

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway 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 17, have been \$941,412,573, against \$929,601,426 last week and \$1,018,231,267 the corresponding week of last year. The loss is in part due to the occurrence of Good Friday in the week of this year.

CLEARINGS. Returns by Telegraph.	Week Ending April 17.		
	1897.	1896.	Per Cent.
New York	\$450,677,898	\$456,786,036	-1.4
Boston	79,121,714	73,261,726	+8.0
Philadelphia	38,985,576	54,656,250	-28.7
Baltimore	9,362,880	12,247,036	-23.6
Chicago	66,728,142	79,348,115	-15.9
St. Louis	24,307,812	21,047,357	+15.5
New Orleans	5,452,912	7,397,363	-26.3
Seven cities, 5 days	\$674,636,934	\$704,743,883	-4.3
Other cities, 5 days	118,013,241	135,017,261	-12.6
Total all cities, 5 days	\$792,650,175	\$839,761,144	-5.6
All cities, 1 day	148,762,398	178,470,123	-16.6
Total all cities for week	\$941,412,573	\$1,018,231,267	-7.5

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 10, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-six million dollars, and at New York alone the loss is nearly sixty-five and a quarter millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 3.6 per cent. Compared with the week of 1895 the current returns record an increase of 5.4 per cent, and the excess over 1894 is 4.4 per cent. Outside of New York the decline from 1896 is 2.7 per cent. The increase over 1895 reaches 5.3 per cent, and making comparison with 1894 the gain is seen to be 4.2 per cent.

Clearings at—	Week ending April 10.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York	501,673,332	524,401,083	-4.3	475,868,978	472,682,337
Philadelphia	57,689,444	62,504,661	-7.9	54,801,454	53,840,755
Pittsburg	16,650,767	17,123,272	+12.1	12,937,151	14,909,632
Baltimore	14,155,086	13,248,779	+6.9	11,659,428	12,620,970
Buffalo	3,796,698	4,273,470	-11.2	3,799,739	3,564,408
Washington	2,131,016	2,178,501	-2.2	1,848,622	1,667,473
Rochester	1,388,694	1,534,395	-9.5	1,315,411	1,452,640
Syracuse	888,918	945,395	-6.3	927,139	882,545
Scranton	761,526	867,148	-12.2	650,614	682,127
Wilminston	671,185	726,248	-7.6	670,566	700,143
Binghamton	333,700	300,400	+11.1	318,000	326,100
Total Middle	598,440,766	628,095,619	-4.7	564,795,978	575,692,330
Boston	96,776,896	91,497,701	+5.8	81,456,827	78,994,944
Providence	4,521,400	4,776,400	-5.3	4,364,600	4,230,900
Hartford	2,433,033	2,947,775	-17.4	1,875,638	2,081,821
New Haven	1,401,354	1,591,274	-13.3	1,315,411	1,549,320
Springfield	1,238,265	1,419,133	-13.8	1,239,544	1,103,739
Worcester	1,351,699	1,456,954	-7.2	1,192,661	1,283,891
Portland	1,320,836	1,295,893	+2.4	1,238,266	1,221,791
Fall River	832,341	907,937	-8.3	764,244	828,679
Lowell	821,034	554,306	+45.6	593,891	619,345
New Bedford	484,216	500,263	-3.2	483,269	468,769
Total New Eng.	111,232,144	106,960,003	+4.0	98,106,556	90,184,229
Chicago	74,057,894	81,352,911	-9.0	80,397,282	81,556,930
Cincinnati	13,045,361	15,016,509	+13.4	12,088,856	13,517,359
Detroit	5,010,855	5,484,006	-9.0	5,497,975	5,497,975
Cleveland	6,058,532	5,577,399	+8.6	5,467,443	4,781,633
Milwaukee	4,188,739	4,213,337	-2.4	4,049,571	3,869,434
Columbus	3,999,200	3,882,700	+0.7	3,716,700	3,493,500
Indianapolis	2,082,031	2,067,941	+0.7	1,229,480	1,283,668
Peoria	1,384,665	1,749,801	-20.9	1,894,519	1,922,010
Toledo	1,421,683	1,275,659	+11.4	790,000	761,272
Grand Rapids	987,600	826,554	+19.7	790,000	761,272
Dayton	718,088	808,078	-11.3	790,000	761,272
Lexington	318,184	266,937	+18.8	373,056	353,340
Saginaw	241,680	332,378	-27.4	330,997	299,696
Kalamazoo	239,819	25,235	+8.3	258,211	249,251
Akron	275,300	235,884	+16.7	226,267	191,371
Bay City	176,616	234,538	-24.7	261,464	327,482
Rockford	241,906	241,906	0.0	228,763	268,361
Springfield, Ohio	156,463	116,189	+33.7	178,528	188,856
Canton	234,169	200,654	+16.7	206,000	168,172
Tot. Mid. West	114,393,652	131,719,714	-6.0	118,266,009	119,527,708
San Francisco	12,342,348	12,385,091	+0.5	11,883,604	11,695,287
Salt Lake City	1,318,539	1,299,453	+1.5	1,342,000	1,329,100
Portland	1,096,566	970,496	+13.3	1,007,096	1,118,655
Los Angeles	1,127,226	1,474,187	-13.7	1,140,884	955,242
Tacoma	37,068	456,108	-17.8	609,114	552,802
Seattle	540,876	489,419	+10.2	523,899	545,380
Spokane	532,224	457,674	+16.7	389,255	291,774
Fargo	100,000	183,960	-45.0	139,112	117,196
Sioux Falls	39,732	81,417	-51.2	71,337	168,779
Total Pacific	17,883,677	17,661,801	+0.6	16,946,846	19,714,115
Kansas City	10,752,741	9,576,885	+11.1	9,638,158	10,298,943
Minneapolis	5,974,119	6,082,282	-1.0	6,457,738	5,679,500
Omaha	4,116,649	4,176,930	-1.4	3,155,288	5,421,532
St. Paul	2,498,488	4,061,048	-38.5	3,109,420	3,016,832
Denver	2,200,115	3,224,155	-38.5	2,748,485	3,218,006
Davenport	1,805,481	1,175,000	+55.1	1,293,110	1,687,070
St. Joseph	996,757	1,040,096	-5.0	1,071,301	1,149,047
Des Moines	511,671	476,884	+7.3	506,328	777,950
Lincoln	495,448	302,763	+61.3	373,694	504,968
Wichita	410,764	459,648	-12.7	451,491	532,728
Topeka	321,647	314,470	+2.3	317,722	384,111
Fremont	55,073	59,617	-7.6	60,496	81,000
Hastings	80,215	61,162	+31.3	57,647	62,800
Tot. other West	80,161,890	32,633,573	+7.6	27,044,907	32,604,284
St. Louis	21,004,095	23,660,653	-11.0	25,164,435	22,922,816
New Orleans	7,869,381	9,163,619	-19.6	7,564,636	7,436,911
Louisville	6,343,538	5,233,133	+21.8	5,610,989	5,636,255
Galveston	2,254,400	2,139,642	+5.6	2,864,612	2,626,765
Houston	2,768,706	2,379,421	+15.5	2,300,000	1,811,194
Savannah	2,173,009	1,620,540	+34.1	1,899,183	1,808,274
Richmond	2,061,672	2,156,220	-4.9	2,275,339	2,282,844
Memphis	1,808,694	2,193,269	-17.7	1,797,390	1,576,371
Atlanta	1,322,672	1,277,255	+4.4	1,123,370	1,161,340
Dallas	1,150,376	1,162,845	+4.3	1,097,720	1,067,651
Nashville	1,197,243	1,198,209	-0.1	898,997	956,886
Norfolk	838,585	931,687	-9.2	893,301	1,285,130
Waco	488,692	881,469	-16.3	1,216,920	516,720
Fort Worth	690,142	895,993	-23.7	812,476	500,000
Augusta	717,281	690,492	+3.9	586,213	586,213
Birmingham	397,266	419,202	-5.2	290,661	295,748
Little Rock	424,893	489,375	-13.4	401,605	401,605
Jacksville	333,137	370,244	-10.0	403,712	403,809
Chattanooga	265,474	283,174	-8.1	271,546	270,800
Total Southern	27,786,337	57,063,940	+1.3	57,016,994	51,968,534
Total all	929,601,426	964,138,256	-3.6	882,237,617	890,741,203
Outside N. York	427,928,121	439,737,176	-2.7	406,343,639	410,658,969
Montreal	11,918,724	7,418,888	+61.7	9,583,348	9,616,175
Toronto	7,031,552	6,970,425	+0.9	4,411,343	5,026,802
Hull	1,346,418	1,154,146	+16.7	907,305	990,215
Winnipeg	390,240	890,055	+11.0	741,352	815,189
Hamilton	701,898	762,322	-7.9	598,352	673,181
St. John	563,311	563,311	0.0	563,311	563,311
Total Canada	21,988,780	17,246,349	+27.2	16,251,760	17,231,862

\* Not included in total.

### THE FINANCIAL SITUATION.

The prominent incidents of the week most intimately connected with business affairs have been the announcement in brief of the plan adopted for refunding the bonded debt of the New York Central and the Harlem railroads under an arrangement with Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London, the large auction sale of cotton goods the notification of which we published last Saturday in our dry goods report, and the action of the Senate on the motion of Senator Morrill by a vote of 24 to 23 referring Senator Vest's resolution in opposition to the retroactive clause of the House tariff bill to the Senate Finance Committee which committee now has the tariff bill in charge.

This disposition of Senator Vest's resolution has considerable significance. In substance that resolution declared it to be the duty of the Secretary of the Treasury to execute the existing tariff law, but claimed that the Secretary's order to Customs officers relative to goods imported after April 1 nullified that law, and consequently was not only unlawful but an act of intimidation against importers. Very naturally this resolution, as amplified by the remarks of Mr. Vest, threatened quite a warm controversy. Thereupon Senator Morrill expressed regret that the tariff bill should be discussed before it had been perfected and presented to the Senate and moved that the resolution be referred to the Finance Committee, suggesting that some of the provisions under discussion might be changed before reaching the Senate. Mr. Vest replied that he had not precipitated the tariff debate but that the Secretary of the Treasury had done it by his illegal order.

It will be readily seen that under these circumstances no disposition of the resolution could be more appropriate than a reference to the committee which had the tariff in charge, and one would suppose that it would have received a large affirmative vote. In the first place the Secretary could not justly be blamed for his action. The House had passed the bill and it was by no means his province to assume that the provision in question was void; whereas unless Mr. Gage had acted at once his non-action would have left the provision without the means for its enforcement. Then again it is not unlikely that the bill when it comes before the Senate will be shorn of the offensive provision, and to continue to discuss now a section which may not be a part of the bill when it comes up for discussion was evidently premature. We say then that to have secured a reference of such a resolution to the Finance Committee by only one majority speaks badly for the success of a retroactive provision before the open Senate, should that provision happen to be in the Act when it is reported. In other words, is it not pretty safe to assume that this narrow escape either will keep that clause out of the bill, even if there had been before a probability of its being included by the Committee, or ensures its being struck out by a majority of the Senate if the Committee has the temerity to keep it in.

The very large auction sale of cotton fabrics is a feature indicative to a considerable extent of the goods trade. Since the election last November manufacturers have taken a very hopeful view of future prospects. It is no surprise that when the result of the election was known there should have been a decided reaction from the fear and depression previously existing. But what <sup>was</sup> ~~was~~ more than a reaction; cotton manufac-

turers (although then holding large stocks of goods) discounted, and apparently at once acted upon the belief of a speedy and complete market recovery—they assumed a protective tariff passed, prices correspondingly higher and demand eager enough to consume old stocks and current large production; so they set their spindles at work running at pretty nearly full capacity. It is hardly necessary to say that none of these hopes have been realized, while a further fact, unfavorable to the sale of the cotton goods accumulating in stock, was that raw cotton has during the intervening months been declining. Out of such surroundings the auction this week came as a natural development. It is a very encouraging fact that the sale has proved more successful than could in reason have been anticipated; that the goods as a rule met an active inquiry and have been widely distributed. As to prices, the reports state that though some articles went below value the large body of the goods offered fetched within a fraction of the market values. All of which is remarkable and encouraging on a sale of such magnitude under present conditions.

As to the Central's refunding scheme the operation affords evidence that our railroad managers are alive to the advantages to be gained by replacing existing high rate bonds with new issues bearing much lower rates. It is only a few weeks since the Lake Shore arrangement was announced, and the Central plan therefore has followed in pretty quick order. Perhaps it would have come even sooner had not the Trans-Missouri freight decision intervened temporarily to unsettle confidence in the future of the railroads. Nor are these two cases likely to prove isolated instances. Other roads similarly situated are certain to follow in the footsteps of the Lake Shore and Central, and undertake to gain for themselves the advantages to be derived through such refunding arrangements. We refer to-day in a separate article to the opportunities possessed by the Burlington & Quincy for carrying out a project of that kind. And several other prominent companies also have it in their power to better their situation in like manner. The whole matter presents a very interesting development in the railroad world. It will be remembered that in a specially prepared table, published in our issue of March 13th, we showed that there are altogether over 710 million dollars of bonds bearing 5 per cent interest or over, which will mature before the end of the year 1905, and that the saving in refunding these bonds at 4 per cent would be \$16,678,690 and in refunding them at 3½ per cent \$20,232,138. Of course not every company will be able to float a 3½ per cent issue, and the saving will to some small extent be reduced by the allowance that will have to be made for the premium on existing issues of bonds. But taking the saving at only the smaller figure, namely \$16,678,690, the amount, it will be seen, would pay over 1½ per cent on a thousand million dollars of stock.

So far as the Central is concerned, the benefits to result from the arrangement are very great. It is proposed to take up all the existing issues of bonds on the New York Central property, amounting to over 70 million dollars, and to replace them by new 3½ per cent bonds. The total issue of these 3½ per cents is to be 100 million dollars, but 15 million dollars are to be reserved for new construction after 1903. Supposing the whole amount of the remaining 85 millions to be issued at once (either for refunding purposes or to provide ready cash), the interest charge per annum

would be only \$2,975,000, as against an aggregate interest charge now (including interest on real estate mortgages) of \$4,153,776. The saving would thus be \$1,178,776, equal to over 1½ per cent on the 100 millions of Central stock. In addition, it is proposed to refund into 3½ per cents the \$12,000,000 of New York & Harlem consol. 7s, thus effecting a further reduction in annual charges of \$420,000. But in this latter instance it has not yet been definitely determined, we believe, whether the saving will go to the Central stockholders or belongs to the Harlem stockholders.

There have been other happenings of importance during the week which have elicited no little discussion in financial circles. The most conspicuous of these has been the appointment of three commissioners by the President, commissioned apparently to go to Europe and seek to enlist the leading commercial nations to join with the United States in bringing about international bimetalism. As we have written quite at length with reference to this matter, all of which will be found to-day on pages following this article, we need not add anything on the subject in this column. Another affair of wide interest has been the conference of the Board of Control of the Joint Traffic Association, President Chauncey M. Depew presiding, at which the Association's counsel (ex-Senator Edmunds, Hon. E. J. Phelps and James C. Carter, Esq.) were present and reported that they had made a further and full examination of the character of the Association and of the decision of the Supreme Court in the Trans-Missouri freight case; that after going over the ground fully their opinion was that the Joint Traffic Association was legal and would be so declared by the Supreme Court when the case was argued next October. Thereupon, after hearing the opinion of counsel, a resolution was adopted by the Board of Control to the effect that pending the final decision of the Supreme Court the Association would continue to maintain and carry out the provisions of its organization.

In connection with the foregoing it is worthy of notice that Representative Shannon, of New York, has this week introduced in the House a bill to amend the Anti-Trust law of 1890 so that the law will not prevent railroad traffic agreements. We remarked upon Senator Foraker's pooling bill two weeks since. Mr. Shannon's proposed amendment is more simple and probably would be quite as serviceable. It provides that nothing in the Act of 1890 shall be taken to prohibit railroads from entering into agreements between each other for the purpose of maintaining freight and passenger rates, provided that such agreements before going into effect shall be submitted to and be approved by the Inter-State Commerce Commission. Another contribution this week to the efforts making to right the wrong the Supreme Court decision against the Trans-Missouri Freight Association has done is a communication published in the issue of April 11 of the New York "Sun" from William D. Guthrie, one of our foremost lawyers, in which he attempts to show, and certainly makes a very plausible argument in proof of his contention, that the Sherman Trust Act of 1890 is in conflict with the Fifth Amendment of the Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. The question of Constitutionality was not argued or even raised before the Court. This opinion has attracted wide attention.

The monthly statement of iron production, as prepared by the "Iron Age", shows results just about as would be expected from the present situation of the trade. The weekly production has further increased, but the number of furnaces in blast has diminished. In other words, low prices are forcing out the smaller and less advantageously situated furnaces. There were on April 1 1897 only 153 active furnaces against 156 on March 1 1897, but these 153 furnaces have a capacity of 173,279 tons per week, against a capacity of only 169,986 tons for the 156 furnaces in blast on March 1. The contrast in this respect becomes still more striking when we go a little further back. Thus on July 1 1895 there were 185 furnaces at work, against only 153 now, but these 185 furnaces turned out only 171,194 tons of iron per week, whereas the 153 furnaces now in blast are turning out 173,279 tons per week. Since the 1st of last September the net addition to the number of active furnaces has been only 8, while the weekly product has increased from 129,500 tons to 173,279 tons. The "Age's" figures again show a slight increase in the totals of stocks, sold and unsold, though the increase is small considering the expansion in the output which has occurred during the last few months.

We have obtained a return of the gross and net earnings of the Baltimore & Ohio for the month of February, and notwithstanding expenses still show a considerable increase, the statement this time records a gain in both gross and net—\$239,363 in the former and \$48,330 in the latter. We have also obtained the approximate figures of gross for March, showing \$184,199 gain. We give our complete compilation and review of the net earnings of United States railroads for February on another page to-day. For March the Nashville Chattanooga & St. Louis reports gross of \$415,203, against \$404,942, and net of \$132,078 against \$125,652; the Toledo Peoria & Western gross of \$70,991 against \$82,346, and net of \$22,223 against \$20,795, and the West Virginia Central & Pittsburg gross of \$97,607 against \$102,971, and net of \$29,068 against \$34,373. Below we give a four-year comparison for a number of roads which have this week furnished returns for either February or March.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Nash. Chat. & St. Louis.....Gross	415,204	404,943	394,672	408,320
Net	134,078	125,652	163,356	188,192
Pitts. Cin. Chic. & St. L.....Gross	1,134,243	1,210,284	1,175,225	1,288,709
Net	185,770	116,135	87,857	307,520
Pitts. Youngs. & Ash.....Gross	81,124	90,951	112,053	71,755
Net	20,612	25,344	43,880	25,042
Toledo Peoria & Western.....Gross	70,991	82,346	77,838	73,709
Net	22,224	20,795	17,854	16,646
West Va. Cent. & Pitts. ....Gross	97,607	102,971	84,319	75,612
Net	29,068	34,373	32,871	29,015

  

Name of Road—	February Earnings.			
	1897.	1896.	1895.	1894.
Baltimore & Ohio.....Gross	1,777,368	1,533,005	1,496,516	1,397,907
Net	287,726	239,396	204,586	247,177
Chicago & West Michigan.....Gross	118,005	121,368	116,027	116,648
Net	21,731	15,997	6,505	12,145
Detroit Gr. Rapids & West.....Gross	90,823	80,957	80,796	75,190
Net	14,309	6,068	11,180	1,361
Grand Trunk.....Gross	1,200,717	1,178,433	1,099,453	1,170,831
Net	207,765	152,907	148,071	188,275
Lake Erie & Western.....Gross	238,617	261,811	261,511	237,047
Net	130,187	109,706	118,418	106,820
Mexican National.....Gross	488,697	388,178	326,468	320,572
Net	241,079	171,158	132,575	121,761
Mexican Northern.....Gross	56,003	73,229	45,753	51,029
Net	30,341	37,739	25,078	26,098
Ohio River.....Gross	56,486	61,559	46,774	43,496
Net	14,270	21,467	16,588	15,214
Oregon Improvement Co.....Gross	214,783	223,960	225,673	261,424
Net	16,257	4,257	10,723	85,449
Philadelphia & Erie.....Gross	280,572	246,682	233,682	229,640
Net	72,840	28,045	20,992	60,264
Philadelphia & Reading.....Gross	1,473,827	1,350,806	1,444,842	1,279,617
Net	621,512	524,079	546,733	473,873
Coal & Iron Co.....Gross	1,510,195	1,504,341	1,975,227	1,480,069
Net	def.101,253	def.134,790	def.63,176	def.106,408
Pittsburg & Western .....Gross	175,492	164,603	162,599	128,458
Net	40,345	29,959	46,392	30,258

Money on call, representing bankers' balances, has advanced this week at  $1\frac{1}{2}$  and at  $1\frac{1}{4}$  per cent; the latter ( $1\frac{1}{4}$ ) is an entirely new low record never quoted before Wednesday, the division of rate per cent into quarters never having been done until 1897; the average has been about  $1\frac{1}{2}$  per cent. There is still some effort among banks to maintain 2 per cent over the counter, but very few transactions are made by them at that figure, and bank and trust company money offered on the Stock Exchange loans at the rates there current. There is very little demand for time contracts. Those for short dates are not wanted, borrowers preferring to rely upon the call loan branch of the market. Maturing loans are not renewed, and few borrowers care to make engagements for six months for the reason that they would fall due in October, when money is usually active, and they are inclined to wait until later before making six months or even longer contracts. Quotations for money on good mixed Stock Exchange collateral are 2 per cent for thirty days,  $2\frac{1}{2}$  for sixty to ninety days, 3 for four to six and  $3\frac{1}{2}$  per cent for seven to eight months. Some very choice endorsed sixty-day Eastern paper has been sold during the week at  $2\frac{1}{2}$  per cent, but this was an exceptional transaction and it must not be accepted as indicating the condition of the paper market. The business in paper is light. Bankers report some sales every day of first-class, while ordinary paper does not move freely. Quotations are  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{3}{4}$  @  $4\frac{1}{4}$  per cent for first-class and 4 @ 5 per cent for good four to six months single names.

News early in the week of the invasion of Macedonia by a band of Greeks enrolled as members of the "Ethnike Hetairia", or Greek National Society, had a disturbing effect in London and on the Continent, but the excitement subsided when it appeared that these insurgents were not connected with the Greek army, and therefore that their operations were not likely directly to lead to a declaration of war. The correspondent of the London "Daily News," writing from Volo, Thessaly, on Thursday, says that the entire force of insurgents was driven from Kerasnia by the Turks, and they thereupon retreated into Greek territory under orders from the "Ethnike Hetairia", which regarded further bloodshed as useless unless the Greek army supported the invaders. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. Withdrawals of gold for shipment to Japan have tended slightly to stiffen the open market rate, and the cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{4}$  per cent. The unofficial rate at Paris is 2 per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £1,998,719 bullion during the week and held £36,397,813 at the close of the week. Our correspondent further advises us that the loss was due to the import of £60,000 from Australia, to shipments of £1,068,000 net to the interior of Great Britain and to exports of £991,000, of which £814,000 went to Japan and £177,000 to Austria.

The foreign exchange market has been strong this week, influenced by a scarcity of all kinds of bills, there being very few spot commercial drafts, while those for future delivery are held at high prices; by the absorption of maturing sterling, though there are offerings of these bills for May delivery; by the ordinary demand for remittance, some bankers reporting

also an inquiry to remit for imported goods, and by the fact that money cannot be profitably employed in this market, and therefore bankers are refraining from drawing, while some are transferring their balances to London. The range for posted rates on Monday was from 4 86 $\frac{1}{2}$  to 4 87 for sixty day and from 4 88 to 4 88 $\frac{1}{2}$  for sight, Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advancing their rates half a cent, while Lazard Freres moved the long rate upward half a cent. The market was strong and rates for actual business were advanced one quarter of a cent, compared with those at the close on Friday of last week, to 4 86 @ 4 86 $\frac{1}{2}$  for long, 4 87 $\frac{1}{2}$  @ 4 87 $\frac{3}{4}$  for short and 4 87 $\frac{1}{2}$  @ 4 87 $\frac{3}{4}$  for cable transfers. There was no further change until Wednesday, the market remaining firm and the range for posted rates continuing as on Monday, though only two of the drawers maintained the lower figures. On Wednesday rates for actual business in short sterling and cable transfers were advanced one quarter of a cent, to 4 87 $\frac{1}{2}$  @ 4 87 $\frac{3}{4}$  for the former and to 4 87 $\frac{3}{4}$  @ 4 88 for the latter, while long sterling remained unchanged. On the following day only one of the drawers posted the lower rates, but there was no change in those for actual business, though the tone was firm. Yesterday all the bankers quoted 4 87 for sixty day and 4 88 $\frac{1}{2}$  for sight; in actual business an advance of one-quarter of a cent was made in the sixty day rate. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 9.	MON., Apr. 12.	TUES., Apr. 13.	WED., Apr. 14.	THUR., Apr. 15.	FRI., Apr. 16.
Brown Bros. .... { 60 days. 86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$ -7	87	87	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring. { 60 days. 86 $\frac{1}{2}$	88 $\frac{1}{2}$	87	87	87	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British { 60 days. 86 $\frac{1}{2}$	88	87	87	87	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal { 60 days. 86 $\frac{1}{2}$	88	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87
{ Sight.... 88	88	88	88	88	88	88 $\frac{1}{2}$
Canadian Bank { 60 days. 86 $\frac{1}{2}$	88	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Ick- { 60 days. 86 $\frac{1}{2}$	88	87	87	87	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Ickelheimer & Co. { 60 days. 86 $\frac{1}{2}$	88	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres... { 60 days. 86 $\frac{1}{2}$	88	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. { 60 days. 86 $\frac{1}{2}$	88	87	87	87	87	87
{ Sight.... 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed firm on Friday with posted rates at 4 87 for sixty day and 4 88 $\frac{1}{2}$  for sight. Rates for actual business were 4 86 $\frac{1}{2}$  @ 4 86 $\frac{1}{2}$  for long, 4 87 $\frac{1}{2}$  @ 4 87 $\frac{3}{4}$  for short and 4 87 $\frac{3}{4}$  @ 4 88 for cable transfers. Prime commercial bills were 4 85 $\frac{3}{4}$  @ 4 86 and documentary 4 85 @ 4 85 $\frac{1}{2}$ . The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for March, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>	\$	\$	\$	\$	\$	\$
July-Sept....	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec....	339,731	139,490	+200,241	265,934	200,923	+65,011
January....	63,347	21,354	+42,003	86,870	68,045	+18,825
February....	79,820	59,337	+20,483	77,702	62,478	+15,224
March.....	87,272	76,373	+10,899	75,574	66,455	+9,119
<b>Total.....</b>	<b>822,270</b>	<b>498,893</b>	<b>+323,377</b>	<b>678,211</b>	<b>607,050</b>	<b>+70,591</b>
<b>Gold-</b>						
July-Sept....	12,638	39,723	-27,085	37,058	2,855	+34,203
Oct.-Dec....	1,171	37,871	-36,700	31,415	3,699	+27,716
January....	372	557	-185	10,567	10,338	+229
February....	337	515	-178	2,184	11,559	-9,375
March.....	572	884	-312	351	678	-327
<b>Total.....</b>	<b>15,088</b>	<b>79,569</b>	<b>-64,481</b>	<b>82,508</b>	<b>29,159</b>	<b>+53,349</b>
<b>Silver.</b>						
July-Sept....	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec....	16,384	4,050	+12,334	15,103	3,307	+11,796
January....	3,968	877	+3,091	4,913	1,057	+3,856
February....	4,680	763	+3,917	5,332	1,412	+3,920
March.....	4,918	490	+4,428	5,015	1,354	+3,661
<b>Total.....</b>	<b>46,676</b>	<b>8,681</b>	<b>+37,995</b>	<b>45,213</b>	<b>10,797</b>	<b>+34,416</b>

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold in Ore.</b>	\$	\$	\$	\$	\$	\$
July-Sept...	58	582	-524	8	475	-467
Oct.-Dec....	96	610	-514	37	552	-515
January....	71	387	-316	5	179	-174
February....	16	296	-270	7	100	-93
March.....	3	549	-546	18	79	-61
Total.....	244	2,414	-2,170	75	1,385	-1,310
<b>Silver in Ore.</b>						
July-Sept...	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec....	428	4,534	-4,106	278	3,959	-3,681
January....	157	1,907	-1,750	85	1,434	-1,349
February....	66	1,568	-1,502	38	1,389	-1,351
March.....	24	1,519	-1,495	68	1,468	-1,400
Total.....	903	13,920	-13,017	533	11,800	-10,767

+ Excess of exports. - Excess of imports.

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

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
96-97	\$22,270	498,838	323,882	15,332	\$1,994	\$6,662	47,579	22,001	24,978
95-96	678,241	607,650	70,591	82,583	30,544	52,039	45,749	22,097	23,652
94-95	623,047	535,529	87,518	61,825	23,937	37,888	33,980	14,303	19,677
93-94	709,328	480,871	228,457	14,582	65,287	\$0,705	39,329	16,921	23,105
92-93	653,390	613,788	9,652	69,906	17,652	52,254	31,323	18,929	12,394
91-92	\$19,731	610,348	209,833	21,600	48,127	\$26,337	25,333	15,151	10,184

\* Excess of imports.

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

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

Week Ending April 16, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,973,000	\$2,106,000	Gain, \$2,867,000
Gold.....	628,000	484,000	Gain, 144,000
Total gold and legal tenders....	\$5,601,000	\$2,590,000	Gain, \$3,011,000

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

Week Ending April 16, 1897.	Into Bnks.	Out of Bnks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,601,000	\$2,590,000	Gain, 3,011,000
Sub-Treasury operations.....	14,700,000	13,700,000	Gain, 1,000,000
Total gold and legal tenders.....	\$20,301,000	\$16,290,000	Gain \$4,011,000

Amount of bullion in principal European banks.

Bank of	April 15, 1897.			April 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,397,813		36,397,813	47,443,810		47,443,810
France....	76,582,568	48,849,349	125,382,207	77,914,978	49,743,137	127,648,113
Germany....	28,249,023	14,552,527	42,801,550	29,785,800	14,857,200	44,643,000
Aust.-Hung'y	31,276,000	12,603,000	43,879,000	26,170,000	12,751,000	38,921,000
Spain.....	8,528,000	10,530,000	19,058,000	8,004,000	10,380,000	18,384,000
Netherlands	2,631,000	4,789,000	7,420,000	2,623,000	6,937,000	9,560,000
Nat. Belgium.	2,841,333	1,420,867	4,262,000	2,614,667	1,373,333	3,988,000
Tot. this week	186,456,027	94,741,543	281,200,570	194,616,283	95,915,670	290,821,953
Tot. prev. w'k	188,720,546	95,271,178	283,991,722	193,411,219	95,869,481	289,071,730

THE BIMETALLIC COMMISSION.

On Monday of this week President McKinley announced the appointment of a commission on international bimetalism. This action is taken as a response, first, to the platform declaration of last June's Republican Convention, that the party was opposed to free silver coinage "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote", and second, to the President's promise, in his inaugural address, that "it will be my constant effort to secure [international bimetalism] by co-operation with the other great commercial powers of the world." As the recent session of Congress was drawing to a close, an act was passed authorizing a commission "for the promotion of an international agreement for bimetalism."

These incidents sufficiently explain the origin of the new commission. They do not by any means, however, define what the commission is to do or explain what public uses it can serve. The commissioners are not named to investigate the problem and to frame a plan, as would be the case with the currency commission, also promised by the President. They do not go abroad to represent this Government at a formal international conference; no such conference has been invited. Indeed, the Brussels Conference of 1892, assembled for exactly such a purpose, stands at this moment under mere adjournment, and nobody has suggested that it be re-convened. The three commissioners do not even represent the legislative branch of this country's Government; their credentials come from the Executive alone, the Senate not having reserved so much as the right of confirmation. Apparently, then, the functions of the new commission are merely those of special agents sent on a discretionary mission. The singular language of the act under which they are appointed, providing that the commission may "promote" the cause of international bimetalism, shows how little this new undertaking resembles ordinary and formal action by a government.

The three appointees are eminently respectable. Senator Wolcott of Colorado represents the silver Republicans of the West. Ex-Vice-President Stevenson stands presumably for the Western silver Democrats. General Paine of Massachusetts is supposed, from his social and educational connections, to represent the conservative Eastern school of international bimetalism, of which the late President Francis A. Walker was the conspicuous leader. Mr. Wolcott and General Paine are conservative in their general character, and are both identified with the country's larger interests. The fact that Mr. Stevenson, despite his place in the late Administration, took the stump last fall in behalf of Bryan and Bryanism, and joined in denouncing the "sham" of international agreements, does not, we fear, speak well for his usefulness in his present capacity. At all events, however, his recent political position adds to the personal respectability and dignity of the commission.

The novelty of this experiment makes it somewhat difficult to guess what is to be the commission's course of action. People with enterprises or policies to "promote" must first have ready a plan for consideration; then they must journey about to the proper interests to present their plan and urge co-operation. Now, it so happens that even the friends of international bimetalism have never yet agreed upon a plan. Among the schemes suggested by the advocates of such a policy, in recent bimetallic conferences, were a return to free silver coinage at the American ratio of 16 to 1; similar action at the French ratio of 15½ to 1; adoption of an entirely new international ratio; and the guarantee of each nation to enlarge its annual silver coinage in a specified proportion to its total currency. As a general rule, each delegate who proposed any one of these three plans of action flatly rejected all the others. The last of the foregoing propositions, endorsed in 1892 by Mr. Alfred de Rothschild, one of the English delegates, was set forth as a possible ground of compromise by Great Britain. But the plan met very faint and qualified approval, even among the continental delegates, and was flatly disapproved by some.

Which of these three plans, or what other plan, is the new American commission to "promote"? If it announces formal adherence to no expedient, what can

it possibly accomplish? To draw out general assurances of what might be conceded if every State agreed to some imposed conditions would be an achievement neither new nor valuable. Friendly assurances are easy when nobody is committed. Senator Wolcott has already visited the English authorities, since the election of November and with indefinite authority from Mr. McKinley. He was handsomely entertained at the tables of the leading bimetallicists, was encouraged by them to continue in his mission, and was assured of their co-operation. In all this there was nothing tangible; indeed, it is hard to see why quite as much could not have been accomplished by a friendly correspondence through the mails. It was well enough known, before Mr. Wolcott's visit, and before the naming of the present commission, what was the personal disposition of such bimetallicists as Mr. Balfour, Sir Henry Chaplin and Mr. David Barbour. The real question was whether the influence of these gentlemen was sufficient to incline the ministry and Parliament to such negotiations. This question has been answered positively twice: once by the refusal of the Brussels delegates to entertain even the Rothschild plan, and again within a year by the flat and scornful answer of the present Chancellor of the British Exchequer to the inquiry whether a bimetallic standard would be considered. One such public answer by the spokesman of the Ministry is worth a hundred private assurances such as Senator Wolcott quotes, and the principle applies as well to France and Germany as to England.

This being the situation, we cannot see how Mr. Wolcott, General Paine and Mr. Stevenson can do in concert anything more than Mr. Wolcott did alone this winter. They will obtain the same friendly assurances of support from the bimetallicists, the same polite excuses from the Ministers. They can learn nothing as to the actual situation which is not known to-day; they can give no information which the foreign authorities do not now possess; they cannot even promise anything which the United States has not already promised. In fact, we are able to imagine only two possible results from the appointment in this way of this commission. It may involve simply a pleasant summer visit, among interesting people, by three congenial gentlemen. Or it may mean that the Administration sends three eminent delegates abroad to solicit personally that the foreign governments change their minds.

Let us consider what this second alternative would involve. In 1878 the United States invited the foreign governments to a conference at Paris, to pronounce on this explicit proposition: "That unrestricted coinage of silver and its use as money of unlimited legal tender should be retained wherever they exist, and, as far as practicable, restored where they have ceased to exist." The convention discussed the question most exhaustively, and at the end politely declined to vote. In 1881 the United States, jointly with France, summoned another Paris conference. At this convention England and Germany rejected the proposition of the United States, the United States rejected the proposition of the other delegates, and adjournment was taken with nothing at all accomplished. During 1889 a third conference, even more barren of results, was held at Paris. In 1892 the United States again urged a convention on bimetallicism; the delegates assembled, discussed and adjourned to 1893. In 1893 there was not enough real interest in the question among the

foreign governments to inspire them even to meet again at the appointed date. This very Brussels conference stands to-day adjourned constructively to a future date.

This chapter of negotiations so much resembles an international rebuff that it would hardly seem to be the place of the United States, under any circumstances, to petition for re-opening of the question. But this is not the situation's only curious feature. The conference of 1878 suggested that while no nation was likely to abandon the single for the double standard, it was not probable, on the other hand, that bimetallic States would reject their present system. Yet since that time the movement has been altogether away from the double standard. Germany and the Latin Union had already joined the ranks of restricted silver-coinage States. But in 1892 Austria adopts the single gold standard; in 1893 the United States itself abandons compulsory silver purchases. In the same year India suspends free silver coinage. Russia in 1896 begins its preparations for a gold standard of currency and Chili resumes in gold on bank note issues, with pledge of gold redemption for State notes in the ensuing year. Already in 1897 Japan has started preparations to join the gold standard communities; this very week a telegram from Lima reports a similar decision for Peru. In short, while the United States has continued urging a return by other nations to the double standard, every State of any consequence in modern commerce and civilization has quietly passed by, rejecting our proposition by the action which in such a case speaks more emphatically a thousand times than words.

In 1892 our delegates asked Germany and Great Britain to join what was conceived to be a group of willing Powers. In 1897 we can point to only Mexico, China and the minor States of South America as the communities whose present practice we can suggest for imitation. Our argument for the change of policy will doubtless be again the evil results which we are confident will overtake the world's commercial States if they persist in present methods. But we are plainly endeavoring to convince these States that they are suffering from evils which as States they refuse, and have steadfastly refused, to recognize. They inform us courteously that they are satisfied with their existing system and that they have no wish to change. Four times they have refused the formal petition of our delegates that such a change be made. The very nations on whose moral support we lately counted have in the face of our petition cast their lot with the single-standard nations. Yet we renew the same request with each incoming Administration. The appeal is necessarily received with due respect and deference; nevertheless, these foreign States are quite as well aware as we that the United States produces upwards of one-fourth the silver output of the world, and that, occupying such position, we have an interest in silver's rehabilitation quite apart from general economic benefits. All these facts considered, is it not possible that our government, in its successive applications to its fellow States, may presently come to be regarded, not as a disinterested friend of currency reconstruction but as a chronic bore?

So it has seemed at all events to us, and for this reason, if for no other, we regret that it should be thought necessary to resume these perennial petitions to our neighbors. It might have been remembered that the

"promoter" of a cause, even when convinced that he is right, can go with dignity, in his efforts to convince his fellows, only a certain distance. If they reject his reasoning with polite indifference, it is possible that all will suffer. But the responsibility will be clearly placed, and if the petitioner's argument is sound, the consequences will eventually teach the lesson for themselves. But if a long-continued series of rebuffs serves only as an inspiration to renewed appeals, the situation very soon becomes undignified and ridiculous. The outcome of persistency like this, in the case of private individuals, is that the applicant will at last be unceremoniously shown the door. "A government is more formal and diplomatic in its action; it is the statesman's art to veil such curt dismissals in a banquet or a State reception. But the practical situation, at the end, will be in either case the same.

#### THE BURLINGTON & QUINCY REPORT.

The annual report of the Burlington & Quincy this time makes a much bulkier pamphlet than heretofore. It contains a number of new features, adding greatly to its usefulness, and the form of the report also has been altered in a number of particulars. Quite a good many pages are devoted to a description of the character and lien of the various mortgages, the company in this having following very closely the general method of analysis employed by us in our study of these mortgages as contained in the October issue last year of our INVESTORS' SUPPLEMENT. On the whole the report furnishes a fuller and clearer presentation of the affairs of the company than any previous annual document.

A striking feature with the Quincy is the unchanged personnel of the directory which has been maintained so long. In giving a list of the directors this time, the date of the first election of each member is also indicated. Mr. John M. Forbes, the Chairman of the board, was first elected a director in 1857—forty years ago. Mr. John N. A. Griswold of this city has been a member of the board for 24 years, having been elected in 1873. Mr. Charles J. Paine, who has just been appointed by President McKinley as one of the International Monetary Commissioners, and Mr. Charles E. Perkins, the President of the road, have both been on the Quincy board for twenty-two years. Mr. T. Jefferson Coolidge has served for twenty-one years, Mr. John L. Gardner for nineteen years and Mr. William Endicott, Jr., for seventeen years. Thus the records of seven of the eleven members of the board show terms of service running from seventeen to forty years. Of the other four members, Mr. Francis W. Hunnewell has acted in the capacity of director for eleven years, ex-Secretary of the State Olney for eight years, Mr. Edward W. Hooper for seven years and Mr. James H. Smith for five years.

Just now this long record of the directors possesses special importance. It shows that the affairs of the property are being administered by men of ripe knowledge and experience, whose judgment and discretion ought to count for much in trying times like the present. Probably the oldest man on the board has never witnessed a period quite so bad for the railroads as that through which the roads have been obliged to pass during the last three or four years. For the Quincy, as will be remembered, paid large dividends during the whole of the period of depression following the panic of 1873.

In the late year many of the conditions seemed to promise very decided improvement, so that at the year's start nearly every one looked for a quite favorable outcome. The crop situation particularly seemed to encourage hopeful views. The Quincy is the largest corn-carrying road in the country, and while the harvest of 1894 (furnishing traffic for 1895) had been very deficient, that of 1895 was exceptionally abundant, thus seemingly offering assurance of a very large tonnage in grain for 1896. As it happened, too, this was followed by an equally abundant harvest in 1896. In the five States of Illinois, Iowa, Nebraska, Missouri and Kansas, from which the Quincy derives such a large proportion of its traffic, the corn crop aggregated in 1895 1,123 million bushels and in 1896 1,329 million bushels, making for the two years together the extraordinary total of 2,451 million bushels. What such phenomenal crops would signify under ordinary circumstances must be obvious to any one who has a proper appreciation of the part played by the crops in the affairs of Western roads.

Unfortunately the benefit expected from this source was only in part realized. The price of corn in the markets ruled so low that there was little inducement for the farmers to send it forward, so that instead of the full and free movement which had been looked for, shipments were restricted, though of course being considerably in excess of the very small totals of the previous year. At the same time there came, as the reader knows, a renewal of very serious depression in the trade and industries of the whole country. At the beginning of 1896 there was still considerable activity in business circles as the result of the revival in trade which had begun in 1895. But as the year progressed, with the declaration of the Democratic Party for free silver, the nomination of Bryan, and the continued prosecution of the silver campaign, the situation grew steadily worse, and the latter part of the year (before the election) operations in certain branches of trade came almost to a standstill.

The effect on the Quincy, as on other roads, was to deprive the system of that volume of merchandise and general miscellaneous freight which is the necessary concomitant of business prosperity. Then also the passenger traffic and passenger revenues declined. At the same time, with trade stagnant and the future involved in doubt, a recovery in the value of agricultural products was out of the question. The price of wheat, it is true, did advance, but this was owing to a crop shortage in nearly all the leading producing countries of the world; and the advantage here was offset by the fact that in the spring-wheat sections of the Northwest the wheat yield of 1896 fell materially below the exceptionally heavy yield of 1895.

Under the circumstances the fact that the road is able to report an increase of \$518,185 in gross earnings and of \$353,375 in net earnings, as compared with the year preceding, must be regarded as satisfactory. The final result of course is not as favorable as could be wished. The report shows a deficit for the twelve months in the amount needed to meet the 4 per cent dividends paid of \$813,641. But we are dealing with the operations of a system of large magnitude, and in a comparative sense the deficit is not as large as it seems. It is not quite equal to one per cent on the company's stock—that is one per cent on the stock calls for \$820,028, while the year's deficit is \$813,641. The income statement shows that \$2,466,470 was actually

earned for the stock, while the 4 per cent dividends paid for the twelve months called for \$3,280,111. In brief, the property in a year of great depression in trade earned 3 per cent for the stockholders.

It deserves to be mentioned, too, that this is the result according to strict methods of accounting. The accounts this time include all the lines owned or controlled, not excepting the Chicago Burlington & Northern. This latter has never previously been incorporated in the reports. Its inclusion in 1896 must have swelled the deficit in the sum of between \$300,000 and \$400,000. At least we judge so from the fact that in the back part of the report there is an income statement prepared on the old basis, and this shows a deficit of only \$424,300.

Another fact deserves not to be overlooked. We have directed attention to it on previous occasions. The Quincy makes very large annual contributions to its various sinking funds, and these are all deducted before calculating the amounts remaining for the stock. The amount directly paid from earnings on sinking fund account in 1896 was \$777,784; but besides this the accumulation of interest on bonds held in the funds added \$478,154 more to the amount, making a total appropriation on behalf of the funds for the twelve months of \$1,255,938. The situation, then, is this: The income accounts show a deficiency for the year (on dividends of 4 per cent paid) of \$813,641, equal to 1 per cent on the stock; but this is after allowing for \$1,255,938 paid in reduction of the principal of the bonded debt, such allowance being equal to over 1½ per cent on the stock.

In 1895, according to the report for that year, the deficit for the twelve months was only \$232,362, which may seem strange in view of the fact that we have noted above an increase of \$353,375 in net earnings in 1896 over 1895. One reason for the apparent discrepancy is found in the fact that in last year's account (the report being on the old basis) the deficiency in the operation of the Chicago Burlington & Northern, amounting to \$350,716, was not taken into consideration. Another reason is that in that year the company had an exceptional item of miscellaneous income, derived from an extra dividend to amount of \$490,188 paid by the Hannibal & St. Joseph Railroad Company.

As plans for refunding high-rate bonds maturing in the near future with new bonds bearing a much lower rate of interest are now becoming such important factors in the operations of our railroads—a refunding scheme for the New York Central having this week been added to the previously announced scheme of the Lake Shore—it is proper to say that the Quincy possesses quite as good opportunity for a saving in this way as any other prominent road. We reproduce from the issue of the CHRONICLE of March 13, where we gave a list of high-rate interest-bearing bonds maturing up to 1906, the following statement regarding the situation of the Quincy in this particular.

	Inter- est.	Bonds when due.	Principal. \$	—Saving if refunded—		
				At 4 per cent.	At 3½ p. ct.	At 3 p. ct.
Chic. Burl. & Quincy—						
Consol. mort. ....	7	1903	28,924,000	867,720	1,012,340	
Sinking fund bonds.	5	1901	2,315,000	23,150	34,725	
Chic. & Ia. div. coll. tr.	5	1905	2,320,000	23,200	34,800	
Convert. debentures.	5	1903	15,263,900	152,639	228,958	
Ottawa Oswego & Fox						
R. 1st M. ....	8	1900	1,076,000	43,040	48,420	
C. B. & Nor. equip. M.	5	1903	908,000	9,080	13,620	
			50,806,900	1,118,829	1,372,863	

It will be seen that the company has altogether over fifty million dollars of bonds maturing before the end of 1905, and that we figure a saving of \$1,372,863 per

annum if the several issues should be refunded into a new issue bearing only 3½ per cent interest. Actually the reduction would be much larger than this. In the case of the sinking fund 5s of 1901 we have allowed a possible saving of only \$34,725 per annum. But these bonds are secured by a deposit of \$2,500,000 of St. Louis Rock Island & Chicago 7 per cent bonds, and the Quincy is paying 7 per cent on this \$2,500,000 (amounting to \$175,000) instead of only 5 per cent on \$2,315,000, the difference going into the sinking fund. Moreover, this sinking fund contains \$1,655,400 (par value) of securities with which to take up the \$2,315,000 of bonds outstanding, leaving roughly, say, only \$700,000 to be provided for by refunding, or in other ways. At 3½ per cent the interest on this \$700,000 would be only \$24,500 per annum, where now, as we have seen, the Quincy is paying \$175,000 per year. The saving then with the present sinking fund payment taken into consideration would be in round figures \$150,000 per year instead of only \$34,725 as per the above table.

It follows that the total saving on the several issues enumerated would be nearer 1½ million dollars than the \$1,372,863 given. Of course in a refunding scheme to be carried out now, a part of this would be lost through the compensation that would have to be allowed to the holders of the old bonds for the premium on the same. But assume a saving of only 1¼ million dollars per year, and we have an amount equal to 1½ per cent on the stock.

#### AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.\*

MANCHESTER, April 7th.

A movement has been set on foot in Manchester, and is influentially supported in other parts of the United Kingdom, for the purpose of removing a defect in British Patent Law of great consequence to some of its leading industries, and not without instructive interest to the manufacturing community of the United States. When the Patents, Designs and Trade Marks Act was passed in 1883, a section of it (Sec. 22) was especially designed to secure an adequate supply of the product of a patented invention, either by the patentee himself or by others to whom he may have granted licenses. The principle of the section was entirely new to English Patent Law, although it had been embodied in a very stringent fashion in the French law of 1844, in that of Germany adopted in 1877, and is now embodied in the statutes of several other countries. No such provision exists in the patent legislation of the United States unless it has been adopted since 1889.

It was thought for some time after the English Act of 1883 was passed that the requirements of manufacturers and of the public with reference to the working of patents and the granting of licenses had been fully met. Strange to say, however, experience has shown that Section 22 is absolutely inoperative. Patents have been granted in England to foreign patentees who have neither worked their inventions in the country nor granted licenses, and they have managed for years to maintain an excessive and to them highly profitable monopoly in a market which has in many cases taken off larger supplies of their production than any other; in some cases probably more than all other markets together. Yet it is a fact that the

\* Communicated by our special correspondent at Manchester.



Board of Trade has not once exercised its supposed compulsory powers, mainly, it is believed, because of the vague wording of the section. The consequences of the defective and nugatory character of this part of the act have been most injurious, not to say disastrous, in respect of certain British industries, and at length a determined effort to amend it has been started.

The provocative of this effort appears to have been supplied by the recent discussions upon the assumed growing superiority of German industry, particularly in the manufacture of chemicals. It has, for a while past, been known to a few that the great prosperity of the German chemical industry has rested largely upon the clever manner in which those engaged in it have managed to profit by the laxity of the British Patent Law—not alone in respect of Section 22—in securing the monopoly of the English market for their productions. They have obtained patents in England, many of which were denied to them in Germany, or if granted were subsequently revoked, for coal tar, and other dye-stuffs, as well as for pharmaceutical and cognate productions, charging for them prices sometimes 50 to 100 per cent higher than those at which the same commodities were being sold in Germany at the same time. A familiar example of this kind is the article anti-pyrine, for which German manufacturers have held British patents for years, and yet it has never been manufactured in the United Kingdom, although applications for licenses have been made to the patentees by English producers of chemicals.

The defects of Section 22 arise, as already intimated, from the vagueness of the language defining the conditions under which compulsory licenses may be ordered. The section is short and is worth quoting. It runs: "If on the petition of any person interested it is proved to the Board of Trade that, by reason of the default of a patentee to grant licenses on reasonable terms (*a*) the patent is not being worked in the United Kingdom; or (*b*) that the reasonable requirements of the public with respect to the invention cannot be supplied; or (*c*) that any person is prevented from working or using to the best advantage an invention of which he is possessed, the Board may order the patentee to grant licenses on such terms as to the amount of royalties, security for payment, or otherwise, as the Board, having regard to the nature of the invention and the circumstances of the case, may deem just, and any such order may be enforced by mandamus."

The want of precision in this part of the Act is most conspicuous in three words. First, there is the "default" of the patentee to grant licenses. Now "default" is interpreted by the Board of Trade to mean "refusal." This construction is perfectly well known to the German patentees, and upon application being made to them they are always careful to avoid downright refusal. Some interesting correspondence now before the writer shows the various ingenious ways by which requests for licenses are evaded. Questions are asked as to the purposes for which the product is to be used, or whether the applicant will observe certain conditions, including that of permitting the inspection of his books, and so forth. The answer returned in other cases is that the patent is being worked, or is about to be worked in the United Kingdom. But no reply is vouchsafed when the applicant desires to know in what place the working is being carried on, or is to be carried on. This kind of evasion is made possible by the second primary defect of the section. No definite

time is named within which the "working" of the patented invention in the country must be brought about. In France a patentee is deprived of his patent rights if he has not actually worked his invention in the country within two years, or if he has for two consecutive years ceased to work it. In Germany a patent is revoked if its proprietor has failed to work it in the country, "to an adequate extent", or to do everything that is necessary to ensure its being worked within three years. A third defect in the English Act is that it does not define the scale upon which the patented invention is to be worked, and it is possible for a patentee to frustrate the evident purpose of the law by a mere pretense to carry on within the Kingdom the process which is the subject of his patent.

It will perhaps be thought that a test case might be brought before the Board of Trade of sufficient weight and force, to induce an exemplary decision against the pretensions of patent holders who convert exclusive legal rights conferred on the ground of public policy (but intended to be limited) into a rigid monopoly hurtful to the interests of the people and their industries. But the fact is that the rules of the Board with reference to the petition and mode of procedure, in such a case, involve what is practically an exceedingly expensive law suit. Moreover, English manufacturers who have contemplated taking this course, assert that they have discovered that the German patentees have permanently retained all the patent lawyers in the first rank and all the most skilled experts who could act as effective witnesses. As if in despair of doing any good with the law as it now stands, they have determined to invoke the aid of the Government for the purpose of passing a short amending act dealing only with Section 22. Several other defects in the existing patent law require the attention of the Legislature, but in the present congested state of parliamentary business, it is extremely unlikely that a comprehensive measure of reform could be carried within a reasonable period.

Probably, too, a prolonged official inquiry, either by a Royal Commission or by a Select Committee of the House of Commons, would be required as a preliminary of legislation affecting the whole Act. The request for a short Government bill to amend Section 22 is to be immediately presented to the President of the Board of Trade—Mr. Ritchie—and the deputation to him for this purpose will embrace representatives of several important Chambers of Commerce, headed by that of Manchester, as well as of one or two engineering associations, and societies connected with the calico printing, dyeing, bleaching and chemical industries. If the appeal of the deputation should be successful, there can be little doubt that important industrial results will follow before long. The supply of several valuable commodities used as manufacturing raw materials or accessories will be greatly increased, and the prices of them will be appreciably reduced wherever they are now artificially heightened by a stringent monopoly.

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#### RAILROAD NET EARNINGS FOR FEBRUARY

The earnings, gross and net, of United States railroads are beginning to afford evidence of improvement. The improvement is by no means general as yet, and many roads and sections form exceptions to the rule. Nevertheless the tendency seems to be in the direction

indicated, and doubtless steady, even if slow, progress towards a better state of things can henceforth be counted on—unless, indeed, further unlooked for setbacks should intervene.

In the case of the net, improvement is being brought about largely as the result of contractions in the expense accounts. This is in one sense an unfavorable feature, as it means diminished amounts spent for labor and supplies—circumstances which must necessarily react unfavorably on general trade. But even the returns of gross earnings are becoming much more encouraging. We have compiled this week our statement of gross and net for February, and the total of the gross actually is a little better than the total for the corresponding month of last year. The following is a summary of the figures. It will be seen that there is a trifling gain (\$6,144) in the gross, and an increase of \$1,387,080, or 9.55 per cent, in the net.

	February. (181 roads.)			January 1 to February 28 (130 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc or Dec
	\$	\$	\$	\$	\$	\$
Gross earnings	51,785,297	51,779,153	+6,144	108,627,654	112,077,078	-3,449,424
Oper. exp.	38,877,253	40,258,189	-1,380,936	78,116,770	81,758,717	-3,641,947
Net earnings	15,908,044	14,520,964	+1,387,080	30,510,881	30,318,361	+19,520

What gives to the increase particular significance is that it has been established notwithstanding that the month the present year contained only 28 days, while last year it contained 29 days, and notwithstanding that in the spring-wheat districts of the Northwest there were important losses in earnings as a result of the contraction in the movement of wheat. Furthermore, we are comparing with a month last year that had shown a very marked recovery in both gross and net—the gain then having been \$4,049,430, or 9.03 per cent, in the gross, and \$2,019,633, or 17.97 per cent, in the net. Moreover, when the comparison is extended further back, it is found that even in 1895 there had been small increases, so that the present is the third successive February when the aggregates have recorded enlarged gross and net. Below we show the figures back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
February, 1892 (133)	55,187,606	50,895,125	+7,381,481	16,429,389	13,649,823	+2,789,566
1893 (134)	51,892,173	50,984,473	-2,092,000	11,115,141	16,912,559	-2,797,409
1894 (135)	43,805,267	52,776,450	-8,881,182	11,189,407	13,343,747	-2,154,340
1895 (136)	46,438,492	45,638,179	+780,313	11,864,021	11,638,371	+181,350
1896 (136)	48,827,309	44,817,819	+4,009,490	13,258,605	11,238,972	+2,019,633
1897 (131)	54,785,297	54,779,153	+6,144	15,908,044	14,520,964	+1,387,080
Jan. 1 to Feb. 24, 1892 (131)	114,968,317	105,370,950	+9,017,367	30,891,69	28,861,812	+2,030,888
1893 (131)	111,713,517	113,119,111	-1,405,614	27,785,933	31,933,826	-4,109,893
1894 (132)	90,171,781	103,172,033	-13,000,252	22,665,812	25,923,831	-3,260,189
1895 (133)	93,487,852	94,791,216	-1,600,636	25,249,730	21,049,619	+1,203,081
1896 (135)	101,324,781	92,948,548	+8,376,233	28,128,753	23,999,800	+4,128,944
1897 (136)	108,627,654	112,077,078	-3,449,424	30,510,881	30,318,361	+192,520

As the result of the disposition to economize in the expense accounts, there are a good many roads which, though having large losses in gross, are able to report improved net. The Pennsylvania, with \$343,600 decrease in gross (Eastern and Western lines combined), has \$190,800 increase in the net; the Milwaukee & St. Paul, while having suffered a loss of \$185,940 in gross, has \$15,830 gain in net; the Norfolk & Western, with \$138,410 decrease in the gross, has only \$25,706 decrease in the net, &c. An example of the opposite kind is furnished in the case of the Atchison, which, with only \$16,051 decrease in gross, has \$127,873 decrease in net. But large losses in the net are very few. The only others of any considerable amount besides that of the Atchison are the Southern Pacific

with \$184,818 decrease, the Louisville & Nashville with \$49,881 decrease and the Summit Branch and Lykens Valley with \$32,027 decrease. On the other hand the gains for large amounts in the net are quite numerous—much more numerous than in the case of the gross. In addition to the increases in net already enumerated, the Burlington & Quincy has \$308,509 increase (in the gross the increase is only \$201,046); the Lehigh Valley \$223,150 increase (in gross only \$171,316); the Reading \$130,965 increase, the Northern Central \$118,749, the Mexican Central \$113,931, the Union Pacific \$102,957, &c. It is noteworthy that the Baltimore & Ohio this time has a gain in both gross and net—\$239,363 in the former and \$48,330 in the latter. The following is a list of all changes in gross and net in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Balt. & Ohio.....	\$239,363	Pennsylvania.....	\$343,600
Mexican Central.....	230,496	Southern Pacific.....	285,785
Chic. Burl. & Quincy...	201,046	Chic. Mil. & St. Paul....	185,940
Union Pacific.....	184,484	Norfolk & Western.....	138,410
Leh. V.R.R. and L.V. Coal	171,316	Denver & Rio Grande....	78,530
Phil. & Read. and O. & I.	128,375	Wabash.....	63,411
Northern Central.....	105,953	Canadian Pacific.....	53,162
Mexican National.....	100,519	Louisville & Nashville....	48,742
Southern Railway.....	61,338	Central of Georgia.....	45,037
Georgia & Alabama.....	39,140	Burl. Ced. Raps. & No....	40,937
		Iowa Central.....	38,183
Total (represent'g 16 roads.).....	\$1,462,830	Total (representing 20 roads.).....	\$1,321,337

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$159,800 and on Western lines \$183,800.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$308,509	Un. Pac. Denv. & Gulf....	\$44,237
Leh. V.R.R. and L.V. Coal	223,150	K. C. Ft. Scott & Memp....	38,126
Pennsylvania.....	190,800	Central of N. J.....	37,277
Phil. & Read. and O. & I.	130,965		
Northern Central.....	118,749	Total (representing 27 roads.).....	\$1,709,909
Mexican Central.....	113,931		
Union Pacific.....	102,957		
Southern Railway.....	75,149		
Mexican National.....	70,521	Southern Pacific.....	\$184,818
Illinois Central.....	55,469	Atch Top & S. F.....	127,373
Grand Trunk.....	54,818	Louisville & Nashv.....	49,881
Canadian Pacific.....	51,091	Summit Br. & Ly Val....	32,027
Balt. & Ohio.....	48,330		
Chic. Mil. & St. Paul....	45,830	Total (representing 10 roads.).....	\$394,599

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$170,300 and on Western lines \$21,500.

When arranged in groups the feature of the exhibit is the very satisfactory comparisons furnished by the Anthracite Coal group. Last year this group did very poorly. It is evidence that the situation is much better that now the same group shows \$344,540, or about 5 per cent, gain in the gross earnings, and \$386,398, or over 34 per cent, in the net earnings. Moreover all but two or three minor roads share in the improvement. The Eastern and Middle group also has a very large ratio of gain in net—35.47 per cent. In this case, too, the improvement is quite general, there being only one road that forms an exception to the rule. In the trunk line group the ratio of increase in net is but 10.31 per cent, but, as in the other case, there is only one exception to the rule.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
	\$	\$	\$	\$	\$
February.					
Trunk lines.....(13)	14,735,714	14,855,886	3,782,594	3,429,146	+353,448
Anthra. coal.....(9)	7,153,415	6,803,977	1,518,807	1,132,409	+386,398
East. & Mid.....(12)	2,162,017	2,68,757	651,978	481,277	+170,701
Mid. West'n.....(19)	3,153,130	3,193,833	971,855	893,877	+77,978
Northwest'n.....(9)	6,092,500	6,137,357	2,456,820	2,128,181	+328,639
Southwest'n.....(11)	4,180,899	4,239,48	1,164,838	1,215,887	-51,049
Pacific Coast.....(20)	8,180,436	8,437,249	2,377,558	2,447,562	-70,004
Southern.....(34)	7,307,00	7,457,871	2,238,145	2,228,460	+41,685
Mexican.....(4)	1,809,15	1,482,841	705,440	536,165	+169,284
Total.....(131 r'ds)	54,785,297	54,779,153	15,908,044	14,520,964	+1,387,080
Jan. 1 to Feb. 28					
Trunk lines.....(13)	29,921,017	30,913,997	7,330,545	7,148,378	+182,167
Anthra. coal.....(9)	14,072,687	14,099,040	2,996,990	2,998,682	-211,692
East. & Mid.....(11)	2,868,179	2,771,612	839,382	606,155	+233,227
Mid. West'n.....(19)	6,483,889	6,227,137	2,030,820	1,937,195	+93,625
Northwest'n.....(9)	11,891,105	12,441,474	4,524,680	4,172,878	+351,802
Southwest'n.....(11)	8,449,338	9,048,315	2,242,021	2,721,819	-479,793
Pacific Coast.....(20)	10,320,091	17,032,573	4,055,721	4,908,117	-252,396
Southern.....(34)	15,019,232	15,536,864	4,769,214	4,761,061	+8,153
Mexican.....(4)	3,647,319	3,039,48	1,417,504	1,153,996	+263,508
Total.....(130 r'ds)	108,627,654	112,077,078	30,510,884	30,318,361	+192,523

The following is a list of the roads included under each group in the foregoing table:

<p><b>Trunk Lines.</b> Baltimore &amp; Ohio. Clev. Cin. Chic. &amp; St. L. Peoria &amp; Eastern. Erie. Grand Trunk. Chic. &amp; Gr. Trunk. Det. Gd. Hav. &amp; Mil. Pennsylv. East of P. &amp; E. West of Pitts. &amp; Erie. Philadelphia &amp; Erie. Pittsb. Cin. Ch. &amp; St. L. Pitts. Youngs. &amp; Ash. Wabash.</p> <p><b>Anthracite Coal.</b> Central of New Jersey. Lehigh Valley R.R. Lehigh Valley Coal Co. N. Y. Ontario &amp; West. N. Y. Susq. &amp; West. Phila. &amp; Reading. Coal &amp; Iron. Summit Branch. Lykens Val. Coal.</p> <p><b>Eastern &amp; Middle.</b> Adirondack. Allegheny Valley. Buff. Roch. &amp; Pitts. Buffalo &amp; Susquehanna. Cumberland Valley. Housac Tun. &amp; Wil. Northern Central. Phila. Reading &amp; N. E. Phila. Wilm. &amp; Balt. Sny Cl. &amp; Cats. Mt. West Jersey &amp; Seash'g. Western N. Y. &amp; Penn.</p> <p><b>Middle Western.</b> Chic. &amp; West Mich. Cin. Jack. &amp; Mack. Clev. Canton &amp; South'n. Det. Gd. Hav. &amp; West. Detroit &amp; Mackinac. Elgin Joliet &amp; Eastern. Grand Rapids &amp; Ind. Illinois Central. Indiana Illinois &amp; Iowa. Iron Railway.</p>	<p><b>Middle Western—(Con.)</b> Kanawha &amp; Michigan. Lake Erie All. &amp; South. Lake Erie &amp; West. Manistique. Pitts. Lisbon &amp; West. Pittsburg &amp; Western. South Haven &amp; Eastern. Toledo &amp; Ohio Central. Pol. Peoria &amp; W.</p> <p><b>Northwestern.</b> Burl. Cedar Rap. &amp; Nor. Chic. Burl. &amp; Quincy. Chic. Mil. &amp; St. Paul. Chicago &amp; North. Pac. Des Moines N. &amp; W. Iowa Central. Minn. &amp; St. Louis. Minn. St. Paul &amp; S. S. M. Wisconsin Central.</p> <p><b>Southwestern.</b> Atoch. Top. &amp; Santa Fe. Choc. Okla. &amp; Gulf. Colorado Midland. Denver &amp; Rio Gr. Ft. Worth &amp; Den. City. Kan. C. Ft. S. &amp; Mem. Rio Grande Southern. St. Louis &amp; San Fran. San Ant. &amp; Aran. Pass. Un. Pac. Den. &amp; Gulf. Waco &amp; No'western.</p> <p><b>Pacific Coast.</b> Atlantic &amp; Pacific. Canadian Pacific. Nelson &amp; Ft. Sheppard. Nevada Central. Northern Pacific. Oregon Improvement. Rio Grande Western. San Fran. &amp; North. Pac. So. Pac. Gal. Har. &amp; S. A. Louis. Western. Morgan's La. &amp; T. N. Y. Tex. &amp; Mex. Texas &amp; New Orleans. Pacific System.</p>	<p><b>Pacific Coast—(Con.)</b> Spokane Falls &amp; North'n Union Pacific—U. P. Ry. Ore. Sh. L. &amp; Utah N. r. St. Joseph &amp; Gr. Island Central Branch. &amp;c. Atoch' Col. &amp; Pac.</p> <p><b>Southern Roads.</b> Alabama Great South'n. Alabama Midland. Atlan'a &amp; West Point. Atlanta &amp; Danville. Birmingham &amp; Atlantic. Brunswick &amp; Western. Carolina Midland. Central of Georgia. Charleston &amp; Savannah. Chesapeake &amp; Ohio. Cin. N. O. &amp; Tex. Pac. Gadsden &amp; Attala Un. Georgia. Georgia &amp; Alabama. Ga. Southern &amp; Fla. Gulf &amp; Chicago. Jack. Tampa &amp; K. W. Kan. City Mem. &amp; Bir. Lexington &amp; Eastern. Louisville &amp; Nashville. Macon &amp; Birmingham. Mobile &amp; Birmingham. Nash. Chat. &amp; St. Louis. Norfolk &amp; Western. Ohio River. Petersburg. Rich. Fred. &amp; Pot. Geo. &amp; Petersburg. Sav. Fla. &amp; Western. Silv. Spgs. Ocala &amp; Gulf. Southern Railway. Western of Alabama. West Va. Cent. &amp; Pitts. Wrights. v. &amp; Tennille.</p> <p><b>Mexican Roads</b> Mexican Central. Mexican International. Mexican National. Mexican Northern.</p>
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†We include these lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported for this year.

In the Northwestern group there is a small loss in gross, with 15.91 per cent gain in the net; only the Burlington & Quincy and the Wisconsin Central have enlarged their gross, and only these and three others their net. In the Southwestern group and also in the Pacific group there is a small loss in both gross and net, and in the Southern group a loss in gross with an increase in net. The Mexican group, as heretofore, shows very striking gains in both gross and net.

It deserves to be noted, as evidence of the general way in which expenses have been reduced, that while outside of the Mexican group only two out of the eight groups have gains in gross, no less than six of the groups have gains in the net.

**GOLD AND SILVER PRODUCTION IN AUSTRALASIA.**

(From our own Correspondent.)

MELBOURNE, February 23rd, 1897.

As I advised you some time since, the 1896 gold figures for Australia show a small upward movement rather than a large advance—the increase being 16,704 oz. gross. Nevertheless certain provinces have done well, more particularly Victoria, where 65,001 ounces were added to the previous year's record, thus surpassing its output for any year of the previous thirteen.

Western Australia is in an anomalous position, and may be relied on to upset any detailed prediction. The prophecies of failure, which are many, will no doubt be justified in some of the gold fields of that vast area. Optimists will also be similarly successful, because one or more of the fields are sure to turn out all right. "Westralia" is a wilderness that is most fruitful in prospectuses, mining experts and lies generally. The capitalization of the fields is, according to the "London Economist", roughly, equal to the whole of the Transvaal the Rand included, while the Rand has been producing almost as much in a month as Westralia in a year. The month of January threw some discredit on this statement by springing 40,386 ounces on the public, whereat no place was more surprised at the result than Westralia. The figures for Westralia, Queensland and Victoria run this way:

	West Australia.	Queensland.	Victoria.
	Ounces.	Ounces.	Ounces.
October, '96.....	27,331	.....	.....
November.....	30,874	.....	.....
December.....	29,653	.....	.....
January, '97.....	40,386	44,600	27,375
February.....	32,520	54,500	49,667
March.....	40,290	68,400	.....

These Westralia statistics will likely be presented to the stranded speculators of London, as an inducement to them to be patient with the swindlers that transferred their cash to the imaginative vendors of Westralian wildcats.

New South Wales shows a decrease of 64,093 oz. A good deal of this is probably due to a sort of book-keeping entry. The figures are based on mintages and exports, and it may be that extra large stocks were held at the end of the year by some of the banks. The exports of gold from New South Wales during the year were: Gold quartz and concentrates, £97,685, and gold bars, dust, etc., 82,707 oz.; silver ore, 5,347,261 cwt.; silver in matte, 115,486 oz.; silver, 87,303 oz.; silver lead, 388,420 cwt.

It may be interesting to make a comparison between the gold totals for the United States and Australasia from the earliest discovery to the end of 1896. The big American discoveries were towards the end of 1848, but Australia did not commence its golden age till the end of 1851. At any rate, here are the totals for Australasia for late years and since the beginning:

AUSTRALASIAN GOLD PRODUCT IN GROSS OUNCES.

	1894.	1895.	1896.	1851-1896.
New South Wales.....	324,787	360,165	296,072	11,710,510
New Zealand.....	221,615	293,491	263,722	13,312,837
Queensland.....	679,511	631,682	638,212	11,172,073
South Australia.....	35,844	47,343	29,004	1,727,073
Tasmania.....	57,873	54,964	62,588	887,822
Victoria.....	716,955	740,036	805,087	61,034,884
Western Australia.....	207,131	231,513	281,265	967,626
Total ounces.....	2,243,716	2,359,244	2,375,948	99,592,305

Before this letter reaches New York, Australasia will have achieved the 100,000,000 ounces.

Victoria and Westralia are credited with the largest gains for last year. For 1897 large ideas are already being entertained. The Victorian Minister of Mines fancies 1,000,000 ounces will be something like the total his department will announce. Westralia promises 500,000 ounces. I should be rejoiced to see these results but cannot believe they will be fully realized.

Victoria mines hold the records for deep sinking in Australia. The New Chum Railway Co. owns the deepest paying mine. The reef is 15 feet wide at 2,878 feet. Within the past 12 months the company has paid 156,780 dollars in dividends from this reef.

Lansell's 180 mine (Bendigo) is the deepest in Australia. It is owned by George Lansell, a Bendigo millionaire. The shaft is 3,310 feet deep. At 3,300 feet a reef 8 feet thick and showing gold was struck. George Lansell is the apostle of deep sinking in Australia.

Another mining centre (Creswick, Victoria,) can boast of such mines as the Madame Berry Co., which disbursed \$4,277,250 in dividends on a called-up capital of \$80,000; also the Ristori Co., which paid \$1,000,000 in dividends with only \$33,000 capital called up.

Considerable local attention is being paid to such facts as these. Not only is the speculative fashion or fad of the day turning its prophetic eye in the direction of gold mines, but the general dullness of trade, which has made Victoria gloomy since the bank smashes of 1893, also has its effect in making available capital and energy for the direct pursuit of gold.

The United States Mint, so it is understood here, proposes to adopt a new mode of valuation in reducing Australasian gross ounces to ounces fine. Hitherto the practice has been to make a deduction of 8 per cent from the gross ounces. The difficulty that Washington will find is with the Victorian portion of the production, concerning the exact value of which there is no record. It is all coined, but the Victorian Mint makes no dissection of its figures as far as the values of the gold are concerned.

As to silver production, of course the principal output in Australasia is from the Province of New South Wales, where the celebrated Broken Hill mines are. In common with all silver producing countries, New South Wales has suffered from the slump in silver—the market value of her production of silver lead and silver ore falling from £3,484,739 in 1891 to £1,758,933 in 1896. The details for these and the intervening years are:

NEW SOUTH WALES—SILVER LEAD AND SILVER ORE.

	Tons.	Values.
1891.....	147,780	\$17,423,695
1892.....	133,355	12,102,760
1893.....	214,620	14,967,945
1894.....	180,326	10,976,695
1895.....	219,880	7,804,065
1896.....	286,736	8,794,665

The values are taken from the declarations of the exporters at the Custom House, and include the value of the lead, less the refinery charges. Besides the above, silver bullion of the following amounts were also produced in New South Wales and exported:

## NEW SOUTH WALES—SILVER BULLION.

Ounces.		Ounces.	
1891.....	729,590	1894.....	846,822
1892.....	350,661	1895.....	550,142
1893.....	531,972	1896.....	202,789

Tasmania is the only other part of Australasia that exports silver lead and silver ore in any quantity. The following figures represent its total output:

## TASMANIA—SILVER LEAD AND ORE.

	Tons.	Dollars.
1893.....	15,710	942,600
1894.....	20,572	1,234,320
1895.....	20,553	1,233,180
1896.....	21,167	1,148,310

Here again, the "value" is the export value, and bears no consistent proportion to the "coining value" as expressed in American statistics. The figures for all Australasia during the past six years are as follows:

## AUSTRALASIAN SILVER PRODUCTION.

Date—	Silver Lead and Silver Ore.—		Silver
	Weight.	Value.	Bullion.
	tons.	dollars.	oz.
1891.....	148,655	17,533,090	1,000,449
1892.....	133,355	12,104,760	789,696
1893.....	230,330	15,710,545	975,256
1894.....	200,898	12,211,015	1,115,318
1895.....	240,433	9,037,245	909,572
1896.....	307,903	9,942,975	629,301

Gross total from first production to 1896..... 1,553,091 113,100,890 10,643,261

## IMPORTS AND EXPORTS FOR MARCH.

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

## MERCHANDISE.

	March.	9 mos. end. Mch. 31.
1896-97.—Exports—Domestic.....	\$85,409,425	\$807,715,701
Foreign.....	1,862,106	14,554,043
Total.....	\$87,271,531	\$822,269,744
Imports—Free of duty.....	\$41,152,201	\$253,224,319
Dutiable.....	35,220,630	245,663,906
Total.....	\$76,372,831	\$498,888,225
Excess of exports.....	\$10,898,700	\$323,381,519
1895-96.—Exports—Domestic.....	\$74,000,616	\$664,281,964
Foreign.....	1,573,568	13,959,093
Total.....	\$75,574,184	\$678,241,057
Imports—Free of duty.....	\$31,016,387	\$291,243,191
Dutiable.....	35,439,276	316,407,305
Total.....	\$66,455,663	\$607,650,496
Excess of exports.....	\$9,118,521	\$70,590,561

## GOLD COIN AND BULLION.

1896-97.—Exports.....	\$372,068	\$15,088,002
Imports.....	834,166	79,580,072
Excess of imports.....	\$312,098	\$64,492,070
1895-96.—Exports.....	\$384,080	\$82,507,891
Imports.....	677,733	29,158,552
Excess of exports.....	\$299,653	\$53,349,339

## GOLD IN ORE.

1896-97.—Exports.....	\$3,137	\$243,858
Imports.....	549,429	2,413,655
Excess of imports.....	\$546,292	\$2,169,997
1895-96.—Exports.....	\$17,940	\$74,393
Imports.....	78,883	1,384,565
Excess of imports.....	\$60,943	\$1,309,672

## SILVER COIN AND BULLION.

1896-97.—Exports.....	\$4,915,684	\$46,675,906
Imports.....	480,170	8,680,995
Excess of exports.....	\$4,435,514	\$37,994,911
1895-96.—Exports.....	\$5,014,726	\$45,216,070
Imports.....	1,353,528	10,796,666
Excess of exports.....	\$3,661,198	\$34,419,404

## SILVER IN ORE.

1896-97.—Exports.....	\$23,639	\$903,182
Imports.....	1,518,765	13,920,085
Excess of imports.....	\$1,495,126	\$13,016,903
1895-96.—Exports.....	\$67,568	\$532,874
Imports.....	1,484,100	11,300,197
Excess of imports.....	\$1,416,532	\$10,767,323

## Monetary and Commercial English News

LONDON, SATURDAY, April 3d, 1897.

[From our own correspondent.]

There is as yet no change in the political situation in South Eastern Europe. On Monday all the stock exchanges and

bourses were disturbed by the departure of the Crown Prince of Greece from Athens to take command of the troops on the frontier, but apprehension has somewhat subsided, as no collision has yet taken place. On Tuesday, moreover, the speech from the Throne at the opening of the Austrian Reichsrath repeated the assurance that all the Powers were in full agreement and that peace will be maintained. Furthermore a good impression was made by the communication by the Russian Ambassador at Constantinople to his colleagues that the Russian Admiral in Cretan waters, speaking for the other Admirals, had recommended the appointment of a Governor General for Crete. This communication was taken to indicate that the Russian Government is really desirous of a peaceful solution.

Another piece of intelligence from a different quarter has been regarded as very assuring in the London market. For a year or so, there has been much talk in Argentina of resuming the payment of the full interest upon the debt but few people believed that anything would come of it. On Tuesday, however, the Messrs. Rothschilds communicated to the Stock Exchange a letter just received from the Argentine Minister in London to the effect that the Argentine Government had decided to resume paying the full interest on the debt from July next. By the Romero-Rothschild Agreement in 1893 it was arranged that the interest on twelve Argentine loans, largely held in Europe, should be reduced for five years, and that one per cent of the loan of 1886 and the Funding loan should be withheld during those five years, but that in the sixth year, the Argentine Government should pay into the Bank of England, the full amount due as interest upon the debt, that out of the sum so lodged the full five per cent should be paid on the loan of 1886, the full six per cent on the Funding loan, that the reduced interest on the other loans should be paid, and that out of the surplus the one per cent deducted from the 1886 loan during the previous five years should be made good, and that if anything remained it should be applied to making up, as far as it would go the one per cent that had been deducted from the Funding Loan. In the seventh year and thereafter the full interest should be paid on all the loans.

The five years stipulated for in the agreement will not expire until the middle of 1898. Consequently the announcement of the Argentine Government comes to this, that it has shortened the time during which the reduced interest was made payable from five to four years. The best estimate that can be formed is that next year the one per cent deducted from the 1886 loan for the past four years will be made good and that about half the amount deducted from the funding loan will be paid. Naturally there has been a great rise in these two latter loans and a very considerable one in the other loans.

Outside the Argentine department, however, there is not much doing. The amendments to the Arbitration Treaty by the Senate, the very protectionist character of the new Tariff Bill and the decision of the Supreme Court in the Trans-Missouri traffic case all continue to discourage investment in American securities. The mining market is quite lifeless, British securities have moved but little, and foreign securities are neglected here, although they have been fairly well maintained in Paris.

The revenue returns of the United Kingdom for the year ended Wednesday night are wonderfully good and prove beyond all question how prosperous the people are, and how good trade has been. The total receipts of the Exchequer, that is, excluding what has been paid over to the local authorities, amount to very little under 104 millions sterling, being an increase over the estimates of the Chancellor of the Exchequer last April of, in round figures, 3½ millions sterling. The expenditure, which was estimated at a little over one hundred millions sterling, has actually exceeded that sum by about a million sterling, and the final result is that there is a net surplus of revenue over expenditure of about 2½ millions sterling.

The money market has been exceedingly easy this week. Usually the last three days of the quarter and the financial year are marked by a good deal of stringency. Large amounts have to be called in to pay interest and dividends, the joint-stock banks call in loans also for making up their quarterly accounts, and the heavy receipts of revenue transfer considerable amounts from the open market to the Bank of England. For many years past, therefore, the last three

days of the financial year have witnessed extensive borrowing at the Bank of England. This year the borrowing has been small. The rate for short loans has ranged from about 2½ to 3 per cent and the discount rate has fallen very nearly to 1¼ per cent.

The probability is that rates will fall still further next week, as the interest on the national debt will then be payable, and it looks as if for several months to come there will be marked ease, unless of course war alarms increase. Gold continues to come in from abroad in large amounts, speculation is utterly paralyzed, there is practically no new enterprise, and though trade is good the manufacture of bills is not upon a large scale.

In India, on the other hand, the stringency continues, and it looks now as if there will be very little ease until the new crops are gathered in July and August. The best estimates that can be formed go to show that the exodus from Bombay caused by the plague amounts to at least, 350,000 persons, or practically half the whole population. Manufactures are almost at a standstill, exports are greatly checked and imports are rendered very difficult. And the position at Kurracchee is little better. The latest reports are that the plague is abating, and there are hopes that some of the work-people are beginning to return, but evidently business will not revive for a considerable time. The losses of merchants, however, will be heavy, and it is feared that they will not be able to get in the debts due to them.

There are hopes that the crops now being gathered in will prevent any increase of the famine, but there is little likelihood that there will be much decrease until the crops are harvested in July and August. Therefore, the Government expenditure upon relief works will continue as large as it is, and the great poverty, it is only too probable, will prevent native buyers from meeting their engagements. Owing to all this there is a fear that many of the European merchants may be plunged into difficulties, and naturally the banks are unwilling to face risks. Besides, the proposal of the Government to raise an Indian loan of four crores threatens to reduce the small supply of loanable capital in the great markets of Bombay and Calcutta, and so to increase the embarrassment.

In spite of all, however, the India Council is not selling its drafts freely. It offered for tender on Wednesday 40 lacs, but the applications did not quite amount to 26¼ lacs, and the actual sales were only about 11 lacs. Later it sold by private contract about 9 lacs, but the greater part of the latter sum was on account of the Famine Relief Fund. Evidently the India Council is unwilling to sell except at a price the market will not pay, and equally evident the exchange banks are unwilling to face any risk.

The "Railway News" of London reports the traffic receipts for the week ending March 28 of 55 railways of the United Kingdom which make weekly returns at £1,550,167, against £1,498,735 in the corresponding week of last year, an increase of £51,432. For the thirteen weeks of the current half-year receipts were £19,328,654, an increase of £517,402.

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.			
Mar. 5	3	19-16½	19-16½	19-16	1¾	1¾	2¼	1¼	1¼	1¼
12	3	1¾	1¾	1¾	1¾@2	2	2¼	1¼	1¼	1¼
19	3	1¾	1¾	1¾	1¾	1¾	2@2¼	1¼	1¼	1¼
26	3	*	*	*	1¾	2	2	1¼	1¼	1¼
Apr. 2	3	1¾	1¾	1¾	1¾@1½	1¾@1¾	1¾@2	1¼	1¼	1¼

17-18@1½.

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

Rates of Interest at	April 2.		Mch. 26.		March 19.		Mar. 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	3½	3¼	3½	3	3½	3½	3½	2¾
Hamburg.....	3½	3	3½	3½	3½	3½	3½	2¾
Frankfort.....	3½	3½	3½	3¼	3½	3½	3	3
Amsterdam.....	3½	2	3½	2	3½	2	3½	2¼
Brussels.....	3	2	3	2	3	2½	3	2¼
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	4	5	4	5	3½
Copenhagen.....	4	4	4	4	4	4	4	4

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

	1897 March 31. £	1896. April 1. £	1895. April 3. £	1894. April 4. £
Circulation.....	27,256,305	20,733,230	26,123,765	25,172,530
Public deposits.....	16,150,425	17,211,199	10,955,122	11,473,640
Other deposits.....	33,550,156	45,327,128	31,995,544	28,694,664
Government securities.....	14,372,883	15,214,563	12,467,727	8,931,810
Other securities.....	29,942,459	28,549,418	20,426,749	26,524,785
Reserve of notes and coin.....	28,886,150	37,120,465	28,420,255	22,524,267
Coin & bullion, both departm'ts.....	39,342,455	47,062,895	37,744,020	30,897,19
Crop reserve to liabilities..... p. c.	52 11-16	62½	65 15-16	55½
Bank rate..... per cent.	3	2	2	2
Consols, 2½ per cent.....	111¾	109 11-16	104½	96¾
Silver.....	28 5-16d.	31¾d.	30d.	28 8-16d.
Clearing-House returns.....	153,421,000	176,121,000	179,649,000	148,924,000

Messrs. Pixley & Abell write as follows under date of April 1 :

Gold—With Continental demand, as well as inquiry for the East, prices have again slightly advanced. The Bank of England has received £261,000, in sovereigns from Australia. Arrivals: South Africa, £309,000; Australia, £241,000; River Plate, £19,000; West Indies, £40,000; total, £609,000. Shipments: Bombay, £2,500; Japan, £33,000; Calcutta, £10,000; total, £45,500.

Silver—The general course of the market has been downwards, with some selling pressure from New York. To-day there is more inquiry than supply, and the market has advanced to 237 gd., closing to-night at 23½d. The Bombay price is 77¼ Rs. per 100 tolas. Arrivals: New York, £204,000; West Indies, £6,000; total, £210,000. Shipments: Bombay, £115,150; Calcutta, £75,000; total, £190,150.

Mexican Dollars—These coin have been inquired for during the week and close, buyers, at 27¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 1.		Mar. 25.		SILVER. London Standard.	April 2.		Mar. 25.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	10¼	77	10	Bar silver, fine.....oz.	237	16	237	16
Bar gold, parting.....oz.	77	10¾	77	10½	Bar silver, contain'g.	23	5½	23	5½
Spanish, old.....oz.	76	0¼	76	0¼	do 5 grs. gold.oz.	23	5½	23	5½
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	23	3¼	23	3¼
U. S. gold coin.....oz.	76	5¼	76	5¼	do 3 grs. gold.oz.	23	9½	23	9½
German gold coin.....oz.	76	3¾	76	3¾	Cake silver.....oz.	30	5½	30	5½
French gold coin.....oz.	76	3¾	76	3¾	Mexican dollars.....oz.	27	¾	27	¾

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	40,530,930	38,123,660	39,132,596	32,941,970
Barley.....	15,473,060	15,438,240	17,605,774	20,203,254
Oats.....	10,341,500	7,843,580	7,970,967	7,930,964
Peas.....	2,098,840	1,696,960	1,453,539	1,618,703
Beans.....	1,845,150	2,148,542	2,637,132	3,197,867
Indian corn.....	35,833,830	27,731,700	15,283,314	19,123,240
Flour.....	13,439,330	12,837,480	11,661,270	11,200,399

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	40,530,930	38,123,660	39,132,596	32,941,970
Imports of flour.....	13,439,330	12,837,480	11,661,270	11,200,399
Sales of home-grown.....	16,017,462	9,724,608	13,771,020	14,661,863
Total.....	69,987,722	60,685,748	64,564,886	58,804,232
Aver. price wheat, week 27s. 9d.	24s. 10d.	20s. 0d.	24s. 4d.	26s. 2d.
Average price, season..... 29s. 2d.	25s. 1d.	19s. 9d.	26s. 2d.	26s. 2d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,510,000	1,585,000	2,216,000	3,300,000
Flour, equal to qrs.....	275,000	280,000	302,000	241,000
Malze.....qrs.	805,000	825,000	556,000	191,000

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. 16 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	287½	28½	28½	287½	287½	287½
Consols., new, 2¾ p.cts.	112	111½	112	112	111½	111½
For account.....	112	112	112½	112½	112	112
Fr'ch rentes (in Paris) fr.	102-62	102-65	102-72	102-65	102-47	102-47
Atch. Top. & Santa Fe.	10¼	10¼	10¼	10½	10¼	10¼
Do do pref.	20¼	19¾	19¾	19¾	19¾	19¾
Canadian Pacific.....	50¼	50¾	50¾	50¾	50¾	50¾
Chesapeake & Ohio.....	17¼	17¼	17¼	17¾	17¾	17¾
Chic. Milw. & St. Paul	74¾	74¼	74¼	74¾	74¾	74¾
Denv. & Rio Gr., pref.	39¾	39	38¾	39	39	39
Erie, common.....	13¾	13	12¾	13	12¾	12¾
1st preferred.....	30	30¼	30¾	29¾	29¾	29¾
Illinois Central.....	94	94	94	94	94	94
Lake Shore.....	168½	168½	168½	168½	168½	168½
Louisville & Nashville.	46¾	46¾	46¾	46¾	46¾	46¾
Mexican Central, 4s	69½	69½	69½	69¾	69¾	69¾
Mo. Kan. & Tex., com.	11	11¼	11¼	11¼	11¼	11¼
N. Y. Cent'l & Hudson.	101½	101½	101	103½	102½	102½
N. Y. Ontario & West'n	13¾	13¾	13¾	13¾	13¾	13¾
Norfolk & West'n, pref.	26¼	26¼	26¼	25¾	25¾	25¾
No. Pac. pref., tr. re'cts.	36¾	36¾	36¾	36¾	36¾	36¾
Pennsylvania.....	53¾	53¾	53¾	54½	54½	54½
Phila. & Read., per sh.	10¼	10¼	9¼	9¼	9¼	9¼
South'n Railway, com.	8¼	8¼	8¼	8¼	8¼	8¼
Preferred.....	26½	26½	26½	26½	26½	26½
Union Pacific.....	5¼	5¼	5¾	5½	5¾	5¾
Wabash, preferred.....	12¾	12¾	12¾	12½	12¾	12¾

HOLIDAY

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED.

2,352—The First National Bank of Boulder, Colo., until April 3, 1917.

LIQUIDATION.

2,914—The Citizens' National Bank of Fergus Falls, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 22, 1897.

4,621—The First National Bank of Nacoma, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1897.

3,129—The St. Paul National Bank, St. Paul, Neb., has gone into voluntary liquidation by resolution of its stockholders dated March 12, 1897, to take effect March 31, 1897.

3,618—The First National Bank of Southland, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated January 13, 1897, to take effect March 15, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 8 and for the week ending for general merchandise April 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,575,184	\$2,388,283	\$3,134,137	\$1,436,992
Gen'l mer'dise	8,899,339	6,830,472	7,817,794	6,961,802
Total.....	\$12,774,523	\$9,218,755	\$10,951,931	\$8,393,794
Since Jan. 1.				
Dry goods.....	\$36,343,535	\$42,585,648	\$47,836,917	\$76,559,960
Gen'l mer'dise	101,168,021	97,013,511	97,442,090	94,508,515
Total 14 weeks	\$137,511,556	\$139,599,159	\$145,279,007	\$121,068,475

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 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1897.	1896.	1895.	1894.
For the week.....	\$7,143,876	\$7,138,554	\$7,553,987	\$8,918,393
Prev. reported	99,970,091	98,869,436	88,135,283	94,094,021
Total 14 weeks	\$107,113,967	\$106,007,990	\$95,689,270	\$103,012,419

The following table shows the exports and imports of specie at the port of New York for the week ending April 10 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.....	\$2,050	432,540	\$3,938	826,290
Mexico.....			3,863	28,358
South America.....		105,786	5,206	139,195
All other countries.			5,639	93,083
Total 1897.....	\$2,000	\$1,060,321	\$18,651	\$1,102,212
Total 1896.....	1,634,898	14,412,018	595,770	17,947,740
Total 1895.....	624,712	31,112,604	218,389	13,481,331
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$976,731	\$12,254,910		\$2,022
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....		43,352	\$5,039	60,473
Mexico.....			20,291	311,227
South America.....		11,475	9,633	209,959
All other countries.			40	6,190
Total 1897.....	\$976,731	\$12,746,487	\$35,363	\$590,871
Total 1896.....	1,030,860	14,702,953	17,225	709,116
Total 1895.....	646,426	8,276,688	14,397	370,498

Of the above imports for the week in 1897 \$3,018 were American gold coin and \$869 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

—Messrs. Zimmermann & Forshay offer at a price returning 4.90 per cent upon the investment, a limited amount of Pittsburg Shenango & Lake Erie first mortgage 5 per cent gold bonds due 1940.

—At the regular quarterly meeting of the Board of Trustees of the Atlantic Mutual Ins. Co. held Wednesday, April 7, the following changes in the official staff were made: Anton A. Raven, President, in place of Wm. H. H. Moore, resigned, Frederic A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President.

FORIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.	\$	\$
July.....	\$3,254,119	47,012,803	30,830,037	25,813,450	8,259,048	10,634,765
August.....	32,294,914	43,038,854	23,030,172	26,485,213	8,450,766	10,299,618
September.....	32,649,399	41,697,882	30,495,166	26,573,666	7,621,220	9,756,892
October.....	33,139,146	48,975,928	35,184,784	31,775,858	7,163,420	9,299,378
November.....	32,452,174	39,586,301	32,620,600	29,723,271	6,644,183	7,703,431
December.....	38,265,417	40,326,020	35,741,707	32,103,261	7,285,290	8,819,902
January.....	31,415,116	44,795,519	33,467,094	33,801,742	7,705,400	10,424,675
February.....	38,974,941	40,981,021	30,318,791	27,377,962	8,354,780	10,077,443
March.....	46,878,390	42,235,571	34,532,480	30,008,855	17,579,633	9,320,014
Total.....	\$322,328,684	389,590,899	291,523,396	267,961,247	79,070,740	86,336,118

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$59,947	298,697	\$398,876	2,210,778	\$1,191,471	5,063,469
August.....	3,560,086	1,234,107	50,510	10,295,750	391,000	4,896,384
September.....	30,735,333	500,246	47,865	16,479,501	749,695	4,898,977
October.....	23,133,791	1,520,438	99,839	1,530,195	874,758	4,507,671
November.....	4,016,890	180,456	293,291	13,982,008	869,011	4,391,886
December.....	159,847	803,768	181,095	14,815,665	555,572	4,561,681
January.....	261,329	7,217,051	302,281	10,638,473	956,934	3,421,002
February.....	256,162	9,792,450	\$23,131	9,909,180	890,531	3,752,265
March.....	606,351	280,107	507,587	361,065	845,457	4,233,532
Total.....	\$8,119,776	21,826,458	10,808,005	78,175,846	7,481,412	39,756,767

Auction Sales.—Among other securities the following, no regularly dealt in at the board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
5 Fifth Ave. Bank.....	2990
2 Imp'ters' & Trad's Nat. Bk. 532	\$450,000 Akron Street Ry. & Illuminating Co. 1st 5s.....
	63

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
40 Nat. But'ters' & Droy's Bk. 120	14 Panama Ry. Co.....
20 Bradstreet Co., N. Hav., Conn.....	10 Great Eastern Casualty & Indemnity Co.....
200 Mechan's & Traders' Bk. 125	19 Ninth Nat. Bank.....
	103 1/2

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adlan. Ave., B'klyn.—			D. D. E. B. & Bat'—Stk.	163	170
Con. 5s, g. 1931. A&O	103	104	1st gold, 5s, 1932 J. & D	114	116
Imp't. 5s, g. 1931. J. & J	77	80	Scip.....	310	313
Bleek. St. & Ful. F.—Stk.	30 1/2	32 1/2	Eighth Avenue—Stock	825	.....
1st mort., 7s, 1900. J. & J	106	108	Scip. 6s, 1914	.....	.....
Brooklyn Rapid Transit.	19 1/2	20 1/2	42d & Gr. St. Fer.—Stock	325	330
B'way & 7th Ave.—Stock	190	200	42d St. Man. & St. N. Av.	40	50
1st mort., 5s, 1904. J. & D	106	108	1st mort. 6s, 1910. M. & J	211 1/2	118
2d mort., 6s, 1914. J. & J	109	112	2d mort. income 6s. J. & J	65	66
B'way 1st, 5s, guar. 1924	116	118	Lex. Ave. & Pav. Ferry 6s.	115 1/2	116 1/2
2d 5s, int. as rent'l. 1905	104	108	Metropolitan Traction.....	103	104 1/2
Consol. 5s, 1943. J. & D	118 1/2	120	Ninth Avenue—Stock.....	160	170
Brooklyn City—Stock.....	180	181	Second Avenue—Stock.....	108	109
1st mort., 5s, 1941. J. & J	113	115	1st mort., 5s, 1908. M. & N	108	110
B'klyn. Crosst'n 6s, 1903	103	105	Debenture 6s, 1909. J. & J	102	105
B'klyn. Q'n's Co. & Sub. 1st	101	104	Sixth Avenue—Stock.....	165	175
B'klyn. C. & N'w'n—Stk	180	.....	Third Avenue—Stock.....	157 1/2	160
5s, 1939.....	110	112	1st mort., 5s, 1937. J. & J	121	122
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M. 6s, 1922. M. & N	115	118	Deb. 6s, 1903.....	100	103
Gen. Pk. N. & E. Riv.—Stk.	164	165	Union Ry.—Stock.....	.....	103
Consol. 7s, 1902. J. & D	112	114	1st 5s, 1942.....	210 1/2	.....
Columbus & 9th Ave. 5s.	115 1/2	116	Westchest'r, 1st, gu., 5s.	299 1/2	102
Christ'pr' & 10th St.—Stk.	152	160			
1st mort., 1898. A. & O	101	103			

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	103 1/2	105	Peoples' (Jersey City)....	170	175
Bonds.....	112	113	Williamsburg 1st 6s.....	102 1/2	.....
Central.....	195	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City)....	77	82	Equitable.....	211	211 1/2
Bonds.....	103	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	180	.....	St. Paul.....	49	52
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	74	76
Mutual (N. Y.).....	245	255	Standard pref.....	113	115
N. Y. & East Riv. 1st 5s.	107	108	Common.....	93 1/2	94 1/2
Preferred.....	93	94	Western Gas.....	65	67
Common.....	56	57	Bonds, 5s.....	94	95
Consol. 6s.....	100	101			

Banking and Financial.

Spencer Trask & Co.,  
BANKERS  
27 & 29 PINE STREET, - - - NEW YORK.  
65 State Street, Albany.  
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR  
MOFFAT & WHITE,  
BANKERS,  
30 PINE STREET - - - NEW YORK  
INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Cin. Sand. & Cleve., pref.....	3	May 1	Apr. 24 to May 1
Nash. Chatt. & St. L. (quar.)....	1	May 1	Apr. 25 to May 2
<b>Street Railways.</b>			
Brooklyn (N Y) City (quar)....	2½	April 15	Apr. 11 to Apr. 15
Cleveland (O.) City (quar.)....	3	April 10	Apr. 8 to April 13
Columbus (O.) Street.....	1	May 1	Apr. 21 to Apr. 30
Cons. Tract. (Pittsb. Pa.) pref....	3	May 4	Apr. 25 to May 4
<b>Miscellaneous.</b>			
Mutual Fuel Gas, Ohio. (quar.)...	1½	April 15	— to —
Railway Equipment of Mian.....	3	May 1	— to —
Henry R. Worthington, pref.....	3½	May 1	Apr. 22 to May 3

WALL STREET, FRIDAY, APRIL 16, 1897-5 P. M.

**The Money Market and Financial Situation.**—The most important financial news of the week was the announcement on Wednesday that the New York Central & Hudson River Railroad Company and the New York & Harlem Railroad Company had completed negotiations for the refunding of their present outstanding bonds into 100-year 3½ per cent gold bonds. The mortgage which it is proposed to issue in the case of New York Central will be for \$100,000,000, of which \$15,000,000 is to be reserved for new construction after 1903, and the New York & Harlem mortgage will be for \$12,000,000.

This is the largest transaction of its kind in the history of this country and the low rate of interest at which it is made shows how our best railroad securities are regarded in the financial centers of the world.

Of more general interest is the late news from the Greco-Turkish frontier, where matters are assuming a decidedly war-like aspect. As a consequence American securities were freely sold on the European exchanges yesterday, and stocks with an international market declined in Wall Street.

The foreign exchange market has shown a hardening tendency this week, but in view of the foreign trade statement recently given out exchange is not likely to materially advance in the near future. According to the statement referred to the imports of merchandise in March were valued at \$76,372,831, the largest total for any month since April, 1893; but they were exceeded by merchandise exports to the extent of \$10,898,700. For the first nine months of the fiscal year the statement further shows the excess of merchandise exports over imports to be a total of \$323,381,519.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,998,719 and the percentage of reserve to liabilities was 50.75, against 52.31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and 3,975,000 francs in silver.

The New York City Clearing-House banks in their statement of April 10 showed a decrease in the reserve held of \$2,324,000 and a surplus over the required reserve of \$46,170,050, against \$47,666,575 the previous week.

	1897. April 10.	Differen' from Prev. week.	1896. April 11.	1895. April 13.
Capital.....	59,772,700	.....	61,122,700	62,622,700
Surplus.....	73,853,800	.....	72,833,300	71,046,800
Loans & disc'n'ts.	562,512,600	Dec. 220,100	465,612,400	481,023,100
Circulation.....	15,589,200	Dec. 112,600	14,341,300	13,141,300
Net deposits.....	568,216,600	Dec. 3,309,900	482,151,400	503,830,500
Specie.....	85,868,400	Dec. 119,900	58,835,000	65,387,000
Legal tenders.....	101,780,800	Dec. 2,204,100	79,884,100	75,493,400
Reserve held.....	187,649,200	Dec. 2,324,000	138,719,100	140,880,400
Legal reserve.....	141,479,150	Dec. 627,475	120,787,850	125,957,625
Surplus reserve	46,170,050	Dec. 1,496,525	17,931,250	14,922,775

**Foreign Exchange.**—The foreign exchange market has been dull but firm and rates show a tendency to advance.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86¼ @ 4 86½; demand, 4 87½ @ 4 87¾; cables, 4 87¼ @ 4 88.

Posted rates of leading bankers follow:

	April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 88½	4 88½
Prime commercial.....	4 85¾ @ 4 86	.....	.....
Documentary commercial.....	4 85 @ 4 85½	.....	.....
Paris bankers' (francs).....	5 17½ @ 16½	.....	.....
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½	95½ @ 95½

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 50 premium; commercial, 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$30,000 4s. coup., 1925, at 124¾; \$18,000 4s. coup., 1907, at 112½ to 113¼; \$13,500 4s. reg., 1907, at 111¼ to 111½ and \$1,000 5s. coup., at 114¾. The following are closing quotations:

	Interest Periods	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
2s. .... reg.	Q.-Moh.	* 96½	* 96½	* 96½	* 96½	* 96½	.....
4s, 1907..... reg.	Q.-Jan.	* 111	* 111	* 111½	* 111½	* 111¾	.....
4s, 1907..... coup.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	.....
4s, 1925..... reg.	Q.-Feb.	* 124¾	* 124¾	* 124¾	* 124¾	* 124¾	.....
4s, 1925..... coup.	Q.-Feb.	* 124¾	* 124¾	* 124¾	* 124¾	* 124¾	.....
5s, 1904..... reg.	Q.-Feb.	* 114	* 114	* 114	* 114	* 114	.....
5s, 1904..... coup.	Q.-Feb.	* 114	* 114	* 114¾	* 114	* 114	.....
6s, cur'y '98..... reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	.....
6s, cur'y '99..... reg.	J. & J.	* 107	* 107	* 107	* 107	* 107½	.....
4s, (Cher.) 1898. reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	.....
4s, (Cher.) 1899. reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	.....

\* 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. 10	2,651,740	2,427,624	131,924,518	1,955,671	68,830,512
" 12	2,505,641	2,844,580	132,086,394	1,788,646	68,496,722
" 13	3,516,303	5,226,751	131,160,037	1,963,276	67,532,001
" 14	3,751,213	4,282,166	131,078,666	1,944,715	67,166,980
" 15	2,134,385	2,817,133	131,038,589	1,947,052	66,462,472
" 16	3,447,439	3,889,996	131,027,571	2,002,470	65,975,515
Total	18,007,221	21,488,250	.....	.....	.....

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars... - 62 @ - 62½
Napoleons.....	3 86 @ 3 89	Five francs..... - 93 @ - 95½
X X Reichmarks.	4 76 @ 4 80	Mexican dollars.. - 43¼ @ - 49¾
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.... - 43¼ @ - 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 @ ¼ prem.	

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 5.

In the railway bond market the volume of business has been limited, but prices were more steady than in the market for stocks, as the declines in some issues are offset by advances in others. Prominent bond houses report a steady investment demand for high-grade bonds with few offerings. The most notable changes are in Oregon Short Line & Utah Northern and Wisconsin Central, which advanced 1½ per cent each, Chicago & Northern Pacific advanced 1 per cent, while Atchison adjustment 4s and Northern Pacific general lien 3s show a decline of 1½ per cent and 1¾ per cent respectively. The active list includes the Atchison, Canada South., Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Erie, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri, Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line & Utah Northern, Reading, St. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Wisconsin Central, Brooklyn Elevated and Union Elevated bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, but generally dull and heavy, with the trading largely professional. American securities were freely offered in the foreign markets on Thursday as a result of the Eastern news. Under these conditions a considerable proportion of the active list has declined, Louisville & Nashville closing at the lowest point of the year. New York Central has been prominent for activity and had advanced 1½ per cent within the week, when the refunding scheme was announced, since which there has been some profit taking and a decline of 2 points. The effect of the announcement seems to have been fully discounted, as New York Central advanced about 10 per cent after the Lake Shore refunding plan was made public and a similar plan for New York Central was talked of. The other Vanderbilt stocks have followed the course of the market. North West and Omaha have each fractionally declined, and C. C. C. & St. Louis has lost 1 point. The grangers and some of the coal stocks have been relatively strong. Burlington & Quincy closes without change and Central of New Jersey had gained 2½ points on Wednesday, when it sold at 79¾. Northern Pacific preferred has lost a part of its recent advance, closing 1½ points below our last quotations.

The miscellaneous list shows the effects of speculative manipulation. Chicago Gas has been the most active; it fluctuated over a range of 3 points and closes without change. American Tobacco, American Sugar and Tenn. Coal, Iron & Railway have declined 2½, 2½ and 2½ points respectively.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 16, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Apr. 10 to Friday, Apr. 16, and rows of stock prices. Includes a vertical 'HOLIDAY' marker between columns.

Table with columns for 'STOCKS.', 'Sales of the Week, Shares.', and 'Range for year 1897. [On basis of 100-share lots.]' with sub-columns for 'Lowest.' and 'Highest.'.

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



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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 15.

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

New York City Bank Statement for the week ending April 10, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

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

Table of Bank Stock List with columns for Bank names and their latest prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table with columns: Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range of sales in 1897. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains detailed bond listings and stock prices.

\*Price includes overdue coupon.

† Unlisted.

‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 15 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price Apr. 15, Range (sales) in 1897 (Lowest, Highest), and corresponding dates for sales.

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 15.

Table of inactive bonds organized into three columns: Railroad Bonds, Securities, and Securities. Each entry includes bond details and bid/ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 15.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. Ohio—Col. & Ctn. M. 1st, 4s, 1939, and Northern Pacific—St. Paul & N. P.—Gen., 6s, 1923.

\* 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 like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Ill. & Iowa, In. & Gt. North'n, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo.	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Ach. Col. & P.	February	39,603	22,794	72,653	48,209
Ach. J. C. & W.	February	90,527	53,853	189,077	116,291
Gen. Br. & L. D. L.	February	1,685,817	1,501,333	3,368,440	3,046,962
Gr'd total.	February	192,393	205,820	2,826,748	3,111,260
Wabash	1st wk Apr	18,489	20,877	33,638	40,015
Waco & North W. Jersey & Sea's	February	128,147	129,545	252,102	261,137
W. V. Cen. & Pitts	March	97,607	102,971	259,794	273,572
West Va. & Pitts	January	27,144	27,533	27,141	27,533
Western of Ala.	February	56,220	47,931	113,435	99,758
West. N. Y. & Pa.	1st wk Apr	46,500	53,800	646,429	632,713
Wheel. & L. Erie	2d wk Apr	23,276	24,771	216,619	305,313
Wisconsin Cen.	1st wk Apr	76,836	71,537	997,413	980,345
Wrights & Ten	February	7,729	5,681	15,929	17,772

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of April our preliminary statement covers 68 roads, and shows 1.36 per cent increase in the aggregate over the same week last year.

1st week of April.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	\$ 27,802	\$ 23,719	\$ 4,083	\$
Ann Arbor	25,717	20,633	5,084	
Atlantic & Danville	12,499	12,184	315	
Balt. & Ohio Southw.	113,611	114,814		1,203
Buffalo Roch. & Pittsb'g	51,999	63,856		12,857
Burl. Ced. Rap. & North.	58,273	68,056		9,783
Canadian Pacific	379,000	336,000	43,000	
Central of Georgia	69,428	73,902		4,474
Chesapeake & Ohio	209,032	191,394	18,638	
Chicago & East. Illinois	81,362	78,855	2,507	
Chicago Great Western	91,385	83,093	8,292	
Chicago Milw. & St. Paul	494,740	548,814		54,074
Chic. & West Michigan	29,496	28,218	1,278	
Chic. Jackson & Macon	14,033	12,248	1,785	
Clev. Cin. Chic. & St. L.	249,141	239,102	10,039	
Clev. Lorain & Wheeling	20,344	22,640		2,296
Denver & Rio Grande	121,700	121,200		2,500
Detroit Gr. Rap. & West.	24,492	20,433	4,060	
Evansv. & Indianapolis	5,391	5,580		189
Evansv. & Terre Haute	18,968	19,439		2,471
Flint & Pere Marquette	57,435	50,507	6,928	
Fla. Cent. & Peninsular	57,222	51,853	5,369	
Georgia	24,560	22,203	2,357	
Grand Rapids & Indiana	37,241	38,739		1,498
Ind. Rich. & Ft. Wayne	7,947	8,314		367
Traverse City	693	850		157
Mus. Gr. Rapids & Ind.	1,928	2,863		935
Grand Trunk of Canada	350,403	341,012	9,396	
Indiana Decatur & West.	5,873	7,036		1,163
Intern'l & Gt. North'n	62,534	61,536	2,048	
Iowa Central	26,247	32,277		6,030
Kanawha & Michigan	8,292	8,559		277
Kan. City Ft. S. & Mem.	64,611	70,549		5,938
Kan. City Mem. & Birm.	22,122	17,440	4,676	
Kansas City & Omaha	2,242	2,875		633
Kan. City Pittsb. & Gulf	38,265	8,940	29,325	
Kan. City Suburb. Belt	7,186	5,068	2,120	
Lake Erie & Western	61,503	59,654	1,849	
Louisv. Evansv. & St. L.	25,231	23,665	1,565	
Louisville Head. & St. L.	7,265	7,634		369
Louisville & Nashville	371,980	349,670	22,310	
Mexican Central	249,172	186,078	54,093	
Mexican National	105,376	76,109	29,267	
Minneapolis & St. Louis	29,137	31,563		2,416
Min. St. P. & B. S. M.	63,880	64,290		2,590
Mo. Kansas & Texas	227,638	212,076	15,562	
Mo. Pacific & Iron Mt.	345,000	354,000		9,000
Central Branch	13,000	12,000	1,000	
Mobile & Birmingham	5,593	4,282	1,311	
N. Y. Ontario & Western	66,328	59,783	6,545	
Norfolk & Western	218,891	201,298	17,593	
Northern Pacific	212,203	338,586		96,381
Ohio River	15,999	21,778		3,779
Peoria Dec. & Evansv.	13,378	13,273	105	
Pittsburg & Western	47,710	57,168		9,458
Rio Grande Southern	5,829	7,934		2,105
Rio Grande Western	37,800	38,703		900
St. Joseph & Gd. Island	13,300	12,850	450	
St. Louis Southwestern	74,700	81,700		7,000
Southern Railway	333,498	310,791	22,707	
Texas Central	3,846	3,842	4	
Texas & Pacific	109,117	107,044	2,073	
Toledo & Ohio Central	28,785	31,280		2,495
Tol. St. L. & Kan. City	42,152	36,233	5,919	
Wabash	192,393	205,820		13,427
West. N. Y. & Pennsylv	46,500	53,800		7,300
Wheeling & Lake Erie	23,276	24,771		1,495
Wisconsin Central	76,836	71,537	5,299	
Total (68 roads)	5,956,948	5,877,110	342,915	262,982
Net increase (1.36 p. c.)			79,836	

For the fourth week of March our final statement covers 88 roads, and shows 7.73 per cent increase in the aggregate over the same week last year.

4th week of March	1897.	1896.	Increase.	Decrease.
Previously reported (72 roads)	\$ 9,301,053	\$ 8,666,041	\$ 885,723	\$ 246,716
Ala. No. & Tex. Pac.				
New Ore. & No. East.	45,000	41,000	4,000	
Ala. & Vicksburg	21,000	16,000	5,000	
Vicks. Sh. & Pac.	23,000	15,000	8,000	

4th week of March.	1897		1896		Increase.	Decrease.
	\$	\$	\$	\$		
Des Moines & Kan. City	\$ 3,561	\$ 3,281	\$ 287			
Ouluth So. Shore & Atl.	49,427	41,970	7,457			
Evansv. & Richmond	3,429	3,211	218			
Georgia & Alabama	19,653	11,473	8,180			
Indiana Decatur & West.	8,924	10,444		1,520		
Interoceano (Mex.)	57,635	43,981	13,654			
Kosokuk & Western	9,051	12,061		3,010		
Memphis & Charleston	46,836	39,049	7,787			
Mexican Railway	73,000	53,000	20,000			
Mobile & Birmingham	9,789	6,418	3,371			
Rio Grande Western	73,800	70,700	3,100			
Texas Central	3,624	4,537		913		
Toledo Peoria & West'n	17,720	23,42		5,702		
Total (88 roads)	9,771,502	9,070,599	700,903			
Net increase (7.73 p. c.)						

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 751.

Roads.	Date.	Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Adirondaack	Feb.	20,571	16,103	10,609	7,928
Jan. 1 to Feb. 23		35,538	28,263	17,630	12,268
Alabama Gt. Southern	Feb.	127,415	106,429	29,662	20,162
Jan. 1 to Feb. 23		262,589	231,126	70,000	56,569
July 1 to Feb. 23		1,121,631	1,184,189	407,859	432,355
Alabama Midland	Feb.	62,405	54,803	14,211	10,848
Jan. 1 to Feb. 23		134,036	119,031	38,424	29,020
July 1 to Feb. 23		470,305	439,078	100,280	83,297
Allegheny Valley	Feb.	169,322	171,823	56,922	52,770
Jan. 1 to Feb. 23		316,719	360,539	119,239	106,951
Ann Arbor	Feb.	95,663	83,605	26,841	
Jan. 1 to Feb. 23		194,256	174,155	55,718	
Arkansas Midland	Jan.	7,939	8,502	def. 4,034	3,02
Atch. Top. & S. Fe. b.	Feb.	2,192,900	2,204,951	488,809	616,632
Jan. 1 to Feb. 23		4,430,039	4,693,615	926,764	1,330,318
July 1 to Feb. 23		20,617,203	20,102,973	5,913,363	4,925,834
Atlanta & W. Point	Feb.	45,067	45,936	21,070	20,098
Jan. 1 to Feb. 23		101,686	96,839	47,530	42,484
July 1 to Feb. 23		392,039	339,996	169,967	167,193
Atlantic & Danville	Feb.	38,835	43,351	7,905	7,372
Jan. 1 to Feb. 23		77,759	83,106	15,131	10,683
July 1 to Feb. 23		351,833	379,324	82,962	87,444
Atlantic & Pacific	Feb.	302,261	291,299	69,993	58,273
Jan. 1 to Feb. 23		580,711	514,781	123,572	84,644
July 1 to Feb. 23		2,227,775	2,371,358	499,267	250,163
Augusta Southern	Jan.	6,693	5,402	2,073	1,318
Austin & North	Feb.	17,533	18,617	6,331	4,465
Jan. 1 to Feb. 23		34,787	39,218	12,379	9,485
Baltimore & Ohio	Feb.	1,777,368	1,538,005	287,726	239,396
Jan. 1 to Feb. 23		3,723,212	3,355,937	579,003	652,599
July 1 to Feb. 23		17,241,561	16,038,953	3,963,230	4,757,484
Balt. & Ohio Southw.	Jan.	472,492	489,816	113,060	120,055
July 1 to Jan. 31		3,612,531	3,910,612	1,102,670	1,375,499
Bath & Hammonds	Jan.	2,026	2,046	641	738
Birm. & Atlantic	Feb.	1,720	1,947	277	def. 284
Jan. 1 to Feb. 23		3,279	3,975	495	def. 133
July 1 to Feb. 23		16,637	18,935	4,337	2,297
Brunswick & West	Feb.	37,828	43,412	7,245	9,989
Jan. 1 to Feb. 23		83,720	96,022	25,039	23,761
July 1 to Feb. 23		390,123	384,500	137,597	99,744
Buff. Roch. & Pitts. b.	Feb.	235,731	219,262	81,830	67,183
Jan. 1 to Feb. 23		436,169	474,176	164,084	144,214
July 1 to Feb. 23		2,281,204	2,111,301	773,361	643,146
Buffalo & Susqueha.	Feb.	31,831	32,623	13,262	12,192
Jan. 1 to Feb. 23		71,944	68,511	27,183	25,532
July 1 to Feb. 23		381,733	325,879	197,890	152,314
Burl. Ced. R. & No. a.	Feb.	310,301	351,238	131,690	128,121
Jan. 1 to Feb. 23		609,403	743,915	232,237	276,020
Canadian Pacific	a. Feb.	1,272,094	1,325,256	324,823	333,732
Jan. 1 to Feb. 23		2,595,018	2,800,054	758,161	829,682
Carolina Midland	Feb.	6,919	5,557	3,644	2,848
Jan. 1 to Feb. 23		12,038	10,862	4,863	3,657
July 1 to Feb. 23		49,132	46,169	24,183	19,509
Cent. of Georgia	a. Feb.	474,979	520,016	186,167	192,251
Jan. 1 to Feb. 23		983,610	1,042,567	403,102	417,330
July 1 to Feb. 23		3,833,769	3,933,211	1,529,592	1,527,919
Cent. of N. Jersey	a. Feb.	818,939	821,549	255,957	218,680

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
	\$	\$	\$	\$		\$	\$	\$	\$
Choctaw Okla. & G. Feb.	88,323	101,132	22,895	19,665	Lehigh Valley RR...Feb.	Inc. 125,356		Inc. 155,222	
Jan. 1 to Feb. 28.....	201,231	230,616	58,521	44,955	Jan. 1 to Feb. 28.....	Dec. 196,030		Dec. 30,500	
Nov. 1 to Feb. 28.....	463,451	447,540	150,994	92,251	Dec. 1 to Feb. 28.....	Dec. 321,701		Dec. 124,295	
Cin. Jack. & Mack. b. Feb.	50,225	95,912	1,515	8,069	Lehigh Val. Coal Co. Feb.	Inc. 45,960		Inc. 67,928	
Jan. 1 to Feb. 23.....	104,300	111,202	5,143	11,116	Jan. 1 to Feb. 23.....	Dec. 14,390		Inc. 78,245	
Cin. N. Ori. & Tex. P. a. Feb.	261,514	266,655	94,762	67,377	Dec. 1 to Feb. 28.....	Inc. 148,587		Inc. 127,422	
Jan. 1 to Feb. 28.....	524,796	543,157	185,784	127,947	Lexington & East'n...Feb.	13,322	14,655	def. 1,522	5,402
July 1 to Feb. 28.....	2,246,065	2,578,639	683,645	763,062	Jan. 1 to Feb. 28.....	26, 60	32,142	2,456	11,761
Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	691	Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,028
Jan. 1 to Dec. 31.....	272,333	273,329	35,403	48,815	Jan. 1 to Oct. 31.....	1,286,603	1,244,233	366,819	307,968
July 1 to Dec. 31.....	141,540	153,322	21,804	30,284	Louisv. & Nashv. b. Feb.	1,567,828	1,616,570	525,546	575,427
Cleve. Canton & So. Feb.	46,177	44,323	8,523	8,843	Jan. 1 to Feb. 28.....	3,170,344	3,305,107	1,019,329	1,197,482
Jan. 1 to Feb. 23.....	87,895	89,216	11,524	14,561	July 1 to Feb. 28.....	13,763,261	14,025,189	4,550,582	5,811,924
July 1 to Feb. 28.....	464,543	468,601	82,388	103,175	Louisv. Hend. & St. L. Jan.	38,722	35,110	8,007	6,225
Clev. Cin. C. & St. L. a. Feb.	935,460	970,748	242,520	235,361	Macon & Birming...Feb.	6,276	6,023	def. 1,506	def. 716
Jan. 1 to Feb. 28.....	2,042,181	2,073,003	526,143	477,466	Jan. 1 to Feb. 23.....	11,943	13,313	935	404
July 1 to Feb. 28.....	8,731,604	9,455,503	2,198,280	2,434,777	July 1 to Feb. 28.....	45,797	49,905	def. 6,139	def. 1,050
Peoria & East'n a. Feb.	137,249	139,490	43,221	38,886	Manistique.....Feb.	13,395	10,015	9,583	6,430
Jan. 1 to Feb. 24.....	282,656	294,289	71,843	78,866	Jan. 1 to Feb. 23.....	23,518	21,209	4,177	6,129
July 1 to Feb. 28.....	1,096,033	1,326,443	251,725	339,788	Memphis & Chas'n...Feb.	100,802	113,966	16,336	24,566
Clev. Lor. & Wheel...Jan.	86,980	93,364	29,164	19,254	Jan. 1 to Feb. 28.....	202,767	235,981	33,853	51,968
July 1 to Jan. 31.....	685,472	939,694	206,458	202,287	July 1 to Feb. 28.....	932,077	988,434	255,871	264,232
Colorado Midland... F. b.	122,932	140,047	6,633	28,507	Mexican Central.....Feb.	1,007,223	776,327	332,398	218,467
Jan. 1 to Feb. 28.....	250,481	239,514	24,696	72,950	Jan. 1 to Feb. 28.....	2,081,125	1,598,559	709,909	537,285
Columb. & R. d. Mt. Feb.	11,552	.....	4,303	.....	Mex. International...Feb.	257,230	254,106	101,011	108,801
Jan. 1 to Feb. 28.....	22,778	.....	7,529	.....	Jan. 1 to Feb. 28.....	518,216	479,653	204,848	187,140
Col. San. & Hoeking. Jan.	61,063	60,190	10,265	9,714	Mexican National...Feb.	488,897	388,178	e241,679	e171,158
July 1 to Jan. 31.....	493,004	593,534	120,324	163,963	Jan. 1 to Feb. 23.....	938,564	812,097	e442,115	e358,801
Crystal.....Jan.	483	1,478	def. 220	.....	Mexican Northern...Feb.	56,006	73,229	30,361	37,739
Cumberland Valley...Feb.	50,675	57,193	11,843	15,193	Jan. 1 to Feb. 23.....	14,944	149,177	60,632	75,770
Jan. 1 to Feb. 23.....	105,359	120,901	23,566	39,237	July 1 to Feb. 28.....	405,753	495,608	215,419	265,742
Den. & R. Grande. b. Feb.	435,953	514,483	166,500	196,269	Minn. & St. Louis...Feb.	135,169	148,769	45,356	49,814
Jan. 1 to Feb. 23.....	921,958	1,084,019	340,393	416,071	Jan. 1 to Feb. 23.....	262,646	291,254	85,808	99,013
July 1 to Feb. 28.....	4,630,518	5,166,318	1,877,163	2,252,995	July 1 to Feb. 28.....	1,359,798	1,425,276	578,193	609,410
Des Moines & K. C. Jan.	12,140	7,746	3,449	2,833	Minn. St. P. & S. Ste M. Feb.	228,443	243,637	80,058	72,273
Des Moines No. & W. Feb.	34,001	38,952	11,042	16,409	Jan. 1 to Feb. 23.....	417,272	483,177	115,455	139,508
Jan. 1 to Feb. 23.....	62,363	74,164	15,601	25,224	Mobile & Birm'gham. Feb.	24,722	23,294	3,822	2,817
Det. G. Rap. & W. a. Feb.	90,823	80,957	14,308	6,068	Jan. 1 to Feb. 28.....	51,375	49,543	7,237	5,116
Jan. 1 to Feb. 28.....	179,997	164,505	21,250	8,625	Mobile & Ohio.....Jan.	322,797	239,321	114,037	117,512
Detroit & Mack'ca. Feb.	46,635	42,991	18,851	16,334	July 1 to Jan. 31.....	2,313,324	2,193,759	869,375	904,930
Jan. 1 to Feb. 23.....	74,099	82,647	26,505	30,224	Monterey & Mex. G'f. Jan.	103,338	104,760	43,777	34,505
July 1 to Feb. 28.....	216,509	258,821	52,001	78,747	Nash. Ch. & St. L. b. Mar.	415,204	404,943	132,078	125,652
Elgin Joliet & E. a. Feb.	98,745	102,168	37,571	38,776	Jan. 1 to Mar. 31.....	1,249,237	1,287,880	424,656	445,464
Jan. 1 to Feb. 28.....	173,716	209,510	60,454	78,398	July 1 to Mar. 31.....	3,815,255	3,924,609	1,435,053	1,529,332
July 1 to Feb. 28.....	793,614	842,951	274,981	292,727	Nelson & Ft. Shep'd. Feb.	9,375	5,000	5,297	1,700
Erie.....Feb.	2,175,542	2,148,807	389,933	374,296	Jan. 1 to Feb. 28.....	19,129	9,247	11,124	2,894
Jan. 1 to Feb. 28.....	4,398,162	4,492,834	728,200	853,148	Nevada Central.....Feb.	2,811	1,911	753	def. 45
July 1 to Feb. 28.....	20,939,084	21,407,368	5,514,009	5,380,835	Jan. 1 to Feb. 28.....	5,486	3,633	1,065	def. 873
Eureka Springs.....Dec.	5,591	4,961	1,797	1,870	N. Y. Ont. & West. a. Feb.	258,234	232,905	61,604	38,296
Jan. 1 to Dec. 31.....	61,264	62,839	30,227	31,811	Jan. 1 to Feb. 23.....	515,103	505,165	103,911	101,193
Flint & Pere Marq. a. Jan.	202,463	229,133	48,344	56,174	July 1 to Feb. 23.....	2,641,808	2,552,392	800,428	753,233
Ft. W. & Denv. City. Feb.	75,085	63,248	18,392	4,345	N. Y. Sus. & West. b. Feb.	143,301	144,168	55,903	52,173
Jan. 1 to Feb. 23.....	158,419	142,950	33,503	10,874	Jan. 1 to Feb. 23.....	324,276	322,683	140,499	127,941
Ft. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256	July 1 to Feb. 28.....	1,563,897	1,511,038	706,590	638,860
Jan. 1 to Nov. 30.....	297,479	361,489	99,195	130,348	Norfolk & West'n. a. Feb.	759,494	897,904	173,035	193,741
Gadsden & Att. Un. Mar.	699	844	276	433	Jan. 1 to Feb. 28.....	1,641,564	1,373,487	441,753	433,415
Jan. 1 to Mar. 31.....	2,063	2,606	757	1,309	Oct. 1 to Feb. 28.....	4,431,538	4,678,436	1,214,099	1,070,991
Georgia.....Feb.	152,060	150,054	57,743	59,073	Northeastern of Ga. Jan.	5,423	6,105	265	2,602
Jan. 1 to Feb. 28.....	297,191	304,338	103,156	113,138	North. Central. b. Feb.	548,631	442,778	205,623	86,879
July 1 to Feb. 28.....	1,160,690	1,088,842	402,013	386,668	Jan. 1 to Feb. 28.....	1,074,517	953,937	361,521	197,721
Georgia & Alab. a. Feb.	89,435	50,295	21,362	17,909	Northern Pacific.....Feb.	1,029,505	.....	252,047	.....
Jan. 1 to Feb. 23.....	185,933	102,857	48,939	39,550	Jan. 1 to Feb. 28.....	1,988,373	.....	389,317	.....
July 1 to Feb. 28.....	711,126	382,675	228,746	113,039	Sept. 1 to Feb. 28.....	9,457,925	.....	3,933,597	.....
Ga. South. & Fla. a. Feb.	67,223	71,023	22,617	21,957	Ohio River. b. Feb.	56,486	69,559	14,270	21,467
Jan. 1 to Feb. 28.....	146,880	157,169	55,677	65,727	Jan. 1 to Feb. 28.....	124,561	145,312	36,494	44,566
July 1 to Feb. 28.....	603,495	601,043	211,996	248,393	Ohio Valley.....Jan.	27,287	.....	2,953	.....
Gd. Rapids & Ind. Feb.	134,777	201,920	48,486	39,950	Oregon RR. & Nav. Feb.	257,315	295,294	67,728	.....
Jan. 1 to Feb. 28.....	355,186	403,276	89,919	79,678	Jan. 1 to Feb. 28.....	557,061	668,232	142,028	.....
Gr. Trunk of Canada. Feb.	1,200,717	1,178,433	207,785	152,967	Pennsylvania—				
Jan. 1 to Feb. 28.....	2,492,877	2,503,285	466,279	394,715	Lines directly operated—				
Chic. & Gr. Trunk. Feb.	221,664	247,349	14,663	13,076	East of Pitts & E. Feb.	4,486,234	4,616,034	1,293,401	1,123,101
Jan. 1 to Feb. 23.....	468,186	515,318	34,942	28,644	Jan. 1 to Feb. 23.....	9,241,905	9,639,805	2,419,993	2,168,893
Det. Gr. H. & Mil. Feb.	72,420	60,749	9,232	def. 3,675	West of Pitts & E. Feb.	Dec. 193,300	Inc. 200,500	Inc. 20,500	.....
Jan. 1 to Feb. 28.....	147,619	133,393	14,624	def. 4,351	Jan. 1 to Feb. 28.....	Dec. 558,700	Inc. 25,600	Inc. 25,600	.....
Gulf & Chicago. b. Feb.	4,181	4,260	1,183	795	Peoria Dec. & Ev. Jan.	71,476	77,554	20,075	28,603
Jan. 1 to Feb. 28.....	7,653	7,234	2,557	1,321	Petersburg.....Feb.	44,616	45,084	20,061	19,120
Hoosac Tun. & Wilm. Feb.	3,923	3,727	2,020	1,836	Jan. 1 to Feb. 23.....	84,394	91,941	33,435	38,148
Jan. 1 to Feb. 28.....	6,802	7,511	3,039	1,836	July 1 to Feb. 23.....	331,973	373,872	140,413	163,052
Hous. & Tex. Cent. Feb.	236,641	203,743	53,675	25,189	Phila. & Erie.....b. Feb.	280,572	246,682	72,840	28,045
Jan. 1 to Feb. 28.....	477,167	492,276	96,756	118,766	Jan. 1 to Feb. 28.....	535,423	535,777	108,053	69,765
Illinois Central. a. Feb.	1,769,244	1,755,278	572,827	517,358	Philadelphia & Read ng—	See detailed statement at end.			
Jan. 1 to Feb. 28.....	3,879,049	3,875,907	1,295,479	1,148,827	Phil. Read. & N. Eng. Feb.	42,939	49,932	12,774	12,740
July 1 to Feb. 28.....	15,131,037	15,304,702	4,715,126	5,355,073	Jan. 1 to Feb. 28.....	84,326	100,581	25,407	16,871
Ind. Dec. & West. b. Nov.	18,590	47,877	13,862	13,887	Phila. Wilm. & Balt. Feb.	Dec. 23,195	Inc. 3,564	Inc. 3,564	.....
Jan. 1 to Nov. 30.....	419,953	430,944	144,033	142,053	Nov. 1 to Feb. 28.....	Dec. 249,282	Dec. 27,503	Dec. 27,503	.....
July 1 to Nov. 30.....	194,816	215,049	61,358	69,926	Pitts. C. C. & St. L. Mar.	1,136,233	1,210,284	125,770	116,135
Indiana Ill. & Iowa. Feb.	56,985	77,617	15,781	24,620	Jan. 1 to Mar. 31.....	3,289,928	3,624,055		

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
San Fr. & N. Pac. .... Feb.	42,858	50,953	4,686	4,452
Jan. 1 to Feb. 28. ....	87,898	97,254	10,793	5,344
July 1 to Feb. 28. ....	490,364	545,939	166,334	165,508
Sav. Fla. & West. b. Feb.	287,670	285,130	61,610	70,403
Jan. 1 to Feb. 28. ....	575,342	588,779	152,205	156,636
July 1 to Feb. 28. ....	2,227,358	2,257,899	578,334	601,696
Silver Sp. Ocala & G. Feb.	10,529	14,966	4,009	7,212
Jan. 1 to Feb. 28. ....	22,680	30,442	9,366	15,075
July 1 to Feb. 28. ....	100,531	105,001	44,895	42,593
South Haven & East Feb.	1,611	1,114	Nil.	def. 832
Jan. 1 to Feb. 28. ....	2,974	2,133	def. 1,077	def. 1,658
<b>Southern Pacific—</b>				
Gal. H. & S. Ant. b. Feb.	348,302	335,870	76,447	104,406
Jan. 1 to Feb. 28. ....	725,833	860,433	177,145	241,049
Louisiana West. b. Feb.	85,860	76,331	40,740	27,326
Jan. 1 to Feb. 28. ....	173,297	172,823	81,810	74,700
M'gan's La. & Tex. b. Feb.	421,638	401,045	125,626	90,002
Jan. 1 to Feb. 28. ....	858,291	904,614	254,006	258,931
N. Y. Tex. & M. b. Feb.	20,177	13,627	7,781	2,748
Jan. 1 to Feb. 28. ....	43,974	29,372	17,324	6,150
Texas & N. O. b. Feb.	123,918	100,295	45,800	25,620
Jan. 1 to Feb. 28. ....	250,013	228,401	87,396	72,150
Atlantic Prop. b. Feb.	1,010,692	989,077	298,426	251,862
Jan. 1 to Feb. 28. ....	2,080,450	2,230,564	612,898	694,673
Pacific System. b. Feb.	2,127,657	2,464,382	576,190	810,683
Jan. 1 to Feb. 28. ....	4,442,082	4,847,870	1,239,649	1,504,397
Total of all b. . . . . Feb.	3,417,763	3,702,490	942,967	1,127,594
Jan. 1 to Feb. 28. ....	6,801,945	7,327,465	1,950,308	2,231,114
July 1 to Feb. 28. ....	33,534,934	35,018,142	12,446,163	12,945,096
So. Pac. of Cal. b. Feb.	652,456	830,043	199,368	303,140
Jan. 1 to Feb. 28. ....	1,331,992	1,823,141	434,664	567,523
So. Pac. of Ariz. a. b. Feb.	203,011	220,017	56,133	82,932
Jan. 1 to Feb. 28. ....	415,984	437,934	110,240	151,720
So. Pac. of N. M. b. Feb.	103,033	106,919	49,173	48,055
Jan. 1 to Feb. 28. ....	206,335	209,963	100,000	84,742
Northern Railv. b. Feb.	138,659	156,567	23,245	49,469
Jan. 1 to Feb. 28. ....	295,973	310,547	58,916	92,964
Southern Railway a. Feb.	1,570,922	1,509,584	508,750	433,601
Jan. 1 to Feb. 28. ....	3,186,836	3,153,654	988,544	885,159
July 1 to Feb. 28. ....	12,975,470	13,571,816	4,237,897	4,416,634
Spokane Falls & No. a. Feb.	46,149	26,005	30,365	16,364
Jan. 1 to Feb. 28. ....	92,804	51,783	62,744	33,105
July 1 to Feb. 28. ....	344,763	219,778	210,237	138,754
Staten I. Rap. Tr. b. Nov.	77,017	76,546	19,542	18,498
Jan. 1 to Nov. 30. ....	1,073,657	1,106,132	456,403	437,105
July 1 to Nov. 30. ....	560,174	600,336	270,802	259,387
Stony Ct. & C. M. b. Feb.	698	995	def. 613	def. 1,712
Jan. 1 to Feb. 28. ....	1,474	2,107	def. 1,051	def. 2,797
July 1 to Feb. 28. ....	30,038	32,613	13,564	12,399
Summit Branch. e. Feb.	63,145	67,709	def. 8,429	7,449
Jan. 1 to Feb. 28. ....	139,059	151,404	def. 7,609	def. 2,381
Lykens Val. Coal. e. Feb.	64,458	67,897	368	16,517
Jan. 1 to Feb. 28. ....	144,499	150,477	7,341	26,589
Total both Co's. e. Feb.	127,603	135,606	def. 8,061	23,966
Jan. 1 to Feb. 28. ....	283,558	304,881	def. 268	24,203
Texas Central. Dec.	22,415	25,583	4,491	6,250
Jan. 1 to Dec. 31. ....	282,775	300,963	74,331	112,217
Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Toledo & Ohio Cent. b. Feb.	117,476	138,493	29,421	40,917
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
Tol. Peoria & West. b. Mar.	70,991	82,346	22,224	20,795
Jan. 1 to Mar. 31. ....	217,235	253,524	59,926	69,256
July 1 to Mar. 31. ....	685,428	784,784	176,781	208,407
<b>Union Pacific—</b>				
Union Pac. Ry. Feb.	986,097	925,467	336,497	310,211
Jan. 1 to Feb. 28. ....	1,987,840	1,862,796	653,627	528,352
Oreg. S. L. & U. N. Feb.	354,867	363,583	141,070	170,681
Jan. 1 to Feb. 28. ....	752,776	750,283	322,055	323,388
St. Jos. & Gd. Isl. Feb.	108,391	47,623	51,247	7,486
Jan. 1 to Feb. 28. ....	186,895	96,526	79,976	15,469
Cent. Branch. Feb.	50,919	31,159	23,673	13,406
Jan. 1 to Feb. 28. ....	96,424	68,083	48,613	31,284
Atch. C. & Pac. Feb.	39,603	22,794	10,537	def. 3,474
Jan. 1 to Feb. 28. ....	72,653	48,209	15,177	def. 4,489
Un. Pacific Sys. b. Feb.	1,685,817	1,501,333	628,343	525,366
Jan. 1 to Feb. 28. ....	3,368,440	3,046,962	1,216,258	943,327
Un. 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
Wabash. b. Feb.	862,860	928,271	273,613	257,738
Jan. 1 to Feb. 28. ....	1,697,919	1,903,078	470,202	500,393
July 1 to Feb. 28. ....	7,831,975	8,880,989	2,370,940	2,627,958
Waco & Northw'n. Feb.	18,489	20,877	7,990	10,576
Jan. 1 to Feb. 28. ....	34,833	40,015	11,790	10,063
W. Jersey & Seash. Feb.	128,147	129,545	14,077	def. 494
Jan. 1 to Feb. 28. ....	252,102	264,137	14,393	2,449
West Va. Cent. & P. Mar.	97,607	102,971	29,068	34,373
Jan. 1 to Mar. 31. ....	259,794	273,572	80,308	88,932
July 1 to Mar. 31. ....	847,074	890,526	278,119	308,158
W. Virginia & Pittsb. Jan.	27,144	27,533	13,181	14,276
July 1 to Jan. 31. ....	226,280	236,139	121,778	139,692
West'n of Alabama. Feb.	56,220	47,931	24,489	16,614
Jan. 1 to Feb. 28. ....	113,435	99,738	49,336	35,084
July 1 to Feb. 28. ....	449,316	422,345	191,831	166,916
West N. Y. & Penn. b. Feb.	196,235	191,721	44,022	32,279
Jan. 1 to Feb. 28. ....	402,229	390,899	83,871	65,873
July 1 to Feb. 28. ....	2,073,366	2,211,414	718,072	588,710
Wisconsin Central. b. Feb.	306,078	293,172	94,507	83,526
Jan. 1 to Feb. 28. ....	578,573	574,959	164,865	165,584
July 1 to Feb. 28. ....	2,813,170	2,949,890	964,651	1,036,714
Wrightsv. & Tenn. Feb.	7,729	8,693	4,946	3,946
Jan. 1 to Feb. 28. ....	15,929	17,772	8,347	10,173
July 1 to Feb. 28. ....	84,124	65,237	32,625	27,200
York Southern. Nov.	5,731	6,130	2,237	1,908

as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Results of coal mining operations only.

After allowing for other income received net from July 1 to February 28 was \$488,214, against \$445,474.

Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Includes Chicago Burlington & Northern for both years.

For February, 1897, taxes and rentals amounted to \$153,263, against \$160,961, and from July 1 to February 28, 1897, \$1,270,182, against \$1,297,773, after deducting which net for February, 1897, was \$330,546, against \$455,721, and from July 1 to February 28, 1897, \$1,643,181, against \$3,623,061.

Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

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.

Results on Albany Florida & Northern are included only for July and August, 1895.

Including income from ferries, &c.

PHILADELPHIA & READING.

PHILA. & READ. RY.—	February.		Dec. 1 to Feb. 28.	
	1897.	1896.	1897.	1896.
Traffic receipts. ....	1,473,328	1,359,306	4,657,790	4,909,015
Expenses. ....	851,815	826,227	2,546,186	2,773,451
Profit in operating. ....	621,513	521,079	2,111,604	2,135,564
Receipts from other sources	20,805	21,703	85,455	88,010
Profit. ....	642,318	542,782	2,197,059	2,223,574
Deduct—				
Equipment renewals. ....	13,257	52,298	125,954	156,893
Improv. and renewals. ....		8,722	7,424	50,336
Total. ....	13,257	61,020	133,378	207,229
Sur. avail. for fixed chg's.	629,061	484,762	2,063,681	2,016,345
<b>COAL &amp; IRON CO.—</b>				
Receipts. ....	1,510,195	1,504,341	4,974,959	5,574,150
Expenses. ....	1,611,453	1,639,131	5,137,802	5,612,678
Loss in operating. ....	df. 101,258	df. 134,790	df. 162,843	df. 38,528
Improvements. ....	31,861	66,259	116,906	222,600
Available for fixed chg's.	df. 133,119	df. 201,049	df. 279,749	df. 261,128
Surplus both cos. ....	495,942	283,713	1,783,932	1,755,217
Income Reading Co. ....	22,898	22,898	70,938	70,983
Earnings of all cos. ....	518,840	306,611	1,854,915	1,826,200
Proportion of ann. fixed charges and taxes of all cos. (est.)	775,000	806,250	2,325,000	2,418,749
Deficit. ....	256,160	499,639	470,035	592,549

Miscellaneous Companies.

Ed. El. Ill. Co., Bklyn. Feb.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. Feb.	69,817	69,419	32,003	31,757
Jan. 1 to Feb. 28. ....	153,586	145,124	74,400	68,038
Edison El. Ill. Co., N. Y. Mar.	207,370	184,156	94,418	78,494
Jan. 1 to Mar. 31. ....	660,973	597,559	324,970	278,784
Edison El. Ill. Co. St. L. Jan.			28,482	35,738
Grand Rap. Gas L. Co. Mar.			10,917	9,801
Jan. 1 to Mar. 31. ....			36,835	35,047
Laclede Gas-L. Co. Mar.			73,218	61,728
Jan. 1 to Mar. 31. ....			225,112	210,423
Oregon Imp. Co. a. Feb.	214,783	226,960	16,257	4,257
Jan. 1 to Feb. 28. ....	457,470	471,165	38,594	15,769
Dec. 1 to Feb. 28. ....	714,416	711,493	77,341	11,261
Pacific Mail. Feb.	363,181	343,897	55,659	75,840
Jan. 1 to Feb. 28. ....	719,383	647,370	130,022	99,333
May 1 to Feb. 28. ....	3,350,712	3,540,500	637,092	716,754
Tenn. Coal L. & RR. Feb.			54,831	81,446
Jan. 1 to Feb. 28. ....			112,769	175,831
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.			40,166	34,211
Jan. 1 to Mar. 31. ....			132,419	118,761

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.
Buffalo & Susqueh'a. Feb.	12,688	12,987	594	def. 795
July 1 to Feb. 28. ....	101,792	94,950	96,098	57,364
Chic. Burl. & Quinoy Feb.	890,000	881,107	340,341	40,725
Jan. 1 to Feb. 28. ....	1,780,000	1,762,214	457,987	def. 47,056
Chic. & W. Mich. Feb.	34,427	33,773	def. 12,696	def. 17,776
Jan. 1 to Feb. 28. ....	68,695	67,546	def. 40,544	def. 43,357
Choc. Okl. & Gulf. Feb.	19,000		3,895	
Nov. 1 to Feb. 28. ....	76,000		74,994	



Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs	
	1897.	1896.	1897.	1896.
Nashv. Chat. & St. L. Mar.	126,661	124,401	5,417	1,251
July 1 to Mar. 31.....	1,129,156	1,125,031	305,895	404,301
Pitts. C. C. & St. L. Mar.	262,720	273,705	df.13,950	df.157,570
Jan. 1 to Mar. 31.....	799,998	825,579	df.134,577	df.183,269
Rio Grande South.....Feb.	14,107	14,223	def.8,163	1,653
July 1 to Feb. 28.....	112,658	113,731	11,275	69,862
San Fran. & No. Pac. Feb.	19,104	19,212	def.14,418	def.14,760
July 1 to Feb. 28.....	152,333	153,698	14,001	11,810
Tenn. Coal I. & RR. Feb.	47,777	47,884	7,054	33,562
Jan. 1 to Feb. 28.....	95,554	95,768	17,215	80,063
Toledo & O. Cent. Feb.	36,700	37,426	*def.2,983	*9,688
July 1 to Feb. 28.....	305,724	311,015	*8,194	*142,161
Toledo Peo. & West. Mar.	22,673	22,051	def.449	def.1,256
July 1 to Mar. 31.....	207,029	187,935	def.30,248	20,422

After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo		1897	
		1897.	1896.	1897	1896.
	\$	\$	\$	\$	
Akron Bed'd & 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	
Anderson El. St. Ry. March.	4,349	4,397	...	...	
Atl. Consol. St. Ry. December.	29,250	62,848	368,715	*474,112	
Atlanta Railway. March.	6,158	6,237	16,627	16,571	
Baltimore Traction. March.	95,723	87,267	270,326	256,859	
Bath St. Ry. (N. Y.). March.	1,338	1,266	3,782	3,935	
Bay Cities Consol. March.	6,441	6,258	...	...	
Binghamton St. Ry. January.	10,029	9,767	10,029	9,767	
Bridgeport Traction. March.	22,853	22,329	66,941	65,496	
Brookton Con. St. Ry. February.	21,707	19,971	44,675	39,628	
Br'klyn Rap. Tr. Co. March.	351,642	336,167	1,002,956	983,049	
Brooklyn Heights. March.	55,029	50,527	156,859	146,655	
Br'klyn Q'u'ns & Sub. March.	406,671	386,694	1,159,815	1,129,704	
Total for system. December.	1,351,9	1,373,1	3,834,0	3,568,3	
Buhalo Ry. March.	13,519	13,731	38,340	35,683	
Chester Traction. January.	56,609	65,871	56,609	65,871	
Chic. & So. Side R.T. February.	1,432	1,344	2,870	2,792	
City Elec. (Rome, Ga.) March.	132,272	128,283	371,963	372,667	
Cleveland Electric. December.	4,933	...	...	...	
Cleve. Painsv. & E. 4th wk Moh	10,525	11,411	138,456	148,506	
Columbus St. Ry. (O.) March.	21,546	20,129	61,943	60,930	
Coney Island & B'lyn. Street Ry. January.	9,597	8,727	9,597	8,727	
Danv. Gas El. Light & Street Ry. February.	49,405	51,901	103,411	106,441	
Denver Con. Tramw. 1st wk Apr	18,732	18,327	261,096	235,500	
Detroit Citiz'ns' St. Ry. March.	34,363	34,248	99,145	101,296	
Detroit Elec. Ry. March.	15,508	17,056	42,567	43,144	
Duluth St. Ry. February.	9,116	10,571	19,374	21,406	
Erie Elec. Motor Co. February.	14,907	13,058	29,615	25,317	
Galveston City Ry. February.	3,327	3,313	6,924	6,748	
Herkimer Mohawk li-on & F'kfort El. Ry. February.	491	455	973	1,010	
Houston Elec. St. Ry. February.	13,764	13,847	23,073	23,252	
Interstate Consol. of North Attleboro. March.	9,523	9,238	26,843	25,431	
Kingston City Ry. March.	3,915	3,853	11,197	11,225	
Lehigh Traction. March.	7,855	9,166	24,510	27,382	
London St. Ry. (Can.) March.	6,826	5,785	19,586	16,167	
Lowell Law. & Hav. February.	25,711	26,132	53,252	52,357	
Lynn & Boston. 1st wk Apr	23,423	23,190	299,813	293,179	
Metrop. (Kansas City) 1st wk Apr	32,728	31,543	415,796	417,347	
Montgomery St. Ry. February.	3,919	3,462	7,569	7,150	
Montreal Street Ry. March.	99,442	92,146	289,030	274,598	
Nassau Elec. (B'klyn) March.	122,368	26,269	334,351	76,933	
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	49,777	
New London St. Ry. February.	2,418	2,415	5,119	5,101	
New Orleans Traction. March.	117,017	109,013	316,365	330,322	
N. Y. & Queens C'y. February.	22,590	46,921	46,921	...	
Ogdensburg St. Ry. February.	878	643	1,909	1,702	
Paterson Ry. February.	21,326	22,142	45,095	45,478	
Pitts. Fr. & Sub. El. Ry. March.	2,648	1,347	7,773	4,058	
Po'keepsie & Wapp. E. March.	5,516	5,448	15,881	16,043	
Rochester Ry. February.	62,287	68,783	...	...	
Schuykill Traction. February.	6,417	7,252	14,393	15,233	
Schuykill Val. Trac. March.	2,852	2,540	...	...	
Seranton & Carbond'e. March.	2,931	...	...	...	
Seranton & Pittston. March.	4,845	...	13,722	...	
Seranton Railway. March.	27,349	25,523	78,910	75,437	
Second Ave. (Pitts.) March.	171,556	169,168	134,299	131,234	
Syracuse E'st-Side Ry. March.	2,698	2,813	7,443	8,161	
Syracuse Rap. Tr. Ry. March.	33,961	35,226	96,155	101,295	
Terre Haute El'e. Ry. December.	...	...	161,601	143,145	
Third Ave. (N. Y.). December.	...	...	2,628,896	2,615,152	
Toronto Ry. March.	78,892	74,094	223,905	221,446	
Twin City Rap. Tran. February.	140,214	145,061	292,181	303,974	
Union (N. Bedford). March.	16,705	15,761	47,538	45,877	
United Tract. (Prov.) February.	119,034	125,075	243,217	256,649	
Unit. Trac. (Reading) January.	11,677	12,251	11,677	12,251	
Wakefield & Stone. March.	3,837	3,297	10,346	9,518	
Waterbury Traction. March.	18,461	18,152	54,008	58,890	
Wheeling Railway. February.	11,234	12,130	24,153	23,656	
Wilkesb. & Wy. Valley February.	34,449	36,334	73,868	75,192	

\* Figures were exceptional in 1896 on account of Atlanta Exposition  
 † Includes results on North Side Traction Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Satur-

day of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. Nov.	6,198	5,466	1,142	...
Jan. 1 to Nov. 30.....	90,175	...	...	...
Akron St. Ry. & Ill. Co. Dec.	18,968	20,523	9,764	8,861
Jan. 1 to Dec. 31.....	210,247	189,256	86,117	80,537
Amsterdam St. Ry. Feb.	3,149	3,650	178	490
Jan. 1 to Feb. 28.....	6,845	7,213	916	917
Anderson Elec. (Ind.) Mar.	4,349	4,397	1,995	1,844
Atlanta Cons. Ry. Dec.	29,250	62,848	15,250	32,814
Jan. 1 to Dec. 31.....	368,715	474,112	181,126	241,480
Atlanta Railway. Mar.	6,158	9,237	1,429	1,762
Jan. 1 to Mar. 31.....	16,627	16,571	2,445	2,840
Bath St. Ry. (N. Y.) Mar.	1,338	1,266	179	67
Jan. 1 to Mar. 31.....	3,782	3,945	412	245
Bay Cities Con. St. Ry. Mar.	6,441	6,258	2,474	1,874
Binghamton St. Ry. Jan.	10,029	9,767	2,442	3,168
Bridgeport Traction. Mar.	23,043	22,404	7,246	8,761
Jan. 1 to Mar. 31.....	67,131	65,571	20,831	24,058
Brookton Con. St. Ry. Feb.	21,707	19,971	6,436	7,338
Jan. 1 to Feb. 28.....	44,625	39,628	13,458	13,458
Brooklyn Rapid Transit—Brooklyn Heights b—Brooklyn Mar. 31.....	959,703	946,253	314,755	310,971
B'klyn Queens Co. & Sub. b—Jan. 1 to Mar. 31.....	154,927	144,906	47,503	46,185
Total b.—Jan. 1 to Mar. 31.....	1,114,630	1,091,159	362,263	357,056
Chester (Pa.) Tract. Mar.	13,519	13,731	*5,834	*4,937
Jan. 1 to Mar. 31.....	38,340	38,683	*11,171	*12,780
Chic. & So. Side R. T. Jan.	56,609	65,871	15,412	22,832
City Elec. (Rome, Ga.) a. Feb.	1,432	1,344	232	221
Jan. 1 to Feb. 28.....	2,870	2,792	412	446
Cleveland Electric. Feb.	115,513	118,977	41,825	36,196
Jan. 1 to Feb. 28.....	239,691	244,384	80,578	76,333
Columbus (O.) St. Ry. Mar.	48,043	50,896	25,243	25,153
Jan. 1 to Mar. 31.....	138,456	148,506	71,871	69,958
Danv. Gas El. L. & St. Ry. Jan.	9,597	8,727	4,570	4,260
Denver Con. Tramw. Feb.	49,405	51,901	20,950	20,367
Jan. 1 to Feb. 28.....	103,404	106,441	42,507	40,686
Detroit Citiz'ns' St. Ry. Mar.	83,952	77,219	37,174	30,615
Jan. 1 to Mar. 31.....	242,364	220,173	109,622	79,339
Detroit Electric Ry. Mar.	34,363	34,248	11,532	10,499
Jan. 1 to Mar. 31.....	99,145	101,296	31,034	28,349
Duluth Street Ry. Nov.	16,959	19,309	7,682	9,801
Jan. 1 to Nov. 30.....	201,213	206,994	104,862	107,262
Galveston City Ry. Feb.	14,907	13,058	4,600	3,754
Jan. 1 to Feb. 28.....	29,615	26,317	8,867	6,707
Herkimer Mohawk li-on & Frank. El. Ry. Feb.	3,327	3,313	1,813	1,771
Jan. 1 to Feb. 28.....	6,924	6,748	3,256	3,338
Houston Elec. St. Ry. Dec.	17,658	17,211	5,841	...
Jan. 1 to Dec. 31.....	202,241	...	76,430	...
Inter-State Consol. Street Ry. (No. Attleboro) Mar.	9,523	9,238	1,472	993
Jan. 1 to Mar. 31.....	26,843	25,431	1,965	2,572
Lehigh Traction. Mar.	7,855	9,166	2,911	3,553
Jan. 1 to Mar. 31.....	24,510	27,382	7,549	9,641
London St. Ry. (Can.) July 1 to Mar. 31.....	88,140	93,466	40,020	41,335
London St. Ry. (Can.) Mar.	6,326	5,785	2,301	1,630
Jan. 1 to Mar. 31.....	19,586	16,167	5,420	4,552
Lowell Law'ce & H. Feb.	25,711	26,132	9,292	7,972
Jan. 1 to Feb. 28.....	53,252	52,357	17,137	14,728
Lynn & Boston. Jan.	92,705	89,070	24,471	22,113
Metrop'n St. Ry., K. C. Feb.	118,242	124,936	46,486	42,316
Jan. 1 to Feb. 28.....	247,036	254,439	94,879	88,193
June 1 to Feb. 28.....	1,330,005	1,345,905	569,543	560,682
Montgomery St. Ry. Feb.	3,919	3,462	2,034	1,709
Jan. 1 to Feb. 28.....	7,569	7,150	3,708	3,378
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
New London St. Ry. Feb.	2,418	2,415	def.239	83
Jan. 1 to Feb. 28.....	5,119	5,101	266	440
New Orleans Tract. Feb.	98,090	115,325	33,870	56,070
Jan. 1 to Feb. 28.....	199,348	221,809	65,096	106,015
Paterson Railway. Feb.	21,326	22,142	8,309	9,147
Jan. 1 to Feb. 28.....	45,095	45,478	17,047	19,131
Pitts. Fr. & Sub. El. Ry. Mar.	2,643	1,347	1,696	630
Jan. 1 to Mar. 31.....	7,773	4,058	4,950	1,809
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
Schuykill Traction. Feb.	6,417	7,252	11,981	13,091
Jan.				

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings-	
	1897.	1896.	1897.	1896.
Denver Con. Framw. Feb.	18,329	17,870	2,621	2,497
Jan. 1 to Feb. 28.....	38,551	35,673	5,956	5,013
Schuykill Tractios. Feb.	2,083	2,083	d f.102	1,005
Jan. 1 to Feb. 28.....	4,163	4,168	1,410	2,687
Waterbury Trac. Co. Mar.	3,129	3,158	3,797	3,957
Jan. 1 to Mar. 31.....	9,388	9,474	12,028	14,978

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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Canadian Pacific Railway Company.

(President's Statement at Annual Meeting April 7, 1897.)

At the sixteenth annual meeting of the shareholders, which was held at Montreal April 7, President Van Horne said in part:

**Int rest on Consolidated Debenture Stock.**—In submitting the report for your approval, I beg leave to refer to a supposed discovery by a London financial journal that our outstanding interest liabilities at Jan. 1 are under-stated in the balance sheet by something like a million dollars, the last half-year's interest on the consolidated debenture stock not being shown as due on that date. The explanation is simple. The interest on the debenture stock is and always has been paid by cheque in June and December. The bond interest, on the other hand, is represented by coupons which come due on 1st July and 1st January, and are paid on presentation; consequently the second half year's bond interest always appears in the balance sheets as due and payable. There has been no change in our method of dealing with these interest payments in our balance sheet.

**Cash and Cash Assets.**—It will be seen by the balance sheet that at 1st January the company's current liabilities were about normal, and that they were substantially offset by station and traffic balances and accounts receivable, and that nothing stood against the cash in bank save the interest on bonds shown as due and accrued. Since that date about two-thirds of the amount (\$316,767) advanced on account of the Montreal & Ottawa Railway has been recouped to the treasury, and the amount shown as due from the Imperial and Dominion governments (\$111,635) has been received. The amount of our surplus earnings account was therefore represented to the extent of nearly \$3,000,000 by actual cash or its equivalent, and we hold against advances, among other securities, first mortgage bonds of the Montreal & Atlantic and the Duluth Superior & Western railways to an amount far exceeding the remainder of this account.

**Improvement in Physical Condition.**—Your property is in excellent condition throughout. The improvements since 1887 in permanent way, and especially in the substitution of the highest type of permanent bridges for the original timber structures, has enabled the company to increase largely the weight of its locomotives and the size of its trains, and to effect a very large saving in the cost of its train service, in addition to the large saving which has been made in the cost of maintenance of way. In 1888 the average size of freight trains was 11.75 loaded cars, while last year it was 16.31, an increase of 39 per cent; and leaving out the decrease in the price of fuel the cost of locomotive service last year was less by \$1,149,929 than it would have been at the cost per ton moved in 1888. I doubt if the company has ever invested any money which has brought a more satisfactory return.

**Trans-Missouri Decision.**—Some alarm has been caused by the recent decision of the United States Supreme Court [regarding the Trans-Missouri Freight Association—see V. 64, p. 612. EDS.]. However, the good sense of the American railway managers may be trusted to find lawful means of protecting the interests in their charge. Your company has comparatively little traffic within the scope of the several associations.

**Better Prospects.**—The past four years on this side of the Atlantic have been full of unpleasant surprises, but I fully share in the belief of the directors that a turn for the better is at hand. The small wheat crop of last year realized to the farmers a much better profit than the heavy crop of the year before, and the shortage was felt by the carriers alone; therefore our late losses in earnings should not be taken as indicating unfavorable conditions in the business of the country. On the contrary the shrinkage in our earnings from the carriage of wheat has largely been made up by an increase in general business.

One of the most encouraging features of our situation is the wide attention the mines of British Columbia are attracting and the great activity which prevails there, as manifested in an increase of 21 per cent in the freight and passenger earnings of our Pacific division. In the section between Lake Superior and the Lake of the Woods, also, rich discoveries have been reported in great number and mining operations are actively going on. For these and other reasons our outlook seems to me promising, and if we are blessed with average crops I think we may fairly expect a prosperous year.

**Expenditures Authorized.**—The shareholders at the meeting authorized the expenditure of capital as follows:

For permanent bridges, ballasting and other improvements of permanent way.....	\$1,165,723
For station and other facilities, additional sidings and fencing, grain elevators at Owen Sound and Windsor, terminal facilities at Toronto and Montreal, etc.....	514,012
For rolling stock and other equipment.....	377,001
For steamers on Arrow and Kootenay Lakes.....	280,000
Total.....	\$2,336,736

**Resolutions Adopted.**—The shareholders also confirmed the agreements mentioned in the annual report for 1896 (CHRONICLE, V. 64, p. 519) for the operation of the road of the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co. and for the purchase of the Montreal & Western Railway. They also authorized the directors to proceed with the construction of a line from Lethbridge to a connection with the company's Columbia & Kootenay Railway at Nelson, a distance of 325 miles.

[This line would afford connection with the Spokane Falls & Northern system recently rumored to have come within the control of Canadian Pacific interests.—EDS.]—V. 64, p. 512, 519.

Chicago Burlington & Quincy Railroad.

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

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1896. Comments on the year's results will also be found in our editorial columns.

The company has changed its method of stating its income account, which is now reported so as to include the operations and results of all the "controlled" roads not excepting the Chicago Burlington & Northern. In this form the showing is as follows:

	1896.	1895.
Passengers carried one mile.....	324,553,945	346,882,548
Freight tons carried one mile.....	2,577,655,320	2,447,206,138
<b>Earnings—</b>		
Passengers.....	\$7,452,302	\$7,791,304
Freight.....	22,423,211	21,602,241
Miscellaneous.....	4,300,943	4,264,726
Total.....	\$34,176,456	\$33,658,271
Operating expenses and taxes.....	22,660,472	22,495,662
Net earnings.....	\$11,515,984	\$11,162,609
Per cent of expenses & taxes to earnings.....	(66'30)	(66'84)
<b>Add—</b>		
Other income and interest.....	358,740	
Net receipts from lands.....	31,583	
Total.....	\$11,906,307	
<b>Deduct—</b>		
Interest on bonds.....	\$8,252,778	
Rent of tracks and depots.....	409,275	
Sinking fund.....	777,784	
Dividends (4 per cent).....	3,280,111	
Total.....	\$12,719,948	
Deficit.....	\$813,641	

In the following we furnish a comparison in the old form—that is, excluding the Burlington & Northern, and also excluding the "lines controlled," but of course including the income from the company's investments in those lines.

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.....	5,860	5,730	5,730	5,596
<b>Earnings</b>				
Passenger.....	5,422,226	5,635,589	5,595,573	8,419,079
Freight.....	16,995,094	16,135,166	16,135,699	19,689,495
Mail, express, &c....	3,135,753	3,083,437	2,935,860	2,934,395
Tot. gross earnings.....	25,553,073	24,874,192	24,667,132	31,042,970
Oper. ex. and taxes.....	16,849,996	16,710,539	16,284,066	21,224,504
Net earnings.....	8,703,077	8,163,653	8,383,066	9,818,466
P. c. of oper. exp. & taxes to earnings.....	65'94	67'18	66'02	68'37

INCOME ACCOUNT. 1896. 1895. 1894. 1893. Receipts— Net earnings, 8,703,077, 8,163,653, 8,383,066, 9,818,466...

GENERAL BALANCE SHEET DEC. 31.

Assets— RR., equip., &c., 205,670,432, 203,278,596, 202,640,686, 201,050,025. Investments, 33,479,644, 39,818,317, 39,135,970, 37,647,680...

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.

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...

RAILROADS AND MISCEL. CO'S. Volume 64— Page. Allegheny & Kinross, recov. 602. Altoona Clearfield & No., sold. 408. Aitch. Jewell Co. & W., com. 516...

STREET RAILWAYS. Volume 64— Page. Austin (Texas) R. T., recov. 422. Belle City St. (Racine, Wis.), reorg. 610. Brigantine Transit, sold. 373...

Augusta & Summerville RR.—Charleston & Western Carolina Ry.—Control Purchased.—The Augusta "Chronicle" states that Messrs. Thomas & Ryan (the purchasers at foreclosure of the roads now consolidated and known as the Charleston & Western Carolina RR.) have bought \$140,000 of the \$200,000 capital stock of the Augusta & Summerville for \$70,000.

the various lines reaching that city, its net earning for the year 1895-96 being \$17,895, against \$28,463 in 1894-95. Charges of \$2,759 and dividends of \$20,000 were paid.—V. 63, p. 559.

Baltimore Traction.—City & Suburban Ry.—Baltimore City Passenger Ry.—Consolidated Traction Co.—Consolidation under Consideration.—Plans are under consideration for the consolidation of all the street railways of the city of Baltimore, including the Baltimore Traction Co., the City & Suburban Ry. and the Baltimore City Passenger Ry.

Brooklyn Rapid Transit.—Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Bonds Listed.—On the New York Stock Exchange have been listed by the Brooklyn Rapid Transit Co. \$306,000 additional 5 per cent gold bonds, making a total listed to date of \$5,181,000.

Balance Sheet.—Earnings, Etc.—Appended to the application to the Exchange are balance sheet of the Brooklyn Rapid Transit Co. of March 31, 1897, and comparative statements of the earnings, etc., for the nine months of the fiscal year ending March 31, 1897.

BROOKLYN RAPID TRANSIT COMPANY—BALANCE SHEET MAR. 31, 1897— Assets. Investment account, \$21,877,735. B. Q. C. & S. RR. 1st con- sols., 1,384,650. Treasury bonds, 669,000...

The earnings reported are as follows:

BROOKLYN HEIGHTS RAILROAD. 3 mos. end. Mar. 31— earnings, \$459,703. 1897— \$459,703. 1896— 946,253. 1895— \$3,212,746. 1894— 3,111,602.

The Heights Co. had loans and bill payable March 31, 1897, of \$209,000, against \$365,456 on June 30, 1896, and the Queens County had \$425,000, against \$360,000.

The company says: "The above statements for the nine months period include the figures for the worst quarter of the fiscal year. The remaining quarter (April, May and June) of the fiscal year 1896 showed a surplus for the Heights Company of \$134,489 82, and for the Suburban Company a deficit of \$16,107 77. The result for the June quarter of 1897 will not be worse and will probably be better than for the same quarter of 1896, which will show not less than \$100,000 surplus (and probably more) from the operation of both companies for the entire fiscal year 1897."

Burlington (Iowa) Electric Ry.—Sold in Foreclosure.—At Burlington, Iowa, April 10, this property was sold at foreclosure sale for \$50,000 to the reorganization committee.—V. 64, p. 468.

Cambria Iron.—New Bonds.—The company has decided to issue \$2,000,000 bonds, of which \$1,300,000 it is stated is to pay off existing loans and \$700,000 for the Mesaba Avenue property, about to be purchased, for additional coke ovens, and other improvements at Johnstown, Penn.—V. 64, p. 286.

Chattanooga Rome & Columbus RR.—Plan Adopted—One Exception.—At the meeting of certificate holders held April 8th at the office of Simon Borg & Company, the plan of Feb. 1st, 1897, was adopted with the exception of that part relating to the Rome & Carrollton, which was referred to a special committee for settlement. The name of the new company has not been decided upon, nor is it certain how soon the new securities will be issued; probably not sooner than sixty to ninety days.

Chicago Burlington & Quincy RR.—Change of Fiscal Year—Description of Bonded Debt.—The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year so as to have it end June 30, as does the year of the Inter-State Commerce Commission and of the various State commissions to which annual reports have to be made.

The company's annual report is published at much length on subsequent pages of to-day's CHRONICLE. The pamphlet report furnishes in addition a description of the company's several loans, facts about the sinking fund and information as to the amount of road (1,324 miles) owned by the company free from all encumbrance. This data is confirmatory and generally similar in form, though in less detail, than the

articles published by us last October (CHRONICLE, V. 63, p. 777, and SUPPLEMENT for October), the article in the SUPPLEMENT, in fact, while prepared by us, having been quite carefully revised at the company's office before publication.—V. 63, p. 877.

**Chicago Lake Shore & Eastern RR.—Mortgage for \$1,200,000.**—The company has made a mortgage to secure \$1,200,000 of 5 per cent \$1,000 gold bonds.—V. 64, p. 422.

**Citizens' Street Ry. (Indianapolis).—Three Cent Fares.**—The last Legislature in Indiana passed a bill to require street railway companies in cities of the size of Indianapolis to charge three cent fares. The new law, by the Governor's proclamation, was to go into force at midnight April 14. This company, however, declines to obey the law until a decision is reached in the Federal Court, where a test case brought by the mortgage trustee is under argument.—V. 63, p. 116.

**City & Suburban Railway of Baltimore.—Balance Sheet Jan. 1897.**—The company has submitted the following:

Assets.		Liabilities.	
Cash.....	\$53,929	Capital stock.....	\$4,000,000
Construction, real estate and equipment.....	6,679,565	First mortgage 5% ..	3,000,000
Stock and cost of other roads.....	811,300	Bills payable and call loans.....	266,181
Materials on hand.....	44,271	Individual accounts.....	105,527
Bills receivable.....	300	Tickets outstanding.....	3,814
Paul Boynton bond.....	840	B. C & E. RR. net earnings.....	42,034
Insurance paid in adv.....	10,659	Undivided earnings.....	203,759
Sundry accounts.....	23,651		
	\$7,624,315		\$7,624,315

In addition the company guarantees the payment of principal and interest on Lake Roland Elevated 5s, \$1,000,000; and on Baltimore Catonsville & Elliott's Mills Passenger RR. 5s, \$500,000.

Adding to the statement of gross and net earnings now furnished the charges and dividends paid for the year 1896 we get the following results for the year:

Gross Receipts.	Net Earnings.	Park, etc., Expenses.	Other Charges.	Dividend (2 per cent.)	Balance Surplus.
\$1,014,541	\$365,263	\$5,460	\$210,670	\$50,000	\$69,430

—V. 62, p. 547.

**Columbus Hocking Valley & Toledo Ry.—Majority of Consol. 5s Deposited.—Penalty after April 30.**—J. P. Morgan & Co. announce that over a majority of the consolidated mortgage 5 per cent bonds has been deposited pursuant to their notice of Feb. 25 last. All holders desiring to make deposits are notified to do so on or before April 30, after which date, if received at all, bonds deposited will be subject to such terms as may be prescribed.

**Listing.**—On the New York Stock Exchange have been listed \$4,192,000 J. P. Morgan & Co. engraved certificates of deposit for consolidated 5s. Said receipts bear stamped upon them the following, which refers to the purchase of the March coupon:

J. P. Morgan & Co. have advanced to the holder hereof in cash the sum of \$25 on each \$1,000 of bonds herein receipted for, pursuant to their notice of Feb. 25, 1897.—V. 64, p. 663.

**Consolidated Kansas City Smelting & Refining Co.—Listing.**—On the New York Stock Exchange has been listed \$350,000 additional 7 per cent cumulative preferred stock, making total amount on list to date \$871,325.—Vol. 63, p. 32.

**Diamond Match Co.—Official Circular as to English Deal.**—A circular issued by the company at Chicago calls for deposits of stock under the English agreement, saying:

To the stockholders of the Diamond Match Co.—Contracts have been closed for the introduction in England of the valuable machinery the patents of which are owned by this company, and negotiations are pending for the further introduction of such patents throughout the Continent of Europe, the result of which will effect a substantial increase in the earnings of this company. The execution of these contracts will be greatly facilitated by procuring the deposit of a large amount of the stock of this company with the Illinois Trust & Savings Bank, as trustee, with power of sale on or before Nov. 1 next at \$165 per share, in pursuance of the terms of an agreement entered into by a large number of shareholders of this company under date of February 15, A. D. 1897. It is important that this stock should be so deposited with the trustee prior to May 1 next, and, therefore, the directors have deemed it advisable to submit the matter to the shareholders by this circular letter.—V. 64, p. 707.

**East Penn Traction Co.—Bonds Offered.**—Subscription books opened April 15 at the Treasurer's office, 303 Bourse Building, Philadelphia, and at the Yardley (Pa.) National Bank, to the first mortgage 5 per cent gold bonds of the company, carrying a bonus of 50 per cent in full-paid capital stock. Terms, 10 per cent on subscription and 15 per cent each thirty days until paid.—V. 64, p. 707.

**Indian Springs & Flovilla.—Sale Postponed.**—The sale of this three-mile Georgia road, which was to have taken place on March 23, has been postponed one year. Mr. W. F. Smith is now receiver.

**Jacksonville Tampa & Key West RR.—Foreclosure Suit under First Mortgage Filed.**—The Mercantile Trust Co. of New York, trustee under the J. T. & K. W. first mortgage, filed at Jacksonville, on the 9th inst. a petition for foreclosure. This action is thought to be merely for the purpose of preserving rights. The postponed sale under the consol. mortgage is set for May 8d.—V. 64, p. 707.

**Joint Traffic Association.—Resolution to Continue Association.**—At a meeting of the board of control in this city on April 13, thirty of the thirty-two roads being represented, addresses were made upon the scope and bearing of the Trans-Missouri decision and the Government appeal against the decision of the United States Circuit Court of Appeals in favor of the Joint Traffic Association. The speakers were James C. Carter, Edward J. Phelps and Senator George F. Edmunds.

A resolution was then passed to maintain the work of the Association as heretofore. An official announcement regarding his made at the close of the meeting is as follows:

The presidents of the board of control being in session today, with counsel, and the board of managers being also in attendance, the following resolution was adopted by the board of control:

Resolved, That after hearing the opinion of counsel, and acting under their advice as to the validity of our articles of Association and the conduct of our business under it pending the final decision by the Supreme Court, we, the members of this Association, believing that under our agreement we are acting in the public interest, that we are conserving and protecting the inter-State commerce of the country from demoralization fatal to legitimate business and its prosperity, and that we are carrying out and enforcing the letter and spirit of the Inter-State Commerce Act, hereby pledge ourselves to maintain and carry out the provisions of the articles of organization of the Joint Traffic Association.

Thereafter, upon motion, all pending questions relating to rail-and-lake and all-rail rates were referred to the board of managers, with a request that they take action under the scope of the foregoing resolution.

In addition thereto the commissioner was requested to refer the majority and minority reports relating to the dimensions of freight car equipment to the American Railway Association. This subject has been under discussion for three years, the object being to secure uniformity in the facilities of shippers.—V. 64, p. 707.

**Kansas City Pittsburg & Gulf RR.—Steamship Connection.**—This company, it is stated, has made an arrangement with the Mallory Steamship Co. for a through service between Kansas City and New York, New England and Atlantic coast points, via the Kansas City Pittsburg & Gulf to Texarkana, the International & Great Northern to Galveston and the Mallory Line.—V. 64, p. 664.

**Kings County Elevated RR.—Brooklyn Elevated RR.—Resignation of Gen. Jourdan—Talked of Union.**—Gen. James Jourdan has announced his intention to retire at an early day from the receivership of the Kings County Elevated RR, saying the position was taken with the understanding that his service should be only temporary. His resignation accords with the belief of many persons that the plan for uniting the two elevated systems in Brooklyn, by lease or otherwise, is likely soon to be carried out.—V. 64, p. 373, 706.

**Lehigh Valley R. R.—Completion of the Sale of Bonds to Drexel & Co.**—The completion of the sale to Drexel & Co., in connection with J. P. Morgan & Co., of \$5,000,000 new mortgage and collateral trust bonds, under the conditional agreement of a month ago (see V. 64, p. 517), was officially announced on Monday. The new bonds are 5 per cent gold bonds, running 100 years but subject to call at 107½. The proceeds of the \$5,000,000 bonds sold will be used to pay off the floating debt and to provide working capital. Provision is made in the mortgage for a further issue of \$3,000,000, as needed for improvements and equipment, in the next two or three years, and also for \$1,000,000 a year, for seven years after 1900, for new construction, &c., all of the new property to come under the mortgage. The total authorized issue is therefore \$15,000,000.

One condition of the agreement thus consummated was that an examination of the accounts of the company should be made by Expert Accountant Stephen Little. Mr. Little's report now submitted shows no misrepresentations on the part of the company, though he makes some changes in the method of stating the accounts. The floating debt as determined by him was not in excess of the amount stated by the accountant of the company.

With the purchase of the bonds above mentioned Drexel & Co. and J. P. Morgan & Co. secure the voting power for a term of years on the Lehigh Valley stock owned by the Packer estate, which is believed to amount to about 150,000 shares.

No changes in the board of directors or the officers have yet been made, but it is understood that some are contemplated. Several of the officials have reached an age which makes them anxious to retire from active business life, they having remained with the property of late only at the urgent solicitation of parties interested in it.—V. 64, p. 517.

**Long Island RR.—Improvements—No Immediate Prospect of Dividends.**—The following statement from the "Brooklyn Eagle" is of interest relative to the improvements in progress and the prospects for dividends:

"The managers are making rapid progress in ballasting the track with cinders, and it is hoped to have the worst sections of the road finished before summer travel begins. About half a mile a day is being finished, and the work is to be continued at that rate until over two hundred miles are put in proper condition. This outlay will cost the road not less than \$200,000. The company is increasing the use of hard coal as fuel and half the engines are now using hard coal. The total mileage under next summer's time table will be 25,600 miles per month over that of any previous summer time table of the road. One of the directors said:

"We are going to run the road for some years with the idea of building up Long Island and the future business of the road and the earning of immediate dividends will not be taken into consideration. The road is to be run on a large and liberal plan, with the idea of making Brooklyn and the rest of Long Island what they should be, prosperous sections of the great city of New York and thriving suburbs."

"Immediately upon the passage of the Atlantic Avenue Improvement bill and its enactment into a law, the Tunnel Company will be fully organized, capital subscribed and the work will be undertaken as speedily as possible. President Baldwin says that the work of depressing the tracks of the railroad on Atlantic Avenue will proceed concurrently with the construction of the tunnel.

"Mr. Baldwin denied the rumor that the Long Island Railroad had taken any steps looking toward the purchase of the Kings County Elevated Road or any trolley lines."—V. 64, p. 517.

**Louisville New Albany & Chicago Ry.—Final Installment Payable April 15.**—The fifth and final cash payment of 20 per cent on the old common and preferred stock deposited under the plan will be due and payable on April 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 664.

**Mexican National Railway, Limited.—Dividend on A. Certificates.—Deposits Subject to Penalty.**—This depository company from the money received for interest on the Mexican National RR. "A" bonds held by it paid on April 6 a dividend at the rate of £2 7s. 4 1/2 per cent upon its "A" certificates. Hereafter bondholders desiring to convert their Mexican National Railroad second mortgage "A" and "B" bonds into the certificates of the company must deposit them at the office, 13 and 14 Cornhill, E. C., and pay a penalty at the rate of 20s. per \$1,000 bond, in addition to the assessment provided for in the scheme.—V. 63, p. 1115.

**Newark & Granville Electric Street Ry.**—The Equitable Trust Co., of Chicago, has filed a cross petition in the United States Circuit Court at Columbus, O., in the suit of Reinhart & Scheidler vs. the Railway Company, maintaining that it holds a mortgage on the property to its full value and asking for a receiver.—V. 63, p. 652.

**New York Central & Hudson River RR.—New York & Harlem RR.—Refunding Plan.**—The directors of these companies on Wednesday entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of their outstanding bonds into new gold bonds running for 100 years and bearing 3 1/2 per cent interest. The New York & Harlem stockholders will meet on May 18 and the New York Central stockholders on May 26 to ratify the action of the directors.

The New York Central will make a new loan for \$100,000,000, of which \$15,000,000 will be reserved for new construction after 1903. The remaining \$85,000,000 will be used to take up the existing bonds and any part of this amount not so used will be sold for cash. The New York & Harlem bonds will be for the present amount, viz., \$12,000,000. The two new loans together will, therefore, aggregate \$112,000,000.

The bonds to be offered the privilege of exchange are as follows:

New York Central—	Rate.	Due.	Amount.
First mortgage.....	7	Jan. 1, 1903.....	\$30,000,000
First mortgage, sterling ..	6	Jan. 1, 1903.....	9,733,333
Debt certificates.....	4	May 1, 1905.....	6,450,000
Debentures.....	5	Sept. 1, 1904.....	11,000,000
Debentures.....	4	June 1, 1905.....	13,194,000
Total.....			\$70,377,333
N. Y. & Harlem consol.....	7	May 1, 1900.....	12,000,000
Grand total.....			\$82,377,333

The annual interest on the New York Central bonds at present outstanding is \$4,153,776. Interest on \$85,000,000 3 1/2 per cent bonds will be \$2,975,000. The saving in interest will thus be \$1,178,776 per annum. The annual interest on the present New York & Harlem bonds is \$840,000. Interest on the 3 1/2 per cent bonds will be \$420,000, a saving of \$420,000. The saving in interest for both the New York Central and the Harlem roads will be \$1,598,776 a year.

The terms of the conversion of the New York Central and the Harlem bonds will be announced later. The new bonds will constitute a first lien on both properties.

The new 3 1/2 per cent bonds of the Lake Shore & Michigan Southern Railway—the amount being \$50,000,000—are issued at 102 1/2, and the old bonds are accepted on a 3 1/2 per cent basis. It is supposed the New York Central and the New York & Harlem bonds will be issued on about the same terms.—V. 64, p. 664.

**New York Stock Exchange.—Resolutions Adopted by Governing Committee.**—The Governing Committee of the New York Stock Exchange this week adopted the following:

*Resolved,* That transacting or offering to transact business in grain, produce, cotton or other commodities without commission, or for a nominal commission, by any member of this Exchange or firm represented therein, for a customer dealing in securities dealt in at the Exchange, is a method or arrangement for rebatement of commissions and is a violation of the commission law.

*Resolved,* That giving or offering to give reciprocal business in grain, produce, cotton or other commodities dependent upon the amount of Stock Exchange business received is a method or arrangement for rebatement of commissions, and is a violation of the commission law.

**Oregon Short Line & Utah Northern Ry.—Decrease Value of Utah Southern Bonds.**—The Special Master announces that there is due from the foreclosure sale of Jan. 9 to holders of Utah Southern general mortgage bonds the amount of \$499.08 per bond and to holders of Utah Southern extension bonds \$499.16 per bond. These amounts will be paid at the Guar-

anty Trust Co. on May 15, or as soon thereafter as warrants can be obtained from the Court.—V. 64, p. 664.

**Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—Purchase of Foreclosure Sale.**—At the foreclosure sale in Owensboro, April 9, the Owensboro Falls of Rough & Green River RR. was purchased in the interest of the Illinois Central RR. Co. for \$150,000. The Owensboro road is 42 miles long, and control of it was secured by the Illinois Central in connection with its purchase of Chesapeake Ohio & Southwestern securities in 1893.—V. 64, p. 84.

**Peoria & St. Louis Ry.—Sale of Bonds.—Construction.**—In reply to our letter of April 8, inquiring as to the truth of the newspaper statement that he had placed \$3,000,000 of bonds in Paris, Contractor D. L. Wing writes:

The facts as given are practically true, except in the amount of the bonds that I succeeded in placing in Paris. The amount of the issue is \$1,100,000. The survey and location are all complete, the work having been begun last August and has been continued from that time up to this date. Last fall about 17 miles of grading was completed and one mile of track was laid before the cold weather set in. During the winter nearly all the right of way has been secured, the bridge timbers have been ordered in, and as soon as the weather will permit, active operations in grading, track-laying, etc., will begin again.

The road is projected from Peoria to Springfield, Ill., a distance of 50 miles, and the authorized amount of the mortgage upon it is \$1,100,000. Whether or not this amount has all been placed does not seem clear.—V. 63, p. 560.

**Rapid Transit Underground RR. (New York City).—Incorporation.**—This company was incorporated at Albany, April 9, for the purpose of constructing a tunnel railroad in New York City from the City Hall Park to 155th Street, the incorporators and directors being: Carlton H. Reeve, Cornelius V. Sidell, John Bogart, John Acken, David L. Hough, John F. O'Rourke, Thomas Allen, and Robert H. Sherwood of New York City, and Nelson S. Easton of Summit, N. J. The length of the proposed road will be ten miles, and will commence at or near City Hall Park, running as follows:

Northerly under Park Row and Centre Street and through the block, to and under Reade Street, to New Elm Street; along the latter street to Spring Street and Marlon or Mulberry streets, thence northerly to Great Jones Street, thence northerly through Lafayette Place to Astor Place and Eighth Street, thence northerly through and under Ninth Street to Fourth Avenue, thence to Forty-second Street and over same to Grand Central Depot and beyond the depot to and along Broadway to Fifty-ninth Street, thence to Boulevard and Eleventh Avenue and along the same to One Hundred and Fifty-fifth Street.

That portion of the route between One Hundred and Twenty-fourth and One Hundred and Thirty-fourth streets on Eleventh Avenue shall be along the surface of the street.

It is said the road will be built "if the desired right is given to it according to the ideas of the Rapid Transit Commission."—V. 64, p. 611.

**Reading Company.—Fuller Statement of Earnings.**—The Reading management announces that "the accompanying detached statement of the business of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company are furnished in response to several requests for this information." [The results of the business of the whole Reading system for February and the three months ending Feb. 28 were published by us last week, but the totals for the three months are here repeated. The figures for 1896, it should be understood, have been adjusted by the company to the 1897 basis.—Eds.]

PHILADELPHIA & READING RAILWAY CO.						
3 mos. to Feb. 28.	Gross earnings.	Net earnings.	Other income.	Equip't renewals.	Imp'ts. & renewals.	Bal., sur. for charges.
1897.....	\$4,657,741	\$2,111,604	\$85,455	\$125,954	\$7,424	\$2,063,681
1896.....	4,909,015	2,135,564	88,010	150,893	50,336	2,016,345

COAL & IRON COMPANY.						
1897.....	\$4,974,000	loss \$162,843			\$116,907	loss \$279,750
1896.....	5,574,150	loss 38,529			222,600	loss 261,129

TOTAL SYSTEM NET INCOME AND CHARGES.						
1897.....	Reading Co. net income.	Coal & Iron Co. net income.	Railway Co. net income.	Total net income.	Charges & taxes.	Balance, deficit.
1897.....	\$70,983	\$279,750	\$2,063,681	\$1,854,914	\$2,325,000	\$470,086
1896.....	70,983	261,129	2,016,315	1,826,199	2,418,742	592,54

The fixed charges 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. 708.

**Savannah (Ga.) Traction—City & Suburban RR.—Fares Restored to Five Cents.**—These companies have raised their fares from three to five cents and are otherwise acting in such apparent harmony that it is thought in Savannah some plan for permanently uniting their interests must be in progress.—V. 64, p. 182, V. 60, p. 873.

**Summit Branch RR.—Foreclosure Sale July 13, 1897.**—The foreclosure sale of the property (excepting certain tracts of land released from the mortgage on March 20, 1896), is advertised to take place at the Philadelphia Bourse July 13, 1897. The reorganization agreement as now at hand proves to be merely the plan published by us last December (V. 63, p. 1065), excepting that the new mortgage is to be for \$1,400,000 of which \$325,000 is to remain in the treasury. The authorized capital stock will be \$1,500,000 in \$50 shares. The Pennsylvania RR., it is provided, shall deposit its 43,804 shares of old stock, and in common with the other stockholders pay the assessment of \$3 per share (or \$9 per share of new stock received, the exchange being three for one). To participate in the reorganization bonds and stock must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by May 7, 1897. Assurances of assent of practically total issue of bonds have been received.—V. 64, p. 708.

## Reports and Documents.

### CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1896.

CHICAGO, March 17, 1897.

To the Stockholders of the Chicago Burlington & Quincy  
Railroad Company:

Your Directors submit the following report of the operations  
of the Company for the year ending December 31, 1896:

#### EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of  
all leased and controlled railroads, have been:

From Freight	\$22,423,210 77	
From Passengers	7,453,301 56	
From Mail, Express and Miscellaneous	4,300,913 89	\$31,176,456 22

The Expenses have been:

Operating Expenses	\$21,135,800 84	
Taxes	1,524,670 70	22,660,471 54

Net Earnings from Operating..... \$11,515,984 68

Add for—

Other Income and Interest	\$358,740 05	
Net Receipts of B. & M. R. RR. in Ne- braska and H. & St. J. RR. Land De- partments for the year	31,583 35	390,323 40

Total Net Receipts..... \$11,906,308 08

Charges have been as follows:

Interest on Bonds	\$8,252,778 08	
Renting of Track and Depots	409,275 15	
Sinking Funds	777,784 56	9,439,837 79

Dividends have been paid as follows:

March 16, 1896, 1 per cent.	\$820,027 00	
June 15, 1896, 1 per cent.	820,028 00	
September 15, 1896, 1 per cent.	820,028 00	
December 15, 1896, 1 per cent.	820,028 00	3,280,111 00

Deficit for the year..... \$813,640 71

#### 1896 COMPARED WITH 1895.

Gross Earnings from Operating in 1896	\$34,176,456 22	
Gross Earnings from Operating in 1895	33,658,270 86	

Increase in 1896..... \$518,185 36

Operating Expenses and Taxes in 1896	\$22,660,471 54	
Operating Expenses and Taxes in 1895	22,495,661 68	

Increase in 1896..... \$164,809 86

Net Earnings from Operating in 1896..... \$11,515,984 68

Net Earnings from Operating in 1895..... 11,162,609 18

Increase in 1896..... \$353,375 50

Percentage of Operating Expenses (including Taxes) to  
Gross Earnings in 1896..... 66.30

Percentage of Operating Expenses (including Taxes) to  
Gross Earnings in 1895..... 66.84

Decrease in 1896..... 0.54

Total number of Passengers carried one mile in 1896,  
exclusive of Free Mileage..... 324,553,945

In 1895..... 346,882,548

Decrease in 1896..... 22,328,603

Gross Earnings from Passengers in 1896..... \$7,453,301 56

Gross Earnings from Passengers in 1895..... 7,791,303 74

Decrease in 1896..... \$339,002 18

Gross Earnings per Passenger per mile in 1896..... 2.28 cents.

Gross Earnings per Passenger per mile in 1895..... 2.23 "

Increase in 1896..... 0.05 cents.

Miles run by Passenger Trains in 1896 (standard gauge)..... 10,114,275

Miles run by Passenger Trains in 1895 (standard gauge)..... 9,884,385

Increase in 1896..... 229,890

Miles run by Passenger Trains per mile of Road oper-  
ated in 1896 (standard gauge)..... 1,409

In 1895 (standard gauge)..... 1,377

Increase in 1896..... 32

Total number of Tons of Freight carried one mile in 1896..... 2,577,655,320

In 1895..... 2,447,206,138

Increase in 1896..... 130,449,182

Gross Earnings from Freight in 1896..... \$22,423,210 77

Gross Earnings from Freight in 1895..... 21,602,241 37

Increase in 1896..... \$820,969 40

Gross Earnings per ton per mile in 1896..... 0.861 cents.

Gross Earnings per ton per mile in 1895..... 0.878 "

Decrease in 1896..... 0.014 cents.

Miles run by Freight Trains in 1896 (standard gauge)..... 15,507,091

Miles run by Freight Trains in 1895 (standard gauge)..... 15,061,929

Increase in 1896..... 445,162

Miles run by Freight Trains per mile of road operated in 1896 (standard gauge).....	2,160
In 1895 (standard gauge).....	2,098

Increase in 1896..... 62

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included in the foregoing; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

#### CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy  
Railroad Company on December 31, 1895,

was..... \$82,002,700 00

C. B. & Q. stock issued during the year in ex-  
change for B. & M. R. RR. (Iowa) stock sur-  
rendered..... 100 00

Total Capital Stock of C. B. & Q. RR. Co.,  
December 31, 1896..... \$82,002,800 00

Capital Stock of the Burlington & Missouri  
River RR. Co. (Iowa) on December 31, 1895,

outstanding was..... \$1,500 00

Less amount converted into C. B. & Q. stock  
during the year..... 100 00 1,400 00

Aggregate of Capital Stock on Dec. 31, 1896.. \$82,004,200 00

NOTE.—The C. B. & Q. RR. Co. owns and holds in its Treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q., see page 48 of pamphlet.

#### FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy  
Railroad Company on December 31, 1895,

was..... \$127,152,900 00

There were issued during the  
year Bonds as follows:

C. B. & Q. Consol. Mortgage

7 p. c. Bonds of 1903 sold..... \$2,247,000

Do. issued for Scrip sur-  
rendered..... 3,000

C. B. & Q. Iowa Div. 4 p. ct.  
Bonds of 1919 sold..... 1,000,000 00

The reductions during the year

were as follows:

Bond Scrip exchanged for  
C. B. & Q. Consol. Mort.  
7 per cent Bonds of 1903  
and canceled..... \$3,000 00

Paid at maturity:

Nebraska Railway 7 per ct.  
Bonds of 1896..... 349,000 00

Omaha & Southwestern RR.  
7 per ct. Bonds of 1896..... 669,000 00

Purchased for Sink,  
Funds and canceled:

C. B. & Q. 5 per cent Bonds  
of 1919 (Iowa Division)..... 42,000 00

C. B. & Q. 4 per cent Bonds  
of 1919 (Iowa Division)..... 189,000 00

C. B. & Q. 4 per cent Bonds  
of 1927 (Nebraska Ext.)..... 321,000 00

1,573,000 00

Net Increase of Funded Debt during the year..... 1,677,000 00

Total Funded Debt of the C. B. & Q. RR. Co. on  
December 31, 1896..... \$128,829,900 00

Outstanding Funded Debt of controlled railroad  
companies on Dec. 31, 1896 (being the amount not  
owned by the C. B. & Q. RR. Co.), was..... 24,259,000 00

Total outstanding Funded Debt of the whole system  
on December 31, 1896..... \$153,088,900 00

#### LENGTH OF ROAD.

The number of miles of Road owned and leased by the Com-  
pany, including all Branches, on Dec. 31, 1895, was..... 5,564.87

Add, for mileage leased and operated jointly with other Com-  
panies and Roads for which a fixed yearly rental is paid... 165.67

Total number of miles operated by the Company Decem-  
ber 31, 1895, as stated in the last Annual Report... 5,730.54

There were added during the year:

#### IN IOWA.

The Humeston & Shenandoah Railroad,  
leased to this Company under date of May  
1, 1896..... 112.53

Less the mileage of the Moulton & Albia RR.,  
Albia to Moravia, which this Company has  
ceased to operate..... 11.50

101.03

#### IN ILLINOIS AND MISSOURI.

During the year arrangements have been  
made under which this Company's Passen-  
ger trains are run from East Alton, Ill.,  
over the Alton Bridge and the St. L. K. &  
N. W. RR. to St. Louis, Mo..... 26.86

Add for increase in mileage due to small  
changes in tracks and re-measurements.... 1.42

Net increase in mileage during the year.. 129.31

Total number of miles operated by the  
Company December 31, 1896.. 5,859.85

#### DIVIDED AS FOLLOWS:

Number of miles of road owned and leased  
by the Company, including all Branches... 5,052.62

Number of miles of leased road operated  
jointly with other Companies, and that for  
which a fixed yearly rental is paid..... 207.23

5,859.85

Brought forward.....	5,859.85
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on Dec. 31, 1896....	1,438.99
Total.....	7,298.84
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above.....	118.72
Making the total standard gauge mileage operated by the whole System on Dec. 31, 1896.....	7,180.12
The average number of miles operated by the System during 1896 was.....	7,180.12

NOTE.—For details of the above mileage, see pages 49 to 54 of pamphlet. In addition to the above standard gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178.87 miles of narrow gauge road.

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

No Second Track was built during the year. The number of miles of Second Track on Dec. 31, 1896, was:

In Illinois.....	Miles. 204.01	Miles.
In Iowa.....	88.61	
In Nebraska.....	4.75	
Total.....		297.37

Length of Second Track on standard gauge controlled roads, December 31, 1896, was:

In Missouri.....	25.97
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CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the year, on the Ch. Bur. & Quincy RR. and Branches in Illinois and Iowa:

For New Viaduct at Hawthorne, Ill.....	\$35,349.53
For Land at Chicago.....	110,613.46
For Land at Rock Island.....	62,229.00
	\$208,191.99
Less Miscellaneous Credits.....	128.23
	\$208,063.76

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$8,448.85
For New Fences.....	15,194.75
For Nebraska City Bridge.....	12,045.85
For New Side Tracks.....	2,754.27
For New Bridging.....	12,447.48
For New Ballast.....	49,018.45
For Interlocking Plants at Grand Island and Denver.....	2,979.13
For Miscellaneous Construction.....	2,092.33
	104,981.11

Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Fund and canceled.....	325,018.89
Net amount credited to Construction Account in 1896....	\$11,974.02
The cost of Equipment paid for during the year was.....	762,178.86
Net amount charged Construction and Equipment Accounts in 1896.....	\$750,204.84

There was expended for Construction during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Ballast.....	\$108,427.42
For New Tracks.....	25,635.81
For New Bridging.....	13,042.11
For New Riprapping.....	10,000.00
For Land and Right of Way.....	2,450.87
	\$159,556.21
Less Miscellaneous Credits.....	2,448.18
	\$157,108.03

The cost of Equipment paid for during the year was.....

	85,370.66
	\$242,478.69

There was expended for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Side Tracks.....	\$7,381.23
For New Buildings and Water Works.....	988.99
For New Fencing.....	848.24
For Miscellaneous Construction.....	113.40
	\$9,331.86

The cost of Equipment paid for during the year was.....

	8,445.19
	\$17,777.05

EQUIPMENT.

There were added to the Equipment of the Chicago Burlington & Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	4	Box and Stock Cars.....	1,232
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And for Equipment acquired by the lease of the Humeston & Shenandoah Railroad:

Engines.....	17	Way Cars.....	3
Passenger and Combination Cars.....	3	Box and Stock Cars.....	32
Baggage, Mail and Express Cars.....	2	Coal and Flat Cars.....	40

The Equipment at the end of the year is as follows:

Engines.....	891	Officers' and Pay Cars.....	10
Passenger and Combination Cars.....	556	Way Cars.....	399
Baggage, Mail and Express Cars.....	187	Boarding Cars.....	15
Dining Cars.....	10	Wrecking Cars.....	9
		Box and Stock Cars.....	24,992
		Coal, Flat and Ore Cars.....	6,940

There were added during the year to the Equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Box Cars.....	33
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The Equipment at the end of the year is as follows:

Engines.....	214	Way Cars.....	110
Passenger and Comb. Cars.....	108	Boarding Cars.....	2
Baggage, Mail and Exp. Cars.....	46	Wrecking Cars.....	6
Dining Cars.....	4	Box and Stock Cars.....	5,417
Officers' and Pay Cars.....	5	Flat and Coal Cars.....	1,624

There was added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines.....	1
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The Equipment at the end of the year is as follows:

Engines.....	18	Way Cars.....	2
Passenger and Combination Cars.....	17	Wrecking Cars.....	3
Baggage, Mail and Exp. Cars.....	3	Box and Stock Cars.....	316
		Flat, Coal and Ore Cars.....	264

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on December 31, 1896, was 7,180 miles, the same as on December 31, 1895.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1896 was 7,180 miles, the same as in 1895. The gross earnings per mile of road operated were \$4,731.26 in 1896, against \$4,663.60 in 1895. The operating expenses, including taxes, per mile, in 1896, were \$3,131.83, against \$3,110.29 in 1895. The percentage of operating expenses, including taxes, to gross earnings, in 1896, was 66.19, against 66.69 per cent in 1895.

The number of tons moved one mile on the standard gauge roads increased 5.33-100 per cent as compared with 1895; while freight earnings increased 3.66-100 per cent. Passengers carried one mile decreased 6.44-100 per cent, while passenger earnings decreased 4.36-100 per cent. The percentage of operating expenses to gross earnings decreased one-half of one per cent.

The corn crop of 1896 was larger even than that of 1895, the Government estimate being 2,283,875,165 bushels, against 2,151,138,580 bushels in 1895, for the whole country. The five States of Illinois, Iowa, Nebraska, Missouri, and Kansas harvested, in 1896, 1,329,394,596 bushels, as compared with 1,122,156,267 bushels the year before. The extremely low price of corn has held back shipments.

There has been paid in dividends to the stockholders during the year, \$813,640.71 in excess of the net earnings, which is taken from the accumulated surplus of the past.

Sinking funds have increased during the year \$1,255,938.84, of which sum \$777,784.56 was paid directly from the earnings of the year, and the remainder, \$478,153.78, was the accumulation of interest on bonds held in the funds. This sinking-fund increase was used in purchasing \$1,598,100 bonds, of which \$552,000 bonds were canceled, and \$1,046,100 remain uncanceled in the sinking-fund investments.

The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year, so as to make it begin July 1 and end June 30. This is done principally for the sake of convenience in making up the various reports required by National and State boards, most of which are for the fiscal year ending with June. The proposed change, if adopted, will involve holding another stockholders' meeting this year, in November, and the annual meeting thereafter in November instead of in May.

For further details relating to the affairs of the company reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,  
CHARLES E. PERKINS, President.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT DEC. 31, 1896.

<i>Capital Stock—</i>		
820,027 Shares C. B. & Q. stock, reported December 31, 1895.....	\$82,002,703.00	
1 Share C. B. & Q. stock issued during the year for B. & M. R. RR. (Iowa) stock surrendered.....	100.00	
	\$82,002,800.00	
B. & M. R. RR. (Iowa) stock reported December 31, 1895.....	\$1,500.00	
Less amount converted into C. B. & Q. stock during the year.....	100.00	
	\$82,001,200.00	
<i>Funded Debt—</i>		
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,913,000.00	
C. B. & Q. Consolidated Mortgage bond Scrip.....	11,000.00	
C. B. & Q. Sinking Fund 5 per cent Bonds, payable October 1, 1901.....	\$2,500,000.00	
Less amount purchased for Sinking Fund and canceled.....	185,000.00	
	2,315,000.00	
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent bonds, payable October 1, 1919.....	\$3,000,000.00	
Less amount purchased for Sinking Fund and canceled.....	182,000.00	
	2,818,000.00	
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919.....	\$12,295,000.00	
Less amount purchased for Sinking Fund and canceled.....	3,224,000.00	
	9,071,000.00	
C. B. & Q. Sinking Fund 4 per cent Bonds, payable September 1, 1921.....	4,300,000.00	

Brought forward.....	\$7,428,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver extension).....	\$7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913.....	9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927.....	\$29,441,000 00
Less amount purchased for Sinking Fund and canceled.....	2,711,000 00
	26,730,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903.....	15,278,700 00
Less amount converted into Stock.....	14,800 00
	15,263,900 00
C. B. & Q. Chicago & Iowa Division 5 per cent Bonds, payable February 1, 1905.....	2,320,000 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918.....	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per c. bonds, payable Jan. 1, 1910.....	3,347,000 00
Republican Valley RR. mortgage sinking fund 6 p. c. bonds, payable July 1, 1919.....	1,078,000 90
	\$126,028,900 00
<i>Contingent Liabilities for Branch Roads—</i>	
Ott. Os. & Fox R. Val. RR., 8 p. c. b'ds, pay. July 1, 1900.....	\$1,076,000 00
Atch. & Neb. RR. 7 p. c. bonds, payable March 1, 1908.....	1,125,000 00
L. & N. W. RR. sink. fd. 7 p. c. bonds, pay. Jan. 1, 1910.....	600,000 00
	\$2,801,000 00
Matured coupons, not presented.....	\$117,063 25
Coupon interest to mature January 1, 1897.....	1,596,480 00
Unpaid vouchers and pay rolls.....	1,038,190 57
Sundry current accounts.....	993,049 36
Bills payable.....	500,000 00
	\$4,244,783 18
Profit and loss.....	\$14,154,418 85
Renewal fund.....	\$9,000,000 00
Income account.....	\$11,511,392 40
<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds, of 1901.....	\$1,690,346 69
C. B. & Q. 4 and 5 per cent bonds, 1919 (Iowa Divis'n).....	3,261,727 04
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922 (Denver Extens'n).....	1,670,449 79
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Extens'n).....	2,444,770 02
B. & M. R. RR. in Nebraska 6 per cent bonds of 1918.....	4,075,100 65
B. & M. R. RR. in Nebraska 4 per cent bonds of 1910.....	1,664,754 30
Republican Valley RR. 6 per cent bonds of 1919.....	298,473 42
Lincoln & North Western RR. 7 per cent bonds of 1910.....	159,037 49
	\$16,171,349 84
	\$265,916,044 27

## CREDIT.

<i>Construction accounts.</i>	
Amount of Construction and Equipment, including cost of Branch Roads, reported December 31, 1895.....	\$203,278,596 21
Amount expended for Construction in 1896.....	313,044 87
Amount expended for Equipment in 1896.....	762,178 86
Cost of Humeston & Shenandoah Ry., transferred from "Cost of Investments in the Securities of Controlled Roads," on account of the leasing of the road to the C. B. & Q. RR. Co.....	1,822,000 00
	\$206,175,819 94
Less amount credited Construction Account in 1896 for Premium on bonds sold, and Discount on bonds purchased for Sinking Funds and canceled.....	\$325,018 89
And for cost of Deadwood Central securities, transferred from Construction Account to "Cost of Investments in the Securities of Controlled Roads".....	180,368 57
	505,387 46
	\$205,670,432 48
<i>Cost of Investments in the Securities of Controlled Roads.</i>	
Hannibal & St. Joseph RR. Co.....	\$9,132,031 20
St. L. Keokuk & North West. RR. Co.....	9,336,196 10
K. C. St. Jo. & Council Bluffs RR. Co.....	5,173,907 58
Chicago Burl. & Northern RR. Co.....	4,340,645 80
Chicago Burlington & Kan. C. Ry. Co.....	5,126,512 36
Narrow Gauge Railroads.....	1,877,759 59
	\$34,987,052 43
Sundry Investments.....	\$3,492,591 86
Materials on hand for future use.....	\$1,333,810 83
<i>Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds of 1901.....	\$1,514,307 21
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922.....	1,670,449 79
B. & M. R. RR. in Neb. 6 p. c. bds. of 1918.....	4,075,100 65
B. & M. R. RR. in Neb. 4 p. c. bds. of 1910.....	1,664,754 30
Repub. Val. RR. 6 p. c. bonds of 1919.....	298,473 42
Lincoln & Nor. W. RR. 7 p. c. bds. of 1910.....	159,037 49
	\$10,288,813 30
<i>Current Accounts—</i>	
Sundry Available Securities.....	\$2,508,908 38
Sundry Accounts and bills receivable.....	4,119,183 52
Cash on hand.....	3,515,251 47
	\$10,143,343 37
	\$265,916,044 27

## INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY  
IN ACCOUNT WITH INCOME ACCOUNT DEC. 31, 1896.

## DEBIT.

Dec. 31, 1895— For balance as per Ann. Report of 1895.....	\$11,935,692 74
Dec. 31, 1896— For Freight Earnings.....	\$16,995,093 78
For Passenger Earnings.....	5,422,226 03
For Miscellaneous Earnings.....	3,135,752 76
	\$25,553,072 57
For Int. on Secur's of Controlled Roads.....	\$717,105 96
For Dividends on Stock do do.....	724,380 68
For other Interest and Income.....	389,310 65
	\$1,830,797 29
For Net Receipts from B. & M. R. RR. in Nebraska Land Grant.....	\$25,922 61
	\$39,345,485 21

## CREDIT.

By Operating Expenses.....	\$15,551,874 35
By Rent of Tracks and Depots.....	\$199,995 22
By Taxes, State, County and City.....	\$1,298,121 77
By Interest on Bonds—	
Chicago Burlington & Quincy RR. and branches.....	\$6,726,205 91
By Cash Paid to Sinking Funds for—	
C. B. & Q. 5s of 1901.....	\$59,250 00
C. B. & Q. 4s & 5s of 1919 (Iowa Division).....	229,425 00
C. B. & Q. 4s of 1921.....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension).....	79,680 00
C. B. & Q. 4s of 1927 (Nebraska Extension).....	293,489 56
B. & M. R. RR. in Nebraska 4 per cent Bonds.....	66,940 00
Lincoln & North Western RR. 7 per cent Bonds.....	6,000 00
	\$777,784 56
By Dividends—	
March 16, 1896, 1 per cent.....	\$820,027 00
June 15, 1896, 1 per cent.....	820,028 00
September 15, 1896, 1 per cent.....	820,028 00
December 15, 1896, 1 per cent.....	820,028 00
	\$3,280,111 00
By Balance at credit of Income Account.....	\$27,834,092 81
	\$11,511,392 40
	\$39,345,485 21

**Raleigh & Gaston RR.—Seaboard & Roanoke RR.—New First Mortgage Bonds—Refunding Notice.**—The Mercantile Trust & Deposit Co. of Baltimore has purchased \$1,200,000 Raleigh & Gaston first mortgage fifty-year 5 per cent gold bonds, dated Jan. 1, 1897, due Jan. 1, 1947, and offers to holders of the existing 8 per cent bonds the opportunity until July 1, 1897, "to exchange same at par for a like amount of the new issue, adjusting interest to date of exchange, and paying in cash the difference between 5 per cent and 8 per cent to Jan. 1, 1898, the maturity of the present 8 per cent bonds, which is equivalent to a cash bonus of \$30 per bond."

The total issue of this mortgage is \$1,500,000 of which \$1,200,000 are to be issued at present, the bonds being authorized for the following purposes:

To retire the present 8 per cent bonds.....	\$1,000,000
For betterments, materials and supplies.....	200,000
Not to be issued for at least three years without the consent of the Mercantile Trust & Deposit Company of Baltimore, Trustee, and then only for betterments, supplies, etc., in like manner as above \$200,000.....	300,000

The net earnings which in 1896 were \$242,013 have averaged during the past six years over \$210,000, while the interest charge on \$1,200,000 new 5s will be \$60,000, against \$30,000, as at present.

**Judge Hughes's Decision.**—Owing to an error in the press dispatches a slight inaccuracy appeared in our item of last week regarding Judge Hughes's decision. The plaintiff in the suit was not the Mercantile Trust & Deposit Co. of Baltimore but two other trust companies of that city, one of which was the Baltimore Safe Deposit & Trust Co., acting as mortgage trustees or as holders of bonds of the Seaboard Air Line system, Atlantic Coast Line and Southern Railway. The bill made defendants the Seaboard & Roanoke RR. and various roads connected with the Atlantic Coast Line Co. and Southern Railway systems. When the bill was filed a temporary restraining order was issued to prevent the outing of rates. Judge Hughes in his present decision concludes that he cannot make the order permanent, and in effect therefore, as said last week, dissolves the injunction.—V. 64, p. 470, ¶708.

**Union Pacific Ry.—Majority of Collateral Trust Gold Note 6s of 1891 Deposited.**—Penalty after April 30—J. P. Morgan & Co. announce that a majority of the collateral trust gold notes 6s of 1891 has been deposited under the terms of the agreement of Feb. 25 last, and that all holders who desire to become parties to said agreement must deposit their notes not later than April 30, after which notes, if received at all, may be subject to penalty.—V. 64, p. 713.

**Western Union—American Bell Telephone.**—"Stock Ticker" Case—Petition by the Western Union for a Writ of Certiorari Denied.—The United States Supreme Court at Washington, April 13, in the "Stock Ticker case," denied the petition for a writ of certiorari asked by the Western Union against the American Bell Telephone Co. George H. Fearons, attorney for the Western Union Telegraph Company, says:

This is the old suit brought about twelve years ago against the American Bell Telephone Co. under the contract of July 10, 1879, for a percentage of the royalties received by the Bell Company from its lesser companies for the privilege of doing a telephone business. The case was decided against the plaintiffs, of whom there were several, including the Western Union. The Western Union Telegraph Co. moved to dismiss the action, but the Court refused to do so, and the plaintiffs carried the case to the United States Supreme Court. The decision is relatively unimportant, and was virtually decided about eight years ago.

The "New York Tribune" adds by way of explanation:

For two years prior to Nov. 10, 1879, the Western Union, through the American Speaking Telephone Company, had been engaged in telephone business. On the date named the Western Union and the Bell companies made a contract by which the Western Union confined itself to the telegraphic field and the Bell company restricted itself to the telephone business. Under this contract the Western Union, through the American Speaking Telephone Company, received 20 per cent of the telephone rentals of local concerns. In 1884 the claim was made that this agreement gave to the Western Union 20 per cent of the stock of the various local companies. It is this claim that has been decided in favor of the Bell Telephone Company.—V. 64, p. 706, 518.



The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 16, 1897.

Although to-day, Good Friday, was not a legal holiday in this State, it was generally observed as such, exclusive of banking circles. All the principal commercial and financial Exchanges of the country adjourned for the day, and some will continue closed until Monday. Naturally this has had a tendency to interrupt business to an extent. However, trade generally has continued in an unsettled condition, awaiting a more definite outlook relative to the tariff legislation. The political situation in the Far East has been more of a factor during the past week and has had considerable influence upon the course of prices, particularly in the grain markets. Reports from the Mississippi Valley indicate that the worst of the flood is over, but the outlook is still threatening, as apprehension is felt over the weak spots in the levees on the lower Mississippi River. Press dispatches report that peace negotiations are under way between Cuba and Spain, with this country acting as a mediator. The Greater New York bill has been passed over the veto of the Mayor of New York and is awaiting the signature of the Governor.

There has been only a limited inquiry for lard on the spot, as neither shippers nor refiners have been buyers. Off-rings, however, have not been large and prices have improved slightly with futures, closing at 44 $\frac{1}{2}$ c. for prime Western, 39 $\frac{1}{2}$ c. for prime City and 47c. for refined for the Continent. No business has been transacted in the local market for futures, but at the West the trading has been moderately active, and on a demand from packers, stimulated by only moderate receipts of swine, and in sympathy with the advance in the grain markets, prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	c. 4'40	4 45	4'50	4 45	4'50	H'day.

Pork has had a limited sale but prices have advanced slightly closing firm at \$9@9 50 for mess, \$9 50@\$10 50 for short clear and \$9 50@\$10 50 for family. Cut meats have continued to sell slowly and prices have weakened slightly, closing at 5 $\frac{3}{8}$ @5 $\frac{5}{8}$ c. for pickled bellies, 12@10 lbs. average, 5@5 $\frac{1}{4}$ c. for pickled shoulders and 9@9 $\frac{1}{4}$ c. for pickled hams. Beef has had a moderate sale at steady prices, closing at \$7@\$8 for mess, \$7 50@9 for packet, \$9@\$11 for family and \$12 50@\$16 for extra India mess. Beef hams have been easier, closing at \$18. The demand for tallow has been quiet and prices have weakened to 3 $\frac{1}{4}$ c. Oleo stearine has also sold slowly and prices have declined to 4 $\frac{1}{4}$ c. Lard stearine has been dull and is quoted nominally at 4 $\frac{3}{4}$ c. Cotton seed oil has had only a limited sale but prices have improved slightly, closing at 20c. for prime crude and 22 $\frac{3}{4}$ @23c. for prime yellow. Butter has been quiet and prices have weakened slightly, closing at 11@18c. for creamery. Cheese has had a fair sale at firm prices, closing at 9@12 $\frac{1}{4}$ c. for State factory, full cream. Fresh eggs have been steady for choice, closing at 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. for choice Western.

The Brazil growths of coffee were in increased demand during the latter part of the week, and yesterday prices advanced sharply, closing firm at 7 $\frac{3}{4}$ c. for Rio No. 7. Mild grades have continued to meet with a slow sale, but the close was quoted steady with good Cuenta at 14 $\frac{1}{4}$ c. and standard Java at 25c. There has continued a moderately active speculation in the market for contract's and prices have advanced 55@75 poin'ts on buying for European account, closing firm. The following were the final asking prices:

April.....	7-45c.	July.....	7-55c.	Oct.....	7-70c.
May.....	7-45c.	Aug.....	7-60c.	Nov.....	7-75c.
June.....	7-50c.	Sept.....	7-65c.	Dec.....	7-75c.

The demand for raw sugars has been dull and prices have weakened slightly, closing at 39-32c. for centrifugals, 96-deg. test, and 29-32c. for muscovado, 89-deg. test. Refined sugars have been slow and prices have declined, closing at 4 $\frac{1}{2}$ c. for granulated. Teas in moderate demand and steady.

Kentucky tobacco has been in fair export demand for Africa at firm prices. Sales 250 hhd's. Seed lead tobacco has had only a limited sale, but prices have been firmly maintained. Sales for the week were 1,600 cases, including: 200 cases 1895 crop, New England Havana, 16@22 $\frac{1}{2}$ c.; 250 cases 1895 crop, Pennsylvania Havana, 12@13c.; 350 cases 1895 crop, Pennsylvania seed leaf, 11@12 $\frac{1}{2}$ c.; 300 cases 1895 crop, Wisconsin Havana, 7 $\frac{1}{2}$ @10c.; also 500 bales Havana at 80c. to \$1 18 in bond, and 200 bales Sumatra at 70c. to \$2 in bond.

There has been an easier turn to the market for Straits tin, owing to free arrivals from abroad, and prices have weakened slightly. The close was steady at 13'20@13'25c. There have been rumored large sales of ingot copper but at lower prices, closing at 11 $\frac{3}{8}$ @11 $\frac{1}{2}$ c. for Lake. Lead has had only a limited sale, and prices have weakened to 335@337 $\frac{1}{2}$ c. for domestic. Spelter has been dull and unchanged at 4'10@4'15c. for domestic. Pig iron has been dull and weak at \$10@12 for domestic.

Refined petroleum has been unchanged, closing at 6'05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha lower at 60. Crude certificates have been neglected. Credit balances have been lowered to 84c. Spirits turpentine has continued in demand and prices have advanced slightly, closing firm at 29 $\frac{3}{4}$ @30c. Rosins have been quiet but steady at 1 65. Wool has been in less active demand but prices have held firm. Hops continued to sell slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, April 16, 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 48,795 bales, against 46,639 bales last week and 54,337 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,406,548 bales, against 4,920,957 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,485,591 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,151	1,755	2,148	435	3,835	2,045	11,369
Tex. City, &c.	.....	.....	.....	.....	.....	314	314
New Orleans...	1,231	4,123	3,096	1,256	4,099	1,883	15,688
Mobile.....	293	827	753	40	557	586	3,056
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	444	459	2,267	417	1,237	882	5,706
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,817	2,817
Charleston.....	28	212	26	128	378	526	1,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	74	74
Wilmington.....	3	75	83	33	134	424	757
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,913	1,019	702	462	643	921	5,660
Newport N., &c.	.....	.....	.....	.....	.....	243	243
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	217	96	271	132	68	81	865
Baltimore.....	.....	.....	.....	.....	.....	426	426
Philadelph'a, &c.	159	40	166	61	76	.....	502
Tot'ls this week	5,439	8,606	9,517	2,964	11,027	11,242	48,795

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 16.	1896-97.		1895-96.		Stock	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	11,369	1,325,213	6,802	890,134	72,196	45,138
Tex. C., &c.	314	103,758	2,384	108,234	5,456	834
New Orleans...	15,688	1,969,895	12,037	1,652,309	194,921	178,979
Mobile.....	3,056	281,732	1,643	189,431	18,620	13,222
Florida.....	20	80,492	.....	29,909	.....	.....
Savannah.....	5,706	807,073	4,576	711,325	34,939	25,597
Br'wick, &c.	2,817	156,459	743	113,653	1,408	1,937
Charleston..	1,298	384,656	1,826	273,100	22,225	23,627
P. Royal, &c.	74	65,804	.....	70,134	.....	.....
Wilmington..	757	233,317	658	162,923	5,393	4,666
Wash'n, &c.	.....	857	.....	765	.....	.....
Norfolk.....	5,660	682,609	2,206	310,587	19,971	19,929
N'port N., &c.	243	16,240	342	163,049	.....	1,804
New York...	.....	47,806	1,084	50,336	234,961	147,343
Boston.....	865	148,574	4,565	109,475	11,000	13,000
Baltimore...	426	58,630	78	46,297	13,222	6,827
Philadel., &c.	502	38,383	1,132	39,296	6,896	10,503
Totals.....	48,795	6,406,548	40,076	4,920,957	641,113	493,406

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.	11,633	9,186	17,837	9,434	5,773	3,897
New Orleans	15,688	12,037	24,064	13,998	17,628	17,356
Mobile.....	3,056	1,643	1,149	2,922	1,702	1,541
Savannah...	5,706	4,576	4,431	4,583	6,317	5,894
Chas'ton, &c.	1,372	1,826	9,862	2,146	1,250	1,260
Wilm'ton, &c.	757	653	675	544	84	832
Norfolk.....	5,660	2,206	2,838	6,604	3,604	3,865
N. News, &c.	243	312	2,959	2,849	701	2,539
All others...	4,630	7,602	16,802	4,823	5,836	5,973
Tot. this wk.	48,795	40,076	80,617	47,903	42,895	43,207

Since Sept. 1 6406,548 4920,957 7517,925 5634,005 4714,274 6690,634

The exports for the week ending this evening reach a total of 64,739 bales, of which 17,396 were to Great Britain, 821 to France and 46,522 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 16, 1897. Exported to—			From Sept 1, 1896, to Apr. 16, 1897. Exported to—				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	716,808	180,632	273,537	1,170,977
Tex. City, &c.	.....	.....	137	137	.....	.....	21,454	21,454
New Orleans...	11,773	.....	21,976	33,749	771,829	379,257	565,881	1,716,767
Mobile.....	.....	6,616	6,676	13,292	.....	.....	30,163	164,912
Florida.....	.....	.....	59,663	59,663	.....	.....	5,488	65,156
Savannah.....	.....	4,723	4,723	48,268	15,341	349,332	412,936	412,936
Brunswick.....	.....	2,650	2,650	95,712	.....	.....	12,613	108,325
Charleston.....	.....	.....	.....	78,322	.....	.....	187,011	265,333
Port Royal.....	.....	.....	.....	63,450	.....	.....	.....	63,450
Wilmington.....	.....	.....	.....	95,431	.....	.....	111,333	206,764
Norfolk.....	.....	.....	.....	140,969	5,200	40,375	193,545	193,545
N'port N., &c.	.....	.....	.....	10,305	.....	.....	200	10,505
New York.....	2,973	821	6,589	9,483	268,578	25,459	171,613	465,950
Boston.....	2,269	.....	2,269	2,269	.....	.....	2,061	219,303
Baltimore...	1,281	.....	1,274	2,553	76,69	7,697	56,563	146,959
Philadelphia..	.....	.....	.....	.....	8,914	.....	450	9,368
S. Fran., &c.	.....	2,500	2,500	2,500	.....	.....	52,553	55,550
Total	17,396	821	46,522	64,739	2,790,212	613,583	1,840,461	5,284,259
Total, 1896-96.	26,435	4,929	43,631	79,045	1,946,903	416,789	1,624,602	4,018,27

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 16 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,693	22,610	21,200	2,290	52,793	142,123
Galveston.....	8,301	6,784	2,174	4,477	21,736	50,460
Savannah.....	None.	None.	4,000	500	4,500	30,339
Charleston....	None.	None.	None.	250	250	21,975
Mobile.....	7,000	None.	5,000	None.	12,000	6,620
Norfolk.....	1,200	None.	1,500	7,500	10,200	9,771
New York.....	2,000	850	5,200	None.	8,050	226,911
Other ports....	4,000	None.	3,500	None.	7,500	35,880
<b>Total 1897...</b>	<b>29,194</b>	<b>30,244</b>	<b>42,574</b>	<b>15,017</b>	<b>117,029</b>	<b>524,034</b>
<b>Total 1896...</b>	<b>26,285</b>	<b>814</b>	<b>31,924</b>	<b>6,160</b>	<b>65,183</b>	<b>428,223</b>
<b>Total 1895...</b>	<b>40,532</b>	<b>3,967</b>	<b>37,360</b>	<b>15,522</b>	<b>97,381</b>	<b>612,458</b>

A narrow and uninteresting market for cotton futures has ruled through the week. Speculation has been dull and confined almost exclusively to room traders, and the fluctuations in prices have been within a small range. Saturday there was an easier turn to the market, particularly for the new crop months, which were for foreign account, prompted by favorable conditions for planting, exclusive of the flooded district. The close was at a decline of 2 to 7 points for the day. Monday the new crop months opened at a further decline under continued foreign selling. Subsequently, however, foreigners turned buyers and the early loss was more than recovered, closing unchanged to 2 points higher for the day. There was a dull market on Tuesday, but as foreign advices came stronger, prices improved slightly and the close was unchanged to 2 points higher. Wednesday there was increased activity to the trading. Foreign advices were again stronger and this stimulated something of a demand from shorts to cover contracts and at the close prices showed an advance of 3 to 5 points for the day. Thursday there was a quiet market, the business of the day being largely confined to evening up contracts over the Easter Holidays as the Exchange adjourned from Thursday night until Monday morning. The opening prices showed a decline of 1 to 3 points, and during the day prices further weakened a point or two under liquidating sales by longs who were fearful of developments on the Turkish frontier over the Holidays. The close was barely steady at a decline of 3 to 4 points. Cotton on the spot has had only a limited sale but prices were held steady, closing unchanged at 7 1/2-6c. for middling uplands.

The total sales for forward delivery for the week are 299,000 bales. For immediate delivery the total sales foot up this week 2,910 bales, including 1,114 for export, 1,796 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 10 to April 16.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1 1/8 on.	Strict Middling Stained...	7/32 off.
Good Middling.....	5/8 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/8 off.	Strict Low Mid. Stained...	29/32 off.
Low Middling.....	3/8 off.	Low Middling Stained....	1 1/4 off.
Strict Good Ordinary.....	11/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	Holiday
Middling.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	Holiday
Good Middling.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	Holiday
Middling Fair.....	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	Holiday

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Low Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	Holiday
Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	Holiday
Good Middling.....	8	8	8	8	8	Holiday
Middling Fair.....	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	Holiday

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	Holiday
Strict Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	Holiday
Good Middling Tinged.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	Holiday

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day Steady.....	600	470	....	....	1,070	41,300
Monday Quiet.....	....	459	....	....	459	72,100
Tuesday Quiet.....	200	124	....	....	324	51,200
Wed'day Quiet & steady.	....	172	....	....	172	85,800
Th'day Quiet.....	314	571	....	....	885	48,600
Friday.....	....	Holiday	....	....	....	....
<b>Total.....</b>	<b>1,114</b>	<b>1,796</b>	<b>....</b>	<b>....</b>	<b>2,910</b>	<b>299,000</b>

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.		
Saturday, Apr. 10— Sales, total..... Prices paid (range)..... Closing.....	Easter 41,300 67 1/8 @ 72 1/2 Quiet.	Av'ge..... ..... 7 03—7 05	Av'ge..... 9,000 7 07 @ 7 16 7 07—7 08	Av'ge..... 1,400 7 11 @ 7 15 7 11—7 12	Av'ge..... 3,800 7 13 @ 7 18 7 13—7 16	Av'ge..... 10,500 7 16 @ 7 21 7 16—7 17	Av'ge..... 2,900 6 90 @ 6 95 6 90—6 91	Av'ge..... 2,100 6 75 @ 6 80 6 75—6 76	Av'ge..... 1,000 6 76 @ 6 80 6 76—6 77	Av'ge..... 5,800 6 71 @ 6 77 6 71—6 72	Av'ge..... 7,700 6 79 @ 6 81 6 79—6 80	Av'ge..... 2,900 6 83 @ 6 85 6 83—6 84	Av'ge..... ..... .....	Av'ge..... ..... .....	
Monday, Apr. 12— Sales, total..... Prices paid (range)..... Closing.....	Steady 72,100 72 1/2 @ 7 17 Steady.	Av'ge..... ..... 7 02—7 04	Av'ge..... 18,700 7 03 @ 7 08 7 06—7 07	Av'ge..... 2,200 7 07 @ 7 11 7 10—7 11	Av'ge..... 4,400 7 12 @ 7 15 7 15—	Av'ge..... 21,700 7 15 @ 7 17 7 15—7 16	Av'ge..... 1,300 6 87 @ 6 90 6 92—6 94	Av'ge..... 4,400 6 70 @ 6 74 6 76—6 77	Av'ge..... 5,800 6 71 @ 6 77 6 76—6 77	Av'ge..... 10,700 6 73 @ 6 80 6 79—6 80	Av'ge..... 2,600 6 83 @ 6 84 6 83—6 84	Av'ge..... ..... .....	Av'ge..... ..... .....	Av'ge..... ..... .....	
Tuesday, Apr. 13— Sales, total..... Prices paid (range)..... Closing.....	Steady 51,200 51 @ 7 13 Steady.	Av'ge..... ..... 7 02—7 04	Av'ge..... 17,500 7 07 @ 7 09 7 07—7 08	Av'ge..... 2,200 7 11 @ 7 13 7 11—7 12	Av'ge..... 3,000 7 15 @ 7 17 7 15—7 16	Av'ge..... 16,400 7 16 @ 7 18 7 16—7 17	Av'ge..... 700 6 93 @ 6 94 6 93—6 94	Av'ge..... 3,600 6 77 @ 6 79 6 77—6 78	Av'ge..... 2,400 6 77 @ 6 79 6 77—6 78	Av'ge..... 4,400 6 79 @ 6 81 6 80—6 81	Av'ge..... 4,400 6 83 @ 6 84 6 83—6 84	Av'ge..... ..... .....	Av'ge..... ..... .....	Av'ge..... ..... .....	
Wednesday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Firm 85,800 85 @ 7 22 Steady.	Av'ge..... ..... 7 03—7 05	Av'ge..... 24,000 7 10 @ 7 13 7 12—7 13	Av'ge..... 3,900 7 15 @ 7 16 7 16—7 17	Av'ge..... 6,900 7 19 @ 7 21 7 20—7 21	Av'ge..... 33,800 7 20 @ 7 22 7 21—7 22	Av'ge..... 1,600 6 97 @ 6 98 6 97—6 98	Av'ge..... 2,300 6 80 @ 6 82 6 81—6 82	Av'ge..... 4,700 6 80 @ 6 82 6 81—6 82	Av'ge..... 7,300 6 83 @ 6 86 6 84—6 85	Av'ge..... 1,200 6 88 @ 6 89 6 88—6 89	Av'ge..... ..... .....	Av'ge..... ..... .....	Av'ge..... ..... .....	
Thursday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	Easy 48,600 48 @ 7 21 Easily steady.	Av'ge..... ..... 7 04—7 07	Av'ge..... 17,000 7 09 @ 7 12 7 09—7 09	Av'ge..... 2,100 7 13 @ 7 16 7 12—7 12	Av'ge..... 2,200 7 17 @ 7 20 7 17—7 18	Av'ge..... 16,300 7 18 @ 7 21 7 18—7 19	Av'ge..... 1,800 6 94 @ 6 96 6 94—6 95	Av'ge..... 1,100 6 78 @ 6 79 6 77—6 79	Av'ge..... 1,900 6 77 @ 6 80 6 77—6 79	Av'ge..... 4,600 6 82 @ 6 84 6 82—6 82	Av'ge..... 1,600 6 85 @ 6 87 6 85—6 86	Av'ge..... ..... .....	Av'ge..... ..... .....	Av'ge..... ..... .....	
Friday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week	299,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	7 07	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 1896*	333,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200.

For exchanges see page 762.

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

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,258,000	1,157,000	1,722,000	1,732,000
Stock at London.....	6,000	7,000	6,000	9,000
Total Great Britain stock.	1,264,000	1,164,000	1,728,000	1,741,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	194,000	252,000	338,000	199,000
Stock at Amsterdam.....	5,000	10,000	19,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	19,000	12,000	19,000
Stock at Havre.....	229,000	310,000	484,000	463,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	82,000	83,000	100,000	65,000
Stock at Genoa.....	55,000	75,000	39,000	16,000
Stock at Trieste.....	11,000	26,000	13,000	19,000
Total Continental stocks..	607,200	807,200	1,035,200	831,200
Total European stocks....	1,871,200	1,971,200	2,763,200	2,572,200
India cotton afloat for Europe	138,000	168,000	101,000	210,000
Amer. cotton afloat for Europe	217,000	280,000	410,000	228,000
Egypt, Brazil, &c., afloat for E'pe	36,000	14,000	21,000	29,000
Stock in United States ports ..	641,113	493,406	739,839	687,101
Stock in U. S. Interior towns..	204,020	263,609	212,773	203,041
United States exports to-day..	7,622	14,675	24,819	5,922
Total visible supply.....	3,114,955	3,204,890	4,272,631	3,935,264

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

American—				
Liverpool stock.....bales.	1,111,000	983,000	1,803,000	1,169,000
Continental stocks.....	539,000	699,000	955,000	710,000
American afloat for Europe..	217,000	280,000	410,000	228,000
United States stock.....	641,113	493,406	739,839	687,101
United States interior stocks.	204,020	263,609	212,773	203,041
United States exports to-day..	7,622	14,675	24,819	5,922
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064
East Indian, Brazil, &c.—				
Liverpool stock.....	147,000	174,000	119,000	263,000
London stock.....	6,000	7,000	6,000	9,000
Continental stocks.....	68,200	108,200	80,200	121,200
India afloat for Europe.....	138,000	168,000	101,000	210,000
Egypt, Brazil, &c., afloat.....	36,000	14,000	21,000	29,000
Total East India, &c.....	395,200	471,200	327,200	632,200
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064
Total visible supply.....	3,114,955	3,204,890	4,272,631	3,935,264
Middling Upland, Liverpool..	4 <sup>d</sup> .	4 <sup>3</sup> d.	3 <sup>1</sup> / <sub>2</sub> d.	4 <sup>3</sup> d.
Middling Upland, New York..	7 <sup>1</sup> / <sub>2</sub> d.	7 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	7 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brand, Liverpool	5 <sup>4</sup> d.	6 <sup>4</sup> d.	6 <sup>8</sup> d.	5 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool	6 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	5 <sup>8</sup> d.	5 <sup>1</sup> / <sub>2</sub> d.
Brough Fine, Liverpool.....	4 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	3 <sup>9</sup> / <sub>16</sub> d.	4 <sup>8</sup> d.
Tinnevely Good, Liverpool..	3 <sup>4</sup> d.	4 <sup>8</sup> d.	3 <sup>8</sup> d.	4 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports the past week have been 148,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 89,835 bales as compared with the same date of 1896, a falling off of 1,157,676 bales from the corresponding date of 1895 and a decrease of 320,309 bales from 1894.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.
Alabama.....	3	12,406	40	3,613	28	16,032
Arkansas.....	103	68,598	240	2,800	311	116,165
California.....	2	58,397	12	1,507	26	34,659
Florida.....	818	32,372	1,050	7,194	568	94,802
Georgia.....	200	52,370	334	1,275	148	26,700
Illinois.....	734	129,479	200	1,126	334	49,538
Indiana.....	919	275,833	1,138	7,830	89	89,098
Iowa.....	619	44,608	3,602	21,696	75	46,212
Kentucky.....	50	60,708	2,262	1,950	146	49,953
Louisiana.....	132	61,946	294	2,300	146	50,427
Mississippi.....	108	6,427	331	1,311	51	5,384
Missouri.....	108	6,427	30	463	499	7,979
Nebraska.....	101	3,835	799	5,500	51	5,384
Nevada.....	127	34,398	361	4,421	231	28,134
New York.....	202	57,500	3,206	2,496	120	40,295
Ohio.....	303	40,308	900	1,879	257	32,564
Oklahoma.....	207	63,320	569	3,074	65	47,350
Oregon.....	23	79,784	591	3,124	461	64,202
Pennsylvania.....	60	59,281	1,294	8,048	20	53,120
Rhode Island.....	60	59,281	1,294	8,048	20	53,120
South Carolina.....	53	22,062	53	40,602	2,270	530,552
Tennessee.....	232	28,089	339	1,949	146	19,207
Texas.....	2,457	278,537	3,776	2,658	339	18,949
Vermont.....	375	15,787	375	1,440	225	31,397
Virginia.....	61	15,787	111	4,440	59	14,873
Washington.....	61	15,787	111	4,440	59	14,873
West Virginia.....	1,429	542,366	1,442	68,825	1,918	408,056
Wisconsin.....	300	28,379	328	315	563	20,180
Wyoming.....	300	53,375	328	900	148	52,363
Dallas.....	1,570	58,041	1,774	6,334	148	52,363
Houston.....	8,754	1,296,505	1,444	6,834	96	1,181
Total, 31 towns.....	26,602	4,296,489	54,752	204,020	19,869	3,460,032

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 23,150 bales and are now 59,539 bales less than at same period last year. The receipts at all the towns have been 6,414 bales more than same week last year and since Sept. 1 they are 836,138 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 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
New Orleans	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Mobile.....	7	7	7	7	7	7
Savannah..	7	7	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Charleston..	7	7	7	7	7	7
Wilmington.	7	7	7	7	7	7
Norfolk.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Boston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Baltimore..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Philadelphia	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Augusta.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Memphis... 7	7	7	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis... 7	7	7	7	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston... 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Cincinnati.. 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Louisville.. 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

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.
Mch. 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,884	97,497
" 19.....	65,459	69,480	123,133	301,189	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	94,506
Apr. 2.....	54,237	60,202	116,767	259,050	293,952	275,916	36,693	37,690	63,751
" 9.....	46,639	57,967	93,523	232,170	290,927	247,849	19,750	14,012	65,456
" 16.....	48,795	40,078	80,617	204,020	263,609	212,773	20,645	22,768	45,541

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,489,974 bales; in 1895-96 were 5,151,866 bales; in 1894-95 were 7,673,363 bales.

2.—That although the receipts at the outports the past week were 48,995 bales, the actual movement from plantations was only 20,645 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,758 bales and for 1895 they were 45,541 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. 16 and since Sept. 1 in the last two years are as follows.

April 16.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,048	483,174	3,776	483,929
Via Cairo.....	2,600	250,468	1,424	222,061
Via Parker.....	550	15,777	171	16,074
Via Evansville.....		2,554	1,602	1,681
Via Louisville.....	1,570	127,374	1,010	121,957
Via Cincinnati.....	1,251	129,489	1,585	89,120
Via other routes, &c.....	893	112,301	942	81,885
Total gross overland.....	14,912	1,121,167	10,510	1,016,707
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,793	293,443	6,859	245,404
Between interior towns.....	48	4,134	87	3,153
Inland, &c., from South.....	120	35,266	610	43,412
Total to be deducted.....	1,961	332,843	7,556	291,969
Leaving total net overland*..	12,951	788,324	2,954	724,738

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,951 bales, against 2,954 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 63,586 bales.

	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 16.....	48,795	6,406,548	40,076	4,920,957
Net overland to Apr. 16.....	12,951	788,324	2,954	724,738
Southern consumption to Apr. 16	18,000	655,000	17,000	636,000
Total marketed.....	79,746	7,849,872	60,030	6,281,695
Interior stocks in excess.....	23,150	83,426	17,318	230,909
Came into sight during week.	51,596		42,712	
Total in sight Apr. 16.....	7,933,298		6,512,604	
North'n spinners tak'g's to Apr. 16	13,892	1,467,794	1,758	1,413,287

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 51,596 bales, against 42,712 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,420,664 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been more favorable during the week and that planting is quite general outside of overflowed territory and has

made good progress as a rule. It is, however, not so well advanced as usual at this season of the year. There have been several breaks in the levees along the Mississippi this week, but they have not involved extensive territory. The river has fallen somewhat at Memphis and Helena, and a gradual decline from now on is anticipated at those points. The danger is now to levees in Louisiana.

**Galveston, Texas.**—The week's weather has been exceptionally favorable for farm operations and cotton planting has been rushed. Should fine weather continue an increase in cotton acreage is anticipated. Cool weather has checked growth of early-planted cotton over Central and Southwestern Texas. It has rained on one day of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 75.

**Palestine, Texas.**—Prospects are good. Cotton is about all planted. There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60.

**Huntsville, Texas.**—We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

**Dallas, Texas.**—Planting is being rushed. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 39.

**San Antonio, Texas.**—Cotton planted is doing fairly well. It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 62, ranging from 39 to 86.

**Luling, Texas.**—We have had rain on one day during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 45 to 87, averaging 66.

**Columbia, Texas.**—There has been rain on one day of the week, the precipitation being seventy-one hundredths of an inch. Average thermometer 65, highest 85 and lowest 45.

**Cuero, Texas.**—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

**Brenham, Texas.**—Rain has fallen on one day of the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

**Fort Worth, Texas.**—We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 34.

**Weatherford, Texas.**—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 35.

**New Orleans, Louisiana.**—It has rained on one day of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66.

**Shreveport, Louisiana.**—It has rained on three days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

**Columbus, Mississippi.**—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 66, highest 86 and lowest 45.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

**Little Rock, Arkansas.**—It has rained on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 58.

**Helena, Arkansas.**—It has rained on five days of the week, on three of which heavily, the rainfall being three inches and seven hundredths. Light frost on Saturday. The river here has fallen fifty inches. The overflow is worse than in 1882 on the Arkansas side but not as bad on the Mississippi side. From the Arkansas River down on the west side land is dry. Average thermometer 53.7, highest 70 and lowest 39.

**Memphis, Tennessee.**—The river is thirty-five and eight-tenths feet on the gauge and stationary. It is expected that there will from now on be a gradual fall. We have had rain on five days of the week to the extent of one inch and ninety-eight hundredths. Farm work has been interfered with. Cotton-planting has begun on hills and in bottoms where free from overflow. The season is late compared with last year. The thermometer has averaged 56, the highest being 78 and the lowest 41.8.

**Nashville, Tennessee.**—It has rained during the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 37 to 73.

**Mobile, Alabama.**—The weather in the interior has been more favorable and planting is making good progress in the uplands. It is very backward, however, on lowlands. There will probably be little or no increase in acreage. We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 45 to 76, averaging 62.

**Montgomery, Alabama.**—There was rain on three days in the early part of the week, the rainfall being one inch and seventy-five hundredths, but since then the weather has been pleasant, giving the farmers needed opportunity to make up for lost time. Average thermometer 59, highest 69, lowest 49.

**Madiun, Florida.**—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 81.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall being one inch and ten hundredths. Average thermometer 62, highest 76 and lowest 45.

**Augusta, Georgia.**—Rain has fallen on three days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 64.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 61.2, highest 77, lowest 43.

**Greenwood, South Carolina.**—Planting of cotton and corn has been commenced. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 68.

**Wilson, North Carolina.**—We have had rain on three days during the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has ranged from 44 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 15, 1897, and April 16, 1896.

	Apr. 15, '97.	Apr. 16, '96.
New Orleans.....	Above zero of gauge.	18.5
Memphis.....	Above zero of gauge.	35.8
Nashville.....	Above zero of gauge.	21.8
Shreveport.....	Above zero of gauge.	23.9
Vicksburg.....	Above zero of gauge.	51.9

AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.—In our editorial columns to day, under the above caption, will be found an article by our special Manchester correspondent.

HIGH WATER IN THE MISSISSIPPI.—Several breaks have been reported in the Mississippi levees the past week, the most important of which occurred on Monday last at Davis Island, in Warren County, Mississippi. Thus far there have been practically no crevasses in the Louisiana line of levees and every effort is being made to guard against overflow by strengthening any weak spots that develop. At Helena and Memphis a decline is reported and a gradual fall from now on is expected. Relief work is being vigorously prosecuted by local committees and the General Government.

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

10 pd. to exch. 4,500 May for Aug.	38 pd. to exch. 100 Dec. for Aug.
28 pd. to exch. 1,000 Dec. for May.	09 pd. to exch. 900 Jan. for Sept.
01 pd. to exch. 200 July for Aug.	07 pd. to exch. 50 Oct. for Jan.
16 pd. to exch. 500 Oct. for Sep.	31 pd. to exch. 300 Oct. for May.
04 pd. to exch. 1,000 Oct. for Dec.	09 pd. to exch. 300 May for July.
33 pd. to exch. 1,000 Oct. for May.	37 pd. to exch. 1,000 Dec. for Aug.
09 pd. to exch. 7,900 May for Aug.	40 pd. to exch. 1,100 Nov. for Aug.
26 pd. to exch. 100 Sept. for Aug.	49 pd. to exch. 500 Oct. for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

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	.....	33,000	33,000	20,000	371,000	391,000	52,000	1,081,000
95-6	5,000	5,000	10,000	56,000	460,000	516,000	90,000	1,557,000
94-5	2,000	24,000	26,000	5,000	198,000	203,000	70,000	784,000
93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show a decrease of 121,000 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.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	3,000	3,000	5,000	35,000	40,000
1895-96...	.....	2,000	2,000	9,000	40,000	49,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	.....	2,000	2,000	9,000	55,000	64,000
1895-96...	1,000	3,000	4,000	12,000	41,000	53,000
Total all—						
1896-97...	.....	5,000	5,000	30,000	104,000	134,000
1895-96...	1,000	5,000	6,000	31,000	83,000	119,000

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.	This week.	Since Sept. 1.
Bombay.....	33,000	391,000	10,000	516,000	26,000	201,000
All other ports	5,000	134,000	6,000	119,000	4,000	98,000
Total	38,000	525,000	16,000	635,000	30,000	299,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrange- ments 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 14.		1896-97.		1895-96.		1894-95.	
Receipts (cantars).....							
This week.....	65,000			26,000		17,000	
Since Sept. 1.....	5,556,000			5,151,000		4,496,000	
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—							
To Liverpool.....	4,000	295,000	3,000	301,000	3,000	238,000	
To Continent.....	9,000	297,000	4,000	271,000	4,000	287,000	
Total Europe.....	13,000	592,000	7,000	572,000	7,000	525,000	

\* A cantar is 93 pounds.  
† Of which to America in 1896-97, 42,633 bales; in 1895-96, 51,256 bales; in 1894-95, 37,620 bales.

This statement shows that the receipts for the week ending April 14 were 65,000 cantars and the shipments to all Europe 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. 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.		
Mh 12	8 1/4	27 3/16	4	0 1/2	26 7/8	7	3 1/2	16	6 1/2	27 1/4	4	4	26 8	4 3/8
" 19	8 1/16	27 3/16	4	0 1/2	26 7/8	7	4	6 1/2	27 3/8	4	4 1/2	26 8 1/2	4 1/2	4 1/2
" 26	8 3/8	27 3/16	4	0 1/2	26 7/8	7	3 3/4	32	6 1/2	27 3/8	4	4 1/2	26 8 1/2	4 3/8
Apr. 2	8 3/8	27 3/16	4	0 1/2	26 7/8	7	4	6 1/2	27 3/8	4	4 1/2	26 8 1/2	4 1/2	4 1/2
" 9	8 1/16	27 3/16	4	0	26 7/8	7	4 1/2	6 1/2	27 3/8	4	4 1/2	26 8 1/2	4 1/2	4 1/2
" 16	8 3/8	27 1/4	4	0	26 7/8	7	4 1/2	6 1/2	27 3/8	4	4 1/2	26 8 1/2	4 1/2	4 3/8

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

	1896-97.		1895-96.		Stock	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1897.	1896.
	Receipts to April 16.					
Savannah.....	120	82,544	73	74,027	12,219	5,820
Charleston, &c.....	3	10,370	13	10,405	2,016	1,869
Florida, &c.....	20	6,716	---	4,783	2,970	2,175
Total.....	143	99,630	86	89,218	17,235	9,864

The exports for the week ending this evening reach a total of 1,596 bales, of which 1,125 bales were to Great Britain, 71 to France and 40 to Reval, and the amount forwarded to Northern mills has been 211 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 16.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
	Savannah, &c	---	---	---	15,023	3,076	18,104	186
Charleston, &c	---	---	---	2,933	---	2,933	5	1,925
Florida, &c	---	---	---	---	---	---	20	6,716
New York.....	150	471	621	10,153	6,260	16,413	---	---
Boston.....	370	---	370	10,424	---	10,424	---	---
Phila., &c.....	605	---	605	3,033	102	3,135	---	---
Total.....	1,125	471	1,596	41,576	9,438	51,014	211	34,353
Total 1895-6	100	125	225	36,743	6,323	43,066	20	36,673

Quotations April 16 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 12 1/2c.

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

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	23,489	24,878	419,049	442,847	79,777	85,201	232,212	110,169	
November.....	21,514	23,764	397,483	418,837	75,068	8,067	97,182	104,431	
December.....	22,205	19,747	431,839	409,393	82,208	78,442	104,416	98,589	
Tot. 1st quar.	67,191	68,389	1,248,371	1,271,047	237,042	244,800	304,810	313,189	
January.....	21,781	22,696	447,452	437,480	85,229	83,282	104,410	105,978	
February.....	19,909	21,421	363,919	453,009	69,818	83,233	89,257	107,659	
March.....	24,839	23,947	434,331	441,914	82,773	84,132	107,738	108,981	
Tot. 2d quar.	65,959	68,066	1,244,752	1,332,433	237,236	253,652	303,245	321,718	
Total 6 mos.	183,151	186,455	2,993,123	2,903,180	474,935	498,452	608,085	634,907	
Stockings and socks.....								521	621
Sundry articles.....								13,249	13,030
Total exports of cotton manufactures.....								621,855	648,561

The foregoing shows that there has been exported from the United Kingdom during the six months 621,855,000 lbs. of manufactured cotton, against 648,561,000 lbs. last year, or a decrease of 26,706,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	170,531	190,779	160,183	1,041,609	1,018,325	1,225,782
Turkey, Egypt and Africa.....	81,016	55,025	72,702	423,840	380,718	426,540
China and Japan.....	56,388	60,323	58,833	290,628	388,531	235,564
South America (except Turkey).....	31,536	30,434	26,143	156,452	157,291	134,545
Europe.....	35,389	47,909	41,149	243,970	352,664	283,535
North America.....	22,235	25,141	30,255	145,164	160,639	173,424
All other countries.....	36,226	32,202	30,750	192,420	187,228	178,849
Total yards.....	434,381	441,941	415,025	2,494,123	2,604,386	2,648,239
Total value.....	24,258	24,383	23,850	124,559	125,842	124,189
Yarns—Lbs. (000s omitted.)						
Holland.....	3,076	2,851	3,020	18,249	16,921	18,283
Germany.....	4,067	4,184	4,170	21,923	24,112	22,957
Orth. Europe (except Turkey).....	4,143	4,463	4,432	22,442	23,395	23,965
East Indies.....	3,718	4,615	4,285	21,181	22,583	25,387
China and Japan.....	3,130	2,492	2,797	13,050	16,590	12,587
Turkey and Egypt.....	2,919	1,796	2,605	14,078	9,331	14,083
All other countries.....	1,505	1,391	1,482	7,234	6,040	9,106
Total lbs.....	22,558	21,792	22,741	120,226	122,877	129,063
Total value.....	1,898	1,776	1,797	8,424	8,425	8,724

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom..... yards	683,225	694,705	8,288,863	4,494,498
Germany.....	31,364	54,888	875,320	1,876,660
France.....	2,300	---	200,960	111,956
Other countries in Europe.....	42,450	37,858	370,257	920,168
British North America.....	1,069,975	4,030,728	24,353,596	4,244,484
Mexico.....	513,795	584,508	3,423,890	4,224,189
British Honduras.....	---	---	7,329,877	8,118,713
Cuba.....	32,133	3,700	192,028	136,828
Puerto Rico.....	40,950	80,805	101,982	352,525
Santo Domingo.....	88,536	154,694	1,386,552	1,473,101
Other West Indies.....	1,103,292	642,443	5,763,628	9,760,007
Argentine Republic.....	160,760	163,254	2,590,908	2,314,304
Brazil.....	338,220	651,704	5,369,550	8,943,185
United States of Colombia.....	384,743	589,005	4,449,936	4,898,500
Other countries in S. America.....	2,424,613	822,656	18,206,518	19,059,288
China.....	10,304,823	6,580,968	55,351,867	33,272,985
Brit. Posses'n in Australasia.....	85,312	15,752	586,782	571,673
British East Indies.....	68,101	216,240	2,106,470	2,023,196
Other countries in Asia and Oceania.....	1,726,445	432,855	21,556,189	3,424,521
Africa.....	701,930	884,983	6,870,184	6,800,735
Other countries.....	---	---	19,816	4,575,394
Total yards of above.....	20,206,471	17,368,459	202,901,181	122,542,519
Total value of above.....	\$1,082,334	\$1,073,415	\$11,007,515	\$7,758,561
Value per yard.....	\$ 0584	\$ 0618	\$ 0572	\$ 0635

**Values of other Manufactures of Cotton exported to—**

	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	\$48,840	\$31,812	\$287,445	\$241,503
Germany.....	17,095	5,001	99,196	181,375
France.....	1,661	1,611	6,102	13,809
Other countries in Europe.....	863	4,111	32,632	28,640
British North America.....	130,504	124,918	821,411	1,184,119
Mexico.....	19,494	27,348	232,974	220,130
Central American States & British Honduras.....	15,395	21,078	160,404	181,732
Cuba.....	1,563	660	34,536	26,287
Puerto Rico.....	612	823	3,712	4,401
Santo Domingo.....	3,638	1,478	21,033	3,849
Other West Indies.....	8,006	3,768	61,195	56,438
Argentine Republic.....	4,373	881	48,873	27,159
Brazil.....	3,273	1,967	47,387	49,338
United States of Colombia.....	2,842	2,030	35,399	19,514
Other countries in S. America.....	8,856	2,222	38,430	35,297
China.....	381	11,395	7,737	64,724
British Australasia.....	11,774	7,341	111,188	74,838
British East Indies.....	28	660	3,281	3,635
Other countries in Asia and Oceania.....	22,777	14,290	255,615	173,380
Africa.....	4,467	5,233	39,328	37,874
Other countries.....	---	---	7,089	8,554
Total value of other manufactures of.....	\$304,286	\$260,722	\$2,355,035	\$2,533,625
Aggregate value of all cotton goods.....	\$1,386,620	\$1,343,171	\$13,932,553	\$10,294,076

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been a little steadier during the week under review. The demand has been only moderate, but prices have been well maintained at 5 1/4c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades. Car load lots of standard brands are quoted at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for 3 1/2 lbs., f.o.b. at New York. Jute butts continue quiet at 1 05c. for paper quality, 1 3c. for mixing and 1 1/2c. for bagging, all to arrive.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON MOVEMENT.**—The Agricultural Department issued on April 10 a report on the marketing of cotton as follows:

The statements furnished the Department of Agriculture by all the railway and water transportation companies show that from Sept. 1, 1896, to Feb. 1, 1897, the total actual movement of cotton from the States of production to ports, Northern and Western mills, Canada, Mexico, and all other destinations, amounted to 6,517,126 commercial bales; reports from the officials of the mills show actual purchases during the same period amounting to 559,367 bales; the department's township and precinct agents show that on Feb. 1, 1897, there remained on plantations 362,268 bales, in warehouses 93,727 bales, at public gins 161,569 bales, at compresses 211,314 bales and at depots and yards 130,421 bales; total, 1,494,322 bales, not including stocks held at ports. The crop by States is as follows:

From—	Railway, &c. movement.	Remaining on plantations, &c.	Bought by mills.	Total crop.
	Bales.	Bales.	Bales.	Bales.
North Carolina.....	273,714	38,046	112,330	424,090
South Carolina.....	593,493	59,581	202,213	855,287
Georgia.....	924,639	177,533	134,720	1,236,942
Florida.....	43,445	8,343	—	51,788
Alabama.....	611,707	157,729	43,975	813,411
Mississippi.....	972,834	198,397	8,928	1,179,989
Louisiana.....	439,711	107,766	—	547,477
Texas.....	1,823,140	544,815	4,699	2,372,454
Arkansas.....	481,783	124,637	445	611,865
Tennessee.....	168,009	54,567	16,105	238,681
Indian Territory.....	68,800	14,463	—	83,263
Oklahoma.....	33,303	1,102	—	34,405
Missouri.....	21,925	1,611	—	23,536
Virginia.....	10,435	859	—	11,294
Kentucky.....	358	—	—	358
<b>Total.....</b>	<b>6,517,126</b>	<b>1,494,329</b>	<b>523,405</b>	<b>8,534,870</b>

To the above mill figures should be added for Georgia 619, Louisiana 5,917, North Carolina 571 and to Texas 2,727 bales, taken from ports and otherwise counted in the railway movement, the Kentucky, Missouri and Virginia figures being also included in the railway movement.

The mill purchases by States are as follows: Alabama, 43,975; Arkansas, 445; Georgia, 134,720; Kentucky, 1,142; Louisiana, 5,917; Mississippi, 8,928; Missouri, 1,384; North Carolina, 112,330; South Carolina, 202,213; Tennessee, 16,105; Texas, 4,699, and Virginia, 17,509; total, 559,367, as compared with 598,696 bales, revised figures, same period last year.

No deduction has been made of cotton on plantations and at interior points Sept. 1, 1896.

The above figures are subject to revision in the Department's final report.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,661 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Tauric, 157.....	157
To Hull, per steamer Francisco, 1,211 upland and 400 Sea Island.....	1,611
To Manchester, per steamers Bellaura, 55 Sea Island.....	55
Flaxman, 155 upland and 95 Sea Island.....	305
To Havre, per steamer La Bretagne, 750 upland and 71 Sea Island.....	821
To Bremen, per steamer Willehad, 1,174.....	1,174
To Hamburg, per steamer Pennsylvania, 325.....	325
To Antwerp, per steamer Friesland, 830.....	830
To Genoa, per steamers Alsatia, 923.....Athens, 1,635.....	3,826
Ems, 1,268.....	233
To Naples, per steamers Alsatia, 83.....Ems, 200.....	151
To Trieste, per steamer De Bay, 151.....	151
<b>NEW ORLEANS</b> —To Liverpool, per steamers Holbein, 2,124.....	2,124
Mexico, 4,347..... Navigator, 2,800.....	9,271
To Bremen, per steamers Africa, 5,300..... Netherfield, 6,595.....	11,895
To Copenhagen, per steamers Lovstakken, 678.....	678
To St. Petersburg, per ship Deveron, 4,116.....	4,116
To Trieste, per steamer Aquileja, 5,300.....	5,300
To Venice, per steamer Aquileja, 1,800.....	1,800
<b>GALVESTON</b> —To Manchester, per steamer Sirona, 6,644.....	6,644
To Hamburg, per steamer Peronia, 753.....	753
<b>PENSACOLA</b> —To Vera Cruz, per steamer Uto, 310.....	310
<b>SAVANNAH</b> —To Barcelona, per steamer Elwick, 6,378.....	6,378
<b>CHARLESTON</b> —To St. Petersburg, per bark Ruthin.....	3,700
To Gede, per steamer Storcken, 1,600.....	1,600
<b>WILMINGTON</b> —To Bremen, per steamer William Branfoot, 6,560.....	6,560
<b>NORFOLK</b> —To Liverpool, per steamer Lambert's Point, 505.....	505
To Hamburg, per steamer Pisa, 500.....	500
<b>BOSTON</b> —To Liverpool, per steamers Kansas, 695 upland and 50 Sea Island..... PAVONIA, 1,068 upland and 117 Sea Island.....	1,930
<b>BALTIMORE</b> —To Liverpool, per steamer Sedgemoor, 799 upland and 197 Sea Island.....	996
<b>PHILADELPHIA</b> —To Liverpool, per steamer Waesland, 252.....	252
<b>Total.....</b>	<b>72,661</b>

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

	Liverpool.	Other United Kingd.	Bremen.	Other Havre.	Other Europe.	Other North Europe.	Other South Europe.	Mexico.	Tota.
New York.....	157	1,916	821	1,499	830	4,260	—	—	9,483
N. Orleans.....	9,271	—	—	11,895	4,794	7,100	—	—	33,060
Galveston.....	—	6,844	—	753	—	—	—	—	7,397
Pensacola.....	—	—	—	—	—	—	300	—	300
Savannah.....	—	—	—	—	6,378	—	—	—	6,378
Charleston.....	—	—	—	—	5,300	—	—	—	5,300
Wilmington.....	—	—	—	6,560	—	—	—	—	6,560
Norfolk.....	—	505	—	500	—	—	—	—	1,005
Boston.....	—	1,930	—	—	—	—	—	—	1,930
Baltimore.....	—	996	—	—	—	—	—	—	996
Philadelphia.....	—	252	—	—	—	—	—	—	252
<b>Total.....</b>	<b>13,111</b>	<b>8,560</b>	<b>821</b>	<b>21,207</b>	<b>10,924</b>	<b>17,738</b>	<b>300</b>	<b>—</b>	<b>72,661</b>

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

<b>NEW ORLEANS</b> —To Liverpool—April 13—Steamer Costa Rican, 2,600.....	2,600
.... April 14—Steamer Torr Head, 8,573.....	8,573
To Antwerp—April 13—Steamer Castillia Prince, 2,600.....	2,600
To St. Petersburg—April 9—Ship Sa'a, 3,745.....	3,745
To Barcelona—April 13—Steamers Barcelona, 3,200.....	3,200
To Genoa—April 13—Steamers Clitta di Messina, 959; Tuscan Prince, 3,850.....	4,809
<b>MOBILE</b> —To Bremen—April 10—Steamer Specialist, 6,676.....	6,676
<b>SAVANNAH</b> —To Bremen—April 14—Steamer Giennorva, 4,723.....	4,723
<b>BRUNSWICK</b> —To St. Petersburg—April 15—Steamer Crown, 2,650.....	2,650
<b>BOSTON</b> —To Liverpool—April 7—Steamer Victorian, 140..... April 8—Steamer Sylvania, 95 upland and 320 Sea Island..... April 12—Steamer Sachem, 895.....	1,155
To Hull—April 10—Steamer Ohio, 819.....	819
<b>BALTIMORE</b> —To Liverpool—April 9—Steamer Rossmore, 676 upland and 605 Sea Island.....	1,281
To Bremen—April 10—Steamer Aachen, 1,271.....	1,271
<b>SAN FRANCISCO</b> —To Japan—April 12—Steamer City of Rio de Janeiro, 300.....	300
<b>TACOMA</b> —To Japan—April 3—Steamer Braemer, 50.....	50
<b>SEATTLE</b> —To Japan—April 12—Steamer Sakura Maru, 2,150.....	2,150

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Do.....	—	—	—	—	—	—
Havre.....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
Do.....	—	—	—	—	—	—
Bremen.....	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Do.....	—	—	—	—	—	—
Hamburg.....	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Do.....	—	—	—	—	—	—
Amsterdam.....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
Beval, v. Hamb.....	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Do v. Hull.....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Barcelona.....	—	—	—	—	—	—
Genoa.....	28 @ 29 <sup>1</sup> / <sub>2</sub>	28 @ 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
Trieste.....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
Antwerp.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Ghent, v. Antw'p.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

† 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. 26.	Apr. 2.	Apr. 9.	Apr. 16.
Sales of the week..... bales.....	48,000	55,000	61,000	59,000
Of which exporters took.....	1,000	1,200	1,000	1,000
Of which speculators took.....	1,100	600	1,000	1,000
Sales American.....	44,000	52,000	55,000	54,000
Actual export.....	8,000	8,000	6,000	8,000
Forwarded.....	63,000	66,000	68,000	59,000
Total stock—Estimated.....	1,349,000	1,281,000	1,273,000	1,258,000
Of which American—Estim'd.....	1,184,000	1,147,000	1,134,000	1,111,000
Total import of the week.....	69,000	44,000	66,000	52,000
Of which American.....	61,000	30,000	48,000	31,000
Amount afloat.....	101,000	101,000	94,000	78,000
Of which American.....	90,000	90,000	80,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Fair demand.	Steady.	Harden'g.	Firm.	Good business doing.	.....
Mid. Upl'ds.	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>2</sub>	.....
Sales.....	8,000	12,000	15,000	12,000	12,000	.....
Spec. & exp.	500	500	1,000	500	500	.....
Futures.						.....
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady	Steady at partially 1-64 adv.	.....
Market, } 4 P. M. }	Steady.	Quiet.	Steady.	Quiet and steady.	Barely steady.	.....

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

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

April 10 to April 16.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	
April.....	4 00	4 01	4 00	4 00	4 01	4 00	4 02	4 03	4 03	4 01	.....
April-May.....	3 63	4 00	4 00	3 63	4 00	4 00	4 01	4 02	4 02	4 00	.....
May-June.....	3 63	4 00	3 63	3 62	3 63	3 63	4 01	4 01	4 01	4 00	.....
June-July.....	3 63	3 63	3 62	3 62	3 63	3 63	4 00	4 01	4 01	3 63	.....
July-Aug.....	3 62	3 63	3 62	3 61	3 62	3 62	4 00	4 00	4 00	3 62	.....
Aug.-Sept.....	3 60	3 61	3 60	3 59	3 60	3 60	3 61	3 61	3 61	3 60	.....
Sept.-Oct.....	3 55	3 55	3 54	3 53	3 54	3 54	3 55	3 56	3 56	3 54	.....
Oct.-Nov.....	3 49	3 49	3 48	3 47	3 48	3 48	3 49	3 50	3 50	3 48	.....
Nov.-Dec.....	3 47	3 47	3 45	3 44	3 45	3 45	3 46	3 47	3 47	3 45	.....
Dec.-Jan.....	3 46	3 47	3 45	3 44	3 45	3 45	3 46	3 46	3 47	3 45	.....
Jan.-Feb.....	3 46	3 47	3 45	3 44	3 45	3 45	3 46	3 46	3 47	3 45	.....
Feb.-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, April 16, 1897.

There has been a decided improvement in the market for wheat flour. The home trade has been a fairly large buyer of the trade brands and has paid an advance of 10 to 15c. per bbl., in sympathy with the rise in the grain values. At the close the market was quoted firm, with shippers fair buyers of the low grades. City mills have had a fair sale at higher prices. Reports received from the Northwest stated that large sales were made at firm prices. Rye flour has had only a very limited call, but values have held about steady. The demand for corn meal has been quiet, but prices have been fairly firm in sympathy with the advance in corn values.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and prices have advanced sharply, recovering the greater part of last week's decline. Saturday there was a firm market and on foreign buying, together with the political situation in the Far East being reported as less favorable, there developed a demand from shorts to cover contracts, and prices advanced 1 1/8 @ 1 1/4 c. for the day. There continued a firm market on Monday. Cable advices were stronger and were accompanied by buying orders, stimu-

lated, it was stated, by a fear of war in the East, and prices further advanced 1 3/4 @ 1 1/2 c. There was a slightly easier market at the opening on Tuesday under realizing sales for local and Western account. Subsequently, however, the continued firm foreign advices and foreign buying resulted in an advance, but toward the close there was renewed selling to realize profits and prices again weakened, closing 3/4 @ 1/2 c. lower. Wednesday the market again opened at a decline, in sympathy with Western advices. Later in the day, however, a good foreign demand, both for futures and actual wheat, together with a demand of war talk, induced general buying, and the close was firm, with prices 1/2 @ 3/4 c. up for the day. Yesterday there was an active and higher market. Foreign advices continued strong, and to this was added less favorable crop accounts from the West, resulting in an advance of 1 3/4 @ 1 1/2 c. for the day. In the spot market shippers have been fair buyers, principally for forward loading, their purchases for the week amounting to about 750,000 bushels. At the close No. 1 Northern was quoted at 81 3/4 c. f. o. b. afloat and No. 2 hard winter at 76 3/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	72 1/2	74	73 3/4	74 3/4	75 3/4	Holiday
June delivery.....c.	72	73 3/4	73 3/4	73 3/4	75 3/4	
July delivery.....c.	71 3/4	73 3/4	73	73 3/4	75 3/4	
September delivery.....c.	70 3/4	71 3/4	71 3/4	71 3/4	73 3/4	
December delivery.....c.	72 3/4	74	73 3/4	73 3/4	75 3/4	

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures, and prices have recovered part of last week's decline, as there was a demand from shorts to cover contracts, stimulated by the renewed war talk from the Far East and the sharp upward turn to the wheat market. The close was firm and prices showed a net advance for the week of 5/8 @ 1 1/8 c. In the spot market a limited volume of business has been transacted with shippers here and at outports, and prices have advanced. To day the market was moderately active and firm. The sales included No. 2 mixed at 30 3/4 c. delivered and 31 1/4 @ 31 1/2 c. f. o. b. afloat; also No. 3 mixed at 30 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

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

Oats for future delivery have continued dull, but there has been a stronger tone to the market in sympathy with the advance in other grains and in response to foreign advices and prices have advanced, closing 1/2 c. up for the week. In the spot market business has been fairly active as there has been a moderate demand both from shippers and the home trade; prices have ruled steady, closing with sales of No. 2 mixed at 22 c. in elevator and No. 2 white at 24 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye and barley have been in active export demand for Germany, stimulated by anticipation of an advance in the import duty, and prices have advanced.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 45 @ 4 70	Corn, per bush—	c. @ c.
City mills extras.....	4 30 @ 4 85	West'n mixed.....	28 @ 32
Rye flour, superfine.....	2 25 @ 2 85	No. 2 mixed.....	29 1/2 @ 31 1/2
Buckwheat flour.....	..... @ .....	Western yellow.....	30 @ 32
Corn meal—		Western White.....	30 @ 32
Western &c.....	1 70 @ 1 75	Rye—	
Brandywine.....	1 80	Western, per bush.....	37 @ 42
		State and Jersey.....	39 @ 43
		Barley—Western.....	40 @ 48
		Feeding.....	33 @ 34

[Wheat flour in sacks sells at prices below those for barrels.]

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The report of the Department of Agriculture for April 1 makes the average condition of winter wheat 81.4, against 99.5 December 1, 77.1 last April and 81.4 at same date in 1895. Leading winter-wheat States show averages as follows: Pennsylvania 96, Ohio 83, Michigan 85, Indiana 65, Illinois 40, Missouri 60, Kansas 80, California 99. The average rye condition was 88.9, against 82.9 last year.

The condition of the soil at time of seeding was favorable throughout the country, a few scattered counties reporting it too dry or too wet, so that by December 1 a crop nearly standard was indicated. The falling off since December, greatest in Illinois, but strongly shown in every neighboring State, and making an average of 18 per cent for the whole country, is due to the sharp freezes of early winter. Snow covering was ample in the Rocky Mountain States and westward, but elsewhere to the east it was scanty. The deficiency caused little damage along the Atlantic Slope, where the winter was mild, and the favorable early indications continue, no important wheat State showing a condition under 95.

The condition of winter wheat is reported below average in Great Britain, France and Holland, because of excessive rains but favorable in Central and Eastern Europe. In Southern Russia there have been extensive re-sowings, but the wet weather has so delayed field work in Western Europe that the spring-wheat area will be greatly cut down, the shortage in France alone being 750,000 acres.

Of horses 2.1 per cent are reported as having died from disease during the year, while the losses of cattle were 3.5 per cent of sheep from all causes 5.5 per cent and of swine 14.4 per cent; last year's percent-

ages having been reduced to 2, 3.1, 4.3 and 12.7 by the exceptionally mild winter. Deaths from exposure, 1.6 per cent for cattle and 3.2 per cent for sheep, against 1.1 and 2.1 last year. Present condition of horses 97.4, of cattle 96.2, of sheep 91.2, of swine 90.3; last year's figures having been 97.6, 98.9, 93.5 and 93.3—higher in every case. The impaired condition is ascribed to the unfavorable winter.

The following comparison for a number of years covers the condition in the leading States:

	CONDITION WINTER WHEAT APRIL 1.								
	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	'89.
Ohio.....	83	56	86	90	87	71	98	87	88
Michigan.....	85	82	78	83	74	83	93	67	87
Indiana.....	65	77	83	90	82	78	99	75	94
Illinois.....	40	81	87	87	72	82	97	75	97
Misouri.....	60	75	89	88	76	72	96	83	95
Kansas.....	80	81	53	72	62	77	99	87	96
Texas.....	..	96	57	84	100	89	97	74	97
Tennessee.....	..	83	81	66	83	78	98	80	98
Maryland.....	..	67	89	91	89	86	93	99	95
Virginia.....	..	61	89	88	87	79	96	98	96
New York.....	..	93	92	99	88	97	92	88	94
Pennsylvania.....	96	64	92	98	87	84	97	99	93
Average.....	81.4	77.1	81.4	86.7	77.4	81.2	96.9	81	94

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

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<b>Quantities.</b>						
Wheat...bush.	2,887,854	67,256,578	3,493,013	46,896,085	6,285,848	59,173,353
Flour...bbls.	1,162,431	12,029,359	1,120,310	11,474,438	1,100,816	11,255,195
Wheat...bu.	8,127,807	121,388,694	8,532,308	98,501,014	11,239,520	109,831,780
Corn...bush.	24,770,690	132,123,877	9,236,406	76,614,087	2,839,305	14,407,189
Tot. bush....	32,898,497	254,512,571	17,793,714	175,115,081	14,178,825	124,238,929
<b>Values.</b>						
Wht & flour.	7,039,705	95,541,617	6,535,988	71,192,529	7,375,346	71,493,818
Corn & meal.	7,453,932	41,352,446	3,815,423	29,789,752	1,497,078	7,959,957
Rye.....	198,439	2,455,316	133,724	157,801	7	5,079
Oats & meal.	674,167	7,251,423	321,558	1,739,764	107,883	514,530
Barley.....	421,130	6,173,794	273,699	1,939,694	43,455	658,233
Br'dstuffs....	15,845,676	152,774,621	10,580,240	104,804,539	9,023,772	90,633,617
Provisions *.	12,636,649	119,472,885	12,819,749	120,039,883	13,258,780	123,820,967
Cotton.....	15,677,150	202,345,851	19,021,843	163,345,738	15,271,926	178,246,569
Petrol'm. &c.	4,358,255	46,640,620	4,359,244	45,563,750	3,036,796	31,554,922
Tot. value....	49,034,730	521,233,982	46,780,926	433,744,910	40,591,244	409,258,975

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. The receipts at Western lake and river ports, for the week ending April 10, and since August 1, for each of the last three years have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 50 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,177	30,574	814,737	1,921,291	180,650	23,940
Milwaukee.....	31,500	105,950	7,890	133,000	100,000	15,000
Daluth.....	14,100	58,595	1,398	7,425	25,658	8,915
Minneapolis.....	2,707	746,840	13,230	89,820	.....	.....
Des Moines.....	1,220	53,011	237,065	8,000	.....	2,598
Detroit.....	2,600	15,418	18,665	23,563	6,802	.....
Cleveland.....	3,784	3,373	15,927	23,689	.....	.....
St. Louis.....	19,790	63,355	355,910	185,000	4,500	9,836
Peoria.....	7,200	9,600	231,500	130,850	15,400	1,800
Kansas City.....	..	52,000	169,500	41,000	.....	.....
Tot. wk '97.....	132,078	1,662,563	1,026,212	1,943,414	383,005	63,087
Same wk '96.....	147,565	1,941,186	1,985,714	1,703,288	460,325	52,173
Same wk '95.....	163,457	1,125,038	745,837	1,431,134	215,702	26,787
Since Aug. 1.....						
1896-97.....	8,178,172	132,461,584	117,875,463	127,036,095	34,027,760	6,097,609
1895-96.....	8,181,864	169,010,570	90,390,325	107,331,614	34,132,162	3,152,803
1894-95.....	8,761,782	124,530,872	58,619,444	66,012,457	20,598,541	2,103,558

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	110,261	179,450	158,925	447,400	159,900	33,150
Boston.....	27,651	27,554	415,581	101,482	900	240
Montreal.....	9,860	4,332	650	30,601	5,575	.....
Philadelphia.....	57,589	8,286	934,493	21,156	10,400	.....
Baltimore.....	47,625	28,243	1,233,539	39,070	.....	19,254
Richmond.....	2,731	9,232	2,800	3,756	.....	538
New Orleans.....	13,958	3,450	442,043	100,305	.....	.....
Norfolk & N. News.....	5,244	72,857	357,142	20,000	.....	.....
Galveston.....	.....	.....	40,330	.....	.....	.....
Portland, Me.....	14,882	47,612	59,336	.....	.....	.....
St. John, N. B.....	17,600	63,932	.....	108,253	.....	.....
Total week.....	308,073	448,593	3,621,504	929,660	176,775	53,180
Week 1896.....	247,394	170,540	1,092,990	1,236,253	256,140	17,410

\* 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 10 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	4,364,268	3,079,780	4,195,077	4,975,888
Wheat.....bush.	5,818,210	3,477,893	4,878,201	3,322,902
Corn.....	64,990,656	19,245,323	7,311,924	18,548,587
Oats.....	15,843,221	11,350,742	8,403,816	8,588,020
Barley.....	2,787,287	2,689,219	1,159,913	1,421,547
Rye.....	1,429,212	395,983	103,293	77,870
Total grain.....	90,678,586	39,585,173	21,957,163	31,928,426

The exports from the several seaboard ports for the week ending April 10, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	343,327	298,000	80,885	383,309	51,139	3,832
Boston.....	83,039	353,854	21,578	84,931	.....	514
Portland.....	47,913	59,599	14,882	58,424	.....	8,331
Philadelphia.....	80,437	1,247,430	13,011	.....	.....	.....
Baltimore.....	84,571	889,396	43,397	.....	31,285	.....
New Orleans.....	.....	599,390	437	82,375	.....	.....
Norfolk.....	.....	72,857	.....	.....	.....	.....
Newport News.....	.....	357,144	.....	.....	.....	.....
St. John.....	63,982	.....	17,000	103,359	.....	.....
Galveston.....	.....	40,390	.....	.....	.....	.....
Total week.....	850,168	3,093,881	194,644	731,165	85,434	12,727
Same time '96.....	557,732	1,055,589	241,175	249,235	11,537	12,449

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

Exports for week and since Sept. 1 to—	Wheat.		Oats.		Corn.	
	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.
United Kingdom.....	113,518	5,832,121	620,070	29,083,190	1,650,468	56,845,746
Continent.....	18,24	607,643	59,498	7,900,657	2,121,459	57,441,542
S. & C. America.....	28,085	692,691	.....	25,170	5,380	140,189
West Indies.....	24,642	679,934	.....	.....	11,005	637,786
Brit. N. A. Col's.....	10,940	160,205	.....	.....	20,116	291,534
Other countries.....	1,405	180,345	.....	810,086	1,308	1,095,368
Total.....	168,064	8,161,942	680,168	37,808,022	3,809,881	116,968,145
Total 1896.....	221,476	8,057,465	577,732	27,088,533	1,055,539	62,530,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 10, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,115,000	3,642,000	1,745,000	246,000	122,000
Do afloat.....	399,000	33,000	.....	.....	22,000
Albany.....	.....	40,000	50,000	.....	.....
Buffalo.....	587,000	72,000	67,000	118,000	526,000
Do afloat.....	.....	113,000	81,000	.....	.....
Chicago.....	9,633,000	7,965,000	5,949,000	1,376,000	156,000
Do afloat.....	851,000	3,391,000	618,000	281,000	97,000
Milwaukee.....	205,000	3,000	9,000	457,000	69,000
Do afloat.....	.....	.....	.....	.....	95,000
Duluth.....	6,660,000	62,000	2,122,000	895,000	1,313,000
Do afloat.....	918,000	.....	.....	.....	.....
Toledo.....	935,000	1,855,000	47,000	113,000	.....
Do afloat.....	255,000	31,000	22,000	37,000	16,000
Do afloat.....	.....	.....	.....	.....	33,000
Oswego.....	7,000	.....	123,000	18,000	12,000
St. Louis.....	414,000	257,000	85,000	.....	.....
Do afloat.....	.....	.....	10,000	.....	48,000
Cincinnati.....	.....	839,000	178,000	.....	.....
Boston.....	215,000	.....	63,000	.....	42,000
Toronto.....	154,000	.....	837,000	74,000	42,000
Montreal.....	514,000	21,000	39,000	.....	.....
Philadelphia.....	167,000	1,412,000	43,000	8,000	19,000
Peoria.....	25,000	53,000	1,000	.....	.....
Indianapolis.....	74,000	163,000	182,000	5,000	.....
Kansas City.....	201,000	2,701,000	142,000	82,000	.....
Baltimore.....	463,000	93,000	961,000	37,000	93,000
Minneapolis.....	14,159,000	250,000	7,000	.....	.....
On Mississippi River.....	165,000	285,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 10, 1897.....	37,703,000	24,907,000	13,287,000	3,612,000	2,705,000
Total Apr. 3, 1897.....	38,612,000	25,318,000	13,616,000	3,632,000	2,812,000
Total Apr. 11, 1896.....	39,330,000	16,846,000	9,341,000	1,500,000	1,099,000
Total Apr. 13, 1895.....	70,486,000	12,221,000	5,727,000	213,000	430,000
Total Apr. 14, 1894.....	62,218,000	16,021,000	2,654,000	389,000	530,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 16, 1897.

The large auction sale of cotton goods held on Wednesday has easily been the most important feature of the week. There were then disposed of about 20,000 packages of cotton flannels and brown and bleached sheetings, product of mills represented by Catlin & Co. realizing upwards of \$1,500,000. The attendance of buyers was large, competition generally quite spirited and the prices realized satisfactory on the whole, the average showing a decline of somewhat less than 10 per cent from regular market values. The outcome of the sale had been awaited with anxious interest, and since it was held there has been a distinct feeling of relief and an accession of cheerfulness to the general tone. There has not been any perceptible increase in business, however, and as the days preceding the sale were decidedly inactive the week's regular results have been indifferent in volume. The jobbing trade has again been quiet, business coming from the Mississippi Valley regions being small. In the woolen and worsted goods divisions a generally firm tone has prevailed for both men's wear and dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 12 were 6,217 packages, valued at \$238,320, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 12,	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	1,539	19	571
Other European.....	11	1,254	3	1,212
China.....	4,550	27,140	9,169	26,122
India.....	.....	992	3	2,450
Arabia.....	.....	6,839	510	5,574
Africa.....	729	3,822	591	4,382
West Indies.....	271	4,826	170	3,799
Mexico.....	81	726	63	823
Central America.....	123	2,008	295	2,610
South America.....	329	16,733	1,338	13,742
Other Countries.....	44	1,396	126	1,052
Total.....	6,217	67,295	12,327	62,337
China, via Vancouver.....	.....	8,750	.....	11,162
Total.....	6,217	76,045	12,327	73,499

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,750,423 in 1897 against \$2,863,931 in 1896.

The auction sale has placed the market for cotton flannels on a more definite basis, as agents are now in a position to quote prices with some degree of certainty, and have during the past few days done a fair amount of business on a little better basis than auction values. Cotton blankets have not been affected. The market for brown sheetings and drills has failed to disclose any new feature. The demand is quiet and prices without alteration. Bleached shirtings show something of a hardening tendency in an occasional leading make of 4-4 goods, but in other directions a moderate demand is readily met at previous prices. Wide sheetings are slow and irregular. Denims have been in moderate demand and easy to buy in most makes. Ticks and other coarse colored cottons dull and featureless. Kid-finished cambrics inactive. Both staple and fancy prints have been quiet, without change in price. Gingham inactive in both staple and dress styles. There have been no sales of regular print cloths this week, the quotation still standing at 2 9-16c. Olds in moderate request and easy.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Apr. 10.	Apr. 11.	Apr. 13.	Apr. 14.
At Providence, 64 squares.....	234,000	112,000	214,000	214,000
At Fall River, 64 squares.....	374,000	33,000	327,000	327,000
At Fall River, odd sizes.....	556,000	117,000	83,000	83,000
Total stock (pieces).....	1,554,000	262,000	624,000	624,000

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

WOOLEN GOODS.—Business in men's wear woolen and worsted fabrics this week has been quiet. Buyers have placed but a limited number of new orders for any description of goods, and until the supplementary demand begins to come forward in volume a dull period is likely to face sellers. The latter are however fairly well situated, many of them having their season's production pretty well covered. The tendency of prices is against buyers in such instances, and advances of 5 per cent are occasionally noted in some of the most popular lines. There are but rare instances of any disposition to make even slight concessions in order to attract further business by agents who are still open to take orders. There has been no change in the market for overcoatings and cloakings. Flannels and blankets are quietly firm. Dress goods generally well sold, particularly in plain goods, and prices on these are against buyers.

FOREIGN DRY GOODS.—There has been a quiet market for foreign merchandise this week, tariff uncertainties still offering obstacles in the way of both sellers and buyers. Wholesale business is doing for fall, prices are decidedly firm. Seasonable business is irregular and without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 15, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending April 15, 1897.		Since Jan. 1, 1897.		Week Ending April 16, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	3,100	733,357	31,682	8,069,978	1,460	266,200	35,146	9,512,898
Wool.....	2,039	456,724	31,776	7,421,845	1,622	326,144	30,770	7,157,893
Cotton.....	1,301	879,779	17,766	7,663,687	1,607	375,485	26,605	7,677,826
Silk.....	9,573	859,652	40,731	5,169,389	9,229	302,649	44,828	4,482,836
Flax.....	56,704	547,381	440,342	5,343,800	1,871	196,540	6,190,639	
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	72,733	3,177,323	567,500	33,867,199	8,160	1,497,334	598,750	34,991,727
Warehouse Withdrawals During Same Period	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	1,698	274,895	24,337	6,557,113	531	140,160	13,976	3,888,457
Wool.....	952	2,070,404	3,433	2,070,404	402	102,101	7,821	2,025,000
Cotton.....	277	91,271	3,654	1,703,680	140	65,261	3,162	1,572,528
Silk.....	408	823,779	8,231	1,377,555	213	37,219	5,461	944,424
Flax.....	386	26,320	4,382	421,255	122	17,907	5,674	614,678
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,441	560,996	49,017	12,119,007	1,408	388,248	36,594	8,995,682
Imports Entered for Consumption	72,733	3,177,323	567,500	33,867,199	8,160	1,497,334	598,750	34,991,727
Warehouse Withdrawals	.....	.....	.....	.....	.....	.....	.....	.....
Total Imports.....	74,599	3,679,306	591,942	40,022,871	10,480	2,093,924	638,061	44,621,572
Imports Entered for Warehouse During Same Period	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	857	260,188	10,656	2,789,886	915	246,408	19,553	4,904,791
Wool.....	945	542,221	5,554	1,571,540	889	105,146	7,821	1,932,596
Cotton.....	193	91,271	1,951	990,140	320	65,271	2,700	1,332,366
Silk.....	306	823,779	8,986	724,782	488	44,707	4,938	944,318
Flax.....	245	37,309	2,945	279,324	488	27,063	4,270	520,779
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,846	501,983	24,442	6,155,672	2,320	538,590	39,311	9,629,845
Imports Entered for Consumption	72,733	3,177,323	567,500	33,867,199	8,160	1,497,334	598,750	34,991,727
Warehouse Withdrawals	.....	.....	.....	.....	.....	.....	.....	.....
Total Imports.....	74,599	3,679,306	591,942	40,022,871	10,480	2,093,924	638,061	44,621,572



STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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**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.

**Aberdeen, Md.—Bond Offering.**—Proposals will be received until 2 o'clock, P. M., April 27, 1897, by the Commissioners of this town, for the purchase of \$15,000 of 5 per cent water bonds. The securities will mature in 1922, subject to call after 1912. The assessed valuation of the property given as security for these bonds is \$300,000; the real value is estimated at about \$400,000.

**Arkansas City, Kansas.—Bond News.**—Reports being current to the effect that Arkansas City, Kansas, had defaulted in the payment of its bonds, we have obtained the following official statement:

"The city has not defaulted in payment of bonds now outstanding. The interest has not always been paid when due, owing to the delay in the collection of taxes. The City Treasurer reports that payments of interest coupons are seldom much delayed. The city has refused payment on what are known as the D. M. & A. bonds, issued April 1, 1888, as the courts have declared them illegal and void. Some of the internal improvement bonds, the payment for which is provided for by special taxation on abutting property, are unpaid for the reason that taxes have not been paid."

**Atlantic City, N. J.—Bond Sale.**—On April 10, 1897, the Finance Committee of Atlantic City awarded the \$35,000 of 4½ per cent gold refunding bonds to N. W. Harris & Co. of New York, N. Y., for \$36,250. The other bids received were:

E. H. Gay & Co., Boston, Mass.....	\$36,085 00
C. H. White & Co., New York, N. Y.....	35,945 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	35,875 00
E. D. Shepard & Co., New York, N. Y.....	35,745 00
Farson, Leach & Co., New York, N. Y.....	35,425 00
Jas. W. Longstreet & Co., Boston, Mass.....	35,308 25
Redmond, Kerr & Co., New York, N. Y.....	35,273 25
Wm. Mann, Atlantic City, N. J.....	35,175 00
S. A. Kean, Chicago, Ill.....	35,043 75

The securities are dated May 1, 1897; interest is payable semi-annually at the Union National Bank of Atlantic City, and the principal will mature May 1, 1927. The proceeds of this issue will be applied to the payment of matured or maturing city bonds, notes and certificates, drawing 5 and 6 per cent interest. The bonds are of the denomination of \$1,000, and are secured by a sinking fund. The bonded debt of Atlantic City on March 25, 1897, including this issue, was \$1,190,210, which amount included a water debt of \$875,000 and special assessment bonds to the amount of \$10,000; the sinking fund was \$47,179; net debt, \$1,143,031. The assessed valuations are: real estate, \$11,913,914; personal property, \$1,177,040; total, \$13,090,954; total tax rate per \$1,000, \$19.00. The actual valuation is estimated at about \$40,000,000, and the permanent population, according to local figures, is 23,000.

**Belmont, Mass.—Bonds Authorized.**—High school bonds to the amount of \$40,000 bearing interest at 4 per cent and maturing in 20 years from date of issue have been authorized by this town. The bonds will probably not be issued before July 1, 1897.

**Benson, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 27, 1897, by J. N. Edwards, Village Recorder, for the purchase of \$5,500 of 6 per cent bonds. The securities will mature as follows: \$4,000 at the rate of \$1,000 per annum from July 1, 1904 to 1907, inclusive, and \$1,500 on July 1, 1908.

**Bloomfield, N. J.—Correction.**—We have been informed by W. L. Johnson, Clerk, that this township will not issue any bonds at present. The report that \$100,000 of road bonds were under consideration was incorrect.

**Boston, Mass.—Bond Sale.**—On April 14, 1897, the \$1,275,000 of 3½ per cent South Union Station registered bond certificates were awarded to Blake Bros. & Co. and E. L. Day & Co. at their joint bid of 100-32. The other bids received were:

Parkinson & Burr.....	\$1,275,000	100-23
	250,000	100-32
Cushman, Fisher & Phelps.....	250,000	100-27
	250,000	100-23
	525,000	100-13
L. W. Morrison.....	100,000	100-13

The securities are of the denomination of \$1,000 or any multiple thereof, dated April 1, 1897; interest is 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.

**Braddock, Pa.—Bond Offering.**—Proposals will soon be received by this borough for the purchase of bonds to the amount of \$102,000. The securities are to be issued for the construction of a new reservoir.

**Bristol County, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. April 21, 1897, by the County Commissioners for the purchase of five notes of \$20,000 each. The securities will be dated April 22, 1897; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature April 22, 1901.

**Brookhaven, Miss.—Bond Election.**—This city will hold an election on May 10, 1897, at which the question of issuing \$40,000 of bonds will be voted on. If carried the proceeds of the issue will be used for the construction of water and electric-light works.

**Brooklyn, N. Y.—Bond Sale.**—The city of Brooklyn has sold \$70,000 of 3½ per cent consolidated gold stock, for the improvement of Leonard Street, to the Commissioners of the Sinking Fund at par. Interest on the securities is payable semi-annually on the first days of January and July and the principal will mature January 1, 1937.

**Bond News.**—The borrowing capacity of the city of Brooklyn is, at the present time, \$456,000. The city can, however, issue water bonds to any amount but will be unable to issue securities for any public works other than those connected with the water supply until the debt borrowing capacity shall be sufficient to offset the water bonds. The "Brooklyn Eagle" reports that Comptroller Palmer is strongly opposed to the issuance of the \$2,000,000 of water-works bonds proposed by the city works authorities, on the ground that the city should remain within its borrowing capacity in order to meet any emergency which may arise. It is understood that plans are being prepared for additional water works prior to making formal application to the Common Council for the issue of bonds and it is expected that the requisition will be sent to the aldermen about April 19.

The city works authorities intend to insist upon their plans in spite of the opposition of the Comptroller.

**Calloway County, Mo.—Bond News.**—This county has completed a plan whereby \$150,000 of its 5 per cent twenty-year railroad bonds will be refunded on or before May 1, 1897, by an issue of 4 per cent bonds. The new securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of May and November at the Union Trust Company of St. Louis, Mo., and the principal will mature in twenty years from date of issue, \$100,000 being subject to call after five years and the remainder after seven years.

**Carbon County, Mont.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., June 7, 1897, by this county, for the purchase of \$11,000 of 6 per cent coupon bonds. The securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for \$50.

**Chagrin Falls, Ohio.—Bond Offering.**—Proposals will be received until noon May 5, 1897, by William D. Brewster, Village Clerk, for the purchase of \$35,000 of water-works bonds. The securities will bear interest at the rate of 6 per cent and the principal will mature in from 4½ to 25 years from date of issue.

**Cincinnati (Ohio) School District.—Bond Sale.**—On April 12, 1897, the Board of Education of this city awarded \$75,000 of school district bonds to Messrs. Seasongood & Mayer at 105-4211. The bids received were as follows:

Seasongood & Mayer, Cincinnati, Ohio.....	105-4211
S. Kuhn & Sons, Cincinnati, Ohio.....	104-4404
Atlas National Bank, Cincinnati, Ohio.....	104-3413
Western German Bank, Cincinnati, Ohio.....	104-0147
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	103-5000
Fourth National Bank, Columbus, Ohio.....	101-1333

The securities are dated Sept. 1, 1896; interest at the rate of 4 per cent is payable semi-annually at the American Exchange National Bank of New York City, and the principal will mature Sept. 1, 1906, subject to call after Sept. 1, 1906. The denomination of the bonds will be \$500.

**Clarksfield, Minn.—Bond Offering.**—Proposals will be received by this village until 7 o'clock P. M., April 26, 1897, for the purchase of \$3,000 of 6 per cent bonds. The securities will mature May 1, 1912.

**Cleveland, Ohio.—Bond Sale.**—On April 12, 1897, bridge bonds to the amount of \$45,000 were awarded to Messrs. E. H. Rollins and Sons at 103-33. The bids received were as follows:

E. H. Rollins & Sons, Cleveland, O.....	\$46,498 50
E. Morrison, New York, N. Y.....	46,480 50
Farson, Leach & Co., Chicago, Ill.....	46,381 50
Dietz, Denison & Prior, Cleveland, O.....	46,367 65
Blodget, Merritt & Co., Boston, Mass.....	46,363 50
W. J. Hayes & Sons, Cleveland, O.....	46,301 00
N. W. Harris & Co., Chicago, Ill.....	46,213 50

The bonds are dated October 1, 1896. Interest at the rate of 4 per cent is payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

Coatesville, Pa.—Bond News.—The bonds of this place recently authorized will be in the denomination of \$100 and \$500, and will be payable on January 1, 1927, redeemable at the option of the borough on or after July 1, 1898. Interest at 4 per cent will be payable semi-annually on January 1 and July 1. The amount of the issue will be \$28,000, and the proceeds will be used for water purposes.

Corona (N. Y.) School District No. 2.—Bonds Proposed.—School house bonds of this district to the amount of \$15,000 are under consideration.

Dayton, Wash.—Bond Sale.—The city of Dayton has placed a loan of \$5,000 with John Rist, of Dayton, at par. The loan bears interest at the rate of 6 per cent and matures in one, two and three years from date of issue. The loan is for the purpose of paying the mortgage on the city's water works.

Detroit, Mich.—Bond News.—On April 1, 1897, \$100,000 of water bonds of Detroit became due. The six months' loan of \$60,000 made by the Board of Water Commissioners at 3-96 per cent interest, was to extend a like amount of these bonds, the remainder having been paid off when they matured.

Dougherty County, Ga.—Bond Sale.—This county has sold \$16,000 of 6 per cent bonds to the Exchange Bank of Albany, Ga., for \$16,002. The securities will mature in from two to eleven years from date of issue and were issued to provide means for the construction of a bridge over the Flint River at Albany.

East Cleveland, Ohio.—Bonds Defeated.—The question of issuing \$150,000 of sewer, water-works and electric-light bonds was defeated at the election held on April 5, 1897.

East Providence Fire District, R. I.—The property of the East Providence Fire District has been purchased by the East Providence Water Co., subject to the bonded debt of the fire district, which amounts to \$200,000.

Edgecombe County, N. C.—Bond Sales.—Bonds of this county to the amount of \$16,000 have been awarded to Messrs. Dietz, Denison & Prior for a premium of \$570 50.

Fairhaven, Mass.—Bond Offering.—Proposals will be received until 7 P. M. April 21, 1897, by John H. Howland, Chairman of the Board of Selectmen of Fairhaven, for the purchase of \$75,000 of sewerage bonds.

The securities are to be coupon bonds of the denomination of \$500 and \$1,000. They will be dated April 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually on the first days of April and October. The principal will mature as follows: \$2,000 annually on Oct. 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$4,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest will be payable at the First Nat. Bank, Boston, Mass.

Each bid must be accompanied by a certified check on a national bank payable to the order of the Town of Fairhaven for \$1,500.

Fayetteville, N. C.—Bonds Authorized.—This city has been authorized to issue bonds to the amount of \$15,000 to pay the cost of erecting an electric-light plant.

Flagstaff, A. T.—Bond Sale.—This town has disposed of the \$65,000 of 6 per cent water-works bonds which were offered on March 29, 1897. The securities are dated March 1, 1897, interest is payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds are of the denomination of \$1,000.

Florence, Ala.—Bond Election.—An election will be held in this city on May 15, 1897, to decide the question of issuing \$125,000 of bonds for the purchase of water-works.

Fremont, Ohio.—Bond Sale.—Refunding bonds of this city to the amount of \$8,000 were sold to the Croghan Bank of Fremont on April 7, 1897, for a premium of \$210 and accrued interest. The securities are serial coupon bonds, maturing in from 3 to 7 years from date of issue and bearing interest at the rate of 5 per cent.

Galveston County, Texas.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 22, 1897, by the Chairman of the Finance Committee, care of Geo. H. Law, Jr., County Clerk, for the purchase of \$200,000 of 5 per cent Court-house bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston. The successful bidder will be required to deposit a check for \$3,000 as a guaranty that the bonds will be taken, when declared legal.

These bonds were to have been sold on April 5, 1897, but the sale was postponed until the date mentioned above.

Gloucester, Mass.—Temporary Loan.—It is reported that this city has sold \$25,000 of seven months' notes at 3 per cent interest and \$2 00 premium and \$25,000 at 3-25 per cent interest and \$1 00 premium.

Grand Junction, Col.—Bonds Voted.—On April 6, 1897, the people of this municipality voted in favor of issuing \$65,000 of bonds for either purchasing the water-works now in use or

constructing a new system. A proposition to issue \$250,000 of bonds for supplying the place with water from the mountains was also submitted to the people on the same date but was defeated.

Harrison County, Ohio.—Bond Sale.—The \$10,000 of 6 per cent jail bonds of Harrison County were awarded to N. W. Harris & Co. of Chicago, Ill., at 104-31. The other bids received were:

Mason, Lewis & Co., Chicago, Ill.	104-310
Dietz, Denison & Prior, Cleveland, Ohio	104-180
Seasongood & Mayer, Cincinnati, Ohio	104-127
W. J. Hayes & Sons, Cleveland, Ohio	103-700
Fourth National Bank, Columbus, Ohio	103-650
Rudolph Kleybolte & Co., Cincinnati, Ohio	103-603
Fareon, Leach & Co., Chicago, Ill.	103-520

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 at the rate of \$1,000 per annum from October 1, 1898 to 1907, inclusive.

Hico, Texas.—Bond Offering.—Proposals will be received until 6 o'clock P. M., April 19, 1897, by the city of Hico, for the purchase of \$7,500 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable annually at the office of the City Treasurer, and the principal will mature December 1, 1936. Each bid must be accompanied by a certified check for \$500. The total indebtedness of Hico, including this issue, is \$12,500; sinking funds (annually), \$200; assessed valuation, \$500,870; real valuation, \$800,000, and the population, according to local estimate, 1,500.

Hopkinsonville, Ky.—Bond Offering.—Proposals will be received until May 18, 1897, by the Fiscal Court of this city for the purchase of refunding bonds to the amount of \$100,000. The securities will bear interest at the rate of 5 per cent and the principal will mature in 30 years from date of issue.

Hudson County, N. J.—Bond Sale.—On April 15, 1897, the \$200,000 of 4 per cent thirty year gold road bonds of this county were awarded to Dunscomb & Jennison at 102-63 and the \$127,000 of 4 per cent five-year gold sidewalk-bonds to E. H. Rollins & Sons at 100-146. Interest on both issues is payable semi-annually. The securities are exempt from taxation and are secured by a sinking fund.

Hudson, N. Y.—Bond Offering.—On June 1, 1897, Wm. S. Hallenbeck, City Clerk, will offer for sale 4 per cent bonds of the city of Hudson to the amount of \$15,000. The securities will mature in 17, 18 and 19 years from date of issue.

Jackson, Tenn.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 1, 1897, by Jno. A. Greer, Chairman of the Finance Committee, for the purchase of \$20,000 of 5 per cent school-building bonds of this city. The securities will be of the denomination of \$500 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917, subject to call after August 1, 1907, both principal and interest being payable at the People's Savings Bank of Jackson, Tenn. The loan is part of an authorized issue of \$25,000; the payment of the interest will be provided for by direct taxation and the payment of the principal will be made by the Sinking Fund Commissioners.

The bonded debt of Jackson on April 1, 1897, was \$348,000, including water-works bonds to the amount of \$100,000; floating debt, \$10,000; total debt, \$358,000. The tax valuation for 1896 was about \$3,500,000. The water-works system, owned by the city, is valued at about \$400,000, and yields an annual net revenue of about \$9,000.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 19, 1897, by the Board of Public Works, for the purchase of \$50,000 of sewer bonds of this city. The securities will bear interest at a rate not exceeding 4 per cent, payable semi-annually, and will mature in twenty years from date of issue.

Jamaica, N. Y.—Bond Sale.—On April 10, 1897, the \$200,000 of 4 per cent street-improvement bonds of Jamaica were awarded to the Edw. C. Jones Co. of New York City, at 105-75. The other bids received were:

E. D. Shepard & Co., New York, N. Y.	105-360
Mason, Lewis & Co., Chicago, Ill.	105-180
Kings County Trust Co., Brooklyn, N. Y.	102-896
W. J. Hayes & Sons, New York, N. Y.	103-360

The securities are of the denomination of \$1,000 each; interest is 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.

Jersey City, N. J.—Bond Sale.—On April 15, 1897, the \$450,000 of 4 1/2 per cent refunded general bonds of Jersey City were awarded to Blair & Co. of New York City at 107-53. The other bids received were:

Blake Bros & Co	106-889
C. Zabriskie	105-311
Simon Borg & Co. (\$100,000)	105-271
Fareon, Leach & Co.	104-655
N. W. Harris & Co.	104-557
Dunscomb & Jennison	104-410
Benwell & Everitt	104-279
E. D. Shepard & Co.	104-110

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds are exempt from taxation and are secured by a sinking fund.

Johnstown, N. Y.—Bond Sale.—On April 5, 1897, the city of Johnstown awarded \$17,000 of 4 per cent railroad refunding bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103.87. The other bidders were:

Table listing bidders for Johnstown bonds: Bertron & Storrs, New York, N. Y. 103.852; Benwell & Everitt, New York, N. Y. 103.810; Edw. C. Jones Co., New York, N. Y. 103.550; Farson, Leach & Co., New York, N. Y. 103.527; W. J. Hayes & Sons, Boston, Mass. 103.141; S. A. Kean, Chicago, Ill. 102.000; L. W. Morrison, New York, N. Y. 101.114.

The securities are dated February 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature as follows: \$14,000 at the rate of \$500 per annum from June 1, 1898 to 1925, inclusive, and \$3,000 on June 1, 1926.

Kentucky.—Bonds Proposed.—A bill authorizing the issuance of \$500,000 of bonds to fund the State's floating indebtedness has passed the Assembly.

Lebanon, Ohio.—Bonds Defeated.—The voters of this place on April 5, 1897, decided not to issue the proposed \$16,000 of electric-light bonds.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 o'clock P. M. May 3, 1897, by Cyrus W. Pritchard, Village Clerk, for the purchase of \$9,500 of 6 per cent street improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1898 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$2,000 on May 1, 1908. Proposals will also be received by the Village Clerk until the same date for the purchase of \$11,000 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100 each, dated May 1, 1897; interest will be payable annually, and the principal will mature at the rate of \$1,000 per annum from May 1, 1898 to 1908, inclusive.

No bid for either of the above issues for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

Logan, Ohio.—Bonds Defeated.—At the election held in this city on April 5, 1897, the question of issuing \$30,000 of gas-well bonds failed to carry.

Loveland, Ohio.—Bond Sale.—On April 13, 1897, the \$4,000 of 6 per cent steam fire-engine bonds of this village were awarded to Seasongood & Mayer of Cincinnati, Ohio, for \$4,330. The other bids received were:

Table listing bidders for Loveland bonds: S. Kuhn & Sons, Cincinnati, Ohio 4,340.00; Charles W. Thurman, Cincinnati, Ohio 4,325.00; Rudolph K'eybolte & Co., Cincinnati, Ohio 4,106.50; S. A. Kean, Chicago, Ill. 4,102.50.

The securities are dated April 1, 1897, interest is payable annually, and the principal will mature at the rate of \$400 every two years, beginning with April 1, 1899, both principal and interest being payable at the National Lafayette Bank of Cincinnati, Ohio. The bonds are of the denomination of \$400 each.

Mansfield, Ohio.—Bonds Defeated.—At the recent election in this city the proposition to issue sewer bonds was defeated by 288 votes. The bonds were to have been 5 per cent 1 to 20 year serial bonds to the amount of \$71,000.

Maury County, Tenn.—Bonds Proposed.—This county proposes to issue bonds to the amount of \$50,000 for the purpose of funding the floating debt.

Medford, Mass.—Bonds Authorized.—An issue of bonds to the amount of \$200,000 has been authorized by the Medford City Council.

Middletown, Conn.—Bonds Proposed.—This municipality proposes to issue bonds to the amount of \$215,000. The securities, if authorized, will be dated July 1, 1897; they will bear interest at the rate of 4 per cent and mature July 1, 1922.

Montana.—Bonds Unsold.—The sale of \$100,000 of university bonds which was advertised for April 5, 1897, did not take place, as no bids were received for the issue. The securities were to have been 6 per cent 20-30-year optional bonds.

Navajo County, A. T.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 10, 1897, by J. H. Frisby, Clerk of the Board of Supervisors, for the purchase of \$12,000 to \$15,000 of Court-house and jail bonds of this county. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

New Bedford, Mass.—Temporary Loan.—The city of New Bedford has placed a temporary loan to the amount of \$250,000 at 3.15 per cent interest.

North Hempstead, N. Y.—Bonds Authorized.—At an election held on April 6, 1897, the people of this town voted to issue road-improvement bonds to the amount of \$81,000.

Palestine, Tex.—Bond News.—At the election held recently in this city the proposition to issue \$100,000 of water-works bonds was not put to a vote. Mr. Lucien Gooch, City Treasurer, says "the city cannot issue bonds for that purpose at present."

Passaic, N. J.—Bond Sale.—On April 15, 1897, the \$35,000 of 5 per cent bonds of this city were awarded to Benwell & Everitt of New York City at 106.06. The other bids received were:

Table listing bidders for Passaic bonds: C. Zabriskie 105.770; W. E. R. Smith 105.570; Paterson Safe Deposit & Trust Co. 105.150; Rudolph Kleybolte & Co. 104.590; F. K. McCully 104.630; N. W. Harris & Co. 104.170; Edw. C. Jones Co. 104.139; E. Morrison 104.1144; W. J. Hayes & Sons 104.090; E. C. Stanwood & Co. 104.080; Farson, Leach & Co. 104.070; The Lamprecht Bros. Co. 104.010; Dietz, Denison & Prior 101.888.

A bid was also received from S. A. Kean which did not conform with the requirements of the sale.

The securities are of the denomination of \$500 each, dated March 1, 1897; interest is payable semi-annually, and the principal will mature at the rate of \$3,500 per annum from March 1, 1898 to 1911, inclusive, both principal and interest being payable at the Passaic National Bank. The loan is in the form of coupon bonds with the privilege of registration.

Paulding County, Ohio.—Bond Sale.—On April 5, 1897, the \$15,300 of 5 per cent ditch and poor bonds of Paulding County were awarded to Seasongood & Mayer of Cincinnati for \$15,702. The other bonds received were:

Table listing bidders for Paulding County bonds: Rudolph Kleybolte & Co., Cincinnati, Ohio 15,845.00; The Lamprecht Bros. Co., Cleveland, Ohio 15,637.50; Spitzer & Co., Toledo, Ohio 15,627.00; Dietz, Denison & Prior, Cleveland, Ohio 15,582.50; W. J. Hayes & Sons, Cleveland, Ohio 15,530.50; Paulding Deposit Bank, Paulding, Ohio 15,432.00; Farmers' Banking Co., Paulding, Ohio 15,325.00.

Pelham Manor, N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M., May 1, 1897, by John H. Dey, Village Treasurer, for the purchase of \$50,000 of 4 per cent gold sewer bonds. Interest on the securities will be payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City, and the principal will mature May 1, 1917.

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

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

Philadelphia, Pa.—Bonds Authorized.—At a meeting of the Finance Committee of Councils held on April 13, 1897, a refunding loan of \$550,000 was authorized. This sum is required to make up the amount necessary for the redemption of a loan of \$1,779,230 which falls due on July 1, 1897.

Pleasant Ridge, Ohio.—Bond Sale.—On April 5, 1897, improvement bonds of this village to the amount of \$2,646.39 were awarded to the Atlas National Bank of Cincinnati at 105 1/2 and accrued interest. Bids were also received from C. M. Thurman, Cincinnati, 105.32, and S. Kuhn & Sons, Cincinnati, 102.25. The securities bear interest at the rate of 6 per cent and mature in from 1 to 10 years from date of issue.

Portsmouth, Va.—Bond Sale.—The \$10,000 of 5 per cent paving bonds of Portsmouth have been sold at 102.50. The securities will mature in ten years from date of issue.

Racine, Wis.—Bonds Defeated.—At an election held in this city on April 6, 1897, the question of issuing school bonds to the amount of \$30,000 was lost.

Reading, Pa.—Bond Sale.—On April 14, 1897, City Clerk H. H. Hammer awarded \$100,000 of paving bonds to Heyl & Major of Philadelphia at 105.375. The other bids received were as follows:

Table listing bidders for Reading bonds: N. W. Harris & Co., New York, N. Y. 105.830; C. H. White & Co., New York, N. Y. 105.320; W. J. Hayes & Sons, Cleveland, Ohio 105.310; Estabrook & Co., Boston, Mass. 105.279; Rudolph Kleybolte & Co., Cincinnati, Ohio 105.139; Street, Wykes & Co., New York, N. Y. 105.090; Dick Bros. & Co., Philadelphia, Pa. 105.073; E. H. Rollins & Sons, Boston, Mass. 105.072; L. W. Morrison, New York, N. Y. 105.030; Bertron & Storrs, New York, N. Y. 104.850; E. D. Shepard & Co., New York, N. Y. 104.820; The Lamprecht Bros. Co., Cleveland, Ohio 104.770; Dietz, Denison & Prior, Cleveland, Ohio 104.330; Farson, Leach & Co., New York, N. Y. 103.797; E. H. Gay & Co., Philadelphia, Pa. 103.570; Blodgett, Merritt & Co., Boston, Mass. 103.560; Fidelity Trust & Safe Deposit Co., Philadelphia, Pa. 103.500; R. L. Day & Co., New York, N. Y. 103.270; Louis Stern, Harrisburg, Pa. (for \$4,000) 102.25; Louis Stern, Harrisburg, Pa. (for \$4,000) 101.70; George Dieffenbach, Reading, Pa. (for \$3,000) 101.50; Amos Kerst, Reading, Pa. (for \$2,000) 100.02.

Townsend, Whelan & Co. of Philadelphia, Pa., also bid for the bonds, but their bid was not in conformity with the conditions of the sale.

The securities are of the denomination of \$1,000, dated July 1, 1897. They bear interest at the rate of 4 per cent and mature at the rate of \$30,000 every five years from July 1, 1902 to 1922, inclusive.

Red Lake County, Minn.—Bond Sale.—This county has sold \$10,000 of 6 per cent ten-year gold bonds, to F. R. Fulton & Co., of Grand Forks, N. D. at 103.18. The other bids received were:

Table listing bidders for Red Lake County bonds: N. W. Harris & Co., Chicago, Ill. 105.45; Crawford Livingston, St. Paul, Minn. 103.00; Farson, Leach & Co., Chicago, Ill. 102.55; Dietz, Denison & Prior, Cleveland, Ohio. 101.05; First State Bank, Red Lake Falls, Minn. 101.03.

**Richmond County, N. Y.—Bond Sale**—On April 14, 1897, road-improvement gold bonds to the amount of \$203,000 (\$12,000 series I and \$190,000 series G) were awarded to Messrs. E. D. Shepard & Co. at their bid of 109-38 for 4 per cent bonds. The bids were for 3½ and 4 per cent bonds, and were as follows:

	\$12,000, Series I.	\$190,000, Series G.
For 3½ per cent bonds—		
Farson, Leach & Co.	100-75	100-75
E. H. Gay & Co.	100-07	100-07
For 4 per cent bonds.		
E. D. Shepard & Co.	109-38	109-38
Leland, Towle & Co.	109-35	109-36
N. W. Harris & Co.	108-81	108-81
Roberts & Co.	108-755	108-755
Walter Stanton & Co.	108-70	108-70
B. Iron & Storrs.	108-64	108-64
Geo. M. Hahn.	108-43	108-43
Diets, Denison & Prior.	108-348	108-348
Kings County Trust Co.	108-338	108-356
Edw. C. Jones Co.	108-31	108-31
Benwell & Everitt.	108-29	108-29
E. H. Rollins & Sons.	108-03	108-03
D. A. Morau.	108-016	108-016
Duncomb & Jennison.	107-89	107-89
W. E. R. Smith.	107-50	107-50
R. L. Day & Co.	106-66	106-66
People's Trust Co., Brooklyn.	100-00	100-00

The securities will be dated June 1, 1897, interest will be payable semi-annually and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds.

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., May 1, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

**Seattle, Wash.—Temporary Loan.**—It is reported that this city has sold the \$12,404-81 of 8 per cent warrants issued in anticipation of the collection of taxes.

**Sevier County, Utah.—Bond Offering.**—Proposals will be received until May 3, 1897, by H. P. Hansen, County Treasurer, for the purchase of bonds to the amount of \$4,300.

**Spokane, Wash.—Bond Election.**—A proposition to issue \$40,000 of bonds for the erection of an electric light plant will be put to a vote of the citizens of Spokane in May, 1897.

**Syracuse, N. Y.—Bonds Proposed.**—Water-works extension bonds of Syracuse to the amount of \$200,000 are under consideration.

**Tecumseh, O. T.—Bond Sale.**—On April 10, 1897, bonds of this city to the amount of \$8,000 were awarded to the Van Durn Iron Works Co. of Cleveland, O., at par. Three other bids were received. The securities will bear interest at the rate of 7 per cent, and the principal will mature May 1, 1912. These bonds constitute the only debt of the city of Tecumseh.

On the same date contracts were awarded for the erection of a Court-house to cost \$24,500 and a jail to cost \$8,000.

**Tennessee.—Regarding Financial Condition of the State.**—E. B. Craig, State Treasurer, has written the following letter to Governor Taylor, under date of March 31, 1897, calling attention to the unfortunate condition of the State Treasury, in order that the State Legislature might provide a remedy for the same:

"That there will be a deficit in the treasury January 1, 1898, of from \$600,000 to \$700,000 I have not the slightest doubt. If the rate of 20 cents is allowed to run on, by January, 1899, the deficit will be more than one million dollars. Should the rate be placed at 25 cents, the deficit would not be quite so large, but would be much larger than in 1898.

"The Legislature cannot prevent this deficit January 1, 1898, but it can prevent its increase and provide a surplus to reduce it annually. The Legislature can, by its action, give to the State credit upon which we can borrow money, and the only way by which this credit can be given is by making the tax rate sufficient to meet the obligations of the State. The present rate will run us in debt deeper and deeper each year. Should the Jarvis law prove not to be what its friends claim for it, and should the penitentiary cost the treasury this year as much as it did last year, a restoration to the old rate would hardly be sufficient. How could the State go into the market and ask for loans when her tax rate is not sufficient to meet her current obligations?"

**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 1867.

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.

**Edward I. Rosenteld,**  
**MUNICIPAL SECURITIES.**  
High-Grade Warrants a Specialty.  
Write for List.  
No. 66 Broadway, New York.

**NEW LOANS.**

**\$50,000**

**PELHAM MANOR, N. Y.,**  
**FOUR PER CENT**  
**GOLD SEWER BONDS.**

PROPOSALS FOR SEWER BONDS IN THE VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

**\$50,000 FOUR PER CENT GOLD BONDS,** or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1889, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check, payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CARLES MERRY,  
President.  
JOHN C. HAZEN,  
Clerk.  
DIEDRICH SCHMIDT,  
WILLIAM B. RANDALL,  
HENRY B. STAPLER,  
JOHN H. DEY,  
Treasurer of Village.

Board of  
Sewer  
Commissioners.

**\$40,000**

**UNION, S. C.,**  
**6% Water Works & Electric Light**  
**Bonds.**

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, "giving cities and towns permission to issue bonds for Water Works and Electric Lights." Bids must be sent by May 20th, 1897.

To F. M. FARR, Chairman,  
Union, S. C.

**NEW LOANS.**

**WE OWN AND OFFER**

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.**

**WANTED—**

State of Ga., 4½s, long dates.  
State of Ga., 3½s, long dates.  
City of Macon, Ga., 6s.  
City of Savannah 5s.

**FOR SALE—**

Columbus, Ga., 4½s, 1927.  
Jacksonville, Fla., 5s.  
Radford, Va., 6s.

PARTICULARS ON APPLICATION.

**ED. A. RICHARDS & CO.,**  
**69 WALL ST., NEW YORK, N. Y.**

"Failure upon the part of the Legislature to restore the rate means one of three things:

- "1. Borrowing of large sums of money at a high rate.
- "2. An issue of bonds at a high rate.
- "3. Default."

"And this in the face of three facts:

- "1. We have the lowest interest-bearing debt of any State in the Union.
- "2. We have the lowest tax rate of any State in the Union.
- "3. We are the cheapest governed State in the Union.

"I will briefly compare our condition to-day with that of one year ago: On April 1, 1896, we had a net treasury balance of about \$325,000. To-day, after crediting the penitentiary fund with \$95,000, the amount erroneously charged to new penitentiary account at Brushy Mountain instead of maintenance of convicts, we have nothing on hand. On July 1, 1896, we paid our interest and had about 25,000 left. Now, how can we hope to pay our July interest this year with \$325,000 less to start on?"

"In addition to the expenses of last year, we will have to pay the balance of the cost of this session of the Legislature.

"A serious condition confronts us. No Legislature ever met in this State with greater obligations resting upon it. They have it in their power to protect the honor and credit of the State or to do that which may result in repudiation. Very respectfully,

E. B. CRAIG, Treasurer."

The Legislature has acted on this suggestion in the revenue bill just passed, which provides for a tax rate of 45 cents instead of 25 cents, as was proposed.

Trinidad, Col.—Bond Offering.—It is reported that proposals will soon be received by this city for the purchase of \$297,000 of bonds, the proceeds of which will be used for the purchase of water works.

Union, S. C.—Bond Offering.—Proposals will be received until May 20, 1897, by F. M. Farr, Chairman, for the purchase of \$40,000 of 6 per cent water-works and electric-light bonds of this town.

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

Utica, N. Y.—Bond Offering.—On April 19, 1897, at 12 o'clock noon, J. A. Cantwell, City Clerk, will sell at public auction, \$27,613 85 of 4 per cent paving bonds. The securities will be dated as follows: \$11,685 33, February 26, 1897; \$15,455 07, March 26, 1897, and \$472 45 April 9, 1897. Interest will be payable annually, and the principal will mature in six equal annual instalments.

The indebtedness of Utica at the present time consists of \$96,390 35 of local assessment bonds, \$176,833 33 of public improvement bonds and \$200,000 of railroad aid bonds, against which \$200,000 of railroad stock are held, which pays 5 per cent dividends. The assessed valuation for 1896 was: real estate, \$16,437,262; personal property, \$2,613,826; total, \$19,051,088. The population is estimated at about 55,621.

Waterville, Me.—Bonds Authorized.—The officials of this city have been authorized to borrow \$30,000 in amounts as needed. The securities will bear interest at not over 5 per cent, and the principal will mature six months from date of issue.

Westfield, Conn.—Bonds Authorized.—Bonds of this place to the amount of \$30,000 have been authorized.

Wood County, Ohio.—Bond Sale.—This county has sold \$7,000 of 5 per cent bonds to Seasongood & Mayer of Cincinnati, Ohio. Interest on the securities 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 October 1, 1898 to 1904, inclusive.

White Sulphur Springs, Mont.—Bond Election.—A proposition to issue bonds for the construction of water-works will soon be put to a vote of the people of White Sulphur Springs.

Woonsocket, R. I.—Bond Offering.—Proposals will be received by this city until 2 o'clock P. M. April 24, 1897 for the purchase of \$350,000 of 4 per cent funding bonds. The securities will mature May 1, 1927.

Yeadon, Pa.—Bond Sale.—It is reported that this municipality sold the \$10,500 of 4½ per cent sewer bonds at 102-875. The securities are dated April 1, 1897, and will mature in from ten to thirty years from date of issue.

NEW LOANS.

\$75,000

FALL RIVER, MASS.,

4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail	
Assessed valuation.....	\$69,286,496
Total indebtedness.....	4,309,405
Water debt.....	\$1,900,000
Sinking fund.....	\$96,000
	3,796,000

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.

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

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.

\$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 a per cent interest. Bids to be opened April 20th, 1897. For full particulars apply to  
F. DE HASS SIMONSON,  
District Clerk,  
Newtown, Queens Co., N. Y.

Chicago Drainage.....	4½%
Des Moines, Ia. (School).....	4½%
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s
West Chicago St. RR. (Tunnel).....	5s
First Mortgage.....	

FOR SALE BY

MASON, LEWIS & CO.,  
BANKERS,

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

NEW LOANS.

City of Boston, Mass., Reg.....	3½%
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., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.  
Cable Address, "KENNETH."

Bankers and Brokers Out of New York.

PITTSBURG.

**N. Holmes & Sons,**  
BANKERS.  
PITTSBURG, PENN.

CORRESPONDENTS  
Bank of New York, N. B. A.  
First National Bank of Philadelphia.

PITTSBURG, PA.  
ESTABLISHED 1871.

**Whitney & Stephenson,**  
BANKERS AND BROKERS  
No. 57 FOURTH AVENUE.  
Oldest Pittsburg Members N. Y. Stock Exchange.

**T. Mellon & Sons' Bank,**  
PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS,  
INVESTMENTS

CHICAGO

**A. O. Slaughter & Co.,**  
BANKERS AND BROKERS,  
115-117 LA SALLE STREET,  
CHICAGO, ILLS.  
Members New York Stock Exchange, Chicago  
Stock Exchange and Chicago Board of Trade.

**Jamieson & Co.,**  
STOCKS—BONDS,  
Members New York and Chicago Stock Exchanges.  
187 DEARBORN STREET  
Chicago, Ills.  
Private wire to New York and Philadelphia.

**Loeb & Gatzert,**  
MORTGAGE BANKERS,  
125 LA SALLE STREET, CHICAGO.  
First Mortgages for sale in large and small amounts,  
netting investors 5, 5½ and 6 per cent, secured by  
improved and income-bearing Chicago city property.  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

**A. G. Becker & Co.,**  
(INCORPORATED)

**COMMERCIAL PAPER.**  
154 La Salle St., Chicago, Ill.

MISCELLANEOUS.

**Ladd & Tilton,**  
BANKERS,  
PORTLAND, OREGON.  
ESTABLISHED IN 1859.  
Transact a General Banking Business  
COLLECTIONS GIVEN SPECIAL ATTENTION.

**S. D. Loring,**  
53 STATE STREET, BOSTON.  
DEALER IN  
High-Grade Investment Securities.  
Street Railway Bonds a Specialty.

JAMES RICHARDSON      HOWARD LEE CLARK.  
**Richardson & Clark,**  
BANKERS,  
25 Exchange Street, Providence, R. I.  
Commercial Paper, Bonds, Stocks and  
Local Securities.

PHILADELPHIA.

**STAHL & STRAUB,**  
INVESTMENT BANKERS,  
113 SOUTH FIFTH STREET,  
(DREXEL BUILDING),  
PHILADELPHIA.

**E. W. Clark & Co.,**  
BANKERS AND BROKERS,  
No. 139 South Fourth St.,  
PHILADELPHIA.

Transact a general banking business. Allows  
interest on deposits.  
Members of the Philadelphia and New York Stock  
Exchanges, and connected by private wire with  
New York.

**Edward B. Smith & Co.,**  
BANKERS AND BROKERS,  
BOURSE BUILDING,  
PHILADELPHIA.  
Members Phila. and New York Stock Exchanges

W. G. HOPPER.      H. S. HOPPER  
Members of Philadelphia Stock Exchange.

**Wm. G. Hopper & Co.,**  
STOCK AND BOND BROKERS,  
28 South Third Street, Philadelphia.  
Special attention given to PHILADELPHIA  
STOCKS and INVESTMENT SECURITIES.  
P. O. Box 1348.      Local telephone 166.

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WILLIAM WILSON & SONS, Established 1802.  
WILSON, COLSTON & Co.,      "      1807.

**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange,  
BANKERS,  
216 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a spec-  
ialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of  
Southern Bonds. Loans on Collateral Securities  
negotiated.

**J-P. ANDRE' MOTTU & CO.,**  
Investment Brokers,  
NORFOLK, VA.

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**John W. Dickey,**  
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AUGUSTA, GEORGIA.  
SOUTHERN SECURITIES.

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BANKERS AND BROKERS,  
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ESTABLISHED 1860.  
Correspondence solicited and information fur-  
nished about Southern State, Municipal and Rail  
road Investment Securities.  
Reference—Bank of New York N. B. A.

**C. W. Branch & Co.,**  
BANKERS AND BROKERS  
STATE BANK BUILDING  
RICHMOND, VA.  
Private wires connecting with Washington, Balti-  
more, Philadelphia, New York, Boston and Chicago.  
New York Correspondents: Messrs. Ladenburg  
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BOND AND STOCK BROKER.  
Real Estate Loans.

ST. LOUIS.

**Donaldson Bond & Stock Co.**  
[ESTABLISHED 1868.]  
BOND AND STOCK BROKERS,  
3d and Olive Streets,  
ST. LOUIS, MO.

**J. E. Crawford & Son.,**  
BOND AND STOCK BROKERS.  
Street Railway Securities a Specialty.  
305 PINE STREET.  
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EDWARDS WHITAKER,      CHARLES HODGMAN.  
**Whitaker & Hodgman,**  
BOND AND STOCK BROKERS,  
300 North Fourth Street,  
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CINCINNATI.

**SEASONGOOD & MAYER,**  
S. W. Corner Third and Walnut Streets,  
CINCINNATI, OHIO.  
MUNICIPAL BONDS.  
High-Grade City, County Town and School Bonds,  
issued in leading prosperous States of the Union,  
especially adapted for safe and permanent invest-  
ment for Estates and Trust Funds.

**Irwin, Ellis & Ballmann,**  
BANKERS AND BROKERS.  
DEAL IN CINCINNATI BONDS.  
New No. 37 East Third St., Cincinnati, Ohio

BANKS.

**FIRST NATIONAL BANK  
OF MILWAUKEE.**  
CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$200,000  
Transact a General Banking and Foreign Exchange  
Business. Collections receive Special Attention.  
OFFICERS  
F. G. BIGELOW, Pres't.      F. J. KIPP, Cashier.  
WM. BIGELOW, V.-Pres't.      T. E. CAMP, Ass't Cashier.  
F. E. KRUEGER, 2d Ass't Cashier.

**San Francisco.**  
**The First National Bank  
OF SAN FRANCISCO, CAL.**  
UNITED STATES DEPOSITARY.  
Capital, \$1,500,000 | Surplus, \$950,000  
S. G. MURPHY, President, JAS. K. LYNCH, Cashier  
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash  
General Banking Business. Accounts Solicited.

**Canal Bank,**  
NEW ORLEANS, LA.  
(Successor of N. O. Canal & Banking Co.)  
CAPITAL, \$1,000,000.  
J. C. MORRIS, President. EDWARD TOBY, Vice-  
Pres. EDGAR NOTT, Cashier.  
Correspondents—National City Bank, National  
Bank of Commerce, New York; Boatmen's Bank  
St. Louis; N. W. National Bank, Chicago; Mer-  
chants' National Bank, Boston.

**Max B. Borg, BONDS**  
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**A. Strassburger,**  
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SOUTHERN INVESTMENT SECURITIES,  
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REGISTERED PRIOR LIEN BONDS