

THE INVESTORS' SUPPLEMENT.

With this issue of the CHRONICLE we present our subscribers with another quarterly number of our INVESTORS' SUPPLEMENT. The INVESTORS' SUPPLEMENT is so well known that it is hardly necessary to dwell upon its general features. It gives in compact form very full and comprehensive information concerning all the leading railroad companies of the country, especially their securities, finances, mileage, earnings, dividends, &c., &c., all brought down practically to the date of issue. It also gives the latest information obtainable as to all prominent industrial and other miscellaneous corporations.

The editorial pages of the current number are devoted to the first of a series of articles, in the course of which we shall publish the terms of preference as they are stated in the preferred stock certificates of every important railroad company in which American investors are interested. To-day the certificates (and voting trusts as well) of the following companies are cited: Atchison, Erie, Norfolk & Western, Northern Pacific, Oregon Railroad & Navigation, Reading, St. Louis & San Francisco and Southern Railway. An article also in the body of this issue of the CHRONICLE discusses some of the notable features which these certificates possess.

THE FINANCIAL SITUATION.

The event of the week has been the declaration of war by Turkey and the beginning of hostilities between Turkey and Greece. News that war had been declared and that severe fighting by the two armies was in progress reached the public simultaneously through the morning papers of Sunday. As the six great nations of Europe have been for months professedly trying to avert this struggle—everywhere blazing over both continents their belief that the peace of Europe was contingent upon the success of their efforts—it is no surprise on the happening of the event that the traders in all our markets should have greatly exaggerated the industrial disturbance it was likely to cause. Curiously enough it so happened that Monday was observed as a holiday at all the leading financial centres of Europe; rumor says also that Russia on Saturday gave the word "go" to Turkey, and after her armies had started the notification to Greece followed. However that may be, the Turks, as it turned out, were half way through Milouna Pass when the declaration of war reached the outside world. Monday our stock market was demoralized under very large selling by arbitrage houses and subsequently by a bear raid; on the same day wheat rose just about as many points as stocks fell. Tuesday, when the markets opened at the various European centres, the war appeared to have made almost no impression on the markets either of London, Berlin or Paris; as a consequence all who on Monday had sold stocks and bought wheat in New York hastened on Tuesday to buy stocks and sell wheat, of course with the natural consequences. Since Tuesday the European situation has had very little if any influence on business affairs here. The deepest sympathy, however, is felt everywhere throughout the country for Greece.

A report from Washington which appears to be true, and if so will give great satisfaction to business classes, is to the effect that the Senate committee which has the tariff bill in charge is likely not only to report the

Commonly the coming week, but, what is more import-

ant, it has determined to reject the retroactive clause attached to the bill by the House. Indeed, according to the statement received, an agreement has been made with the Democrats that if they will not push the Vest resolution, which we referred to last week, the committee will either "strike out the retroactive provision or amend it so as to pave the way for its being stricken out in conference." It is added that "while the cancellation has not been absolutely decided upon, the weight of opinion in the committee is understood to be on the side of destroying the provision entirely." We hope this latter course will be taken. Business interests need speedy relief. One after another events have recently occurred in a high degree adverse in character to industrial revival. The prolongation of tariff legislation has been and is a serious drawback to recuperative work; the Supreme Court decision with reference to the 1890 trust law has acted, and until some relief measure is passed will continue to act, as a further and decided restriction to enterprise; finally this retroactive clause is in its turn doing much to disorganize and therefore to demoralize a large department of trade, a condition of affairs which is always infectious. That clause, too, is permitted to remain a menace to business, although there is no good reason for saying that if continued in the bill it can be sustained in the courts. Its longer retention can consequently in no way be justified.

Among other matters this week of a merely domestic nature we are inclined to give a good deal of prominence to the results of the Michigan election, the returns with reference to which have been received through Secretary Holt of the Democratic gold organization of that State. A pregnant source of disquiet in financial circles has been over the possible prospect of a renewed fight with silver four years hence. The course of argument encouraging this conclusion adopted not only in America but in Europe too, has been that as business activity has not recovered since the election, as nothing at the moment is being done towards the rectification of currency defects, as the late city elections have shown large Democratic gains—in view of these facts the inference is drawn that the Silver Party will renew the contest four years hence and will gain the battle. We have never felt any fear of such a combination of events or of such a catastrophe. The Congressional delay hitherto in regulating currency affairs we look upon, as our readers are aware, merely as temporary, and under the circumstances reasonable. On the other hand, it was in no degree an emotional movement that led the men who left their party organization last year and voted for a gold currency; they left it because they fully understood the extreme danger which threatened. They sacrificed every political tie and belief for a single principle because that principle was fundamental. Such knowledge once acquired by an individual cannot be unlearned, and the estimate of its importance once seen never lessens.

The Michigan election affirms that this view which is assuredly true of the East may be regarded as likewise true of the voters in the West. City elections which have been recently held and have gone Democratic prove nothing, for in municipal contests the silver issue cannot have any importance and in the nature of things would be treated by voters in most cases as eliminated. Michigan is the only State which has this April elected any State officers. It is the

only State where a distinctively gold ticket has been put in nomination the current spring, and it was done in this case only to preserve the organization; not a chance existed of electing the nominees, not even a considerable vote was anticipated, and none were more surprised than those who put up the ticket to find that about 33,000 had been cast for it. The result is encouraging to all in business circles, and is furthermore short notice to politicians in this and neighboring States that they can never recall the deserters from their party last year except the call comes under the banner of sound money. Just now it looks in this State as if merchants and bankers and business men generally might have to flock together and make a political body by themselves. The dominant party in our New York State Legislature seems by its trust bills and inheritance tax bills to be putting a premium upon idleness and mediocrity and to be shutting the door against thrift and the thrifty, and it may turn out that there is no other way open for the industrious and frugal than to flock by themselves.

The process of reorganizing the various traffic associations so as to avoid conflict with the recent Supreme Court decision goes steadily on. On Thursday the General Passenger Agents of the Western roads adopted the new agreement for their reorganized association. The agreement is to become effective on April 28. On Thursday also the Southern States Freight Association was merged into the Southeastern Freight Association. Press dispatches say that there is no provision for equalization of rates or apportionment of territory. There will be an Executive Board, a Conference Committee and a Chairman in place of a Commissioner. The main purpose is to restrict reduction of rates and payment of commissions. To avoid discrimination the Executive Board is to report to Federal and State Commissioners any illegal attempts to reduce rates. The adjusting of rates is to be left to the roads themselves.

Of course at best these are only tentative measures—very useful under present circumstances but lacking a great many essentials for securing permanent co-operation on an effective basis between the different roads. Application has been made to the Supreme Court for a rehearing in the case of the Trans-Missouri Freight Association, and should the outcome of these efforts be unfavorable, and should the Joint Traffic Association also be declared outside the pale of the law, it will obviously be necessary for Congress to come to the help of the roads and give them permission to enter into arrangements for establishing and maintaining rates under proper safeguards and restrictions. We have never been able to see why pooling should not be allowed, especially as State Railroad Commissioners as well as the Inter-State Commerce Commission are in permanent session to protect the interests of shippers and the general public. Mr. H. T. Newcomb, of the U. S. Department of Agriculture, in a paper read at a meeting of the American Economic Association (and written before the Supreme Court decision in the Trans-Missouri case) gave emphasis to a point which has not yet received sufficient consideration. Mr. Newcomb notes that Congress in attempting to perpetuate competition and at the same time forbid the acts by which competition is made effective has given us a law that cannot be enforced. He says the unreasonable rate not made to secure competitive traffic or to recoup

losses from carrying such traffic is practically unknown. The conflict of interest, real or fancied, between the several corporate units that go to constitute the railway system is the primary cause of such evils as are now apparent. Hence the anti-pooling clause of the Inter-State Commerce law is radically antagonistic to any wise system of railway regulation. It is necessary at the outset, as a first step toward a system under which railway rates can be made equal to all, that this restraint upon the carriers should be removed. But that, in Mr. Newcomb's opinion, is a mere beginning towards enlightened methods of dealing with the transportation problem. The force that tends towards the consolidation of railways is powerful and beneficent. Consequently all provisions forbidding or hindering the various forms of consolidating parallel or connecting railways should be repealed, and public sentiment should combine with legislative enactment to encourage every step that leads towards complete harmony of the railway system.

The annual report of the Pittsburg Cincinnati Chicago & St. Louis has been issued this week and we have obtained an advance copy of the same. It will be found reprinted on subsequent pages. The results meet expectations. The company of course had very unfavorable conditions to contend against. As the report well says, in the first part of 1896 the indications were still in favor of fairly prosperous business, but the subsequent developments brought about a complete change, and the industries of the country became prostrate. The result is reflected in a falling off in both the freight traffic and the passenger traffic. On the lines directly operated by the Pittsburg Cincinnati Chicago & St. Louis the loss in tonnage as compared with the year preceding was 1,063,077 tons, while in the tonnage movement one mile the loss was over 174 million tons, or 9.72 per cent.

No effort, we are told, was spared to reduce the expenses of operation in all departments, and these efforts, too, were attended by a large measure of success, though of course the saving was not sufficient to offset the whole of the loss in gross receipts. The reduction in expenses was effected notwithstanding the occurrence of an extraordinary number of sudden and heavy rains during the year, especially between the 1st of June and the middle of August, which washed out the tracks at many points, particularly on the Pittsburg Division. The worst storm occurred on July 30th, seriously damaging the track between Steubenville and Gould's Tunnel, carrying away a large portion of bridge 45, and necessitating the practical rebuilding of that structure. The report notes that there was a continued increase in the amount of taxes paid by the various companies, the increase on the main line being \$29,539. It is gratifying, in view of these various circumstances, to find from the income account that after meeting all fixed charges and liabilities of every description, a fair sum was transferred to the credit of profit and loss. The surplus was \$429,149, against a surplus of \$1,022,897 on the operations of the year 1895. While satisfactory, the management did not think the amount sufficient to justify a dividend on the preferred stock of the company.

Money on call has loaned at 1½ and at 2 per cent this week, but the higher rate was recorded for only a brief interval on Monday afternoon; thereafter for the remainder of the week the range was from 1½ to 1¾ per

cent; the average for the week has been 1½ per cent. Banks and trust companies who offer their money on the Stock Exchange accept the rates there ruling. There is no new feature in time loans. The demand is light and rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four to six and 3½ per cent for seven to eight months on good Stock Exchange collateral. Negotiations have been opened for a loan for forty-five to fifty days on the new canal bonds at 2 per cent. For the best commercial paper there is a good inquiry, but the offerings are limited. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for first-class, and 4@5 per cent for good four to six months' single names.

As already stated, the news of the declaration of war by Turkey came while the European markets were closed for the Easter Monday holiday and therefore it was uncertain what effect would be produced. On the following day discounts of sixty to ninety day bank bills were only fractionally firmer at 1¾@1½ per cent, and aside from a fall in Greeks and Turks the Continental markets were not materially disturbed. In London consols opened at a sharp decline, but this was followed by a recovery and American stocks were strong after a hesitating opening. Thereafter for the remainder of the week the European markets were only very slightly affected by the news from the seat of war. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bills in London 1¼@1¾ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 2¾ per cent. According to our special cable from London the Bank of England lost £105,765 bullion during the week and held £36,292,048 at the close of the week. Our correspondent further advises us that the loss was due to the export of £35,000 (sold in open market), to £178,000 net shipped to the interior of Great Britain and to the import of £107,000, of which £50,000 was from the Cape, £34,000 from China, £18,000 from Australia and £5,000 from Portugal.

The foreign exchange market was quite strong on Monday, influenced by the war news, and also by expectations of a demand for exchange resulting from the liberal sales of securities by the arbitrage houses for European account. Posted rates were generally advanced half a cent, and there was also a sharp rise in rates for actual business. On the following day the market was easier, the news from London showing that there was no war scare there. Thereafter for the remainder of the week the market was quiet and steady at unchanged quotations. The range for posted rates for exchange on Monday was from 4 87 to 4 87½ for sixty-day and from 4 88½ to 4 89 for sight, Brown Bros., the Bank of British North America, the Merchants' Bank of Canada, Heidelbach, Ickelheimer & Co. and Lazard Freres advancing their rates half a cent for both long and short compared with the close of Friday of last week. Rates for actual business were advanced one-half a cent for long, to 4 86¾@4 87, and three-quarters of a cent for short sterling and cable transfers, to 4 88¼@4 88½ for the former and 4 88½@4 88¾ for the latter, and the market was strong to the close. On the following day all bankers except the Bank of Montreal posted 4 87½ for sixty-day and 4 89 for sight, but the market was easier at a decline of one-quarter of a cent in rates for actual business, to 4 86½@4 86¾ for long,

4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. There was no change either in the range for posted rates or in those for actual business on Wednesday, the market then being quoted as steady. It was easier on Thursday though not quotably lower. Yesterday the conditions remained much the same, with both the posted rates and those for actual business continuing unchanged. The rise in exchange on Monday led to some talk of gold exports, but it was considered that there was no satisfactory profit in shipping the metal so long as sight bills could be obtained at 4 88¾; hence bankers refrained from shipping. With the fall the next day in exchange there was less probability of gold exports to London. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Apr. 16.	MON., Apr. 19.	TUES., Apr. 21.	WED., Apr. 21.	THUR., Apr. 22.	FRI., Apr. 23.
Brown Bros.....	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Barling.....	{ 60 days... { Slight...	87 88½	87 88½	87½ 89	87½ 89	87½ 89	87½ 89
Magoun & Co.	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Bank British No. America..	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Bank of Montreal.....	{ 60 days... { Slight...	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Canadian Bank of Commerce..	{ 60 days... { Slight...	87 88½	87 88½	87½ 89	87½ 89	87½ 89	87½ 89
Heidelbach, Ick- elheimer & Co.	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Lazard Freres... ..	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Merchants' Bk. of Canada.	{ 60 days... { Slight...	87 88½	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89

The market closed steady on Friday at 4 87@4 87½ for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 86¾ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. Prime commercial bills were 4 86@4 86¼ and documentary 4 85½@4 85¾.

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

Week Ending April 23, 1897.	Received by V. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,723,000	\$1,874,000	Gain, \$2,849,000
Gold.....	333,000	239,000	Gain. 44,000
Total gold and legal tenders....	\$5,056,000	\$2,113,000	Gain, \$2,893,000

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

Week Ending April 23, 1897.	In'o B nks.	Out of B nks.	Net Change in B nk Holdings.
Banks' interior movement, as above	\$5,056,000	\$2,113,000	Gain. 2,893,000
Sub-Treasury operations.....	13,400,000	13,000,000	Gain. 400,000
Total gold and legal tenders.....	\$18,456,000	\$15,113,000	Gain \$3,293,000

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

Bank of	April 22, 1897.			April 23, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,292,048		36,292,048	47,868,668		47,868,668
France.....	76,331,980	48,842,600	125,174,640	78,149,566	49,692,733	127,842,299
Germany*....	28,312,233	14,800,267	43,112,550	30,528,000	15,241,000	45,769,000
Aust.-Hungary*	31,682,000	12,601,000	44,283,000	26,263,000	12,798,000	39,061,000
Spain.....	8,528,000	10,530,000	19,058,000	8,016,000	10,470,000	18,486,000
Netherlands..	2,631,000	6,783,000	9,414,000	2,624,000	6,684,000	9,308,000
Nat. Belgium*	2,802,667	1,401,333	4,204,000	2,693,900	1,349,000	4,042,900
Tot. this week	187,079,078	94,963,260	282,042,338	196,150,232	96,521,733	292,671,965
Tot. prev. w'k	186,456,027	94,744,543	281,200,570	194,619,283	95,975,670	290,621,953

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while no: all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

FOREIGN WAR AND THE FOREIGN MARKETS.

The influence on the financial markets of the actual outbreak of European war is always an interesting study; in the case of the pending Græco-Turkish conflict it is perhaps more interesting than usual. Not even the Russo-Turkish war of 1877 was preceded by more prolonged manœuvres in the interest of peace, by more frequent alternations of confidence and pessimism, or by more misgiving as to the possible larger area of the conflict. On the 7th of last February the Greek flotilla sailed for Crete; during the ten weeks since that time every kind of rumor and conjecture has found listeners. Within this period have occurred the blockade of the Cretan ports by the European Powers; the repeated warnings addressed to Greece and their failure to get a hearing; the undertaking to blockade the port of Greece itself; the protest of the English Liberals against the action of the ministry; the curious establishment of cordial personal relations between the French and British cabinets; and along with all this, the rise and fall of prices on the stock exchanges as successive "war scares" swept over the financial community.

After this long preliminary chapter of incidents, Turkey declared war last Saturday. It was natural, in view of what had gone before, that the movement of the foreign markets for securities should be awaited with peculiar interest. As it happened, circumstances added to the doubt and hesitation. Following a long-established custom, the London Stock Exchange adjourned on Thursday afternoon for a triple Easter holiday continuing until Tuesday. When the New York Stock Exchange resumed business on Monday of this week, it was the only institution of the first rank open in any financial centre of the world where international securities could be bought or sold. Both speculators and investors were therefore left to follow their own conjectures as to the probable action of the foreign markets. They very generally assumed the worst, and prices broke violently under the heaviest selling of the season.

The outcome of this very interesting and curious experiment showed that the local operators were mistaken. The action of the foreign markets, when they finally opened for business Tuesday morning, proved as conclusively as the barometer of financial sentiment can prove that the chances of general European conflict had been absurdly over-estimated. It is not going too far to say that such a possibility has not been mentioned in the conjecture of the present week. The dread which has beset the home and foreign markets during the two successive months in which war has been only rumored, seems, now that war has actually broken out, to have completely disappeared. British consols and French rentes, in whose market fluctuations reflection of such dangerous possibilities is always looked for, did indeed decline a fraction when the foreign stock exchanges opened. But by Thursday both had secured an actual advance, ruling exactly at last week's prices; and their lowest quotations during Tuesday's early trading were above the figures touched in the "war scare" of three weeks ago.

If this movement of European public funds turns out to be an accurate diagnosis of the situation, it ought undoubtedly to be a factor of genuine reassurance. We have never had much faith in this season's alarmist stories of the war which might be provoked

between the first-rate Powers, and we have suspected that the much-vaunted "European concert," formed to avert such a calamity, was a good deal of a humbug. Nothing could better prove than the incidents of this season the fact that international war is caused in these days not by sovereigns and cabinets, but by the people. The people's attitude was the factor of very real danger during our Venezuela controversy in December 1895, during England's Transvaal difficulty in the ensuing January, and during our constant friction with the Spanish Government over Cuba. But for the fact that it takes two to make a quarrel, any of these three episodes might have resulted in an armed collision. The pending war of Greece with Turkey is a case in point; all readers of the European dispatches are aware that it was the Greek people who forced their Government reluctantly into war, and absolutely closed the gateway of retreat. To suppose that England, France or Germany could be pushed into such a war without some intervening episode such as should absolutely inflame the English, French or German people, is to suppose an utter improbability. This week's movement of the European public funds has plainly reflected such disbelief in general hostilities; indeed, the markets have for a year past been reflecting it. Consols at Tuesday's lowest price ruled 4 points above their price of January 1896; French rentes one franc above the level of that period.

There are, however, other reasons why the European security markets have not received the news of war with the expected agitation. One of these reasons is the very general belief that the conflict will not only be confined to Greece and Turkey, but that it will be short. A long and expensive series of campaigns have an effect on prices of national securities which a short war cannot have. In fact the bottom cause of the fall in Government securities on the outbreak of the war is not always clearly understood, even by those who sell. A common theory is that the public funds reflect confidence or misgiving; that prices even of consols yield, when war breaks out on the Macedonian frontier, only because of doubt as to the possible political consequence to England. This theory, so far as it goes, is right enough; for consols must reflect, by their preliminary movement, the remote conjecture of capital regarding its own outlook for secure investment. There is, however, another very potent factor in the influence of war on the price of high-grade investment issues. Mr. Robert Giffen has concisely analyzed this factor. "A really first-class war", he argues, writing from the London stock market's point of view, "will be certain to cause a creation of securities on a large scale. We know what has taken place in our own great wars, and the more recent experience of the United States and of France will be fresh in people's recollection. When war breaks out, therefore, or is suddenly threatened, speculators know for certain that an event is at hand which will not only disturb the markets temporarily, but may absolutely defeat their speculation." In other words, the supply of fresh securities of the highest order is likely to be enormously increased; the average price of all existing securities of that class will therefore automatically decline. This same derangement of investment capital will necessarily affect all other classes of securities—reaching in its final ramifications even the minor speculative issues of the Stock Exchanges. This is why every serious war of the present

century has been attended at its outbreak and during much of its continuance by general demoralization of the markets.

But there is only the slightest possibility that anything of this sort could happen in the present conflict. Each of the two belligerents is bankrupt; neither enjoys the least credit on the European exchanges; one is literally in the hands of receivers. Greece has for three years past defaulted on the greater part of the interest on its debt; the creditors of Turkey get their interest only through a humiliating surrender, to what really is a committee of the bondholders, of half the taxes and tributes of the State. There is little danger that with budgets such as these the European markets will be overweighted by successful issues of new Greek and Turkish bonds. It is true, the payment of a heavy cash indemnity to the successful belligerent has become the fashion of recent wars, and it is true also that such a tribute, to the extent of something over \$150,000,000, was exacted by the Japanese from vanquished China. But even China had the revenue of its treaty ports to mortgage, whereas Turkey has already pledged pretty much all the available collateral in its possession, while Greece has hardly anything to pledge.

The series of declines in the investment markets, here and abroad, during the preliminary rumors of this war, and the sharp recovery in prices, in New York especially, since the campaign was actually begun, bring up another interesting question. The influence of foreign war on the prosperity of non-combatant commercial States is one of those questions which has always excited interesting controversy. It is the prevalent and not unreasonable belief that when two or more first-rate Powers engage in war, producing States outside the struggle will reap substantial benefits. It is assumed, both in the light of reason and of experience, that industry will be interrupted in the States at war, and that markets which such producers lose in consequence will fall, for the time at least, into the hands of rival foreign producers. This change in distribution of the sources of supply may go so far as to turn exporting States, at time of war, into importers. Both of these movements were in a measure noticeable during our Civil War. The nation's export trade fell to the lowest annual average reached in a dozen years; its importations in some branches of manufacture rose to the largest recorded total.

What was thus lost by the United States in foreign trade was for the most part gained by British merchants. Notwithstanding the embargo on our Southern cotton and the consequent distress of the English spinning industry, Great Britain's annual export trade expanded during our Civil War upwards of fifty millions sterling, or fully thirty per cent. During the Franco-Prussian war, Great Britain's export trade to France rose from £11,438,330 in 1869 to £18,205,858 in 1871; its export trade with Germany from £20,416,168 in 1870 to £27,434,520 in 1871. As soon as the war was over and the two belligerents had returned to the pursuit of peaceful industry, this export trade decreased again, losing at once more than one-half of its expansion during war. Plainly enough, in both these instances the outside trading State profited by the troubles of its neighbors.

Whether such advantage can be continuous or not, and whether the trade expansion of non-combatant producing States will not eventually be followed by re-

action, are inquiries which open another question. Reaction is a certainty, and it has been the rather uniform experience that such reaction is extremely serious, at the conclusion of a war, because of the actual preceding stimulus to production. Europe's general industrial stagnation after the close of the Napoleonic wars is perhaps the strongest instance of the kind in the century's history. Very similar periods of reaction and stagnation followed the termination of our Civil War in 1865, and the ending of the Franco-Prussian war in 1871.

It does not follow necessarily that all the earlier gain will be lost in this subsequent reaction. Something will be retained, if it is only the introduction to competing markets so much coveted by exporting merchants. But, like all other artificial diversions of the general trade movement, the advantage must in the end be very greatly qualified. It is fortunate on the whole, not only for the financial markets, but for our own commercial situation in the long run, that so little permanent disturbance is anticipated from the Græco-Turkish war.

PREFERRED STOCKS OF LEADING RAILROAD COMPANIES.

The current issue of the INVESTORS' SUPPLEMENT contains the first of a series of articles regarding the preference shares of the leading railroad companies of the United States. A similar compilation for the industrial companies was given in the SUPPLEMENT of May 1893, where, as we know, it has ever since been constantly consulted. The present articles, we believe, will prove equally useful.

The eight preferred stock certificates described to-day are for four reasons worthy of special attention. First, they are the capital issues of eight of the largest and most representative of American railroad companies. Second, they are the issues of companies that have been reorganized within the last two years under the direction of men having the widest experience in matters pertaining to railroad law and finances. They therefore exemplify, in the light of a past rich in decisions touching the rights of preferred stockholders all that is now believed to be essential to the securing of those rights. Third, having so lately come on the market they enjoy a superior position compared with the other stock issues of the companies that is, we believe, scarcely understood. Last, but not least in importance, six of the eight stocks are in the hands of voting trustees. The public hold merely the voting trust certificates, and these state few, if any, of the provisions that appear in the certificates themselves. Consequently the exact wording of these provisions are not, as is usually the case, within the easy reach of the investor.

The following table shows the eight companies referred to, the miles of road within their control, and the amount of their preferred stock and common stock issues.

	Miles Controlled	Preferred Stock.	Common Stock.
Ateh. Top. & S. Fe Ry.....	6,922	\$119,657,300	\$102,000,000
Erie RR.....	2,140	{ 30,000,000 1st pf. }	100,000,000
		{ 16,000,000 2d pf. }	
Norfolk & Western Ry.....	1,570	23,000,000	66,000,000
Northern Pacific Ry.....	4,346	75,000,000	80,000,000
Oreg. RR. & Nav.....	1,063	11,000,000	24,000,000
Reading Company.....	1,277	{ 28,000,000 1st pf. }	70,000,000
		{ 42,000,000 2d pf. }	
St. Louis & San. Fran. RR...	1,274	{ 5,000,000 1st pf. }	29,000,000
		{ 16,000,000 2d pf. }	
Southern Railway.....	4,752	54,300,000	125,000,000
Total.....	23,344	\$419,957,300	\$596,000,000

Certainly nothing more than this table is necessary to establish the prominence of these companies, with

their 23,000 miles of road, their 420 millions of preference and nearly 600 millions of common stock. Passing for the moment the voting trust feature, the size of the preferred stock issues is significant, indicating as we have said on a previous occasion to what an extent this class of security has superseded the once popular income bond. To the issuing company the income bond has been voted a hindrance, to the holder in most cases a delusion; consequently as in the notable instances here indicated, the contingent interest in the earnings of a road, when it has been deemed necessary or best to name a recipient of that interest, has been conferred by making him, as we believe he should be, a preferred partner in the undertaking.

Regarding the second reason, we need say only that to our certain knowledge there has been, at least in several of these organizations, no ordinary zeal exhibited to render the new securities (including the stock certificates), in their wording and in other respects, as great an improvement as possible on all former productions of the kind. We shall presently cite examples of some of the improvements introduced.

To make evident the reality of our third reason the following table is submitted, showing the amount of preferred stock issued by the aforesaid companies (1) to retire bonds of the old (predecessor) companies, (2) to retire stock of the old companies, (3) for assessments paid in the reorganization and (4) for miscellaneous purposes.

Preferred stock (000 omitted).	Total issue.	Of which issued for—			Miscel- laneous.
		Old bonds.	Stock.	Ass't.	
Atch. Top. & San. Fe Ry.	\$119,657	\$96,740	none	\$13,717	a\$9,200
Erie Railroad } 1st pref. ...	30,000	27,146	none	none	2,854
Erie Railroad } 2d pref. ...	16,000	7,271	8,537	none	192
Norfolk & Western Ry.	23,000	22,833	none	none	167
Northern Pacific Ry.	75,000	54,880	b17,620	b	2,500
Oregon RR. & Navigation	11,000	9,290	none	1,440	270
Reading Co. } 1st pref.	28,000	c7,184	none	c	d20,816
Reading Co. } 2d pref.	42,000	e40,286	none	e	1,714
St. L. & S. F. Ry. } 1st pref.	5,000	e	none	1,150	e3,850
St. L. & S. F. Ry. } 2d pref.	16,000	8,214	none	none	e7,786
Southern Ry.	54,300	32,887	8,799	7,814	f4,800
Total.....	\$419,957	\$306,731	\$34,956	\$24,121	\$51,149

a. Given in part payment for Atlantic & Pacific, Western Division bonds.

b. The preferred stock paying assessment of 10 per cent received 50 per cent of new common and the same in new preferred.

c. The old income bonds paid an assessment of 20 per cent and received either 120 or 130 per cent in new common, first preferred and second preferred in certain proportions, according to preference.

d. Of this \$8,000,000 sold to the syndicate.

e. The old consolidated mortgage bonds (if paying assessment, for which they received first preferred stock,) were exchanged for common and second preferred stock, the holders being permitted to subscribe for \$3,850,000 first preferred and \$5,500,000 second preferred stock.

f. Includes \$4,500,000 used for purchase of Alabama Great Southern stock.

The reader examining this table will be struck we think with the small amount of the total preferred stock issues, aggregating nearly \$420,000,000, which was given in exchange for stock, whether common or preferred, of the old companies; the amount so given was less than 9 per cent of the total. On the other hand seventy-three per cent of the aggregate issues went either alone or along with other securities to retire bonds, as the second mortgage bonds of the Atchison, the income bonds of the Reading and the second consols of the Erie. In other words, these preference shares almost as a whole represent bonds, assessments, etc., and thus, as it were, come in between the former stock issued, common and preferred, and the fixed obligations of the new companies. More than this, it should be remembered, they follow, not the old fixed charges, but the fixed charges now greatly lessened by reorganization. What this implies we may hope will become more apparent when the times brighten.

Turning next to an examination of the individual certificates, we note that while they differ much in their form of expression, they have much in common. One observes at once that whereas not long ago the

preference certificate was generally very brief, leaving the holder to search the statutes of the State wherein the company is incorporated, the articles of incorporation, the company's by-laws and the minutes of its meeting when the stock was authorized, to learn his rights, now the certificates are comprehensive and state his rights quite fully. We recently came upon a preferred stock certificate of a dividend-paying company, but one that dates back a good many years, which omitted to state even the rate of dividend to which the holder was entitled, the only information therein contained being that the holder is "entitled to — shares of the preferred stock of the — R. R. Co." The more approved method now-a-days is to furnish explicit recital of all the rights possessed in the most accessible place—the certificate itself. This fact the citations given in the editorial of the current issue of the INVESTORS' SUPPLEMENT clearly disclose.

The majority of all the lawsuits in which preferred stocks have been involved have had to do, as all know, with either one of two questions, (1) whether the stock is cumulative, (2) whether the directors of the company can be required to pay a dividend in case the necessary money has been earned. Hence it is that, inasmuch as no one of the eight stocks is intended to be cumulative, the certificates state the fact emphatically. So also it is that the certificates seem to go to extraordinary pains to emphasize the right of the directors to pay or to withhold the dividends as they deem expedient. Six of the eight employ expressions similar to this: The holder shall be entitled to dividends "when and as declared by the board of directors of the company out of any surplus net profits of the company as determined by said board." The other two companies are the Oregon RR. & Navigation Company and the St. Louis & San Francisco Railroad. Their respective certificates say more briefly, but apparently with equal force, "to receive dividends, if declared", and "to receive dividends when earned and declared." No company can safely assign to any class of its stockholders the right, properly belonging only to its directors, to decide whether it is expedient that a dividend should be paid. These provisions, therefore, are eminently proper. The Northern Pacific certificates, unlike any of the others, require that the dividends be payable quarterly (March, June, September and December) and without deduction for any tax, Government, State or municipal, "that the railway company may at any time be required to pay or to retain therefrom."

With the certificate of the Erie Railroad Company was introduced a new provision to preclude the possibility at any time of the wrongful diversion to the common stock of the accumulated profits which if divided from year to year as earned would have belonged to the preference shares. The Erie, the Norfolk & Western, the Northern Pacific and the Reading in their preferred certificates have substantially the following provisions following a statement as to what dividends may be paid on the common stock: "But no dividends shall in any year be paid upon any such other stock out of net profits of any previous fiscal year in which the full dividends shall not have been paid on the preferred stock." The justice and wisdom of such a provision will commend it to all.

Time was when 7 per cent preferred stocks were common. The usual rate is now 4 per cent, with, however, the right in some instances to share *pro rata* with the

common stock after that stock has received dividends to a certain amount. The following table shows how our eight stocks are divided in this respect.

DIVIDENDS TO WHICH STOCKS ARE ENTITLED.

	1st pref. to receive.	Then 2d pf. to receive.	Then common stock to receive.	All remain- ing divi- dends go to.	Pref. stock has prefer- ence as to assets.
<i>All non-cumulative.</i>					
Atch. Top. & Santa Fe Ry.	5	..	all	To common	Yes
Erie RR. Co.	4	4	all	do	....
Norfolk & Western Ry.	4	4	all	do	Yes
Northern Pacific Ry.	4	..	4	{ Both stocks } pro rata.	....
Oregon RR. & Navigation	4	..	4	{ Both stocks } pro rata.	Yes
Reading Co.	4	4	all	To common	....
St. Louis & San Fran. Ry.	4	4	all	do	....
Southern Ry.	5	..	all	do	....

As here shown, the Atchison and the Southern alone are 5 per cent preferred stocks, while of the others which are entitled in the first instance to 4 per cent, two, the Northern Pacific and the Oregon Railroad & Navigation, will come in for an equal share in any dividends declared after the common stock has received its 4 per cent.

Three stocks (Atchison, Norfolk & Western and Oregon RR. & Navigation) contain the provision that in case of liquidation or dissolution of the company, the preferred stock shall be entitled to receive its par value in cash before anything is paid on the common. Of how much consequence or significance this provision may be, we cannot say, though the circumstance that in pretty nearly every reorganization of which we have knowledge the preference shares have received decidedly better terms than the common stock, would seem to indicate that this right has by tacit consent been generally accorded, whatever the legal rights may have been. In our article on the industrial preferred stocks already alluded to was mentioned the fact that under the laws of New Jersey the preferred shares of industrial corporations possess a preferential claim upon assets in the event of liquidation, even though the certificates themselves may say nothing on the subject. We understand this fact was a surprise to the managers of some New Jersey corporations who had no idea that this right attached to their preferred stock. A railroad of course stands in different category from a manufacturing corporation—it seldom sells in case of liquidation for more than the amount of the mortgage foreclosed, so that the preferential lien on assets would seem of less account.

Five of the eight issues may be redeemed at the company's option at par in cash—these are the Erie, Northern Pacific and Southern Railway (the right in this latter case is not mentioned in the certificate but appears to have been reserved nevertheless) and the Reading and St. Louis & San Francisco. The right to redeem less than the whole issue is specifically mentioned only in the certificate of the Northern Pacific, but may be construed to belong to some of the other shares also. The Northern Pacific certificate is explicit, saying, "The company shall have the right at its option and in such manner as it shall determine to retire the preferred stock in whole or in part, from time to time, upon any first day of January prior to 1917."

The Reading shares embrace a feature that is novel and interesting. Besides common stock there were to be outstanding both first and second preferred. The old common stock of 41 millions was required to pay an assessment of 20 per cent in cash, receiving in return (for both old stock and assessment) 100 per cent of its par value in new common stock of an issue that was increased to nearly 70 millions through the adjustment made with the income bonds. To make, therefore, the lot of the common stock less hard and to

increase the chance of its ultimately standing well and receiving dividends, it was thought only right that one of the two issues of preferred stock preceding it should permit of retirement on terms fair to the holders, yet advantageous to the common stock. This end was accomplished by the provision that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, the Reading Company without further consent from the holder or owner thereof may exercise the right to convert the second preferred stock, not exceeding \$42,000,000, at par, one-half into first preferred and one-half into common stock. The result of this transaction would of course be to leave the company with only two classes of stock, to decrease the dividend charge ahead of the common stock, and materially to improve in every way its outlook and standing.

What we have said above in connection with the article in the SUPPLEMENT we have no doubt will prove our point, that the refinement of detail often so noticeable in the modern railroad mortgage has not failed to extend also to the stock certificates. We have not alluded, as we intended, to the voting powers of the shares, or of the voting trusts in which a number of these stocks are temporarily held. We hope to do this, however, on a future occasion.

CAN A GUARANTY BE ENFORCED ON DETACHED COUPONS.

We referred two weeks ago to a decision of the Appellate Division—1st Department—of the Supreme Court of this State in the case of John Dougan vs. Evansville & Terre Haute Railroad Co., involving the question as to when the liability of a guaranteeing company for the payment of principal begins where it has guaranteed both principal and interest of the bonds of another company and this other company has defaulted on its obligations. Mr. Charles A. Boston, who was one of the counsel for the plaintiff in that case, has directed our attention to the fact that the same tribunal on April 9 in John T. Clokey vs. Evansville & Terre Haute RR., further interpreted the contract of guaranty and determined the question whether the benefit of the guaranty can be considered to extend to the holders of coupons who are not also the holders of the bonds from which the coupons have been cut. The point at issue it will be observed was an important one, and through the kindness of Messrs. Robinson, Biddle & Ward, who represented the plaintiff, we have been favored with a type-written copy of the full text of the decision.

The question as to the exact position of detached coupons has always been an interesting one. Not so very long ago it was a very live question too and excited a great deal of discussion. Every one will remember the practice which prevailed a few years since of cashing coupons instead of paying them, then holding these coupons alive and making them the basis for the creation of an obligation which it was sought to give a status superior to the bond itself. In other words, the coupons were used to the prejudice of the rights of the bondholders, the object generally being to get control of the reorganization of the property at a very small outlay of money. The practice was considered so pernicious that nearly all the new mortgages contain provisions intended to guard against such occurrences in the future. On the other hand, it is obvious

that the coupons may in perfectly legitimate ways come into the possession of another party and that in such instances hardship may result if the coupons when detached are deprived of any of the powers and qualities which they possess as part of the bond.

In the case under consideration the point at issue, as already stated, was whether a contract of guaranty of principal and interest could be enforced on the coupons where the coupons had passed out of the ownership of the bondholder. Obviously in the main the answer in this case must depend on the general position of detached coupons where the ownership is separate from the bond itself. The Court quite unexpectedly decides that a contract of guaranty cannot be enforced as against coupons clipped from the bonds to which they originally belonged. But it happens that the decision is not that of a unanimous Court and that two sets of views are advanced. The prevailing opinion was delivered by Judge Ingraham and concurred in by Judges Van Brunt and Parker, while Judge O'Brien prepared a dissenting opinion in which Judge Williams joined. The coupons on which the suit was brought came from the general mortgage bonds of the Evansville & Richmond, and the case reached the Appellate division on appeal from an interlocutory judgment overruling a demurrer to the complaint.

There was no allegation in the complaint that the plaintiff was now or had ever been the owner and holder of any of the guaranteed bonds, and no allegation that the owner of the bonds had demanded of the Evansville & Terre Haute Company or of the Evansville & Richmond Company the payment of the interest on the bonds; and there was no allegation of any assignment or transfer by the owner and holder of the bonds of any claim or demand for the interest on the bonds to the plaintiff. The one allegation was that the plaintiff was the owner and holder of the coupons at the time of the commencement of the action.

Judge Ingraham says that while the liability of the obligor upon coupons affixed to bonds has been much discussed, it seems to him that a distinction has been established as to the obligations of the obligor upon coupons of this character when remaining on the bonds and when detached therefrom and transferred to another person. To show the general view of the relationship between the bonds and the coupons, he quotes from *Bailey vs. County of Buchanan* (115 N. Y., 297,) as follows: "But the coupons, nevertheless, always have some relation to the bonds. Their force and effect and character may be determined by reference to the bonds. They are secured by the same mortgage and although unsealed are specialties like the bonds and are governed by the same statute of limitations which is applicable to the bonds. Until negotiated or used in some way they serve no independent purpose; and while they are in the hands of the holder they remain mere incidents of the bonds and have no greater or other force or effect than the stipulation for the payment of interest contained in the bonds; and while they remain in the ownership and possession of the owner and holder of the bonds it can make no difference whether they are attached or detached from the bonds, as they are then mere evidences of the indebtedness for the interest stipulated in the bonds."

The case is not the same, however, argues Judge Ingraham, where such coupons are detached from the bonds and transferred to another person. In that event, there seems to be imposed upon the obligor a

somewhat different liability and the coupons acquire a somewhat different character. Upon such transfer to a third party the coupons become independent obligations of the obligor, which can be enforced like any other agreement to pay money. The obligor then ceases to owe to the holder of the bond any sum of money as interest upon that bond. The holder of the bond then cannot sue the obligor for the interest that became due at the date of the coupon which has been severed and transferred to a third party, because by the transfer of the coupon the obligor becomes indebted to the transferee for the amount therein specified, the holder of the bond having by such transfer in effect released the obligor from the payment to him of the interest then becoming due, and by this transfer of the coupon given life to independent obligations of the obligor. This position, Judge Ingraham thinks, follows from what was said by Justice Field in delivering the opinion of the Supreme Court of the United States, in *Clark vs. Iowa City* (20 Wall, 589), namely: "These coupons, when severed from the bonds, are negotiable, and pass by delivery. They then cease to be incidents of the bonds and become in fact independent claims; they do not lose their validity if for any cause the bonds are canceled or paid before maturity; nor their negotiable character; nor their ability to support separate actions; and the amount for which they are issued draws interest from its maturity. They then possess the essential attributes of commercial paper, as has been held by this Court in repeated instances."

Coming now to the guaranty, Judge Ingraham says the question presented is whether the ownership of the coupons when the suit was commenced gave to the plaintiff a cause of action against the Evansville & Terre Haute upon the guaranty. By this guaranty the Terre Haute Company guaranteed "to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same shall become due and payable." There is here no obligation, reasons Judge Ingraham, to pay the amount of the various coupons to the persons that may hold them not as incidents to the bonds but as independent obligations of the Evansville & Richmond Railroad Company. When the holder of the bonds transferred the coupon to a third party, he transferred to such third party an instrument which upon its transfer became a separate and distinct obligation of the Evansville & Richmond Company to pay upon a specific date a sum of money. "It is true that the consideration for that instrument was the agreement by the Evansville & Richmond Railroad Company to pay a sum of money as interest upon a bond; but upon the transfer of the coupons to a third party they ceased to be incidents to the bond and became independent claims. Such independent claims or obligations against the Evansville & Richmond Railroad Company were not guaranteed by this defendant, and do not come within the terms of the transaction by which the defendant agreed to become responsible for the payment of the principal and interest of the bonds to the holder thereof." The Court does not undertake to determine whether an assignment by the holder of the bond for an instalment of interest would have been a valid transfer of the obligation assumed by the Evansville & Terre Haute, as there was no allegation in the complaint that such an assignment had been executed.

As already stated, Judges O'Brien and Williams dissent from the conclusions of the majority of the Court.

Judge O'Brien quotes from the case of *The City of Kenosha vs. Lamson* (9 Wall 484), where it was said: "The coupon is simply a mode agreed on between the parties for the convenience of the holder for collecting the interest as it becomes due. Their great convenience and use in the interests of business and commerce should commend them to the most favorable view of the Court; but even without this consideration, looking at their terms, and in connection with the bond of which they are a part, and which is referred to on their face, in our judgment it would be a departure from the purpose for which they were issued, and from the interest of the parties, to hold, when they are cut off from the bond for collection, that the nature and character of the security changes, and becomes a simple contract debt, instead of partaking of the nature of the higher security of the bond, which exists for the same indebtedness." He also quotes from the same case referred to by the majority in their opinion, namely *Clark vs. Iowa City* (20 Wall, 583), where the Court said that "coupons, when severed from the bonds to which they were originally attached, are in legal effect equivalent to separate bonds for the different instalments of interest. The like action may be brought upon each of them, when they respectively become due, as upon the bond itself when the principal matures; and to each action—to that upon the bond and to each of those upon the coupons—the same limitation must upon principle apply."

Hence Judge O'Brien thinks, considering the language used, the intent of the parties and the fair inference to be drawn from the allegations of the complaint, and considering also that the interest guaranteed on such bonds was known to be and was in fact represented by coupons, and recognizing what was said in the opinion above quoted, that coupons when thus severed from the bonds "are in legal effect equivalent to separate bonds for the different instalments of interest",—considering all this, Judge O'Brien thinks the intent and purpose was to extend to the holder of the bonds, and to the holder of the coupons, whether they were the same or different persons, the benefit of the guaranty. Unless, as is fairly to be inferred, the parties intended the guaranty to be to the holder of the bonds and to the holder of the coupons—irrespective of whether they were held by the same or different persons—we would have the anomaly that in one case the coupons were guaranteed, in the other not. A coupon, though an independent instrument in the sense that suit may be brought upon it without the production of the bond, is still a part of the bond; and the fair inference from the wording that the defendant "guarantees to the holder of the within bond the punctual payment of the principal and interest", is that it includes whoever holds that which is representative of the interest as well as that which represents the principal.

TWO-CENT-PER-MILE PASSENGER RATES.

The address which Mr. James Charlton, the General Passenger and Ticket Agent of the Chicago & Alton Railroad Company, recently delivered at a public hearing before the Senate Committee and House Committee of the Illinois Legislature, in opposition to the proposal to compel the railroads by law to reduce their passenger rates to two cents a mile, has been reprinted in pamphlet form. It makes interesting and instructive reading and deserves wide circulation. For the rea-

soning and arguments which Mr. Charlton employs and the facts and figures he presents apply not only to the case of Illinois railroads, but they apply with even greater force to the case of the railroads of other Western States and to those of the Southern States, where the conditions are far less favorable for carrying out the proposition of two-cents-a-mile passenger rates.

Taking up the statement that railroad passenger rates have not decreased during the past twenty-five years, Mr. Charlton is able to show of course that they have very decidedly decreased. His figures possess special interest because they deal with specific cases of reductions. After noting that he entered the service of the Chicago & Alton twenty-six years ago, he points out that at that time and for a long while afterward—that is, until 1884—the rate from Council Bluffs and Omaha to San Francisco was \$100; to-day it is \$50. The rate between Chicago and Kansas City then was \$21 00, now it is \$12 50; between St. Louis and Kansas City it was \$12 00, as against only \$7 50 now. At that time the local rate on the Chicago & Alton was 5 cents per mile; to-day the local rate is 3 cents per mile, and the actual average rate obtained is 2.022 cents per mile. Moreover, the figures of the Inter-State Commerce Commission show that in the group of States in which Illinois is included it costs more per passenger per mile to carry a passenger than the Chicago & Alton for many years has earned per passenger per mile. Yet the Alton is exceptionally well situated in this matter of passenger business. It has the reputation of being the best local passenger railroad in the State of Illinois, having more large towns to serve, and therefore better earnings from passenger train service. Nevertheless the statistics show that hardly one of the Alton's strictly local trains is at the present time paying the average cost of operation.

For the year 1896 the average cost of running passenger trains over the road was about 70 cents per train mile; for 1895 it was 74 cents and for 1894 it was a little over 75 cents per mile. These figures, Mr. Charlton says, are below the usual actual cost, because the company did no work upon the road, or on cars or locomotives, that could be avoided. Just as little money as possible was spent to keep the road in operation. In good times, under normal conditions, a fair average cost for each passenger train would be at least 85 cents per train mile. The company has had a statement prepared of the train earnings for the period from February 16 to March 11 1897, with the following result.

No. of train.	Termini.	Average earnings per trip.	Distance.	Earnings per train mile.
1	Chicago and East St. Louis. . .	\$197 42	280 miles	71 cents
2	" " " " . . .	197 15	280 miles	70 cents
17	Springfield and Bloomington. . .	21 04	59 miles	35 cents
18	" " " " . . .	34 15	59 miles	58 cents
19	Bloomington and Girard.	36 51	84 miles	43 cents
20	" " " "	32 74	84 miles	39 cents
21	E. St. Louis and Springfield. . .	66 26	96 miles	69 cents
22	" " " "	59 61	96 miles	62 cents
39	Alton and Jacksonville	32 05	67 miles	48 cents
40	" " " "	32 96	67 miles	49 cents
69	Roodhouse and Jacksonville. . .	17 22	21 miles	82 cents
70	" " " "	14 88	21 miles	71 cents

It will be seen that on a basis of an average cost of 85 cents per train-mile for running the trains, not one of these trains pays its way; and even on the basis of only 70 cents per train mile, only four out of the twelve trains earn enough to pay the average cost of operation. And yet these are trains which are carrying passengers at the highest rate per mile which the road is able to obtain under the law and against competi-

tion. Thus the figures given are conclusive that the trains could not be operated on a basis of two cents per mile—every one of them would have to be withdrawn.

It is sometimes urged that population has increased, and there are so many more people to carry that railroads can afford to convey them at a lower rate per head and still earn more than was earned years ago. But the reply to this is that population has not increased in proportion to the increase in railroads and the number of trains and the superior, and consequently more expensive, accommodations furnished. Twenty-six years ago there were only two lines between St. Louis and Kansas City. Now there are four. There was only one line between Chicago and Kansas City, now there are seven. There were only two lines between Chicago and St. Louis, and the Chicago & Alton did about 83 per cent of the business. Now there are three lines, and the Chicago & Alton does not do 50 per cent as much of the business as it did then. As to the extent of the train service each of these roads is running to-day twice as many, if not more, trains than any one road in the same territory twenty-five years ago.

Mr. Charlton quotes from the excellent pamphlet lately issued by Mr. Henry Apthorp, ex-Railroad Commissioner of Ohio, to show how at the same time the quality of passenger train equipment and service has been improved, at increased cost to the railroads. Mr. Apthorp said: "Passenger coaches have been improved, and they cost about twice as much as they did forty years ago. Wages are higher, many safety appliances have been added, safety heating and better lighting have been put on, station accommodations and service have been improved, more efficient inspection and safety signaling have been provided, the speed of trains has been increased, the tracks have been made better, and all this improvement at increased cost. * * * Within the past few years on many railroads the speed of many passenger trains has been increased almost one-third. This is a saving of time to each passenger on the trains, with no additional charge, but with increased expense to the railways, for it costs more to run a train fast than to run it slow." In the same pamphlet, Mr. Apthorp made comparisons with the service in other countries, and reached the conclusion that the railway service in the United States, in station and train accommodations, is greatly superior to any railway service in the world of the same class and price. Enlarging upon this, Mr. Charlton notes that the higher rates which are obtained in England are obtained in a country in which the population is much denser than it is here. In England the population is 541 to the square mile. In the United States it is 23 to the square mile. In Great Britain and Ireland the total miles of railroad are 20,321; inhabitants per mile of railroad, 1,938. In the United States the total miles of railroad are about 180,000; the inhabitants per mile of railroad, 380. In Illinois, the total miles of railroad are 10,430; inhabitants per mile of railroad, 395.

Parts of Mr. Charlton's remarks are couched in a humorous vein. Here is a specimen which deserves reprinting: "The Chicago & Alton, gentlemen, is a purely and exceptionally American railroad. It is owned by native-born American citizens who live in his country and expend their incomes in it. Its directors are American citizens by birth. It is offi-

cered by American citizens by birth, except two subordinates, who do not direct its policy, and who, at any rate, were caught young. One of them has been over forty years in this country, and both are perfectly acclimated, mild and harmless, and innocent of foreign habits and opinions, and perfectly up-to-date citizens. I mention all this merely because one country editor who demanded an annual pass for his wife and did not get it and another who traded or loaned his editorial ticket and consequently had it taken up, suddenly became possessed with the insane idea that the Chicago & Alton was a foreign corporation because it would not submit to be blackmailed or swindled, and they have assiduously devoted themselves to the missionary work of spreading the opinion that we were a foreign corporation because we objected to dishonesty."

Speaking with reference to the harsh treatment of the railroads and the unfortunate condition to which they have been reduced as a result, Mr. Charlton says he has served railroads for over fifty years, but he does not own one share of railroad stock, and to-morrow if he were a millionaire several times over he would not invest one dollar in railroad stock. He would put his money into farms or other real estate which legislation and public prejudices have not yet attacked. If the Chicago & Alton were paying dividends to-day on the actual amount of money invested in the property, it would not be able to pay 2 per cent. Before Mr. Charlton's time the Alton was bought at sheriff's sale, and the then buyers, who are still holders of Alton stock, instead of taking the earnings of the road, put these earnings into the track and equipment year after year. The road and equipment and financial standing were not at that time very good, but by spending the earnings on the road instead of taking them in dividends, it was speedily brought to a comparatively high state of perfection. Hence it happens that while the Alton is paying 8 per cent dividends, on the amount actually invested the return is only 2 per cent. Contrast this with the result of the purchase of 160 acres of land from the Government at \$2 50 an acre and its sale to-day at \$100 an acre, making an investment costing \$400 worth \$16,000—this being by no means an isolated instance, but rather a fair sample. Does any one urge that the farmer should receive interest of 4, or 6, or 8 per cent on the original investment, instead of receiving the full interest on the present value of the farm?

If the roads should be forced to adopt the two-cent-a-mile rate, they would be compelled to run fewer trains and to employ fewer men. They would have to dispense with great numbers of trainmen, trackmen and shopmen, and it appears impossible to see how they could avoid making reductions in wages. The final result may be summed up as follows: Decreased wages, strikes, riots, bloodshed, loss of life and property, perhaps even revolution. And who would gain by reduced rates? Not the poor man. He does not travel a great deal. He cannot afford the loss in wages and the cost involved. On the average reduced rates would probably not save workingmen in Illinois ten cents each per year. But that which will save a workingman such an insignificant sum, and save more to those to whom it is not a felt burden to pay, will cost railroads millions.

Mr. Charlton well says that railroads, instead of being harassed, embarrassed and oppressed, should be welcomed, encouraged and protected. They have not

committed any crime against the sovereign people. On the contrary they have been chief agents in the development, progress and prosperity of the country. Wherever they run they have largely increased the value of every farm and every city, town and village lot. Almost beyond computation they have cheapened transportation of every kind. Food is cheaper because of them. What were luxuries and inaccessible, or too costly years ago, are common food to-day, through the instrumentality of the railroads. They bring to every Illinois home the luxurious fruit and food of the South and West at prices within the reach of all. To the railroads we owe it that we are paying only two cents letter postage to-day instead of twenty-five cents or more, as in days not very long gone by. They have made it possible to transmit with rapidity, certainty and safety the enormous quantities of newspapers and express packages for which formerly there were no facilities for transmission. Through them the farmer has access to markets that were beforetime inaccessible to him. For him they have increased the value of every bushel of grain and every product of the soil. Finally, "they have brought together and bound in one this country, which but for them might have hung together a little more loosely and dangerously, if even it had not had the misfortune to fall apart, which would have been the blackest fatality that has ever overtaken civilization."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1896-97. The imports of gold were somewhat greater than in March, the amount received reaching \$123,181, of which \$31,230 was in coin, and of silver there came in \$136,906, of which \$133,877 was bullion. There has been received during the nine months a total of \$9,361,759 gold and \$1,684,061 silver, which compares with \$727,486 gold and \$1,502,987 silver in 1895-96. The shipments of gold during March were \$6,995 coin and \$875 bullion, and the exports of silver have been \$108,616 coin and \$587,300 bullion. For the nine months the exports of gold have been \$920,886, against \$512,416 in 1895-96 and \$7,624,430 silver has been sent out, against \$9,580,873 in 1895-96. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September..	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October....	2,378,268	51,441	2,430,709	13,902	237,039	250,941
November..	2,182,934	123,108	2,306,092	76,541	123,629	200,170
December..	1,948,295	139,656	2,087,951	127,694	177,658	305,352
January....	7,980	35,732	43,712	10,879	225,165	236,044
February..	1,098	57,796	58,894	3,482	108,741	112,223
March.....	31,230	91,951	123,181	3,029	133,877	136,906
Tot. 9 mos.	8,638,226	723,533	9,361,759	270,593	1,413,468	1,684,061

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	108,291	274,371	377,662
September..	8,230	1,400	9,630	57,560	734,080	791,640
October....	58,036	150	58,186	187,131	267,002	454,133
November..	55,885	....	55,885	382,835	324,980	707,815
December..	215,521	332	215,853	1,578,550	751,350	2,329,900
January....	105,252	....	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,938	542,910	934,848
March.....	6,995	675	7,670	108,616	587,300	695,916
Tot. 9 mos.	918,329	2,557	920,886	3,142,277	4,482,153	7,624,430

Monetary & Commercial English News

LONDON, SATURDAY, April 10, 1897.

[From our own correspondent.]

Notice has been given by the Powers both at Athens and at Constantinople that if war breaks out between Greece and Turkey the Powers will hold the aggressor responsible and will not permit either party to benefit by any conquest it may make. Hope of averting war has been well-nigh abandoned.

In the meantime, the utter decay of the Ottoman Empire is becoming visible to the most superficial. Ismail Kemal Bey, ex-Governor-General of Tripoli, has addressed a very remarkable report to the Sultan, in which he frankly states to his sovereign that corruption is universal, is eating into the Army, has destroyed the Navy, and has alienated the feelings of the people, that the atrocities committed have earned for the Sultan the nickname of the "Red Sultan", and that his only hope now is to make a clean sweep of the Palace Brigade and to call honest men to his councils.

Hardly less remarkable is a speech delivered by the British Under Secretary for Foreign Affairs to his constituents last Saturday evening. Mr. Curzon, in defending the attitude of his Government, frankly explained that the policy of maintaining the integrity of the Ottoman Empire means that the great Powers have agreed among themselves that the break-up of the Ottoman Empire is inevitable, that they will avoid a war for sharing the spoils, and that they will continue united to distribute the various parts of the Empire as they fall off from the main trunk. There is a good deal of doubt whether Russia heartily agrees with this policy, but everyone believes that this country, Austria-Hungary, France and Italy are earnest in upholding it. The exact attitude of Germany is not understood.

In South Africa there is very little improvement. In Uruguay the revolution seems to be making rapid strides. For the strengthening of the army the President has called out 6,000 national guards. In Brazil the Fanatic revolt seems also to be formidable.

The stock markets continue very inactive, though speaking generally prices are well maintained. The market for American securities is as inactive as ever. The action of the Senate in regard to the Arbitration Treaty and the discussions in that body about Cuba have made a bad impression all over Europe, while the extreme protectionism of the Tariff bill causes a fear that there may be a Democratic reaction and that the battle for sound money may have to be fought over again. And the fear is increased by the result of the municipal elections in so many of the leading cities of the West.

The political troubles in Brazil and Uruguay, of course, have depressed the securities of those countries, but Argentine securities have steadily risen since the announcement that the full interest on the debt is to be resumed in July. International stocks are fairly well maintained and British railway stocks are being bought on a moderate scale by investors. Mining shares of Western Australia and New Zealand are also well supported, but there has been another fall in South African shares, partly due to the unsettled political conditions out there and partly to a pamphlet published in Paris, intended to show that the deep level mining companies need immense sums to continue operations.

The Directors of the Bank of England on Thursday reduced their rate of discount from three to two and a-half per cent. The rate of discount in the open market for three months' bills was barely over one per cent at the time. The general feeling was that the Directors would do wisely to put down the rate at once to two per cent, but no doubt the Directors thought it more prudent in the present unsettled state of Eastern Europe to act cautiously. To the Bank itself it makes very little difference whether the rate is two and a half or two per cent. In either case, it is completely out of the market. But the rule of the joint-stock banks is to pay upon their deposits one and a-half per cent below Bank rate. Consequently they in future will allow only one per cent upon deposits. The reduction, therefore, is really made to satisfy the joint-stock banks, not to increase the business of the Bank of England itself.

The silver market is very quiet and the India Council is holding out for a price which the market is unwilling to give. It offered on Wednesday 40 lacs, and sold only about 26 lacs at an average price of 1s. 3d. per rupee. Later in the day it sold by private contract about 4 lacs. It is understood that the

drain upon the Government treasuries in India on account of the famine relief works is very great and that the Council is not very anxious to sell. Unfortunately it seems certain now that the spring crops will give very little relief, and that therefore the works will have to be continued until August or September. There is little abatement in the plague.

The Board of Trade returns for March are very satisfactory at first sight. The value of the imports was a little over 40½ millions sterling, an increase of somewhat over 2¼ millions sterling, or nearly 6 per cent. The increases in the imports are chiefly in food and in the raw materials of manufactures. The value of the exports of British and Irish produce was under 21¼ millions sterling, an increase of nearly £1,200,000, or rather more than 5½ per cent. The increase is mainly in the exports to the United States. In other words, it is the result of the rush to get goods into the United States before the new tariff is put into operation. Furthermore, it is to be recollected that there were five Sundays in March last year and only four this year.

At home trade continues exceedingly good; work is plentiful at good wages.

The "Railway News" of London reports the traffic receipts for the week ending April 4 of 55 railways of the United Kingdom which make weekly returns at £1,561,495, against £1,620,405 in the corresponding week of last year, a decrease of £58,910. For the fourteen weeks of the current half-year receipts were £20,890,149, an increase of £458,492.

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Banks.	Disc't	H'se
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 12	1½	1½	1½	1¼@2	2	2¼	1½	1½	1¼
" 19	1½	1½	1½	1¼	1¼	2@2¼	1½	1½	1¼
" 26	*	*	*	1¼	2	2	1½	1½	1¼
Apr. 2	1½	1½	1½	1¼@1½	1¼@1½	1¼@2	1½	1½	1¼
" 9	1½	1½	1½	1¼@1½	1¼@1½	1¼@2	1	1	1¼

* 17-18@1½. + 11-16@1½. + 13-16@1½.

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

Rates of Interest at	April 9.		April 2.		Mch. 26.		March 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1¾	2	1¾	2	1½	2	1¾
Berlin.....	3½	2¼	3½	2¼	3½	3	3½	3½
Hamburg.....	3½	2½	3½	3	3½	3½	3½	3½
Frankfort.....	3½	2½	3½	3½	3½	3½	3½	3½
Amsterdam.....	3½	2½	3½	2	3½	2	3½	2
Brussels.....	3	2	3	2	3	2	3	2½
Vienna.....	4	3¼	4	3½	4	3¼	4	3½
St. Petersburg.	6	5¼	6	5½	6	5¼	6	5¼
Madrid.....	5	4	5	5	4	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

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

	1897.	1896.	1895.	1894.
	April 7.	April 8.	April 10.	April 11.
	£	£	£	£
Circulation.....	27,815,625	26,534,980	26,316,785	25,030,020
Public deposits.....	11,130,744	13,743,101	7,675,172	8,378,616
Other deposits.....	41,365,451	48,909,164	31,924,832	29,121,850
Government securities.....	13,812,583	15,210,958	12,466,925	9,379,088
Other securities.....	23,978,281	28,083,020	17,811,275	22,956,381
Reserve of notes and coin.....	27,530,907	37,148,176	27,136,621	22,988,055
Coin & bullion, both departments.....	38,390,832	46,878,158	36,633,355	31,218,075
Corp. reserve to liabilities... p. c.	52 3-16	59 3-16	68¼	61 1-16
Bank rate..... per cent.	2 ¼	2 ¼	2	2
Consols, 2¼ per cent.....	112 3-16	110¼	104 15-16	100 1-13
Silver.....	28¼d.	31 3-16d.	30¼d.	28¼d.
Clearing-House returns.....	147,789,000	102,335,000	155,980,000	113,933,000

Messrs. Pixley & Abell write as follows under date of April 8:

Gold—With a good inquiry for the Continent, gold has been in keen demand, and the price is accordingly better than when we last wrote. Sovereigns amounting to £347,000 have reached the Bank from Australia. Arrivals: Australia, £352,000; China, £3,000; Bombay, £66,000; New Zealand, £9,000; Cape Town, \$151,000; Chili, \$6,000; total, £587,000. Shipments: Bombay, \$15,500; Japan, £298,400; total, £313,900.

Silver—The changes during the week have been unimportant, and the supplies have proved sufficient for all demands. Fixed to-day at 28¼d. New York has since sold rather freely, and the market closes weak. The Bombay price to-day is 77½ Rs. per 100 tolahs. Arrivals: New York, \$161,000; Valparaiso, \$47,000; total, \$208,000. Shipments: Bombay, \$159,000.

Mexican Dollars—The last quotation is 27¼d., but next to nothing has been done in these coin. Arrivals from New York, \$7,000. Shipments to Penang, \$1,700.

The quotations for bullion are reported as follows:

GOLD.	April 8.		April 1.		SILVER.	April 8.		April 1.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	
Bar gold, fine.....oz.	77 11½	77 10¼	77 10¼	77 10¼	Bar silver, fine...oz.	28 3/8	28 1/8	28 3/8	28 1/8
5/16 gold, parting.oz.	78 0	77 10¼	77 10¼	77 10¼	Bar silver, contain'g				
Spanish, old.....oz.	78 0¼	78 0¼	78 0¼	78 0¼	do 5 grs. gold.oz.	28 7/8	28 1/8	28 7/8	28 1/8
New.....oz.	78 1½	78 1½	78 1½	78 1½	do 4 grs. gold.oz.	28 11/16	28 3/4	28 11/16	28 3/4
U. S. gold coin.oz.	78 5¼	78 5¼	78 5¼	78 5¼	do 3 grs. gold.oz.	28 1/2	28 1/8	28 1/2	28 1/8
German gold coin.oz.	78 3¼	78 3¼	78 3¼	78 3¼	Cake silver.....oz.	30 9/16	30 5/8	30 9/16	30 5/8
French gold coin.oz.	78 3¼	78 3¼	78 3¼	78 3¼	Mexican dollars.oz.	27 3/4	27 3/4	27 3/4	27 3/4

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	41,637,630	39,418,870	41,192,646	34,240,067
Barley.....	15,710,610	15,734,620	17,927,144	20,674,861
Oats.....	10,488,300	8,048,980	8,195,577	7,946,004
Peas.....	2,157,930	1,719,620	1,513,809	1,646,537
Beans.....	1,847,050	2,170,862	2,706,432	3,326,022
Indian corn.....	37,197,230	28,140,200	16,044,814	19,746,392
Flour.....	13,812,270	13,060,300	11,911,270	11,472,376

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	41,637,630	39,418,870	41,192,646	34,240,067
Imports of flour.....	13,812,270	13,060,300	11,911,270	11,472,376
Sales of home-grown.....	16,456,472	9,975,665	14,131,900	14,972,654
Total.....	71,906,372	62,454,835	67,235,816	60,685,097

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 27s. 10d.		24s. 7d.	20s. 3d.	24s. 6d.
Average price, season. 29s. 1d.		25s. 0d.	19s. 9d.	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.	1,540,000	1,510,000	2,140,000	3,268,000
Flour, equal to qrs.....	230,000	275,000	311,000	289,000
Maize.....qrs.	820,000	805,000	539,000	229,000

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. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	287 1/8		1287 1/8	288 3/8	285 1/8	285 1/8
Consols., new, 2¼ p.cts.			111 1/4	111 3/8	111 7/8	111 7/8
For account.....			111 3/8	111 7/8	112	112
Fr'ch rentes (in Paris) fr.	102 7/10		102 2/10	102 2/7	102 3/5	102 5/10
Atoch. Top. & Santa Fe.			9 1/2	10 1/2	10 3/8	10 1/4
Do do pref.			18 1/4	19 1/4	19 5/8	19 1/2
Canadian Pacific.....			49 3/4	50 3/8	50 5/8	50
Chesapeake & Ohio.....			17	17 1/4	17 1/4	17 1/4
Ohio, Milw. & St. Paul			72 3/8	73 3/8	73 1/2	73 1/2
Denw. & Rio Gr., pref.			38	38 1/4	38 1/2	38 1/4
Eric, common.....			117 1/8	12 1/2	12 3/8	12 3/8
1st preferred.....			28	28 1/2	29	29
Illinois Central.....			92 3/4	94	94	94
Lake Shore.....			168	168	168	168
Louisville & Nashville.			43 3/8	44 3/8	44 3/8	44 3/8
Mexican Central, 4s.....			69 1/2	69 1/2	70	70
Mo. Kan. & Tex., com.			10 3/4	11	10 3/4	10 7/8
N. Y. Cent'l & Hudson.			100	101 1/2	101	101 1/4
N. Y. Ontario & West'n			13 1/2	13 3/8	13 3/4	13 3/8
Norfolk & West'n, pref.			24 1/2	24 1/2	24 1/2	24 1/2
No. Pac. pref., tr. reets.			34 3/8	35 1/2	35 3/8	35 1/2
Pennsylvania.....			53 3/4	53 7/8	54 1/4	54 1/4
Phila. & Read, per sh.			8 3/4	9 3/8	9 5/8	9 1/2
South'n Railway, com.			7 1/4	8 1/4	8 1/4	8
Preferred.....			25	26 1/4	26 1/4	26
Union Pacific.....			5	5 1/8	5 3/8	5 3/4
Wabash, preferred.....			12 1/4	12 3/8	12 3/8	12 3/8

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED.

- 4,122—The First National Bank of Oakesdale, Wash., has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect February 1, 1897.
- 4,640—The Farmers' National Bank of Arkansas City, Kan., has gone into voluntary liquidation by resolution of its stockholders dated March 20, 1897, to take effect March 24, 1897.
- 2,319—The First National Bank of Winston, North Carolina, has gone into voluntary liquidation by resolution of its stockholders dated February 13, 1897, to take effect February 15, 1897.
- 4,001—The National Bank of Commerce of Duluth, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 17, 1897.
- 4,228—The State National Bank of St. Joseph, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 2, 1897, to take effect April 3, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 15 and for the week ending for general merchandise April 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,679,306	\$2,035,921	\$2,563,272	\$1,503,330
Gen'l mer'dise	8,596,555	7,877,907	8,117,785	6,279,709
Total.....	\$12,275,861	\$9,913,831	\$10,681,057	\$7,783,039
Since Jan. 1.				
Dry goods.....	\$40,022,871	\$44,621,572	\$50,400,189	\$28,063,290
Gen'l mer'dise	109,764,576	104,891,418	105,559,875	100,788,224
Total 15 weeks	\$149,787,447	\$149,512,990	\$155,960,064	\$128,851,514

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$8,146,571	\$7,627,520	\$6,608,646	\$7,218,979
Prev. reported	107,113,967	106,007,990	95,689,270	103,012,419
Total 15 weeks	\$115,260,538	\$113,635,510	\$102,297,916	\$110,231,398

The following table shows the exports and imports of specie at the port of New York for the week ending April 17 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		10
Germany				826,290
West Indies	\$10,000	442,540	\$3,042	31,400
Mexico		105,786		139,195
South America			2,220	95,303
All other countries				
Total 1897	\$10,000	\$1,070,321	\$5,262	\$1,107,474
Total 1896	1,072,600	15,484,618	37,244	17,984,984
Total 1895	714,479	31,827,083	731,599	14,212,930

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$957,200	\$13,212,110		\$2,022
France		431,000		
Germany		5,750		1,000
West Indies		43,352		60,473
Mexico			\$85,085	346,312
South America	7,360	18,835	13,118	223,077
All other countries				6,190
Total 1897	\$964,560	\$13,711,047	\$48,203	\$639,074
Total 1896	830,090	15,583,073	55,710	764,826
Total 1895	843,082	9,119,170	45,516	416,014

Breadstuffs Figures Brought From Page 811.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 17, and since Aug. 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	48,641	31,953	617,948	1,218,802	135,525	14,350						
Milwaukee	42,600	136,992	5,300	94,000	108,800	7,200						
Duluth	42,785	705,377		5,856	14,855	3,803						
Minneapolis	1,561	606,160	17,130	83,960								
Toledo	557	47,830	145,117	12,000		1,931						
Detroit	3,150	20,238	23,040	11,205	33,600							
Cleveland	2,660		8,497	14,784								
St. Louis	24,420	18,400	276,945	156,200	14,257	7,853						
Peoria	8,100	7,200	147,250	127,650	19,600	1,800						
Kansas City		54,000	205,000	84,000								
Tot. wk. '97	174,474	2,028,150	1,448,777	1,791,437	326,637	36,937						
Same wk. '96	256,336	1,980,634	1,517,028	1,910,891	358,148	32,392						
Same wk. '95	173,547	1,124,645	804,807	1,719,082	200,080	28,203						
Since Aug. 1.												
1896-97	8,351,189	134,489,734	119,324,213	128,877,532	34,354,427	6,134,548						
1895-96	8,445,200	170,991,204	91,907,354	109,292,505	34,490,310	3,185,195						
1894-95	8,635,629	125,656,517	59,424,255	87,731,539	29,788,621	2,131,766						

The receipts of flour and grain at the seaboard ports for the week ended April 17, 1897, follow:

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.
New York	87,309	111,000	249,600	280,800	51,900	101,400						
Boston	28,890		528,735	240,206	4,455	500						
Montreal	43,099	4,106	1,190,424	16,934	10,980	650						
Philadelphia	33,654	24,971	971,081	62,931		15,535						
Baltimore	2,710	11,090	31,514	7,160		540						
New Orleans*	6,800	6,300	391,808	45,210								
Norfolk & N. News	357		719,537	40,004								
Galveston	4,129		3,600									
Portland, Me.	11,247	142,808		66,806	12,218							
St. John, N. B.	5,000	17,496	17,366	22,583								
Total week	232,845	358,936	4,103,605	864,033	127,133	118,625						
Week 1896	238,088	200,256	598,013	1,294,314	234,572							

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

Total receipts at ports from Jan. 1 to April 17 compare as follows for four years:

Receipts of—	1897.		1896.		1895.		1894.	
	bbls.	100 lbs.	bbls.	100 lbs.	bbls.	100 lbs.	bbls.	100 lbs.
Flour	4,597,113		3,307,878		4,495,444		5,335,605	
Wheat	5,972,146		3,678,152		5,324,541		4,056,165	
Corn	69,108,201		12,843,941		7,803,185		20,338,103	
Oats	16,707,254		12,651,956		9,044,556		9,302,571	
Barley	2,915,430		2,323,701		1,195,263		1,462,590	
Rye	1,647,837		305,988		113,827		82,687	
Total grain	96,245,915		38,862,928		23,481,421		35,282,119	

The exports from the several seaboard ports for the week ending April 17, 1897, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	bush.	50 lbs.	bush.	56 lbs.	bbls.	100 lbs.	bush.	32 lbs.	bush.	48 lbs.	bush.	56 lbs.	bush.	56 lbs.
New York	284,161	428,483	61,444	307,685	69,737	1,285	95,307							
Boston	208,421	291,005	11,930	105,283										
Portland	142,508		11,247	66,806										
Philadelphia		673,206	3,671											
Baltimore	32,000	1,298,376	15,157											
New Orleans	34,000	311,123	1,693	435										
Norfolk		183,637												
Newsp'n News		536,000	357	40,000										
St. John	17,496	17,354	5,900	23,593										
Galveston		3,600	4,129	400	17,143									
Total wk.	719,836	3,650,686	114,558	543,611	113,830	26,073	107,535							
Same time '96	542,618	1,103,710	235,315	532,794			26,239							

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
United Kingdom	65,941	5,897,162	440,653	29,529,813	1,891,300	59,737,046
Continent	15,175	922,721	199,998	8,100,655	1,728,403	59,169,945
B. & C. America	10,587	703,375	24,000	49,119	9,353	156,142
West Indies	20,290	700,194			15,506	653,272
Brit. N. A. Colonies	3,550	171,755				291,634
Other countries	1,045	181,390	20,235	899,321	5,524	1,010,392
Total	114,558	8,270,590	710,886	38,518,908	3,650,686	120,618,831
Same time '96	235,315	8,292,780	522,613	27,611,471	1,103,740	63,681,158

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 17, 1897, was as follows:

In store at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	50 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48 lbs.	bush.	56 lbs.
New York	913,000	3,337,000	1,504,000	238,000						
Do adnat.	151,000		30,000	20,000						
Albany	474,000		102,000	36,000	69,000	411,000				
Do adnat.			113,000	81,000						
Chicago	9,364,000	7,560,000	5,745,000	1,223,000		159,000				
Do adnat.	177,000	322,000	490,000	122,000						
Duluth	215,000	3,000	11,000	458,000		68,000				
Do adnat.			52,000	2,125,000	896,000	1,331,000				
Daluth	7,205,000									
Do adnat.	1,019,000									
Poleado	850,000	1,485,000	39,000	94,000						
Do adnat.										
Ottawa	261,000	78,000	9,000	36,000		9,000				
Do adnat.										
Jawago	6,000		8,000			35,000				
St. Louis	421,000	783,000	91,000	16,000		12,000				
Do adnat.		176,000								
Cincinnati			11,000	1,000		22,000				
Boston*	215,000	839,000	178,000							
Portland	154,000		63,000			42,000				
Montreal	536,000	21,000	813,000	74,000		63,000				
Philadelphia	158,000	1,600,000	80,000							
Peoria	22,000	61,000	35,000	9,000		10,000				
Indianapolis	92,000	68,000	1,000							
Kansas City	203,000	103,000	5,000							
Baltimore	477,000	2,496,000	149,000	81,000						
Minneapolis	13,738,000	92,000	752,000	37,000		97,000				
On Mississippi River	4,000	263,000	60,000							
On Lakes	321,000	3,917,000	1,144,000	268,000		317,000				
In canal and river										
Total Apr. 17, 1897	36,979,000	24,193,000	18,657,000	3,630,000	3,293,000	109,000				
Total Apr. 10, 1897	37,790,000	24,967,000	18,287,000							

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 23, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock names (Active RR. Stocks, Miscellaneous Stocks). Includes sub-columns for 'Lowest' and 'Highest' prices and 'Sales of the Week, Shares'.

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

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

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 23.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions.

New York City Bank Statement for the week ending April 17, 1897. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table showing bank statements for New York City, Boston, and Philadelphia banks, including Capital, 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 Bid, Ask, and bond descriptions.

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 Bid, Ask, and bank names.

Continuation of New York City Bank Statement table, listing various bank categories and their financial details.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897 (Lowest and Highest).

Main table containing Inactive Stocks, Bonds, and various financial data with columns for Bid, Ask, and other details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 23 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In't Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and In't Period, Closing Price, Range (sales) in 1897 (Lowest, Highest). Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Mex. Internat'l—1st, 4, g. 1942.

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 23

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Railroad Bonds (Stock Exchange Prices) and various municipal and corporate bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 23.

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

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 9, 1897.

Main table with columns: 1897, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U.S. cfts. deposits.

Total for U. S. ... 3,634 642,424,195 247,130,032 1,668,219,961 15,329,955 1,898,000,291 1,685,793,961 19,725,360 12,779,505 3,286,150 1,863,325,522

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash.INGTON, Savannah, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City, Omaha & Lincoln, S. Fran. cisco, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, Bds for circ., Oth. U.S. bds, Stks, bds, &c., Dnsfr. bands, Real estate, G. coin & cts, Sil. coin & cts, U.S. tend notes, U.S. cts. dep., Nat. bk notes, Oth. res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to dep'rs, Due to banks, Other liab's.).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (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.)		\$	\$	\$	\$
Ann. Col. & P.	February	39,603	22,794	72,653	48,209
Ach. J. C. & W.	February	90,522	53,953	169,077	116,291
Gen. Br. & L'd.	February	1,685,817	1,501,333	3,368,440	3,046,962
Gr'd total	2d wk Apr.	203,000	227,716	3,029,748	3,338,976
Wabash	February	18,489	20,877	33,638	40,015
Waco & North	February	128,147	129,545	252,102	264,187
W. Jersey & Sea'o	March	97,607	102,971	259,794	273,572
W. V. Cen. & Pitts	January	27,144	27,533	27,144	27,533
West Va. & Pitts	February	56,220	47,931	113,435	99,778
Western of Ala.	2d wk Apr.	46,600	48,900	693,029	729,613
West. N. Y. & Pa.	2d wk Apr.	23,202	26,543	269,821	331,856
Wheel. & L. Erie	2d wk Apr.	74,205	71,599	1,071,658	1,051,944
Wisconsin Cent	March	6,419	9,337	22,348	27,709
Wrightsv. & Ten					

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our preliminary statement covers 75 roads, and shows 1.01 per cent decrease in the aggregate over the same week last year.

2d week of April.	1897.		1896.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern	27,318	23,900		3,418		
Ann Arbor	27,174	23,091		4,083		
Atlantic & Danville	14,422	14,481		59		
Balt. & Ohio Southw.	106,422	114,355		7,927		
Buffalo Roch. & Pittsb'g	50,540	65,886		15,346		
Burl. Ced. Rap. & North	58,314	65,997		7,683		
Canadian Pacific	389,000	363,000		26,000		
Central of Georgia	75,516	73,903		1,613		
Chesapeake & Ohio	216,231	191,394		25,840		
Chic. & East Illinois	74,404	73,835		569		
Chicago Great Western	79,534	89,597		10,063		
Chicago Milw. & St. Paul	462,042	543,385		86,343		
Chic. & West Michigan	29,232	23,112		1,120		
Cin. Jackson & Mackinaw	13,478	14,932		1,454		
Cleve. Canton & South'n	13,375	13,817		442		
Clev. Cin. Chic. & St. L.	226,538	239,101		12,563		
Clev. Lorain & Wheeling	26,003	24,883		1,120		
Denver & Rio Grande	134,000	130,100		3,900		
Detroit Gr. Rap. & West	24,483	21,359		3,126		
Duluth S. S. & Atlantic	23,895	30,110		6,215		
Evansv. & Indianapolis	5,037	5,860		823		
Evansv. & Terre Haute	19,215	21,971		2,756		
Flint & Pere Marquette	57,786	52,786		5,000		
Fla. Cent. & Peninsular	47,495	47,045		450		
Ft. Worth & Denv. City	17,455	17,734		279		
Georgia	22,553	22,394		159		
Grand Rapids & Indiana	38,480	39,823		1,349		
Cin. Rich. & Ft. Wayne	7,798	8,718		920		
Traverse City	673	881		208		
Mus. Gr. Rapids & Ind.	2,143	3,188		1,045		
Grand Trunk of Canada	333,123	347,197		14,074		
Chicago & Gr'd Trunk	55,523	65,303		9,777		
Det. Gr. Hav. & Milw.	17,478	17,298		180		
Det. Gr. Hav. & Mack	2,188	2,908		720		
Cin. Sag. & Musk.	2,220	1,475		745		
Tol. Sag. & Musk.	6,776	7,581		805		
Indiana Decatur & West	67,925	56,395		11,030		
Intern'l & Gt. North'n	25,921	29,538		3,617		
Iowa Central	8,110	10,233		2,123		
Kanawha & Michigan	2,522	2,969		447		
Kansas City & Omaha	66,859	65,046		1,813		
Kan. City Ft. S. & Mem.	18,815	15,818		2,997		
Kan. City Mem. & Birm.	36,695	10,260		26,435		
Kan. City Pittsb. & Gulf	7,033	4,842		2,193		
Kan. City Suburb. Belt	61,316	62,897		1,581		
Lake Erie & Western	25,867	26,343		476		
Louisv. Evansv. & St. L.	7,737	8,606		869		
Louisville & Nashville	360,250	356,095		4,155		
Mexican Central	257,912	172,179		85,733		
Mexican National	112,786	94,791		17,995		
Minneapolis & St. Louis	28,009	33,687		5,678		
Minn. St. P. & S. S. M.	62,356	62,612		256		
Mo. Kansas & Texas	222,021	219,744		2,277		
Mo. Pacific & Iron Mt.	360,000	366,000		6,000		
Central Branch	16,000	13,000		3,000		
Mobile & Birmingham	5,262	4,313		949		
N. Y. Ontario & Western	70,398	60,780		9,618		
Norfolk & Western	205,266	249,819		44,553		
Northern Pacific	273,325	317,601		44,276		
Ohio River	16,335	19,055		2,720		
Peoria Dec. & Evansv.	13,517	15,987		2,470		
Pittsburg & Western	48,558	57,167		8,609		
Rio Grande Southern	6,420	8,275		1,855		
Rio Grande Western	44,800	42,200		2,600		
St. Joseph & Gd. Island	14,500	13,500		1,000		
St. Louis Southwestern	68,000	75,800		7,800		
Southern Railway	351,257	330,637		20,620		
Texas & Pacific	118,763	104,718		14,045		
Toledo & Ohio Central	31,131	38,563		7,432		
Toledo Peoria & West'n.	13,264	15,238		1,974		
Tol. St. L. & Kan. City	38,835	35,947		2,888		
Wabash	203,000	227,716		24,716		
West. N. Y. & Pennsylv.	46,800	46,900		300		
Wheeling & Lake Erie	23,202	26,543		3,341		
Wisconsin Central	74,205	71,599		2,606		
Total (75 roads)	6,122,704	6,184,923		289,277		351,496
Net decrease (1.01 p. c.)						62,219

For the first week of April our final statement covers 79 roads, and shows 1.67 per cent increase in the aggregate over the same week last year.

1st week of April.	1897.		1896.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y reported (68 r'ds)	5,956,946	5,877,110		342,816		262,982
Duluth So. Shore & Atl.	24,842	27,732		2,890		2,890
Evansv. & Richmond	1,953	2,492		539		539
Ft. Worth & Denver City	21,232	19,575		1,657		1,657
Grand Trunk—						
Chic. & Gr. Trunk	58,764	67,467		8,703		8,703
Det. Gr. Haven & Mil.	19,853	18,513		1,340		1,340
Cin. Sag. & Mackinaw	2,050	2,622		572		572
Tol. Sag. & Muskogon	2,280	1,172		1,108		1,108
Interoceanic (Mex.)	52,322	39,940		12,382		12,382
Memphis & Charleston	18,705	18,235		470		470
Mexican Railway	78,000	53,000		20,000		20,000
Toledo Peoria & West'n.	14,675	16,383		1,714		1,714
Total (79 roads)	6,251,922	6,149,247		380,075		277,400
Net increase (1.67 p. c.)						102,675

* Week April 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Arkansas Midland	7,352	7,883	1,468	1,382
Jan. 1 to Feb. 28	15,291	16,385	def. 2,566	4,410
Balt. & Ohio Southw.	451,005	431,227	120,937	148,058
Jan. 1 to Feb. 28	926,497	971,213	234,047	268,113
July 1 to Feb. 28	4,056,536	4,422,039	1,223,653	1,523,564
Buffalo & Susqueh'a	48,859	37,473	23,391	14,279
Jan. 1 to Mar. 31	120,403	106,014	50,574	39,811
July 1 to Mar. 31	430,592	363,352	221,282	166,594
Cin. N. Ori. & Tex. P. a. Mar.	290,703	230,920	98,564	79,291
Jan. 1 to Mar. 31	815,499	824,077	282,348	207,233
July 1 to Mar. 31	2,536,768	2,859,559	780,179	842,353
Des Moines & K. C.	11,503	8,661	3,289	4,006
Jan. 1 to Feb. 28	23,643	16,407	6,738	6,845
Ed. El. Ill. Co., Bklyn. Feb.	69,817	69,119	32,003	31,757
Jan. 1 to Feb. 28	223,333	214,543	106,403	99,845
Flint & Pere Marq. a. Feb.	214,700	222,899	52,400	53,515
Jan. 1 to Feb. 28	417,163	452,032	100,744	109,689
Keokuk & West'n. b. Feb.	29,952	32,352	10,323	12,573
Jan. 1 to Feb. 28	57,145	63,518	18,326	28,875
Louisv. Hend. & St. L. Feb.	33,171	32,595	7,491	4,351
Jan. 1 to Feb. 28	66,893	67,705	15,498	10,576
Mobile & Ohio	331,523	239,510	121,507	93,200
Jan. 1 to Feb. 28	654,325	589,431	235,544	213,712
July 1 to Feb. 28	2,644,353	2,483,270	991,376	1,001,130
Monterey & Mex. G't Feb.	109,720	86,874	53,893	21,211
Jan. 1 to Feb. 28	213,053	191,634	97,670	55,716
San Fr. & N. Pac.	49,494	49,724	4,842	4,414
Jan. 1 to Mar. 31	137,392	146,978	15,540	9,762
July 1 to Mar. 31	539,858	595,713	171,676	169,922
Southern Railway a. Mar.	1,708,763	1,543,951	549,651	455,130
Jan. 1 to Mar. 31	4,843,649	4,697,605	1,538,195	1,340,289
July 1 to Mar. 31	14,652,233	15,115,767	4,837,548	4,871,734
Summit Branch	66,847	83,438	5,014	def. 5,637
Jan. 1 to Mar. 31	205,706	242,340	def. 2,593	def. 8,018
Lykens Val. Coal. Mar.	61,636	75,379	11,319	def. 5,611
Jan. 1 to Mar. 31	206,135	226,356	18,660	26,028
Total both Co's.	128,283	164,135	16,333	def. 6,198
Jan. 1 to Mar. 31	411,841	469,196	16,065	18,010
Tenn. Coal I. & RR. Mar.			44,779	79,037
Jan. 1 to Mar. 31			157,548	254,868
Texas Central	19,773	23,093	3,451	5,021

^a Net earnings here given are after deducting taxes. ^b Net earnings here given are before deducting taxes.

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	12,688	12,937	10,723	1,292
July 1 to Mar. 31	114,460	107,937	106,322	58,657

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo		Jan. 1 to Latest Date.		
	1897.	1896.	1897.	1896.	
Binghamton St. Ry.	March.....	10,078	9,932	73,166	76,663
Bridgeport Traction.	2d wk Apr.	5,548	5,391	44,675	39,628
Brookton Con. St. Ry.	February.....	21,707	19,971	1,002,956	983,049
Br'klyn Rap. Tr. Co.	March.....	351,642	336,167	1,568,859	1,466,655
Brooklyn Heights.	March.....	55,029	50,527	1,159,815	1,129,704
Br'klyn Q'n's & Sub	March.....	406,671	386,694	1,369,227	1,327,774
Total for system.	December.....	13,519	13,731	38,340	38,683
Buffalo Ry.	March.....	56,809	65,871	56,809	65,871
Chester Traction.	January.....	1,432	1,344	2,870	2,792
Chic. & So. Side R.T.	February.....	132,272	128,283	371,963	372,667
City Elec. (Bome, Ga.)	March.....	5,589	.....	14,901	.....
Cleveland Electric.	March.....	10,525	11,411	138,456	143,506
Cleve. Painesv. & E.	March.....	21,546	20,129	61,943	60,930
Columbus St. Ry. (O.)	athwk Moh	.....	.....	.....	.....
Coney Island & B'lyn	March.....	.....	.....	.....	.....
Danv. Gas El Light & Street Ry.	January.....	9,597	8,727	9,597	8,727
Denver Con. Tramw.	March.....	53,728	56,345	157,132	162,787
Detroit Citi's Nt. St. Ry.	2d wk Apr	19,600	18,889	280,696	257,389
Detroit Elec. Ry.	March.....	34,368	34,248	99,145	101,296
Duluth St. Ry.	March.....	15,508	17,056	42,567	43,144
Erie Elec. Motor Co.	March.....	10,076	11,212	29,450	32,618
Galveston City Ry.	March.....	14,559	13,528	44,17	39,345
Herkimer Mohawk R. Ion & F'kfort El. Ry.	February.....	3,327	3,313	6,924	6,748
Hosack Ry.	March.....	615	563	1,48	1,573
Houston Elec. St. Ry.	March.....	14,220	15,999	42,293	43,351
Interstate Con. 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	27,842
London St. Ry. (Can.)	March.....	6,82	5,745	19,586	16,167
Lowell Law. & Hav.	February.....	25,71	26,13	53,252	52,857
Metrop. (Kansas City)	2d wk Apr.	31,391	31,866	447,18	449,213
Montgomery St. Ry.	March.....	3,957	3,332	11,526	10,982
Montreal Street Ry.	March.....	99,44	92,146	289,030	274,598
Naassau Elec. (B'klyn)	March.....	122,368	26,269	334,351	76,933
Newburgh Electric.	March.....	4,918	4,761	13,711	14,119
New England St. Winchester Ave.	March.....	14,895	14,388	42,076	42,681
Plym'th & Kingston	March.....	2,142	2,062	6,040	6,096
Total	March.....	17,037	16,450	48,116	48,777
New London St. Ry.	March.....	2,847	2,611	7,963	7,712
New Orleans Traction	March.....	117,017	109,013	316,365	330,822
N. Y. & Queens' Cy.	February.....	22,590	.....	46,921	.....
North Shore Traction	2d wk Apr.	22,764	23,674	327,577	316,853
Ogdensburg St. Ry.	March.....	1,042	78	2,951	2,490
Paterson Ry.	March.....	23,959	23,644	69,05	69,122
Pittsb. Ft. Sub. El. Ry.	March.....	2,643	1,347	7,773	4,053
Po'keepsie & Wapp. F.	March.....	5,516	5,448	15,881	16,043
Rochester Ry.	February.....	62,287	68,783	.....	.....
Schenykill Traction.	March.....	6,695	6,931	21,083	22,164
Schenykill Val. Trac.	March.....	2,852	2,510	.....	.....
Seranton & Carbondale	March.....	2,931	.....	.....	.....
Seranton & Pittston.	March.....	4,845	.....	13,722	.....
Seranton Railway.	March.....	27,349	25,523	73,910	75,437
Second Ave. (Pittsb.)	March.....	71,556	69,168	134,299	131,234
Syracuse E'at-Side Ry.	March.....	2,693	2,813	7,443	8,161
Syracuse Rap. Tr. Ry.	March.....	33,861	35,226	96,155	101,295
Terre Haute El. Ry.	March.....	11,501	11,498	.....	.....
Third Ave. (N. Y.)	December.....	.....	.....	2,628,896	2,615,152
Toronto Ry.	March.....	78,892	74,094	223,905	214,446
Twin City Rap. Trau.	February.....	140,214	145,061	292,181	303,974
Union (N. Bedford).	March.....	16,705	15,781	47,538	45,877
United Tract. (Prov.)	February.....	119,034	125,075	248,217	256,649
Unit. Trac. (Reading)	March.....	12,016	12,181	34,272	35,446
Wakenfield & Stone.	March.....	3,837	3,297	10,346	9,548
Waterbury Traction.	March.....	18,461	18,152	54,008	58,890
Wheeling Railway.	March.....	12,530	13,417	36,633	37,073
Wilkesb. & Wy. Valley	February.....	34,449	36,334	73,363	75,192

† Includes results on North Side Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. Mar.	6,335	5,379	899	.....
Jan. 1 to Mar. 31.....	17,046	15,389	1,154	.....
Binghamton St. Ry. Mar.	10,078	9,932	3,042	3,767
Clev. Painesv. & E. Mar.	5,559	.....	2,719	.....
Jan. 1 to Mar. 31.....	14,901	.....	4,965	.....
Denver Con. Tramw. Mar.	53,728	56,345	21,469	20,391
Jan. 1 to Mar. 31.....	157,132	162,737	63,975*	61,077
Galveston City Ry. Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,845	12,587	10,472
Montgomery St. Ry. Mar.	3,957	3,832	1,735	1,595
Jan. 1 to Mar. 31.....	11,526	10,932	5,443	4,973
Newburg Elec. Ry. Mar.	4,919	4,761	1,229	992
Jan. 1 to Mar. 31.....	13,711	14,119	3,559	3,255
July 1 to Mar. 31.....	63,016	72,956	26,351	26,989
New London St. Ry. Mar.	2,847	2,611	291	223
Jan. 1 to Mar. 31.....	7,966	7,712	557	663
North Shore Tract'n. Mar.	98,527	95,826	36,240	25,435
Paterson Railway. Mar.	23,956	23,644	9,947	8,984
Jan. 1 to Mar. 31.....	69,051	69,122	26,994	28,115
Schenykill Traction. Mar.	6,695	6,931	2,446	2,708
Jan. 1 to Mar. 31.....	21,088	22,164	8,022	9,561

Interest Charges and Surplus.—The following STREET railways, 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't, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Mar.	18,729	17,878	2,740	2,513
Jan. 1 to Mar. 31.....	55,280	53,551	8,695	7,526
Schenykill Traction. Mar.	2,083	2,083	363	625
Jan. 1 to Mar. 31.....	6,250	6,250	1,772	3,311

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.

RAILROADS AND MISCEL. Co's.	Page.	STREET RAILWAYS.—(Con.)	Page.
Volume 64—	752	Baltimore Traction.....	607
Canadian Pacific.....	752	Louisville Ry.....	466
Chicago Burl. & Quincy.....	733, 752, 758	Twin City R. T. Co. (Minneapolis).....	704
		Wikesbarre & Wyoming Val. Trac.....	607

Pittsburg Cincinnati Chicago & St. Louis Railway.
(Report for the year ending Dec. 31, 1896.)

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

	1896.	1895.	1894.	1893.
Miles operated.....	1,151	1,151	1,151	1,144
Operations—				
Passengers carried.....	5,555,450	5,981,635	5,627,934	6,340,723
Pass. car. 1 mile.....	157,181,278	167,624,410	151,785,952	216,435,066
Rate per pass. p. m.....	2.03 cts.	2.02 cts.	2.10 cts.	1.95 cts.
Freight, tons, car'd.....	10,835,823	11,618,499	10,381,338	10,301,725
Freight, tons, 1 m.....	14,977,376.17	16,123,363.22	14,937,155.6	15,216,977.97
Rate per ton p. m.....	0.65 cts.	0.65 cts.	0.65 cts.	0.63 cts.
Earnings—				
Passengers.....	3,337,608	3,499,640	3,357,628	4,329,043
Freight.....	9,730,177	10,645,368	9,741,142	10,281,475
Mail, express, &c.....	1,252,577	1,291,698	1,149,086	1,140,290
Total.....	14,370,362	15,439,706	14,247,856	15,750,808
Expenses—				
Transportation.....	5,867,911	6,267,108	6,471,945	.....
Maint. of equipm't.....	2,136,589	2,348,875	2,052,924	.....
Maint. of way, &c.....	1,602,140	1,703,386	1,340,631	12,034,631
General expenses.....	294,785	273,161	267,247	.....
Taxes.....	687,554	658,015	633,620	.....
Total.....	10,588,979	11,243,545	10,765,520	12,034,631
Net earnings.....	3,781,383	4,191,161	3,482,336	3,716,177
P. c. op. ex. to earn.....	73.69	72.85	75.56	76.41
INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Receipts—				
Net earn. of P. Clin. Chic. & St. L.....	3,781,383	4,191,161	3,482,336	3,716,177
Net rev. of oth. r'ds.....	734,433	783,032	472,209	489,355
Miscellaneous.....	68,667	63,665	16,023	14,016
Total.....	4,584,533	5,017,358	3,970,559	4,219,473
Disbursements—				
Interest on bonds.....	2,507,977	2,522,130	2,407,532	2,387,215
Rentals paid.....	1,160,189	1,161,913	813,838	813,922
Car trusts (inc int.).....	31,159	36,450	38,761	94,897
St. L. & T. H. loss.....	197,733	222,035	59,456	49,902
Miscellaneous.....	255,320	52,375	15,428	48,911
Div. on pref. stock.....	.....	452,716	459,497	908,154
Rate of dividend.....	.....	(2 p. c.)	(4 p. c.)	(4 p. c.)
K. & H. Bridge suit.....	.....	284,525	.....	.....
Total.....	4,155,383	4,732,204	3,794,562	4,303,041
Balance, surplus.....	429,150	285,654	175,997	def. 83,563

BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—			
Road and equipment.....	94,064,874	93,652,558	93,560,301
Bonds and stocks owned.....	1,580,648	1,580,348	1,564,648
Supplies on hand.....	547,830	717,584	585,269
Sinking fund J. M. & L. bonds.....	5,624	75,334	3,297
Betterments to leased roads.....	439,436	332,426	401,043
Cash.....	873,449	984,643	931,543
Due by agents, companies, &c.....	2,287,444	3,522,505	2,261,018
Total.....	99,799,356	100,896,178	99,335,791
Liabilities—			
Stock common.....	25,022,730	25,017,119	25,115,925
“ preferred.....	22,678,371	22,681,432	22,652,566
Bonds (see SUPPLEMENT).....	47,402,000	47,621,000	47,355,000
Cia. Street Ry. Conn. bonds.....	262,501	262,500	262,500
Due Little Miami.....	779,525	779,524	779,524
Current accounts.....	1,036,011	1,497,878	1,218,368
Due other companies.....	312,763	553,007	228,223
Interest on bonds.....	840,101	836,947	862,822
Dividends payable.....	540	452,716	.....
Miscel. (incl. mortg. & gr'd rents).....	618,720	479,812	432,232
Profit and loss, balance.....	843,092	714,194	423,538
Total.....	99,799,356	100,896,178	99,335,791

* Includes amounts for other companies' stocks not yet exchanged.
† Includes accrued interest and matured interest unpaid.
—V. 64, p. 181.

Flint & Pere Marquette Railroad.

normal business conditions it is reasonable to expect the movement of passengers and freight will be restored to former proportions.

There are other losses of traffic which are permanent. The revenue received for the transportation of logs during the last year amounted to only \$79,510, a loss of \$39,789 from the preceding year. The lumber products of the Western Division likewise have largely decreased in consequence of the exhaustion of the pine forests along its line. These losses have already been partially met by gains in other directions, and it is believed the acquisition of new business which is within reach will fully repair the deficiency.

New Connections Opened.—During the year a connection [$\frac{1}{4}$ mile in length—EDS.] was made with the Detroit & Mackinac Ry. at Bay City. This improvement involved the construction of an expensive iron bridge across the Saginaw River, the cost of which was born equally by the Detroit & Mackinac and the Flint & Pere Marquette companies. The new line was opened for business Sept. 20, 1896, and is now bringing to us a substantial addition of traffic.

The extension of the road from Monroe to Toledo [$25\frac{1}{4}$ miles, of which $18\frac{3}{4}$ miles is owned in the name of the Monroe & Toledo Ry. and $6\frac{1}{2}$ miles is trackage into Toledo over the Ann Arbor Railway—EDS.] was completed during the past year and has been in operation since Nov. 16, 1896. The increase of traffic resulting has been exceedingly gratifying.

Manitowoc Car Ferry.—The car ferry steamer "Pere Marquette," constructed to ply between Ludington and Manitowoc, did not enter upon her route until Feb. 19, 1897. She is now in regular service and has shown an ability to meet all the conditions of our lake navigation. This acquisition, which practically extends four tracks to a connection with the great railroad systems of Wisconsin, promises an important addition to the traffic of the company.

Prospects.—No further extensions are contemplated. With western terminals at Milwaukee and Manitowoc, and eastern terminals at Detroit, Port Huron and Toledo, the Flint & Pere Marquette is advantageously situated for local and through traffic. Upon the return of business activity and the maintenance of fair rates for passenger and freight service, it is not unreasonable to expect a more favorable financial exhibit in the future.

Financial.—[The expenditures on account of the Toledo extension amount to \$346,334 (of which \$233,174 incurred in 1896) and on the new car ferry to \$286,179. These items have been carried along in bills payable and explain the increase in floating debt. The funded debt has been decreased by the payment of \$40,000 equipment bonds. The company during the year has shown its enterprise in several ways: (1) By establishing the Manitowoc ferry for transfer of freight across Lake Michigan without breaking bulk (replacing the old Sheboygan route on which breakage was necessary); (2) by building the line to Toledo and so securing connection with the Columbus Hocking Valley & Toledo and other railroads; (3) by securing the Bay City connection with the Detroit & Mackinac, and (4) by the development of Pointe aux Barques on Lake Huron as a summer resort, with club quarters, etc. It is too soon of course for the earnings to show the full effect of all these changes, some of which, as said above, having been but recently completed.—EDS.]

Operations, earnings, charges, etc., have been as follows:

Operations—	1896.	1895.	1894.	1893.
Miles op. Dec. 31...	648	635	637	639
Passenger mileage...	23,099,819	30,009,707	29,130,591	31,893,420
Rate per pas. p. m.	2.217 cts.	2.254 cts.	2.385 cts.	2.417 cts.
Freight (tons) mil'g.	188,223,572	162,844,175	129,792,905	143,438,731
Rate p. ton p. mile.	0.737 cts.	0.836 cts.	0.997 cts.	1.032 cts.
Earnings—				
Passenger.....	\$ 680,756	\$ 716,523	\$ 731,554	\$
Freight.....	1,821,414	1,685,773	1,564,866	2,725,237
Mail, express, etc.	112,450	103,404	95,911	
Tot. gross earns.	2,594,620	2,505,705	2,392,331	2,725,237
Expenses—				
Maint. of way and structures.....	327,893	312,294		
Maint. of equip't.....	214,809	221,321		
Cond'g transport'n.....	921,500	921,358	1,744,295	2,067,054
General.....	124,996	123,808		
Lake transport'n.....	347,260	284,225		
Total.....	1,936,458	1,863,506	1,744,295	2,067,054
Net earnings.....	658,162	642,200	648,035	658,183
P. c. of exp. to earns.	74.63	74.37	72.91	75.85
INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Net earnings.....	\$ 658,162	\$ 642,200	\$ 648,035	\$ 658,183
Deduct—				
Interest on bonds and floating debt.....	613,323	610,248	611,121	605,161
Miscellaneous.....	67,243			
Total disburse's.	680,566	610,248	611,121	605,161
Balance for year....	def. 22,404	sur. 31,952	sur. 36,914	sur. 53,022

GENERAL BALANCE DECEMBER 31.

	1896.	1895.	1894.	1893.
Assets—				
Road and equip't....	21,405,784	21,378,895	21,352,430	21,345,500
Steamers.....	266,320	453,564	453,564	453,564
Car ferry.....	246,179			
Stocks and bonds.....	*706,300	706,300	706,300	706,300
Material and sup's.....	74,675	98,626	75,462	85,016
Uncoll. earnings.....	111,161	95,910	81,934	87,546
Cash.....	94,707	108,320	151,373	68,990
Miscellaneous.....	446,327	198,339	583,684	141,919
Total.....	23,491,452	23,029,954	22,906,747	22,888,835

	1896.	1895.	1894.	1893.
Liabilities—				
Stock, common.....	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUP.).....	10,389,000	10,429,000	10,179,000	10,219,000
Bills payable.....	1,039,827	553,449	765,327	714,598
Int. and dividends.....	115,443	118,777	116,693	117,026
State taxes.....	45,104	45,539	44,020	67,259
Demand liabilities.....	342,591	241,990	211,331	241,296
Miscellaneous.....	43,517	65,324	46,454	23,148
Profit and loss.....	1,512,970	1,575,374	1,543,423	1,506,508
Total.....	23,491,452	23,029,954	22,906,743	22,888,835

* Includes \$153,000 pref. and \$21,800 common stock unsold.
† Includes "Monroe & Toledo RR. Co.", \$346,339.
—V. 63, p. 652.

Sunday Creek Coal Co.

(Summary of business for years ending Dec. 31.)

One of the best mines, No. 10, was accidentally destroyed by fire on December 1 last. The expense for reconstructing this will have to come out of the earnings of 1897. The results for the year were as follows:

	1896.	1895.
Received from sale of coal.....	\$314,484	\$389,118
Net income from rents, royalties, etc., etc.....	83,398	88,649
Total.....	\$397,882	\$477,867
Cost of production of coal.....	297,428	363,413
Net income.....	\$100,454	\$114,449
Interest on first mortgage bonds.....	\$24,000	24,000
Other interest and discount items.....	5,001	7,473
Taxes.....	7,532	7,223
Net income.....	\$36,536	\$38,702
Betterments to houses, real estate and mines.....	19,457	12,185
Sinking funds.....	7,141	7,158
Surplus for dividends*.....	\$37,319	\$56,404

* In February, 1895, paid 3 per cent on preferred stock; in February, 1896, 3 per cent; in February, 1897, 2 per cent.

BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Investment acct. Dec. 31, 1895.....	Preferred stock.....
\$3,881,624	Common stock.....
Re-investments during 1896.....	Bills payable.....
19,457	Accounts payable.....
Treasury stock (com.)... 250,000	First mortgage bonds... 400,000
Supplies on hand..... 1,989	Sinking fund..... 14,298
Bills receivable..... 77,147	Income..... 203,823
Bonds in sinking fund (inc. premium)..... 7,462	
Accounts receivable..... 296,582	
Cash..... 3,262	
Connor's Point Dock .. 182,320	
Total assets.....	Total liabilities.....
\$4,720,345	\$4,720,345

American Bell Telephone Company.

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

The usual statistics were published in the CHRONICLE of April 3 page 661. President John E. Hudson says in part:

Measured Service System.—The adoption by many more of the exchanges throughout the country of the measured service and party line systems, under which the service can be furnished at the lower yearly rates has contributed materially to the gain of subscribers, bringing the telephone within the reach of many whose requirements for service are limited. One effect of the new system becomes apparent in the slightly reduced average rate of daily exchange usage—about one-fifth of a call per day—made by each subscriber throughout the country.

Additions to Toll Lines.—The extensive addition to the toll line systems, both of the local and long distance companies, is a notable feature. The new lines are substantially built and for the most part are equipped with copper wire in metallic circuits. Not less than 7,500 miles of new pole lines, carrying 53,000 miles of toll wire, have been constructed within the year, making the total length of wire employed for this purpose upwards of 268,000 miles. Within four years the mileage of toll lines has been doubled.

Long Distance Company's System.—In the Long Distance Company's system there were on Jan. 1, 1897, in operation, 7,344 miles of pole lines and cables and 107,409 miles of wire, connecting 183 offices; an increase during the year of 1,543 miles of pole line and cables, 17,043 miles of wire and 34 offices. In all there are 32 companies reached whose systems furnish our long line terminals. These companies report a total of 259,198 stations, of which 105,091 (40.54 per cent) are connected by metallic circuit. And of these 105,091 stations, 21,452 are equipped with long distance cabinet sets. The importance, not only to the business of the companies, but to the general business interests of the country, of this rapid extension of the lines can hardly be over-estimated. Isolated exchanges are steadily becoming less in number.

The Long Distance Company had invested, up to Dec. 31, 1896, in line construction, franchises, equipment and supplies, \$13,187,299. The company shows an increase in gross earnings in 1896 over 1895 of 20.6 per cent, the amount for 1896, gross, being \$1,599,589.74.

Expenditures by Licensed Companies.—The companies operating under our licenses expended during the year \$8,275,929 for new construction, to which amount is to be added an expenditure of \$1,160,924 for land and buildings. With the large cost of construction in cities of considerable size, the erection of suitable buildings for the operation of the service, has become, at many points, a matter of business necessity. The total investment in real estate, already in use or to be

rate, and the Central Transportation Co. then brought suit for the recovery of its property.

The President's report stated that since the last annual meeting the Pullman Co. had taken an appeal to the Supreme Court of the United States from the decree in favor of the Central Transportation Co. for \$4,235,044. That pending this appeal the Pullman Co. also took another appeal to the Court of Appeals of the United States for the Third Circuit, thus raising a conflict of jurisdiction for the purpose of securing delay in the final disposition of the case. The Central Co. took steps to have the latter appeal disposed of, and raised both the question of jurisdiction and merits of the cases. The Court sustained its jurisdiction, but declined to pass upon the merits until the case before the Supreme Court had been decided. The company then moved to have the appeal in the Supreme Court dismissed, but declined making any decision as to jurisdiction until the case had been heard on its merits. An appeal to advance the hearing was denied and the case cannot be heard until next winter.

The Treasurer's report showed liabilities (including 46,949 shares of the company at \$38 per share) of \$1,784,399 and assets (not including equipment and other claims against the Pullman Company) of \$154,375. The receipts of the company, including \$30,000 repaid loans, were \$35,755; cash on hand April 6, 1896, \$21,799; total cash, \$57,555, applied as follows: Expenses, \$8,117; collateral loans made, \$46,000; cash on hand, \$3,437.

The directors are B. P. Obdyke, William H. Lucas, George K. Reed, Francis F. Milne, John S. Stevens, Thomas G. Hood, James A. Weir, Henry Whelen, Jr., Milton C. Work; Secretary and Treasurer, Frank Weckerly. Three trustees, of whom William E. Lockwood is one, hold a block of the stock to prevent its purchase by the Pullman Co.—V. 63, p. 754.

Cincinnati Inclined Plane Ry.—Injunction Against City.—Judge Hunt, of the Superior Court, at Cincinnati, has granted the injunction applied for by Col. St. John Boyle to restrain the City of Cincinnati and the Cincinnati Street Railway from interfering with the Cincinnati Inclined Plane road until the expiration of a six-months period granted Dec 19, 1896, by Judge Smith of the same Court. This prevents the opposing interests from tearing up the tracks as had been proposed. Negotiations are pending which Col. Boyle believes will result in the city granting the company a new franchise, but if this is not obtained promptly application will be made to have the injunction extended.—V. 63, p. 1114.

Citizens' Street RR., Indianapolis.—Supreme Court Upholds Company's Franchise—Claim to Perpetuity of Franchise Not Passed Upon.—At Washington, April 19, the United States Supreme Court, by a practically unanimous opinion, modified and affirmed the decision of the lower court in the case of the City Railway Company of Indianapolis, appellant, vs. the Citizens' Street Railway Company. The decision is in favor of the company's franchise, but does not pass upon the company's claim that its rights are perpetual. Summing up the opinion, Justice Brown says:

"We are therefore of the opinion that the complainant company had a valid contract with the city under the original ordinance of January 18, 1864, as amended by the ordinance of April 7, 1880, which will not expire until January 18, 1901, and that the contract and the ordinance of April 24, 1893, with the defendant company is invalid in so far as it may be construed to interfere with the complainant in the construction, operation and maintenance of its street car system in the city of Indianapolis. But as we are not called upon to express an opinion whether the complainant is entitled to a perpetual franchise for the city the decree of the court below must be modified by striking out from the second paragraph the words 'Without regard to any limitation of time mentioned to any ordinance of the city' and also the word 'forever,' and so modified it is affirmed."

This suit was brought by the Citizens' Street RR. Company to enjoin the City Street Railway Company, a new corporation seeking to establish itself under agreement made with the city under date of April 24, 1893, from tearing up or otherwise interfering with tracks of the plaintiff or from running its cars over these tracks. The suit brought forward the question as to when the franchise of the Citizens' Street Railroad expired. The city contended that it ended January 18, 1894. The contention of the company was that it had a perpetual franchise, or if not that a franchise that ran until 1901.

The "New street-car bill" enacted by the last Indiana Legislature was particularly aimed at the Citizens' Company, although it applies to "all cities in the State having a population of over 100,000." By its provisions the franchise of the Citizens' Company is made to terminate in 1901. The bill limits all future franchises for electric railroads in cities of the class referred to to thirty years, at the end of which time the Board of Works is empowered to offer the privileges enjoyed under the expiring contract to free competition, and if the occupying company shall not be the successful competitor, the one that shall be entitled to purchase the plant and equipment in use at an appraised valuation to be legally ascertained.

Injunction Granted to Prevent Operation of Three Cent Fare Law.—Judge Showalter, of the United States Circuit Court, yesterday decided in favor of the company upon the application for an injunction to prevent the operation of the three cent fare law. The five cent fare will be restored pending the final test of the legislative Act involved. This Act provides as follows:

"That it shall be unlawful for any company organized under the provisions of this Act and owning, controlling, running or operating any street railroad or system of street railroads in any city having a population of 100,000 or more, according to the Census of 1890, or any officer, agent, servant or employe of such company, to demand, charge, receive or collect from any passenger upon its road or system of roads a cash fare of more than 3 cents for any one trip or section. Such company, officers, agent or employe shall, upon conviction thereof, be fined in any sum not less than \$50 and not more than \$500."—V. 64, p. 754.

Citizens' Traction Co. of Oshkosh, Wis.—Mortgage for \$200,000.—The company has made a mortgage for \$200,000 to the New York Security & Trust Company as trustee, to provide means for electrical equipment.

City & Suburban Railway, Baltimore.—Bonds Listed.—On the Baltimore Stock Exchange have been listed the Baltimore Catonsville & Ellicott's Mills Passenger RR. \$500,000 first mortgage 5s July 1, 1916 (principal only is payable in gold), each carrying the following guaranty:

"For value received the City & Suburban Railway Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder hereof."

The capital stock is \$500,000, all owned by the City & Suburban Railway Company; Safe Deposit & Trust Company of Baltimore is mortgage trustee. Road extends from intersection of Pratt Street and Frederick Avenue to Catonsville in Baltimore County, 5.51 miles double-track road (11'02 miles single track).—V. 62, p. 547.

Detroit & Lima Northern Ry.—Lima Northern Ry.—New Line Completed.—The Detroit & Lima Northern will open its line on May 15 from Adrian, the terminus of the Lima Northern, to Tecumseh, Mich., a distance of 14 miles. The road is an independent property but will be operated in connection with the Lima Northern and will run its cars into Detroit over the Wabash.—V. 63, p. 229.

Iowa Telephone Co.—New Mortgage.—The company has made a mortgage for \$750,000 to the Illinois Trust & Savings Bank of Chicago as trustee to provide for improvements, etc.

Kanona & Prattsburg Railway.—Incorporation.—This company has been incorporated at Albany with a capital stock of \$120,000, as successor of the Kanona & Prattsburg RR. The incorporators are Lewis V. P. Randolph, J. L. Suydam, William Carpenter, H. V. Post, Joseph McNamara, L. M. Jones, C. P. Pomeroy, J. W. Fowler and W. H. Nicholas.

Kansas Central RR.—Union Pacific Ry.—Foreclosure Sale May 25.—The Kansas Central RR., extending from Leavenworth to Miltonvale, Kan., 165 miles, is advertised to be sold under foreclosure May 25. Of the \$1,347,000 outstanding bonds \$1,345,000 have been held as part collateral for the Union Pacific collateral trust gold note 6s (Morgan notes). For the year 1895-96 the gross earnings of the road were \$140,846; deficit from operating, \$4,180, against net earnings of \$9,979 in 1894-95; charges, \$155,832.—V. 64, p. 758.

Lake Shore & Michigan Southern RR.—Progress of Exchange of 7s for New 3½s.—We hear that about \$18,000,000 of the new 100-year bonds have thus far been taken for the old maturing issues. The fact that the old bonds are currency bonds and the new issue is payable principal and interest in gold has no doubt been an important consideration with investors in view of the distrust still felt regarding our currency condition.

Messrs. Speyer & Co. announce that the offer to exchange existing bonds for new bonds at 102½ per cent, will remain open until June 1.—V. 64, p. 707.

Lexington Terminal.—Foreclosure Sale June 1.—The foreclosure sale of this road extending from Lexington to Crawford, Ga., 4½ miles, is advertised to take place at Lexington June 1. The interest on \$44,000 of bonds is in default.

Louisville Evansville & St. Louis Consolidated RR.—Notice to Holders of Second Mortgage Bonds Dated Oct. 1, 1886.—The Norton committee gives notice that the time has been extended to May 1, 1897, for the deposit of bonds. More than two-thirds of the outstanding bonds of above issue have been deposited.—V. 64, p. 664.

Manhattan (Elevated) Ry.—Assessment for 1895 Vacated by Court of Appeals—Taxes Paid.—The Court of Appeals on Tuesday reversed the decisions of the lower courts, vacated the assessment of personal property for 1895, and ordered the Tax Commissioners to make a new assessment. Mr. Gardiner, the attorney for the company, says in substance:

The amount for which the company was assessed was \$16,496,995, and the tax actually collected by the city was \$303,986. This sum, with interest, amounts to-day to \$321,769. Certiorari proceedings were taken by the Manhattan Company to review this tax, but Justice Pryor dismissed the writ and confirmed the assessment. The company appealed to the Appellate Division, which on June 8, 1896, affirmed the assessment. The company then appealed to the Court of Appeals. The personal property tax for the year 1894 (\$283,092) was also paid under protest, and with interest it amounts to-day to \$316,449. After a very complicated litigation the Corporation Counsel and the company agreed that proceedings in the 1894 tax matters should be suspended until after the decision of the Court of Appeals in the 1895 case. Hence, the decision of the Court to-day has a direct bearing upon the taxes of 1894.

The company contended that no assessment should be made upon the personal property, because its value is less than the company's obligations, the real value of the personal property being in the franchises, which are the source of its earning power, and which cannot be taxed. In the office of the Corporation Counsel it is held that the fact that a new assessment has been ordered shows that the Court holds that the company has assessable personal property. A new assessment will be made, and it is claimed the company will have to pay it.—V. 64, p. 517.

Memphis & Charleston RR.—Stay in Foreclosure.—In the United States Circuit Court at Nashville Judge Lurton allowed the appeal of the Central Trust Co., trustee under the

general mortgage, for a stay in the foreclosure under the consolidated mortgage which was ordered in February last. The case, it is now expected, will go over until the October term of the Court.—V. 64, p. 373.

Metropolitan Railway Company of Louisville.—*Incorporated.*—This company has been incorporated by the following persons, each owning five shares of stock, who are also the directors: Geo. H. Harris, Washington, D. C.; Robert M. Kilgore, P. Galt Miller, J. W. Woolfolk, New York City; Hugh R. Garden, John H. De Witt, James F. Grinstead, Thomas F. Hargis. The authorized capital stock is \$1,000,000, in shares of \$100 each.

The company by its articles of incorporation is authorized to build and operate a railway through the following streets:

Main, Story, Frankfort, Market, Jefferson, Green, Walnut, Chestnut, Broadway, York, Breckinridge, Kentucky, St. Catherine, Oak, Ormsby, Weissinger, High, A. B. C. First to Thirty-ninth, inclusive, Brook, Floyd, Preston, Jackson, Hancock, Clay, Shelby, Campbell, Wenzel, Underhill, Barrett and Morton. Total about 150 miles.

Missouri RR.—Lindell Ry. (St. Louis).—*Control Purchased.*—Edwards Whitaker and Charles D. McLure, President and Vice-President respectively of the Lindell Railway Co., have purchased "practically all" of the \$2,300,000 stock of the Missouri RR. Co. at 170 per \$100 share, say \$4,000,000, payable in cash. The transaction has given rise to rumors that a general consolidation of all the St. Louis street railways may shortly be effected.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—*Notice as to Extension of Bonds.*—Vermilye & Co. and Kuhn, Loeb & Co. announce that practically all of the Iron Mountain firsts have been extended and that no further bonds can now be received for extension. Of the second mortgage bonds a very large proportion has likewise been extended. The second mortgage bonds not yet presented will be purchased at par and accrued interest, or for a short time they can be extended upon payment of a premium of 1 per cent. This privilege, however, is subject to withdrawal without notice.—V. 64, p. 567.

Montgomery Hayneville & Camden RR.—*Mortgage for \$1,400,000 Authorized.*—The stockholders on April 13 authorized an issue of \$1,400,000 thirty-year first mortgage 5 per cent gold bonds. It is hoped to build the road from Montgomery to Camden, Ala., 75 miles, this year. The contract for building the first 25 miles has been let to Messrs. Joseph Giannini & Co. of Pittsburg. Work is not to commence until a subscription of \$20,000 is secured in Montgomery. The officers of the company are: President, Sol. D. Bloch; Secretary, Major James T. Beck; Treasurer, Hon. John L. Cobbs; Chief Counsel, Governor Thomas G. Jones; Chief Engineer, Mr. James T. Millner. Hayneville and Camden are the county seats of Loudes and Wilcox counties respectively. They lie southwest of Montgomery, and at present are reached by no railroad.—V. 64, p. 611.

Montreal Street Ry.—*New Stock.*—The directors, it is stated, have decided to issue immediately \$500,000 of new stock, instead of \$1,000,000, as permitted by the shareholders.—V. 64, p. 80.

New Albany Ry.—*Bondholders' Meeting.*—A meeting of the bondholders was held in room 19 The Louisville Trust Co. building on Tuesday, April 20. The Louisville Trust Co. is one of the mortgage trustees.

A committee consisting of Messrs. Louis Hartman, of New Albany, Lafon Allen and W. R. Belknap was appointed, with power to call another meeting whenever necessary.

New York & Harlem RR.—*Meeting to Vote on New Mortgage.*—The stockholders will meet at the Grand Central Station, New York, May 18, 1897, at 2 P. M., to authorize the new mortgage required to carry out the refunding plan. The mortgage will secure $3\frac{1}{2}$ per cent bonds for an aggregate principal sum not exceeding \$12,000,000 payable May 1, A. D. 2000, interest payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness. The mortgage is to cover "any or all of the railroads, terminals and other properties, leasehold interests, equipment and franchises and income of the company."—V. 64, p. 755.

Oregon Improvement.—*Waterbury Committee to Proceed with Reorganization—Assessments Payable May 11—Penalty on Deposits after that Date.*—The Waterbury Committee announces its intention to proceed with reorganization under the plan summarized in the INVESTORS' SUPPLEMENT and fully described in the CHRONICLE, V. 63, p. 990. The first instalment of the cash assessment on the old securities has therefore been called and must be paid on or before May 11. This instalment, being 10 per cent of the total assessment, is as follows: On each consolidated mortgage bond, \$12 50; on each share of preferred stock, \$1 25; on each share of common stock, \$1 00. Further deposits of securities will be received without penalty to and including May 11. See further particulars in our advertising columns.

The deposits with the committee are as follows:

	Deposited.	Total issue.
First mortgage bonds.....	\$3,418,000	\$3,951,000
Consolidated mortgage bonds.....	3,842,000	6,214,000
Common and preferred stock.....	A majority	\$7,310,000

The committee in regard to the property says:

The net earnings, as reported by the receiver, are now showing increase over last year. The receiver also reports that the outlook is favorable. The time has come however, in the opinion both of the committee and the receiver, when a certain number of improvements and purchases for the benefit of the company which the assessment is intended to cover should be made. Both the committee and the re-

ceiver believe that the results of such expenditures will be advantageous. The committee has therefore determined to proceed with the plan of reorganization, and has called for the first instalment of the assessment, which is only 10 per cent of the whole assessment.

The negotiations with the Rolston committee have been continued as long as is considered worth while, and the extension of time for deposits is allowed in order that the minority interest may have opportunity to take part in the reorganization.—V. 64, p. 605.

Pittsburg Bessemer & Lake Erie RR.—*The \$10,000,000 Mortgage Filed.*—The company is filing its new mortgage for \$10,000,000 in favor of the United States Trust Company of New York as trustee. The bonds are fifty-year 5 per cent gold bonds.—V. 64, p. 135.

Quincy Omaha & Kansas City RR.—*Sold.*—This road was purchased yesterday at foreclosure sale for \$300,000 for the bondholders.—V. 64, p. 470.

Roaring Creek & Charleston RR.—*New Receiver.*—Judge Jackson, of the United States Court, as requested by Henry C. Terry, has appointed Thomas Fisher Receiver in place of C. T. Dixon. Dixon was called upon by the Court last February to show cause why he should not be removed and also to explain why he had failed to issue \$150,000 receiver's certificates to complete the road, as ordered by the Court in June, 1895. This road, which is said to be 36 miles long, was completed in December last from a junction with the West Virginia Central & Pittsburg, eight miles from Elkins up the Roaring Creek Valley, reaching coal lands said to be of importance.

Southern Electric Ry., St. Louis.—*Change of Management.*—The controlling interest in the stock of this company, which has been held in Louisville, was purchased recently by St. Louis men at a price said to be \$85 per share for the preferred and \$42 50 for the common stock. A little over 6,000 shares of preferred and 2,000 of common are understood to have changed hands. Charles F. Orthwein has been elected President, C. H. Spencer, Vice-President. Mr. Joseph S. Minary, Secretary, was re-elected. Messrs. Henry Nicolaus and Harrison I. Drummond, with the President and Vice-President, comprise the new directory.

Trans-Missouri Freight Association.—*Petition for Rehearing.*—At Washington, April 19, John F. Dillon, as counsel for the Union Pacific, the St. Joseph & Grand Island and the Missouri Pacific railway companies, filed a petition with the Supreme Court for a rehearing of the case recently decided against the Trans-Missouri Freight Association.

Judge Dillon in his petition presents the following arguments for reopening the case:

A doubt exists whether only the particular tariff agreement of March 15, 1889, is affected by the decision, or whether a general injunction is authorized against the eighteen defendant companies forbidding them to violate the Anti-Trust Law.

To issue a general injunction or any other sort of injunction, except against the particular agreement set forth in the bill of complaint, would be contrary to section four of the Anti-Trust Act, which requires that the petition for an injunction shall "set forth the case." A court is not authorized to issue a general injunction on a general duty to obey the law. No "case" has been presented, the proceedings having been without complaint or answer or proof or hearing or determination. If the statute is construed as authorizing the issue of a general injunction, it is contrary to article 3 of the Constitution, which expressly defines the jurisdiction of the courts as extending to "cases." A general injunction if issued would settle nothing. To make it effective it would be necessary for the court to determine specifically just what acts have been committed and whether they were within the general purview of the injunction.

A general injunction would be void, moreover, under Article Fifth of the Constitution, because it would undertake to deprive defendants of life, liberty and property without due process of law. The acts forbidden by the Anti-Trust Act are misdemeanors, punishable by fine and imprisonment, and thus constitute a crime demanding trial by jury. A court of equity, without a jury, is incompetent to try crime.

When it was shown that the agreement of March 15, 1889, was dissolved and there was no allegation of a subsequent agreement or conspiracy, the bill should have been dismissed. The court overlooked, it is claimed, also, the proceedings of Congress in enacting the statute under consideration. These show that Congress intended to apply the Anti-Trust provisions in the case of common carriers only to cases where the combination was for the purpose of raising rates of transportation above what is just and reasonable. If the statute applies to transportations by common carriers, its terms and provisions must be construed according to their common law meaning.

Finally, it is claimed, the rehearing should be granted, to be had at the same time as the hearing of the joint traffic case; or at least the question of granting a rehearing should not be decided adversely till after the joint traffic case is heard. To do otherwise might work hardship and injustice to the defendants.—V. 64, p. 665.

United States Electric Light.—*New Debentures.*—The debenture 6 per cent bonds for \$300,000, due May 1, 1907, which were authorized at the annual meeting at Harper's Ferry, are offered to the stockholders at par to provide for improvements.

Utah Central Ry.—*Foreclosure Sale, May 8.*—The sale of this road, which was to take place on April 17, has been postponed till May 8.—V. 64, p. 713.

—The United States Life Insurance Co., 261 Broadway, is presenting to its friends a very attractive volume written in support of the principles of life insurance as a beneficent system. The title of the book is "The Ideal Protection", and is from the pen of Mr. William T. Standen, the Actuary of the United States Life.

—The new loan of the City of Cleveland four per cent sewer bonds, due 1924, are offered for sale by Messrs. W. J. Hayes & Sons. See advertisement.

—Attention is called to a list of municipal bonds advertised on our viiiith page by Messrs. Rudolph Kleybolte & Co.

—Messrs. N. W. Harris & Co. will occupy their new offices at 31 Nassau Street on May 1st.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1896.

PITTSBURG, PA., April 12, 1897.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1896, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1-23 miles).....	943.41 miles
Branches.....	148.13 "
Line used jointly with other companies.....	59.47 "
Total.....	1,151.01 "

EARNINGS.		Inc. or Dec.	
1896.	1895.		
Freights.....	\$9,730,176 63	\$10,645,368 24	D. \$915,191 61
Passengers.....	3,387,608 10	3,499,639 95	D. 112,031 85
Express.....	411,207 16	421,635 83	D. 10,428 67
Mails.....	660,489 72	660,131 14	I. 358 58
Rent of railway.....	46,322 00	44,877 18	I. 1,444 82
Other rents.....	10,652 75	8,884 34	I. 1,768 41
Miscellaneous.....	123,905 92	159,170 14	D. 35,264 22
Totals.....	\$14,370,362 28	\$15,439,706 82	D. \$1,069,344 54
Earn's p. m. of road	\$12,485 00	\$13,414 28	D. 929 28

EXPENSES.		Inc. or Dec.	
1896.	1895.		
Main. of way & struc.....	\$1,602,140 38	\$1,703,386 15	D. \$101,245 77
Main of equip.....	2,136,588 53	2,346,875 14	D. 210,286 61
Conducting trans'n.....	5,867,911 24	6,267,108 46	D. 399,197 22
General expenses.....	294,785 37	273,161 40	I. 21,623 97
Taxes.....	687,553 82	658,014 33	I. 29,539 49
Totals.....	\$10,588,979 34	\$11,248,545 48	D. \$659,566 14

Ratio of expenses to earnings..... 73.69 per cent. 72.85 per cent. I. 0.84 per cent.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway..... \$14,370,362 28
Operating expenses..... 10,588,979 34

Net earnings..... \$3,781,382 94
Add:
General interest..... \$11,854 88
Interest on investments..... 56,811 90
68,666 78

Total net revenue for 1896..... \$3,850,049 72
Total net revenue for 1895..... 4,234,827 33

Decrease..... \$384,777 61

From the above net revenue for 1896..... \$3,850,049 72

Deduct payments as follows:

Interest on consolidated mortgage 4 1/2 per cent bonds.....	\$990,000 00
Interest on consolidated mortgage 4 per cent bonds.....	240,000 00
Interest on bonds of Pittsburg Cincinnati & St. Louis Railway Company.....	630,410 00
Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company.....	364,120 00
Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company.....	283,447 50
Payments under Car Trust contracts, including interest, &c.....	64,158 68
Interest on mortgages and ground rents.....	6,850 00
Rent of Steubenville Extension.....	68,548 64
Rent of Lake Erie & Western RR., between Indianapolis and Kokomo, Ind.....	24,066 72
Rent of Little Miami RR., between Rendcomb Junction and Cincinnati, Ohio.....	22,200 00
Rent of Cincinnati Hamilton & Dayton Railway, between Hamilton & New River Junction, Ohio.....	4,996 20
	2,668,797 74

Net profit for 1896..... \$1,181,251 98
Net profit for 1895..... 1,556,400 58

Decrease..... \$375,148 60

To the above profit for 1896..... \$1,181,251 98

Add net revenue of other lines operated by your Company, or in its interest, the details of which are stated hereafter, viz:—

Ohio Connecting Railway.....	\$63,610 31
Chartiers Railway.....	93,971 28
Waynesburg & Washington Railroad.....	14,068 50
Pittsburg Chartiers & Youghiogheny Railway.....	98,380 84
Pittsburg Wheeling & Kentucky RR.....	63,920 78
Little Miami Railroad.....	400,531 00
	734,482 71

\$1,915,734 69

From which deduct payments as follows:

Rent of Ohio Connecting Railway.....	\$63,610 31
Rent of Chartiers Railway.....	93,971 28
Net revenue of Waynesburg & Washington Railroad.....	14,068 50
Net revenue of Pittsburg Chartiers & Youghiogheny Railway.....	98,380 84
Rent of Pittsburg Wheeling & Kentucky Railroad.....	63,920 78
Rent of Little Miami Railroad.....	674,926 56
Interest on Cincinnati Street Connection Railway bonds.....	31,500 00

Brought forward—

Extraordinary expenditures in widening tunnels, bridges, &c., Pittsburg Division.....	156,563 54
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute RR.....	197,738 04
Cash advanced Cincinnati Richmond & Fort Wayne Railroad Company to pay interest on bonds.....	19,185 69
Discount in exchange of consolidated bonds.....	72,720 00
	1,486,585 54

Surplus on all lines operated for 1896..... \$429,149 15
Surplus on all lines operated for 1895..... 1,022,897 46

Decrease as compared with 1895..... \$593,748 31

Surplus of income on all lines for the year 1896..... \$429,149 15
Balance to credit profit and loss account, December 31st, 1895..... 714,194 42
\$1,143,343 57

Deduct:—
Amount paid in settlement of sundry old accounts..... 295,251 19

Balance to credit profit and loss, December 31st, 1896..... **\$848,092 38**

Statement showing the conversion of stock and the exchange and retirement of bonds during the year 1896, and the amount of each outstanding at the close of the year.

STOCK.
There was issued during the year 1896, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz:—

In exchange for—

12 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$600 00
9 1/10 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	455 00
75 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	7,500 00
185 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	18,500 00
	\$27,055 00

Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in exchange for one income bond of Columbus & Indianapolis Central Railway Company..... 500 00

Total exchanged..... **\$27,555 00**

For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:
Common stock..... \$14,166 69
Preferred stock..... 13,388 31

Total issued during 1896..... **\$27,555 00**

Stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1896:

243,471 shares common stock at \$100 each.....	\$24,347,100 00
Common stock scrip.....	2,193 87
	\$24,349,293 87
226,356 shares preferred stock at \$100 each.....	\$22,649,200 00
Preferred stock scrip.....	2,968 06
	22,652,168 06
	\$47,001,461 93

Stock of constituent companies outstanding December 31st, 1896:

944 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$47,200 00
1,723 38/100 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	86,169 66
59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00
5,346 57 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	534,667 00
212 62/100 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	21,252 62
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at \$100 each.....	5,400 00
	697,639 28

Total stock outstanding December 31st, 1896..... **\$47,699,101 21**

BONDS

Exchanges were made as follows:

120 first mortgage 7 per cent registered bonds of the Pittsburg Cincinnati & St. Louis Railway Company of \$1,000 each were issued in exchange for a like number and amount of coupon bonds secured by the same mortgage, retired and canceled.....	\$120,000 00
3 consolidated mortgage five per cent registered bonds of the Chicago St. Louis & Pittsburg Railroad Company of \$1,000 each were issued in exchange for a like number and amount of coupon bonds secured by the same mortgage, retired and canceled.....	3,000 00
	\$123,000 00

Bonds were retired through the operations of sinking funds, as follows:
78 first mortgage seven per cent bonds of the Jeffersonville Madison & Ind. Railroad Company of \$1,000 each..... \$78,000 00

Brought forward.....	\$78,000 00
137 consolidated mortgage four per cent series "D" bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company of \$1,000 each.....	137,000 00
\$215,000 00	
There were redeemed in cash during the year four first mortgage seven per cent bonds of the Cincinnati Richmond & Chicago Railroad Company of \$1,000 each which matured July 1st, 1893.....	4,000 00
\$219,000 00	
Bonds outstanding December 31st, 1896:—	
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	\$1,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900.....	2,069,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds, due 1900.....	4,794,000
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	631,000
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000
Less 895 bonds in sinking fund.....	895,000
2,048,000	
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910.....	1,995,000
Steubenville & Indiana R. Road Company first mortgage (extended) five per cent registered bonds, due 1914.....	3,000,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds, due 1932.....	1,290,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage 5 per cent registered bonds, due 1932.....	216,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1492.....	2,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945.....	\$6,000,000
Less 137 bonds in sinking fund.....	137,000
5,863,000	
Total bonds outstanding December 31st, 1896.....	\$47,402,000

The tonnage transported was 10,835,828 tons, against 11,648,499 tons in 1895, a decrease of 812,671 tons, the greater portion thereof being in the through traffic. The largest items of decrease were cotton, fruits, and vegetables, anthracite coal, coke, ores, stone, sand lumber, pig and bloom iron, steel rails, bar and sheet metal, cement and brick, and miscellaneous merchandise; while the largest items of increase were grain and other mill and miscellaneous agricultural products, bituminous coal, and household goods and furniture.

There was a decrease in freight earnings of 8 6-10 per cent, or \$915,191 61. The average rate received was 6 5-10 mills, the same as in 1895, but there was an increase in the cost of movement of 1-10 mill, the net profit being decreased to 1 5-10 mills per ton per mile. There was a decrease of nearly 9 1/2 per cent in the ton mileage, mostly in through traffic.

There were carried 5,555,450 passengers, as compared with 5,881,636 in 1895, a decrease of 326,186, all in the local travel. There was a decrease in mileage of about 6 1/4 per cent, and in revenue of 3 2-10 per cent, or \$112,031 85.

There were 8,089 tons of new steel rails and 426,628 ties used in renewals during the year, and 78 1/2 miles were ballasted with gravel, 26 1/2 with stone, and 47 with cinder.

The most important work done during the year was in the direction of closing up the gaps in the double track on the Pittsburg Division. While the financial outlook prevented the carrying out of this policy to the extent desired, an important advance therein was made in the rebuilding of single-track Bridges 51 and 67 as double-track stone-arch structures, the completion of the widening and lining of Tunnels 7 and 8 on either side of Bloomfield for double track, the reconstruction for second track of 15 single-track stone-arch bridges of from one to three spans each, and the replacement of three single-track iron bridges by two and three-track stone structures. The tunnels referred to have an aggregate length of 2,307 feet, are 26 feet in diameter, lined with masonry walls up to the springing line of the arch, which consists of six rings of brick, and each end of the tunnels is finished with masonry portals.

The double track was completed and put in operation for 1 29-100 miles from a point west of Fernwood to Bridge 53 at Reed Station, the entire increase in second track, sidings, &c., being 9 31-100 miles.

A number of trestles on the Pittsburg Division, aggregating 967 feet in length, were filled, and extensive repairs made to bridges on the other divisions.

Another important piece of work was the completion of consolidated mof and outbound freight houses at Columbus, Common and prefer-arrangement of the yard tracks at that

The committee in regard to a passenger station was erected at Green- The net earnings, as reported on bonds made to stations at various crease over last year. The receiver's report was favorable. The time has come however, in the opinion of the committee and the receiver, when a certain number of purchases for the benefit of the company which in course of con- intended to cover should be made. Both the comat Hamilton &

Dayton Railway, east of Piqua, and at North Tower, Jeffersonville, where your line is crossed by the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio South-western railways.

Various changes were made in the passenger equipment, through the replacement of coaches by vestibule combined baggage and passenger coaches, the conversion of baggage into postal storage cars and combined baggage and express cars, and the addition of two new postal cars, the result being an increase of four cars in service over the preceding year. There were 183 freight cars destroyed during the year, partly replaced by 134 box, 28 flat and 5 cabin cars.

The generally depressed condition of the industries of the country during the year is reflected in the large decrease in the movement of traffic over your lines and in that exchanged with other railways at connecting points. This decrease was especially marked in the movement of coal, both East and West, and there was a notable decrease in the general freight business out of Pittsburg, this alone showing a reduction of 13,829 cars in addition to about 8,800 cars in coal and coke.

A persistent effort was made to reduce expenses on your main line as on all others in your system. It should be noted, however, that there was a continued increase in the amount of taxes paid by the various companies, the increase on the main line being \$29,539 49. The expenses were also considerably increased by the extraordinary number of sudden and heavy rains occurring during the year, especially between the 1st of June and the middle of August, which washed out the tracks at many points, particularly on the Pittsburg Division. The worst storm occurred on July 30th, seriously damaging the track between Steubenville and Gould's Tunnel, carrying away a large portion of Bridge 45, and necessitating the practical rebuilding of that structure.

The expenditures on Capital Account amounted to \$411,666 06, consisting of the following items:—

Real estate.....	\$289,018 15
Right of way.....	10,849 28
Additional tracks.....	10,203 93
Stations.....	73,050 70
Freight cars.....	28,445 00

The expenditure for real estate represented the purchase of a block of ground at Indianapolis for a freight station, and the payment to the State of Ohio for a portion of the canal bed at Hamilton, occupied by the tracks of your Company, under an agreement made with the State authorities, since confirmed by legislative action. The main item of expenditure for stations was the cost of the new elevator and tracks at Fifty-ninth Street, Chicago, for use in transferring and cleaning grain, and which, it is expected, will bring to your Company a large amount of business which has heretofore gone to your competitors on account of lack of proper facilities for handling it. The expenditure for equipment represented the regular payments on account of trust cars.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the North-western System of Lines operated by the Pennsylvania Co.

EARNINGS.

	1896.	1895.	Increase.	Decrease.
Tolls on freights.....	\$83,231 40	\$120,088 00		\$36,856 60
Tolls on passengers..	239 00	39 34	\$199 66	
Totals.....	\$83,470 40	\$120,127 34		\$36,656 94

EXPENSES.

	1896.	1895.	Increase.	Decrease.
Main. of way and structures.....	\$10,908 98	\$18,847 99	\$7,939 01	
Conducting transportation.....	5,571 48	5,775 76	204 28	
General expenses.....		105 10	105 10	
Taxes.....	3,379 63	3,494 68	115 05	
Totals.....	\$19,860 09	\$28,223 53	\$8,363 44	

NET EARNINGS.

	1896.	1895.	Increase.	Decrease.
	\$63,610 31	\$91,903 81	\$28,293 50	

CHARTIERS RAILWAY.

Main Line.....	22-76 miles
Chartiers Connecting Railroad.....	72 "
Total.....	23-48 miles

EARNINGS.

	1896.	1895.	Increase.	Decrease.
Freights.....	\$134,553 03	\$134,637 03		\$84 00
Passengers.....	131,999 72	116,803 72	\$15,196 00	
Express.....	4,833 79	4,299 84	533 95	
Mails.....	2,514 84	2,514 84		
Rent of railway.....	2,973 60	2,973 60		
Other rentals.....		690 00		690 00
Miscellaneous.....	648 45	965 45		317 00
Totals.....	\$277,523 43	\$262,884 48	\$14,638 95	

Earns. p. m. of road	\$11,819 57	\$11,196 10	\$623 47	
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EXPENSES.

	1896.	1895.	Increase.	Decrease.
Maint. of way and structures.....	\$40,580 98	\$59,933 21		\$19,352 23
Maint. of equipm't.....	23,200 51	23,827 56		627 05
Conducting transp.....	97,695 28	105,296 43		7,601 15
General expenses.....	1,325 91	1,853 31		527 40
Taxes.....	1,766 26	1,584 27	\$181 99	
Totals.....	\$164,568 94	\$192,494 78	\$27,925 84	

Ratio of exp. to earn.	59-30 p. c.	73-22 p. c.		13-92 p. c.
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Hire of equipment	\$112,954 49	\$70,389 70	\$42,564 79	
	18,983 21	18,905 49	77 72	
Net earnings..	\$93,971 28	\$51,484 21	\$42,487 07	

There was a slight increase in the gross earnings and a large decrease in the expenses, the net earnings being increased \$42,487 07. The tonnage for the year was 1,680,836 tons, as compared with 1,539,123 tons for 1895, an increase of 141,713 tons, or about 9 1/4 per cent. The average rate received per ton per mile was 3-10 mill more than in 1895, and the cost decreased 2 6-10 mills, the net profit being 5 1-10 mills, a gain of 2 9-10 mills. There was a large increase in the volume of bituminous coal but a slight decrease in the other items of tonnage. The number of passengers carried was 496,530, against 419,755 in the previous year, an increase of 76,775, or 18 3-10 per cent. The increase in the passenger mileage was nearly 15 per cent, and the gross revenue therefrom increased 13 per cent.

The improved showing of this line is largely due to a reduction in expenses, the outlay in 1895 having been much increased by the necessity for widening Bell's Tunnel. There were 400 tons of steel rails and 10,626 ties used in renewals, and there was a slight increase in the length of track, 43-100 of a mile.

WAYNESBURG & WASHINGTON RAILROAD.

Main Line.....	28-15 miles.			
EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$21,939 03	\$31,928 04		\$9,939 01
Passengers.....	30,515 23	30,449 72	\$65 51	
Express.....	1,568 64	1,842 04		75 36
Mails.....	2,455 88	2,455 88		
Rent of property.....		12 00		12 00
Miscellaneous.....	3 96	11 70		7 74
Totals.....	\$56,530 78	\$66,199 38		\$9,968 60
Earn. per mile of road.	\$2,008 20	\$2,362 32		\$354 12
EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Main. of way & struct.	\$17,149 21	\$17,130 29	\$18 92	
Maintenance of equip.	4,427 35	10,850 84		\$6,423 49
Conduct'g transpor'n.	18,292 73	18,336 15		43 42
General expenses.....	1,795 50	786 29	1,009 21	
Taxes.....	797 49	556 28	241 21	
Totals.....	\$42,462 28	\$47,659 85		\$5,197 57
Ratio of exp. to earn.	75-11 p. c.	71-67 p. c.	3-44 p. c.	
Net earnings.....	\$14,068 50	\$18,839 53		\$4,771 03

There was a material decrease in both the gross earnings and the expenses, and a decrease in the net of \$4,771 03. The volume of freight traffic decreased nearly 35 per cent, the largest item thereof being castings and machinery, while the mileage decreased 36 8-10 per cent. There was an increase in the rate received per ton per mile and in the cost of movement, but the net profit increased 9-10 of a mill. The number of passengers carried increased about 4 per cent, but there was a decrease in the net profit of 1 8-10 mills per passenger per mile.

PITTSBURG CHARTIERS & YOUGHIOGHEN RAILWAY.

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburg & Lake Erie Railroad near that point to a connection with the Chartiers Railway south of Carnegie, Pa., and from Woodville, on the Chartiers Railway, to Beadling and Beechmont, having an aggregate length of 15 74-100 miles. It has trackage rights over 1 40-100 miles of the Chartiers Railway.

The road is jointly owned by the Pittsburg Cincinnati Chicago & St. Louis Railway and the Pittsburg & Lake Erie Railroad Companies.

EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Merchandise.....	\$8,747 49	\$9,913 81		\$1,166 32
Coal.....	175,320 44	138,762 04	\$36,558 40	
Passengers.....	11,168 91	8,976 24	2,192 67	
Express.....	948 30	1,179 55		231 25
Mails.....	292 40	292 40		
Rent of property.....	772 92	1,812 30		1,039 38
Miscellaneous.....	599 51	1,913 97		1,314 46
Totals.....	\$197,849 97	\$162,850 31	\$34,999 66	
Earns. per m. of r'd.	\$11,543 17	\$9,501 18	\$2,041 99	
EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Main. of way & struc.	\$21,908 58	\$26,768 66		\$4,860 08
Maint. of equip'm't.	18,556 19	23,401 54		4,845 35
Conducting transp.	46,550 06	39,942 84	\$6,607 22	
General expenses.....	5,607 05	5,013 66	593 39	
Taxes.....	3,873 65	4,600 60		726 95
Totals.....	\$96,495 53	\$99,727 30		\$3,231 77
Ratio of expenses to earnings.....	48-77 p. c.	61-24 p. c.		12-47 p. c.
NET EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Less rent Chartiers Railway between Carnegie & Bower Hill.....	\$2,973 60	2,973 60		
Net revenue.....	\$98,380 84	\$60,149 41	\$38,231 43	

The tonnage transported was 1,195,138 tons, as compared with 873,303 tons in 1895, an increase of 321,830 tons, or 36 85-100 per cent, entirely in bituminous coal. There was an increase of 23 63-100 per cent in the ton mileage, and 23 8-10 per cent in the revenue. There was a decrease of 7-10 mill in average earnings per ton per mile, and a decrease of 2 5-10 mills in the cost of movement, the net result being an increase of 1 8-10 mills in the net profit. There

was a large increase in the volume of passenger traffic, and a profit of 2 8-10 mills per passenger per mile, as compared with a loss in 1895 of 5 3-10 mills.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line.....	24 00 miles.			
Benwood Extension.....	4-04 "			
Total.....	28-04 miles			
EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$151,648 38	\$208,979 33		\$57,330 95
Passengers.....	70,516 57	60,642 63	\$9,873 94	
Express.....	6,097 77	5,645 82	451 95	
Mails.....	3,031 32	3,031 32		
Rent of railway.....	7,629 40	7,921 35		292 45
Rent of other prop.....	840 65	525 95	314 70	
Miscellaneous.....	647 30	612 30	35 00	
Totals.....	\$240,411 39	\$287,259 20		\$46,947 81
Earnings per mile of road.....	\$8,573 89	\$10,248 19		\$1,674 30
EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Maintenance of way and structures.....	\$44,476 14	\$45,324 18		\$848 04
Main. of equipment.	21,087 84	20,679 27	\$408 57	
Conduct'g transportation.....	84,081 07	81,917 22	2,163 85	
General expenses.....	2,211 85	2,193 38	18 47	
Taxes.....	7,290 21	7,591 69		301 48
Totals.....	\$159,147 11	\$157,705 74	\$1,441 37	
Ratio of expenses to earnings.....	66-20 p. c.	54-88 p. c.	11-32 p. c.	
Hire of equip., &c..	\$31,264 28	\$129,653 46		\$48,389 18
Net earnings.....	\$63,920 78	\$113,173 86		\$49,253 08

The gross earnings of the road decreased \$46,947 81, or about 16 1/2 per cent; the expenses increased about 1 per cent; and the net earnings decreased \$49,253 08, or about 43 1/2 per cent.

The aggregate tonnage was 741,223 tons, as compared with 923,539 tons in 1895, a decrease of 182,316 tons, or 19 74-100 per cent. The decrease was mainly in fruits, vegetables, bituminous coal, coke, ores, pig and bloom iron, castings and machinery, and merchandise. The gross revenue from the freight traffic shows a decrease of 27 43-100 per cent, and the net profit per ton per mile a decrease over the preceding year of 2 mills.

The number of passengers carried shows an increase of 19,493, or 14 68-100 per cent. The average earnings per passenger per mile decreased 5-10 mill, and the cost increased 1 1-10 mills, the net profit being 4 mills, as compared with 5 6-10 mills in 1895.

There were 298 tons of steel rails and 11,803 ties used in renewals, and there was an increase in the length of tracks of 73-100 of a mile. Seventeen miles were ballasted with gravel and two with cinder.

The only item of expenditure on capital account on this line was \$1,450 for the purchase of additional ground on the river front at Wheeling.

THE ENGLEWOOD CONNECTING RAILWAY

Is 2 35-100 miles long, and connects your line with the Pittsburg Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1896.	1895.	Increase.	Decrease.
Earnings, freight tolls, &c..	\$16,084 50	\$10,254 00	\$5,830 50	
Expenses.....	11,665 23	15,748 67		\$4,083 44
Net earnings.....	\$4,419 27	\$5,494 67	\$9,913 94	
Refunded account expenditures, 1895.....	1,026 71		1,026 71	
Profit.....	\$5,445 98	\$5,494 67	\$10,940 65	

LITTLE MIAMI RAILROAD.

Main Line.....	119-35 miles.			
Dayton & Western Branch.....	53-34 "			
Xenia & Springfield Branch.....	19-31 "			
Total.....	192-00 miles.			
EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$933,737 06	\$1,061,885 86		\$128,148 80
Passengers.....	558,198 72	593,331 39		\$35,132 67
Express.....	66,161 73	60,727 25	5,434 48	
Mails.....	114,875 84	108,820 56	6,055 28	
Rent of railway.....	34,994 12	34,994 12		
Rent of oth. prop'ty	20,045 94	24,171 28		4,725 34
Miscellaneous.....	22,946 97	22,672 33	274 64	
Totals.....	\$1,750,960 38	\$1,907,202 79		\$156,242 41
Earns. p. m. of road	9,119 59	9,933 35		813 76
EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Maintenance of way and structures.....	\$241,371 33	\$252,573 99		\$11,202 65
Main. of equipment.	234,488 13	284,987 63		50,499 50
Conducting transportation.....	829,593 68	882,258 31		52,664 63
General expenses.....	38,634 85	38,036 13	598 72	
Taxes.....	71,690 34	65,790 69	5,899 65	
Totals.....	\$1,415,778 33	\$1,523,646 74		\$107,868 41
Ratio of expenses to earnings.....	80-86 p. c.	79-89 p. c.	0-97 p. c.	
The net earnings 1896 were.....				\$335,182 05
Interest on investments, &c.....				65,348 95
Total net revenue for 1896.....				\$400,531 00

Brought forward.....	\$400,531 00
Against which were charged:—	
One year's rent of road.....	\$662,626 56
One year's interest on bonds of Cincinnati Street Connection Railway.....	31,500 00
Interest on mortgages and ground rents.....	12,300 00
	<u>706,426 56</u>
Net loss for 1896.....	\$305,895 56
Net loss for 1895.....	259,044 02
Increased loss.....	<u>\$46,851 54</u>

The earnings decreased \$156,242 41, and the expenses decreased \$107,868 41, the net earnings showing a loss of \$48,374.

The tonnage carried was 1,307,803 tons, as compared with 1,517,606 tons in 1895, a decrease of 209,803 tons, or 13 82-100 per cent. There was a decrease in the items of hay, tobacco, cotton, fruits, vegetables, anthracite and bituminous coal, coke, stone, sand, lumber, petroleum, sugar, pig and bloom iron, steel rails, bar and sheet metal, cement and brick, and miscellaneous merchandise, and an increase in grain and miscellaneous agricultural products, live stock, ores, wines, liquors and beers. The average rate received per ton per mile was 1-10 mill more than in 1895, but the cost increased 3-10 mill, the net result being a profit of 1 6-10 mills, as compared with 1 8-10 mills in 1895.

The number of passengers carried in 1896 decreased 6 8-10 per cent. The average earnings were the same, but there was an increase of 9-10 mill in the cost per passenger per mile, the result being a loss of 3 8-10 mills, as compared with 2 9-10 mills in 1895.

There were 805 tons of new steel rails and 72,201 ties used in renewals and the tracks were increased 1 41-100 miles. Twelve miles were ballasted with gravel and eight with cinder. The wooden bridge at West Jefferson was replaced by an iron viaduct at a cost of \$19,777 19, and a brick passenger station erected at London, to supply facilities much needed at that point.

There was but little change in the motive power or equipment during the year.

The expenditure on capital account amounted to \$57,009 40, of which \$57,001 60 represented the payment to the State of Ohio for a portion of the old canal bed in the city of Cincinnati occupied by your line. This payment, as before stated, was made under an Act of the Legislature, which permanently settles this vexed question.

It will be noted that the business of this line reflects the general decrease in the movement of tonnage throughout the country, and that it is specially shown in the exchanges with connecting roads. As a result there was a considerable decrease in the business handled over the Eggleston Avenue and Connecting Street tracks in Cincinnati.

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1896, compared with the year 1895:—

ROADS OPERATED DIRECTLY BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.

Earnings and Cost per ton and passenger per mile for the years 1896 and 1895

Length of road, miles.	Pitts. C.C. & St. L. Ry. & Branches.		Char. & W. Kent. Railway.		Pitts. & W. Kent. Railroad.		Little Miami Railroad.		Average.	
	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.
1,151'01	23'48	28'04	102'00	1,394'53	1896.	1895.	1896.	1895.	1896.	1895.
Earnings per ton.....cts.	0'65	0'65	1'62	1'59	0'99	1'14	0'89	0'88	0'68	0'67
Cost per ton.....cts.	0'50	0'49	1'11	1'37	0'65	0'80	0'78	0'70	0'52	0'51
Profit per ton.....cts.	0'15	0'16	0'51	0'22	0'34	0'54	0'16	0'18	0'16	0'16
Earnings per pass. gr. cts.	2'08	2'02	2'18	2'20	2'30	2'65	1'90	1'90	2'06	2'01
Cost per passenger.....cts.	2'00	1'89	1'31	1'57	2'20	2'09	3'28	2'19	2'03	1'93
Profit per passenger.....cts.	0'08	0'13	0'87	0'63	0'40	0'56	*0'38	*0'29	0'03	0'08

*Loss.

ROADS OPERATED THROUGH OTHER ORGANIZATIONS THAN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Earnings, Cost and Profit per ton and passenger per mile for the years 1896 and 1895

Length of road, miles.....	W. & M. & W. R.R.		Pitts. Char. & W. Kent. Ry.		Average.		
	1896.	1895.	1896.	1895.	1896.	1895.	
28-15	28-15	17-14	45-29	1896.	1895.	1896.	1895.
Earnings, per ton, cents.....	6-87	6-30	1-71	1-78	1-86	2-03	2-03
Cost per ton, cents.....	5-03	4-55	0-81	1-06	0-93	1-26	1-26
Profit per ton, cents.....	1-84	1-75	0-90	0-72	0-93	0-77	0-77
Earnings per passenger, cts. 2-90	2-99	2-22	2-62	2-66	2-66	2-89	2-89
Cost per passenger, cents. 2-86	2-77	1-94	3-15	2-53	2-53	2-87	2-87
Profit per passenger, cts. 0-04	0-22	0-280	*0-53	0-13	0-02	0-02	0-02

*Loss.

ALL ROADS OPERATED DIRECTLY OR INDIRECTLY.

Statement of Average Earnings, Cost and Profit per ton and per passenger per mile for the years 1896 and 1895.

Earnings per ton, cents.....	0-69	0-68
Cost per ton, cents.....	0-52	0-51
Profit per ton, cents.....	0-17	0-17
Earnings per passenger, cents.....	2-07	2-02
Cost per passenger, cents.....	2-03	1-94
Profit per passenger, cents.....	0-04	0-08

GENERAL REMARKS.

The tonnage and revenue of your lines emphasize very clearly the conditions existing throughout the country during the past year. In the first part of 1896 all the indications were in favor of a fairly prosperous business, but the financial complications existing during the early summer brought about at that time a change for the worse, and this unfavorable condition prevailed through the remainder of the year. The tables appended to the report show the serious decrease in the movement of traffic over your lines. The

aggregate tonnage moved was 15,774,351 tons, a decrease of 748,472 tons, or about 4½ per cent, while there was a decrease in the ton-mileage of over 9½ per cent. The passenger traffic also shows a decrease on the entire system, the loss in volume being 283,756 passengers, and the decrease in the mileage over 5½ per cent. The average rate received per ton per mile upon the lines operated directly by your road was 6 8-10 mills, an increase of 1-10 of a mill over the preceding year, but as the cost was increased to the same extent, the profit per ton per mile was but 1 6-10 mills, the same as for 1895. On all roads in your system the average rate received was 6 9-10 mills, as against 6 8-10 mills for the preceding year, but there being an increase of 1-10 of a mill in the cost of movement, the profit was, as in 1895, 1 7-10 mills. On the roads directly operated, your average earnings per passenger per mile were 2 6-100 cents, and the cost 2 3-100 cents, leaving a net revenue of 3-10 of a mill per mile, as against 8-10 of a mill in 1895, and on your entire system the profit was 4-10 of a mill, as against 8-10 of a mill for the preceding year.

In view of the adverse conditions prevailing during the greater portion of the year, no effort was spared to reduce the expenses of operation in all departments, so far as the same could be done without lowering the standard of your properties. It will be seen by the Income Account that, after meeting all fixed charges and liabilities of every description, there was a fair sum transferred to the credit of Profit and Loss. The surplus earnings, however, were not sufficient to justify a dividend upon the preferred stock of your Company.

There were but slight changes in the funded debt during the year, and they are fully stated in the earlier part of the report. It will be seen that \$78,000 of the first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad and \$187,000 of Series D of your 4 per cent consolidated mortgage bonds were retired through the operations of the respective sinking funds established for their redemption.

Under a contract made with the city of Columbus and in pursuance of legislation had by the municipal authorities thereof, a viaduct has been completed carrying High Street, its main business thoroughfare, over your tracks and those of the Cleveland Cincinnati Chicago & St. Louis Railway and the Union Depot Company.

In connection with this improvement, and by reason also of the insufficient facilities in the existing passenger station, it became necessary to reconstruct the Union Depot and tracks at that point, and a handsome station is now in course of erection which will fully accommodate the railways reaching that important commercial centre. This work is being done by the Union Depot Company, in which your Company has a half interest, the necessary funds thereof having been obtained through the sale of \$450,000 of its 4½ per cent fifty-year general mortgage bonds.

For the purpose of increasing the facilities furnished by the bridge connecting your lines at Cincinnati with the roads south of the Ohio River, and the better accommodation of the highway and electric railway traffic passing over the same, the Newport & Cincinnati Bridge Company has practically rebuilt that important structure, and materially enlarged its capacity. The funds for this purpose were obtained partly from its own treasury and partly from the sale of \$300,000 of its fifty-year general mortgage 4½ per cent bonds.

Your Board have with great regret to announce the death on August 23d, 1896, of Mr. M. J. Becker, who, in 1867, became the Chief Engineer of the Steubenville & Indiana Road, now a part of your main line, and continuously filled a like responsible position in the different companies now forming your consolidated road for almost thirty years. Mr. Becker's high professional attainments, intimate knowledge of your system and devotion to your interests make his loss one to be deeply deplored.

The Company also lost on the 19th of December, 1896, the services of Mr. Henry D. Welsh, who had been elected a Director in 1895 to fill the vacancy caused by Mr. Houston's death. While Mr. Welsh's term of office has been brief, his active interest in your affairs, sound judgment and long experience made his counsels of special value in the administration of your property, and his genial personality had won for him the warm regard of his associates.

Mr. Samuel Rea was elected a Director to fill the vacancy caused by Mr. Welsh's death.

Since the close of the year the Board has to record the loss of your late President, Mr. George B. Roberts, who died, after a protracted illness, on the 30th of January, 1897. Mr. Roberts had been a Director of the Company since March 26th, 1868, and its President since June 9th, 1880. He had been especially helpful in the vicissitudes connected with its early history, and his counsels and experience had been invaluable in the long litigation resulting in the cancellation of the lease of the Columbus Chicago & Indiana Central Railway and the relief of your Company from its onerous burdens, and in the final merger of that road and other lines controlled by you into the present consolidated organization. The Board submit with this report the minute adopted by them, believing that it will meet the full approval of the shareholders, and that they will share the profound regret felt by the management at the loss of an officer who for nearly thirty years had devoted his great experience and eminent abilities to the permanent advancement of their interests.

Mr. Frank Thomson was elected President on the fourth day of February, 1897, to fill the vacancy caused by the death of Mr. Roberts.

The operations of the Employes' Voluntary Relief Department continue to be very satisfactory. There have been during the year 1,692 accessions to membership, an average of about 141 per month, and 1,594 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,646; and the total membership at the close of the year was 8,628, a net loss of 52, or 6 per cent.

The amount contributed by the members was \$163,528 26. The receipts from interest were \$2,185 75, and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was \$30,357 39, which, added to the balance on hand at the beginning of the year, viz., \$42,484 80, makes a total of \$238,556 20. Out of this amount there was paid to families of employes in death benefits and for sickness and accident \$146,904 10 and for operating expenses \$27,790 99, leaving a balance of \$63,861 11, from which should be deducted \$34,882 69 to cover the amount of outstanding and unadjusted claims, leaving a surplus of \$28,978 42. The amount contributed to the Department by the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$30,357 39, of which \$27,790 99 was for the payment of operating expenses of the Department, and \$2,580 60 for payment of extra benefits to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the fund.

During the year there were 6,701 benefits paid, viz., 6,616 on account of sickness and accident and 85 death benefits.

The Income, Profit and Loss, and General Accounts, together with the usual traffic statements, are hereto appended.

It gives the Board great pleasure to acknowledge the fidelity and efficiency of the officers and employes during the past year.

By order of the Board,
FRANK THOMSON,
President.

[A comparative statement of operations, earnings, etc., and the general balance sheet will be found on page 796.]

—"Burdett's Official Intelligence" for 1897 has just come to hand. This work, which is now in its sixteenth year and embraces 2,400 pages is, as most of our readers know, a carefully revised précis of information regarding British, American and foreign securities, including government, railways, breweries and distilleries, gas and electric lighting, tramways, waterworks and other commercial and industrial companies known to the London market and dealt in on the principal exchanges. There are also special chapters on the National Debt under Queen Victoria, Sixty Years' Growth in Quoted Securities, Light Railways, Colonial and Indian Finance, Municipal and County Finance and Railways.

A feature of the year has been the unusual number of new companies the shares of which have been issued and dealt in on the London market. Mainly in consequence of this Volume XV. contains 236 pages more than its predecessor and nearly 1,000 new companies. The grand total of British and Colonial loans issued in London during 1896 amounted to £59,946,574, as compared with £65,407,832 in the year 1895 (including conversions in each case). The nominal amounts of the various securities admitted to the Official List during the year represented a total of £309,962,921, compared with £176,752,443 in 1895. Never before has the number of securities admitted to quotation during any period of twelve months approached that of 1896. Of these additions, breweries and distilleries represent over £10,000,000 and industrial and commercial undertakings over £22,500,000.

Mr. Henry C. Burdett, the editor, is Secretary to the Share and Loan Department of the London Stock Exchange, and his great work is compiled under the sanction of the Stock Exchange Committee.

—Messrs. Spencer Trask & Co. offer for sale the balance, about one-quarter, of \$1,800,000 Broadway Realty Company first mortgage five per cent gold bonds on the "Bowling Green offices," at 110½ and interest, yielding 4¾ per cent. The features of these offices have been so extensively advertised and the location is so conspicuous that they need not be referred to. Application for listing the bonds on the New York Stock Exchange is to be made immediately. The title has been insured by one of the title companies of this city, the policy being assigned to and pledged with the United States Mortgage & Trust Co., trustee. Copies of the mortgage and opinion of attorneys as to legality of the issue may be obtained on application. For further details see their advertisement on page viii.

—The well-known Philadelphia firm of Mathews, Bean & Co. has been reorganized, with W. K. Mathews, C. H. Bean and William and John W. Grange as general partners, and has opened an office in New York at 40 Wall Street, which will be in charge of Mr. Mathews, who is a member of the New York Stock Exchange, and Mr. William Grange. The firm will transact a general banking and stock brokerage business. Its facilities include private wire connections with all important financial centers. The firm are members of the New York, Philadelphia and Chicago Exchanges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1897.

The attention of the business world has been in a measure turned from the tariff agitation to the situation in the Far East by the formal declaration of an existence of war between Turkey and Greece. Prices in the speculative markets, particularly grain, have been considerably affected, a sharp rise in wheat values having occurred early in the week. Cotton values gave way slightly. Subsequently, however, the loss was recovered. Advices received from Washington go to confirm the belief that the Senate will probably strike out the retroactive clause attached to the Tariff bill as passed by the House of Representatives and also state that the bill may be ready for the full committee early next week. It has been officially announced that the Erie Canal will be opened at noon on May eighth. The Governor has issued a proclamation making Tuesday, the 27th inst., a legal holiday in New York, Kings and Westchester counties in honor of the Grant Memorial Celebration.

Lard on the spot has continued to sell slowly for prime Western, as neither refiners nor shippers have been buyers, and prices have weakened slightly, closing at 4'37½@4'40c. City has had a fair demand for export to the West Indies and values have held steady, closing at 3'95c. Refined for the Continent has been quiet and the quotation has been lowered to 4'65c. The local market for lard futures has been neglected, and at the West the trading has been quiet, closing dull, with prices slightly lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES.

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

The demand for pork has continued quiet; prices have not changed but the close was barely steady at \$8 75@9 50 for mess; \$9 50@10 50 for family and \$9 50@10 50 for short clear. Cut meats have been in demand for pickled bellies and firm; other meats have been dull, closing at 5¼@5½c. for pickled bellies, 10@12 lbs. average, 5c. for pickled shoulders and 9@9½c. 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 advanced, closing at \$20. Tallow has sold slowly and prices have further declined, closing at 3¼c. Oleo stearine has been in slightly better demand, closing steadier at 4¼@4¾c. Lard stearine has been quoted nominally higher at 4½@5c. for city. Cotton seed oil has had a better sale and prices have advanced, closing firm at 20c. for prime crude and 24c. for prime yellow. Butter has been in fair demand and firm for choice, closing at 11@7c. for creamery. Cheese has been quiet and the close was weak at 9@12¼c. for State factory full cream. Fresh eggs closed firm at 9¼@9½c. for choice Western.

Coffee of Brazil growth has had only a limited sale and prices have weakened slightly under increased offerings, closing at 7½c. for Rio No. 7. Mild grades have had a better sale and values have held steady, closing at 14¼c. for good Cucuta and 25c. for Standard Java. The speculation in the market for contracts has been moderately active, but prices have declined 25@35 points under freer offerings, promoted by increased crop estimates. The close was quiet but steady. The following were the final asking prices:

April.....	7'20c.	July.....	7'25c.	Oct.....	7'40c.
May.....	7'15c.	Aug.....	7'25c.	Nov.....	7'40c.
June.....	7'20c.	Sept.....	7'35c.	Dec.....	7'45c.

Raw sugars have had only a limited sale, but prices have advanced slightly, closing at 3¼c. for centrifugal, 96-deg. test and 2'13-16c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged, closing steady at 4½c. for granulated. Teas have had a moderate sale at steady values. Other staple groceries have been steady.

Kentucky tobacco has had only a limited sale but values have held steady. Sales 150 hhd. Seed leaf tobacco has been quiet, but prices have been unchanged and firm. Sales for the week were 1,175 cases, including: 200 cases 1896 crop, Zimmers, 16@17c.; 125 cases 1895 crop, State Havana, 10@14c.; 150 cases 1895 crop, Wisconsin Havana, 7½@9c.; 100 cases 1894 crop, Wisconsin Havana, 8@10c., and 100 cases 1893 crop, Wisconsin Havana, 10c., also 500 bales Havana fillers at 75c.@\$1 10 in bond and 350 bales Sumatra at 70c.@ \$1 80 in bond.

Straits tin has been in moderately active demand and prices have advanced slightly, closing at 13'25@13'35c. A fairly large business has been transacted in the market for ingot copper and prices have ruled steady, closing at 11½c. for Lake. Lead has had a slow sale and prices have eased off a trifle, closing at 3'30@3'32½c. for domestic. Spelter has been in moderate demand and prices have advanced, closing at 4'15@4'20c. for domestic. Pig iron has been quiet and easy, closing at \$10@12 for domestic.

Refined petroleum has been steady, closing at 6'05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha lower at 6c. Crude certificates have been neglected. Credit balances have been unchanged to 84c. Spirits turpentine has been fairly active, closing firm at 30c. bid. Rosins have been quiet but steady at \$1 65 for common and good strained. Wool has had only a limited sale but prices have been firm. Hops have been quiet and values have been barely maintained.

COTTON.

FRIDAY NIGHT, April 23, 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 47,260 bales, against 48,795 bales last week and 43,639 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,453,808 bales, against 4,975,623 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,478,185 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,211	1,150	778	873	891	601	5,504
Tex. City, &c.	.....	.....	.....	.....	.....	198	198
New Orleans...	1,279	3,903	3,498	1,768	1,874	1,239	13,561
Mobile.....	13	34	631	381	275	321	1,655
Florida.....	.....	.....	.....	.....	.....	4,081	4,081
Savannah.....	884	1,464	1,054	801	1,078	733	6,014
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,313	8,313
Charleston.....	122	1,166	8	236	66	720	2,318
Pt. Royal, &c.	.....	.....	.....	.....	.....	28	28
Wilmington....	183	102	80	6	19	368	758
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	426	1,205	120	324	161	58	2,294
Newport N., &c.	.....	.....	.....	.....	.....	108	108
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	470	203	.....	78	25	89	865
Baltimore.....	.....	.....	.....	.....	.....	798	798
Philadelph'a, &c.	423	21	.....	.....	.....	321	765
Tot'ls this week	5,011	9,248	6,169	4,467	4,389	17,976	47,260

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 23.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	5,504	1,330,717	9,291	899,425	65,269	41,310
Tex. C., &c.	198	103,956	1,928	110,182	5,456	834
New Orleans...	13,561	1,983,456	15,994	1,668,303	138,006	161,781
Mobile.....	1,655	283,387	1,743	191,174	14,378	13,112
Florida.....	4,081	84,573	2,561	32,470	.....	.....
Savannah.....	6,014	813,087	5,821	717,146	28,539	29,308
Br'wick, &c.	8,313	164,772	428	114,031	285	2,365
Charleston...	2,318	386,974	1,515	274,615	21,902	18,405
P. Royal, &c.	28	65,832	5,152	75,286	.....	.....
Wilmington....	758	234,075	1,091	164,014	5,748	5,057
Wash'n, &c.	.....	857	.....	765	.....	.....
Norfolk.....	2,294	684,903	3,275	313,862	17,334	21,077
N'port N., &c.	108	16,348	287	163,336	.....	585
New York.....	.....	47,806	2,318	52,649	211,765	146,735
Boston.....	865	149,439	2,471	111,946	10,000	13,500
Baltimore.....	798	59,473	239	46,536	15,130	10,688
Philadel., &c.	765	39,148	557	39,353	6,771	11,060
Totals.....	47,260	6,453,808	54,666	4,975,623	540,633	475,817

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.	5,702	11,219	10,732	6,939	6,467	10,214
New Orleans	13,561	15,994	26,598	9,059	16,996	14,291
Mobile.....	1,655	1,743	1,247	723	1,452	1,591
Savannah.....	6,014	5,821	6,385	5,674	5,235	7,420
Chas'ton, &c.	2,346	6,687	2,629	5,954	1,715	1,942
Wilm'ton, &c.	758	1,091	373	145	142	814
Norfolk.....	2,294	3,275	2,609	4,356	4,701	3,417
N. News, &c.	108	297	2,551	6,167	1,616	3,095
All others...	14,822	8,569	16,341	5,377	7,320	6,499
Tot. this wk.	47,260	54,668	69,965	44,394	46,144	49,238
Since Sept. 1.	6,453,808	4,975,623	7,587,890	5,678,399	4,760,418	6,739,917

The exports for the week ending this evening reach a total of 127,129 bales, of which 50,389 were to Great Britain, 28,639 to France and 48,101 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 23, 1897.			From Sept 1, 1896, to Apr. 23, 1897.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	9,240	.....	.....	9,240	725,009	180,032	273,537
Tex. City, &c.	.....	89	.....	89	.....	21,543	21,543
New Orleans...	17,800	27,934	15,760	63,894	789,487	407,191	588,892
Mobile.....	3,409	.....	.....	3,409	138,153	.....	168,321
Florida.....	4,081	.....	.....	4,081	63,749	.....	67,830
Savannah.....	.....	7,817	7,817	48,263	15,341	357,149	420,753
Brunswick.....	.....	9,176	9,176	95,712	.....	21,759	117,501
Charleston...	.....	.....	.....	78,322	.....	187,011	265,333
Port Royal.....	.....	.....	.....	63,350	.....	.....	63,850
Wilmington....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk.....	2,577	200	2,777	143,637	5,200	40,675	189,312
N'port N., &c.	.....	.....	.....	10,305	.....	200	10,505
New York.....	8,210	705	9,800	18,715	277,058	20,161	181,413
Boston.....	4,432	.....	.....	4,432	221,974	.....	2,061
Baltimore.....	1,076	.....	1,780	2,892	77,775	7,697	58,349
Philadelphia..	144	.....	144	9,092	.....	450	9,542
S. Fran., &c.	.....	493	493	8,993	.....	53,045	50,043
Total.....	50,389	28,639	48,101	127,129	2,411,039	642,225	1,928,033
Total 1896-97.	54,808	144	29,204	64,180	2,001,731	416,913	1,253,810

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 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,826	5,226	15,965	403	25,420	112,586
Galveston.....	5,207	10,148	4,581	3,563	23,504	41,765
Savannah.....	None.	None.	3,000	200	3,200	25,389
Charleston...	None.	None.	2,000	1,000	1,000	18,902
Mobile.....	4,000	None.	6,000	None.	10,000	4,378
Norfolk.....	700	None.	1,200	6,400	8,300	9,034
New York.....	4,000	500	6,000	None.	10,500	201,265
Other ports....	5,000	None.	3,000	None.	8,000	35,390
Total 1897...	21,733	16,374	37,746	11,071	91,924	448,709
Total 1896...	31,933	2,945	27,746	6,017	68,641	407,176
Total 1895...	58,320	5,778	43,583	19,887	127,568	622,644

Speculation in the market for cotton for future delivery has continued quiet. Although there was something of a break at the opening of the week, a result of the formal declaration of war between Turkey and Greece, prices subsequently recovered and the net change for the week is unimportant. Saturday was observed as a holiday on the Cotton Exchange and there was no market. Monday the market was influenced by the war news. There was, however, no excitement to the trading, and under moderate selling prices declined, closing 12 to 14 points lower for this crop and 7 to 8 points off for the next. Tuesday there was a quiet market, as there was no further pressure to sell on the part of local operators, as they were disposed to await foreign advices, the English markets being closed in observance of the Easter holidays. At the close prices showed an advance of 1 to 4 points on buying by a few shorts to cover contracts. Wednesday there was a stronger market. Advices received from Liverpool were better than generally expected, and this, together with the strength of the statistical position here and abroad, induced moderate buying, and prices closed at an advance of 8 to 10 points for the day. Thursday there was a slight further gain in values. Foreign advices were encouraging and were accompanied by a limited number of buying orders. Local operators showed more of a disposition to support the market and the close showed prices unchanged to 2 points up for the day. To-day there was a quiet market. The opening was unchanged to 3 points lower; then came an advance of 2 to 4 points, principally on a demand from shorts to cover contracts. Subsequently, however, under the reports from the Far East, stating that the Greeks had been successful in checking the advance of the Turks the market weakened. The close was quiet, with prices unchanged to 1 point lower for the day, exclusive of April contracts, which were 2 points higher. Cotton on the spot has been in limited demand from spinners and shippers. Monday prices were lowered 1/8c., but on Wednesday the loss was recovered. To-day the market was quiet but steady, closing at 7 7/16c. for middling uplands.

The total sales for forward delivery for the week are 420,000 bales. For immediate delivery the total sales foot up this week 8,217 bales, including 4,743 for export, 3,474 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 17 to April 23.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	65 1/8	65 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....	Holiday.	61 1/8	61 1/8	71 1/8	71 1/8	71 1/8
Middling.....	Holiday.	75 1/8	75 1/8	77 1/8	77 1/8	77 1/8
Good Middling.....	Holiday.	75 1/8	75 1/8	73 1/8	73 1/8	73 1/8
Middling Fair.....	Holiday.	83 1/8	83 1/8	81 1/8	81 1/8	81 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	69 1/8	69 1/8	61 1/8	61 1/8	61 1/8
Low Middling.....	Holiday.	73 1/8	73 1/8	75 1/8	75 1/8	75 1/8
Middling.....	Holiday.	79 1/8	79 1/8	71 1/8	71 1/8	71 1/8
Good Middling.....	Holiday.	77 1/8	77 1/8	3	3	3
Middling Fair.....	Holiday.	81 1/8	81 1/8	89 1/8	89 1/8	89 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	61 1/8	61 1/8	63 1/8	63 1/8	63 1/8
Middling.....	Holiday.	61 1/8	61 1/8	71 1/8	71 1/8	71 1/8
Strict Middling.....	Holiday.	73 1/8	73 1/8	77 1/8	77 1/8	77 1/8
Good Middling Picked.....	Holiday.	75 1/8	75 1/8	77 1/8	77 1/8	77 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ulation.	Con-tract.	Total.	
Sat/day.....	.....	Holl day.	.....	.....	.....	.....
Monday.....	.....	855	.....	.....	855	96,100
Tuesday.....	2,910	115	.....	.....	3,055	75,400
Wed/day.....	1,432	333	.....	.....	1,765	108,600
Th/day.....	371	1,787	.....	.....	2,158	71,000
Friday.....	.....	384	.....	.....	384	68,900
Total.....	4,743	3,474	.....	.....	8,217	420,000

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. 17— Sales, total..... Prices paid (range) Closing.....	Lower. 96,100 6:55 @ 6:94 Steady.	Av'ge. 6:92	Av'ge. 6:96	Av'ge. 7:00	Av'ge. 7:05	Av'ge. 7:06	Av'ge. 6:85	Av'ge. 6:67	Av'ge. 6:67	Av'ge. 6:71	Av'ge. 6:76	Av'ge. —	Av'ge. —
Monday, Apr. 19— Sales, total..... Prices paid (range) Closing.....		1,200 6:90 @ 6:94 6:90—6:93	1,200 6:93 @ 7:00 6:95—6:96	7,500 6:98 @ 7:03 7:00—7:01	6,200 7:03 @ 7:07 7:05—7:06	34,300 7:03 @ 7:08 7:06—7:07	2,800 6:82 @ 6:87 6:86—6:87	1,500 6:65 @ 6:69 6:69—6:70	5,700 6:65 @ 6:70 6:69—6:70	4,900 6:67 @ 6:73 6:73 @ 6:74	4,200 6:71 @ 6:79 6:77—6:78	— @ — 6:81—6:82	— @ — — @ —
Tuesday, Apr. 20— Sales, total..... Prices paid (range) Closing.....	Firmer. 75,400 6:70 @ 7:13 Steady.	Av'ge. — — @ — 6:94—6:96	Av'ge. 7:00 22,000 6:97 @ 7:03 6:97—6:98	Av'ge. 7:04 1,500 7:02 @ 7:06 7:02—7:03	Av'ge. 7:10 4,300 7:05 @ 7:12 7:07—7:08	Av'ge. 7:11 30,200 7:08 @ 7:13 7:03—7:09	Av'ge. 6:88 2,400 6:87 @ 6:91 6:87—6:88	Av'ge. 6:72 3,400 6:70 @ 6:75 6:71—6:72	Av'ge. 6:73 6,500 6:72 @ 6:75 6:71—6:72	Av'ge. 6:77 4,000 6:74 @ 6:79 6:75—6:76	Av'ge. 6:79 1,100 6:79 @ 6:80 6:79—6:80	Av'ge. — — @ — 6:83—6:84	Av'ge. — — @ — — @ —
Wednesday, Apr. 21— Sales, total..... Prices paid (range) Closing.....	Higher. 103,600 6:75 @ 7:20 Steady.	Av'ge. — — @ — 7:03—7:05	Av'ge. 7:05 23,700 7:02 @ 7:08 7:06—7:07	Av'ge. 7:09 4,900 7:07 @ 7:13 7:12—7:13	Av'ge. 7:15 5,600 7:12 @ 7:18 7:16—7:17	Av'ge. 7:17 38,000 7:13 @ 7:20 7:18—7:19	Av'ge. 6:94 2,800 6:91 @ 6:98 6:95—6:96	Av'ge. 6:77 5,300 6:75 @ 6:81 6:79—6:80	Av'ge. 6:78 10,900 6:76 @ 6:81 6:79—6:80	Av'ge. 6:81 8,200 6:79 @ 6:85 6:83—6:84	Av'ge. 6:84 4,200 6:82 @ 6:87 6:87—6:88	Av'ge. — — @ — 6:91—6:92	Av'ge. — — @ — — @ —
Thursday, Apr. 22— Sales, total..... Prices paid (range) Closing.....	Firmer. 71,000 6:80 @ 7:21 Steady.	Av'ge. — — @ — 7:04—7:06	Av'ge. 7:08 18,000 7:07 @ 7:11 7:07—7:08	Av'ge. 7:14 5,600 7:12 @ 7:15 7:12—7:13	Av'ge. 7:18 4,900 7:17 @ 7:19 7:17—7:18	Av'ge. 7:20 28,500 7:18 @ 7:21 7:18—7:19	Av'ge. 6:96 1,600 6:95 @ 6:99 6:95—6:97	Av'ge. 6:82 2,100 6:80 @ 6:83 6:80—6:82	Av'ge. 6:82 6,700 6:80 @ 6:84 6:81—6:82	Av'ge. 6:85 1,300 6:84 @ 6:86 6:85—6:86	Av'ge. 6:89 2,300 6:87 @ 6:90 6:88—6:89	Av'ge. — — @ — 6:91—6:93	Av'ge. — — @ — — @ —
Friday, Apr. 23— Sales, total..... Prices paid (range) Closing.....	Irregular. 65,900 6:80 @ 7:21 Steady.	Av'ge. 7:07 100 7:07 @ 7:08	Av'ge. 7:08 27,000 7:06 @ 7:11 7:07—7:08	Av'ge. 7:14 3,500 7:12 @ 7:15 7:12—7:13	Av'ge. 7:17 4,500 7:15 @ 7:20 7:16—7:17	Av'ge. 7:19 20,200 7:17 @ 7:21 7:18—7:19	Av'ge. 6:98 1,100 6:96 @ 6:99 6:96—6:97	Av'ge. 6:81 2,700 6:80 @ 6:82 6:81—6:82	Av'ge. 6:82 2,600 6:80 @ 6:84 6:81—6:82	Av'ge. 6:86 4,400 6:83 @ 6:87 6:85—6:86	Av'ge. 6:89 2,800 6:88 @ 6:91 6:88—6:90	Av'ge. — — @ — 6:92—6:94	Av'ge. — — @ — — @ —
Total sales this week	420,000	1,300	123,500	23,000	25,500	151,200	10,700	15,000	32,400	22,800	14,600	.....	.....
Average price, week	7:00	7:03	7:08	7:13	7:15	7:15	6:92	6:76	6:76	6:80	6:83	.....	.....
Sales since Sep. 1, '96*	25,575,300	334,700	4,738,200	631,900	497,400	1,567,700	91,300	163,400	312,000	275,300	70,300	1,200	.....

* Includes sales in September, for September, 15,100; for October, for October, 384,300; for November, for November, 372,000; for December, for December, 2,290,000; for January, for January, 7,114,100; for February, for February, 4,446,900; for March, for March, 6,293,200.
 † We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.
 ‡ For exchanges see page 809.

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 float 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. 23), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1,254,000	1,161,000	1,716,000	1,735,000
Stock at London.....	6,000	6,000	9,000	10,000
Total Great Britain stock.....	1,260,000	1,167,000	1,725,000	1,745,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	186,000	244,000	334,000	201,000
Stock at Amsterdam.....	5,000	9,000	19,000	16,000
Stock at Rotterdam.....	300	200	200	100
Stock at Antwerp.....	9,000	19,000	16,000	19,000
Stock at Havre.....	235,000	299,000	477,000	463,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	94,000	99,000	58,000
Stock at Genoa.....	60,000	78,000	39,000	16,000
Stock at Trieste.....	14,000	29,000	15,000	19,000
Total Continental stocks.....	599,300	804,200	1,029,200	826,100
Total European stocks.....	1,859,300	1,971,200	2,754,200	2,571,100
India cotton afloat for Europe.....	126,000	168,000	88,000	190,000
Amer. cotton afloat for Europe.....	262,000	249,000	362,000	198,000
Egypt, Brazil, &c., afloat for E'pe.....	22,000	11,000	21,000	30,000
Stock in United States ports.....	540,633	475,317	750,212	650,314
Stock in U. S. Interior towns.....	184,847	247,104	186,641	184,945
United States exports to-day.....	25,100	26,063	13,413	17,381
Total visible supply.....	3,019,880	3,148,134	4,175,406	3,847,240

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

American.....	1,100,000	993,000	1,800,000	1,466,000
Liverpool stock.....	686,000	951,000	708,000	708,000
Continental stocks.....	262,000	249,000	362,000	198,000
American afloat for Europe.....	540,633	475,317	750,212	650,314
United States interior stocks.....	184,847	247,104	186,641	184,945
United States exports to-day.....	25,100	26,063	13,413	17,381
Total American.....	2,630,580	2,676,984	3,863,266	3,225,140
East Indian, Brazil, &c.....	154,000	168,000	116,000	269,000
Liverpool stock.....	6,000	6,000	9,000	10,000
Continental stocks.....	71,300	118,200	78,200	114,100
India afloat for Europe.....	126,000	168,000	88,000	195,000
Egypt, Brazil, &c., afloat.....	22,000	11,000	21,000	30,000
Total East Indian, &c.....	373,300	471,200	312,200	622,100
Total American.....	2,640,580	2,676,984	3,863,266	3,225,140
Total visible supply.....	3,019,880	3,148,134	4,175,406	3,847,240
Middling Upland, Liverpool.....	41 ³ / ₄ d.	41^{3}/_{4}d.	41^{3}/_{4}d.	41^{3}/_{4}d.
Middling Upland, New York.....	7 ¹ / ₂ d.	7^{1}/_{2}d.	7^{1}/_{2}d.	7^{1}/_{2}d.
Egypt Good Good, Liverpool.....	5 ¹ / ₂ d.	5^{1}/_{2}d.	5^{1}/_{2}d.	5^{1}/_{2}d.
Perry Rough Good, Liverpool.....	6 ¹ / ₂ d.	6^{1}/_{2}d.	6^{1}/_{2}d.	6^{1}/_{2}d.
Broad Fine, Liverpool.....	4 ¹ / ₂ d.	4^{1}/_{2}d.	4^{1}/_{2}d.	4^{1}/_{2}d.
Tinnevally Good, Liverpool.....	3 ³ / ₄ d.	3^{3}/_{4}d.	3^{3}/_{4}d.	3^{3}/_{4}d.

The imports into Continental ports the past week have been 76,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 128,304 bales as compared with the same date of 1896, a falling off of 1,155,586 bales from the corresponding date of 1895 and a decrease of 327,380 bales from 1894.

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

TOWNS.	Movement to April 23, 1897.				Movement to April 24, 1896.			
	Receipts		Shipm'ts This week.	Stock Apr. 23.	Receipts.		Shipm'ts This week.	Stock Apr. 24.
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Eufaula, ALABAMA.....	27	15,433	65	457	26	16,256	151	587
Montgomery, ".....	459	127,703	980	3,092	535	116,700	1,205	4,261
Selma, ".....	94	68,692	608	2,286	70	34,729	613	1,859
Helena, ARKANSAS.....	.....	50,397	.....	1,507	61	49,463	350	1,822
Little Rock, ".....	258	85,657	315	5,137	1,988	96,864	2,251	17,661
Albany, GEORGIA.....	14	32,386	12	1,277	20	26,720	71	1,950
Athens, ".....	90	55,775	216	.....	100	49,638	108	7,750
Atlanta, ".....	199	129,600	1,155	6,974	203	89,301	477	6,953
Augusta, ".....	2,331	278,164	6,438	17,589	843	168,342	2,792	14,962
Columbus, ".....	38	44,647	14	1,974	77	46,293	507	5,595
Macon, ".....	11	60,723	287	2,024	61	50,014	69	3,852
Rome, ".....	206	62,052	208	1,309	99	50,526	152	1,921
Louisville, net KENTUCKY.....	123	6,584	231	355	107	5,491	127	395
Shreveport, LOUISIANA.....	446	101,827	1,181	7,765	583	76,431	1,857	6,705
Columbus, MISSISSIPPI.....	89	34,487	224	286	35	28,169	246	5,359
Greenville, ".....	20	57,529	116	2,400	50	40,345	350	5,300
Meridian, ".....	220	40,528	330	1,789	194	32,758	374	2,787
Natchez, ".....	157	63,477	357	2,874	86	47,436	337	3,961
Vicksburg, ".....	342	80,325	606	8,860	127	64,329	1,807	7,654
Yazoo City, ".....	105	59,336	220	2,515	63	53,192	1,141	7,662
St. Louis, MISSOURI.....	6,652	510,410	8,301	38,953	4,322	534,874	6,831	51,863
Charlotte, N. CAROLINA.....	95	22,157	95	.....	245	19,192	245	50
Raleigh, ".....	95	25,184	1,531	834	371	19,530	366	1,905
Cincinnati, OHIO.....	2,933	281,470	3,640	3,733	1,752	181,923	1,775	4,435
Columbia, S. CAROLINA.....	717	32,974	717	.....	775	32,172	.....	.....
Greenwood, ".....	43	15,830	43	150	52	14,925	26	810
Memphis, TENNESSEE.....	3,008	545,374	8,820	64,013	2,381	410,437	7,387	59,113
Nashville, ".....	91	25,589	.....	406	376	20,556	429	164
Brenham, TEXAS.....	184	53,505	323	756	134	52,497	450	2,606
Dallas, ".....	72	52,211	54	118	101	40,499	172	1,060
Houston, ".....	4,382	1,800,883	5,582	5,134	9,640	1,015,857	8,521	21,103
Total, 31 towns.....	23,501	4,320,969	42,674	184,847	25,477	3,485,509	41,982	247,104

* This year's figures estimated.
 The above totals show that the interior stocks have decreased during the week 19,173 bales and are now 63,257 bales less than at same period last year. The receipts at all the towns have been 1,976 bales less than same week last year and since Sept. 1 they are 835,400 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 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 ¹ / ₂					
New Orleans	7 ¹ / ₂					
Mobile	7 ¹ / ₂					
Savannah	7 ¹ / ₂					
Charleston	7 ¹ / ₂					
Wilmington	7 ¹ / ₂					
Norfolk	7 ¹ / ₂					
Boston	7 ¹ / ₂					
Baltimore	7 ¹ / ₂					
Philadelphia	7 ¹ / ₂					
Augusta	7 ¹ / ₂					
Memphis	7 ¹ / ₂					
St. Louis	7 ¹ / ₂					
Houston	7 ¹ / ₂					
Cincinnati	7 ¹ / ₂					
Louisville	7 ¹ / ₂					

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 19.....	65,459	69,490	123,133	301,139	334,183	344,336	43,279	41,009	113,993
" 23.....	61,032	76,237	115,470	276,594	316,494	323,932	36,487	58,548	94,566
Apr. 2.....	54,237	60,202	116,707	250,050	293,982	275,916	36,693	37,690	63,751
9.....	46,030	57,967	93,523	232,170	280,927	247,849	19,759	44,912	65,456
16.....	48,795	40,076	80,617	204,020	263,609	212,773	20,945	22,758	45,541
" 23.....	47,290	54,666	69,965	184,847	247,104	186,641	29,937	38,161	48,833

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,518,061 bales; in 1895-96 were 5,190,927 bales; in 1894-95 were 7,717,196 bales.

2.—That although the receipts at the outports the past week were 47,260 bales, the actual movement from plantations was only 23,087 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 38,161 bales and for 1895 they were 43,833 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. 23 and since Sept. 1 in the last two years are as follows.

April 23.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,301	491,475	6,631	490,560
Via Cairo.....	2,117	252,585	2,510	224,571
Via Parker.....	359	16,136	235	16,309
Via Evansville.....		2,584		1,681
Via Louisville.....	2,266	129,640	694	122,651
Via Cincinnati.....	1,445	130,934	1,474	90,594
Via other routes, &c.....	1,052	113,363	1,662	83,547
Total gross overland.....	15,550	1,136,717	13,206	1,029,913
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,428	295,871	5,580	250,924
Between interior towns.....	18	4,152	163	3,316
Inland, &c., from South.....	514	35,780	607	44,019
Total to be deducted.....	2,960	335,803	6,350	298,259
Leaving total net overland*.....	12,590	800,914	6,856	731,594

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,590 bales, against 6,856 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 69,320 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 23.....	47,260	6,453,808	54,666	4,975,623
Net overland to Apr. 23.....	12,590	800,914	6,856	731,594
Southern consumption to Apr. 23.....	17,000	672,000	16,000	652,000
Total marketed.....	76,850	7,926,722	77,522	6,359,217
Interior stocks in excess.....	19,173	64,253	16,505	214,404
Came into sight during week.....	57,677	7,990,975	61,017	6,573,621
Total in sight Apr. 23.....	32,297	1,500,091	1,804	1,415,091

* Decrease during week.

It will be seen by the above that there has come into sight during the week 57,677 bales, against 61,017 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,417,354 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening outside of the overflowed districts are mainly of a favorable character. Planting has progressed well generally but is still very backward. Where rain has fallen during the week the precipitation has been light but as a rule dry weather has prevailed. According to some correspondents moisture is needed to assist germination. There have been breaks in the Louisiana levees this week, flooding much cotton land. The river has fallen at Memphis and Helena, and a rapid decline is shortly anticipated at those points.

Galveston, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 41 to 79, averaging 60.

Palestine, Texas.—There has been a shower on one day the past week, with a precipitation of two hundredths of an inch. Average thermometer 63, highest 82 and lowest 44.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 43.

Dallas, Texas.—The weather has been favorable for farming operations and work is being pushed. It has rained lightly on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 83.

San Antonio, Texas.—Cotton is doing finely. There has been a trace of rain the past week. The thermometer has ranged from 50 to 82, averaging 66.

Luling, Texas.—The weather has been favorable for cotton the past week. There has been some re-planting. We have had only a trace of rain. Average thermometer 65, highest 82, lowest 48.

Columbia, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 45.

Guero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 49 to 81.

Brenham, Texas.—Planting was retarded by the recent wet and cold weather. There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66.

Fort Worth, Texas.—The weather has been favorable for farm work. There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Average thermometer 64, highest 82, lowest 45.

Weatherford, Texas.—There has been rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 80.

New Orleans, Louisiana.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—Rain has fallen on one day of the week, but only to the extent of two hundredths of an inch. Average thermometer 67, highest 81, lowest 48.

Columbus, Mississippi.—There is some complaint of cotton dying as a result of the late frost. We have had no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 40.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 62.1, ranging from 50 to 75.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has ranged from 48 to 84, averaging 65.

Meridian, Mississippi.—Frost on three mornings killed some cotton, making re-planting necessary. The thermometer has ranged from 38 to 72.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 62, highest 82 and lowest 45.

Helena, Arkansas.—The river is falling slowly, having receded but an inch in twenty-four hours. The total decline thus far has been fifty-nine inches, but a rapid recession is shortly anticipated. Crops above the overflow are backward. There has been light rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. Crops are doing well. The thermometer has averaged 60, the highest being 77 and the lowest 42.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—It has rained on one day of the week to the extent of two hundredths of an inch. The thermometer has ranged from 36 to 75, averaging 55.

Mobile, Alabama.—The weather has been dry and too cool during the week, delaying germination and injuring young plants. Condition is very backward. Average thermometer 63, highest 81 and lowest 45.

Montgomery, Alabama.—Farmers are progressing well with their work. We have had no rain during the week. The thermometer has averaged 62, the highest being 74 and the lowest 51.

Madison, Florida.—Planting is still in progress. There has been no rain during the week. The thermometer has ranged from 47 to 86, averaging 70.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 64, the highest being 81 and the lowest 50.

Augusta, Georgia.—There has been no rain during the week. The thermometer has averaged 60, ranging from 44 to 81.

Charleston, South Carolina.—Dry weather has prevailed all the week. Average thermometer 64, highest 76, lowest 51.
 Stateburg, South Carolina.—There has been no rain all the week and a moderate precipitation would be beneficial. Light frost occurred on Wednesday but without damage. The thermometer has averaged 60.8, the highest being 79 and the lowest 39.

Greenwood, South Carolina.—There has been no rain the past week. Moisture is needed to sprout seed. Gardens are in good condition. The thermometer has averaged 58, ranging from 46 to 71.

Wilson, North Carolina.—Telegram not received.
 The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 23, 1897, and April 23, 1896.

	Apr. 22, '97.	Feet.	Apr. 23, '96.	Feet.
New Orleans.....	Above zero of gauge.	19.0	14.7	
Memphis.....	Above zero of gauge.	35.4	15.0	
Nashville.....	Above zero of gauge.	12.8	5.4	
Shreveport.....	Above zero of gauge.	21.3	7.7	
Vicksburg.....	Above zero of gauge.	51.6	38.7	

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 23.

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	1,000	8,000	9,000	21,000	379,000	400,000	48,000	1,129,000
'95-6	26,000	26,000	52,000	56,000	486,000	542,000	33,000	1,640,000
'94-5	1,000	7,000	8,000	6,000	203,000	209,000	79,000	863,000
'93-4	39,000	39,000	78,000	40,000	501,000	541,000	69,000	1,262,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 143,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	1,000	2,000	3,000	6,000	37,000	43,000
1895-96...	1,000	3,000	4,000	10,000	43,000	53,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	1,000	1,000	2,000	20,000	56,000	76,000
1895-96...	.....	4,000	4,000	12,000	45,000	57,000
Total all—						
1896-97...	2,000	3,000	5,000	32,000	107,000	139,000
1895-96...	1,000	7,000	8,000	32,000	95,000	127,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	9,000	400,000	26,000	512,000	8,000	209,000
All other ports	5,000	139,000	8,000	127,000	4,000	102,000
Total	14,000	539,000	34,000	639,000	12,000	311,000

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

Alexandria, Egypt, April 21.	1896-97.		1895-96.		1894-95	
Receipts (cantars)*.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	45,000		9,000		10,000	
Since Sept. 1.....	5,691,000		5,160,000		4,506,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,000	301,000	2,000	303,000	2,000	240,000
To Continent.....	3,000	300,000	2,000	273,000	6,000	293,000
Total Europe	9,000	601,000	4,000	576,000	8,000	533,000

* A cantar is 93 pounds.
 † Of which to America in 1896-97, 43,371 bales; in 1895-96, 51,431 bales; in 1894-95, 37,995 bales.

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

	1897.						1896.					
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mh 19	63 1/8	7 3/8	4 0 1/2	6 7	4	3 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2
" 26	63 3/8	7 3/8	4 0 1/2	6 7	4	3 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2
Apr. 2	63 3/8	7 3/8	4 0 1/2	6 7	4	3 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2
" 9	65 1/8	7 3/8	4 0	6 7	4	4 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2
" 16	63 3/8	7 1/4	4 0	6 7	4	4 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2
" 23	67 1/8	7 5/8	4 0	6 7	4	4 1/2	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 23) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 23.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	101	82,645	116	74,143	11,241	5,175
Charleston, &c.....	1	10,371	.....	10,408	1,707	1,658
Florida, &c.....	.....	6,716	.....	4,783	3,262	1,830
Total.....	102	99,732	116	89,334	16,210	8,663

The exports for the week ending this evening reach a total of 565 bales, of which 312 bales were to Great Britain, 253 to France and — to Reval, and the amount forwarded to Northern mills has been 562 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 23.			Since Sept. 1, 1896.			North'n Mil s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	15,028	3,076	18,104	562	26,274
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	1,925
Florida, &c	.....	.....	.....	.....	.....	.....	.....	6,716
New York.....	162	253	415	10,320	6,513	16,833	.....	.....
Boston.....	150	.....	150	10,574	.....	10,574	.....	.....
Phila., &c.....	.....	.....	.....	3,033	102	3,135	.....	.....
Total.....	312	253	565	41,888	9,691	51,579	562	34,915
Total 1895-6	856	144	1,000	37,599	6,467	44,066	317	36,990

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

Quotations April 23 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

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

JUTE BUTTS, BAGGING, &c.—There has been more business doing in jute bagging during the week under review, but prices are unchanged, the closing quotations to-night being 5 1/4c. for 1 1/4 lbs., 5 5/8c. for 2 lbs. and 6 1/8c. for standard grades. Car load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 5/8c. for 2 lbs. and 6 3/8c. for 2 1/4 lbs., f.o.b. at New York. Jute butts are quiet at 1.05c. for paper quality, 1.30c. for mixing and 1 1/4c. for bagging, all to arrive.

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

04 pd. to exch. 500 May for June.	15 pd. to exch. 400 Oct. for Sept.
10 pd. to exch. 3,400 May for Aug.	12 pd. to exch. 12,200 May for Aug.
37 pd. to exch. 606 Nov. for July.	11 pd. to exch. 1,200 Sep. for May.
01 pd. to exch. 200 July for Aug.	02 pd. to exch. 100 July for Aug.
11 pd. to exch. 8,900 May for Aug.	24 pd. to exch. 500 Dec. for May.
10 pd. to exch. 2,100 May for July.	27 pd. to exch. 300 Oct. for May.
38 pd. to exch. 1,000 Oct. for Aug.	26 pd. to exch. 100 Nov. for May.
05 pd. to exch. 100 May for June.	09 pd. to exch. 200 May for July.
04 pd. to exch. 700 Oct. for Dec.	

HIGH WATER IN THE MISSISSIPPI.—By the crevasses at Delta and La Fourche, La., this week considerable additional area in the Mississippi Valley has been overflowed. The sixth break in the Yazoo-Mississippi delta levees occurred on Wednesday morning at Shipland Landing, Issaquena County, Miss., and inundated much highly productive land. According to a report issued by the Treasury Department at Washington on April 21st the total area submerged at that date exceeded 20,000 square miles, the crops from which last year approximated in value close to twenty-two millions of dollars, of which over sixteen million dollars was represented by cotton, the production of that staple being placed at 466,056 bales. Telegraphic reports this evening indicate that the crest of the flood has reached New Orleans and that every effort is being made to hold the levees against it. At Helena and Memphis a gradual decline is in progress.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,834 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 6,194 upland and 162 Sea Island.....	6,356
To Hull, per steamer Lorenzo, 854.....	854
To Leith, per steamer Critic, 1,000.....	1,000
To Havre, per steamer La Normandie, 452 upland and 253 Sea Island.....	705
To Bremen, per steamer Spree, 151.....	151
To Hamburg, per steamer Patria, 1,781.....	1,781
To Antwerp, per steamers Kensington, 2,019.....Port Darwin, 1,262.....	3,281
To Genoa, per steamers Scindia, 2,181.....Werra, 600.....	2,781
To Naples, per steamer Werra, 900.....	900
To Trieste, per steamer Picqua, 606.....	606
To Venice, per steamer Picqua, 300.....	300
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 1,873.....	1,873
To Belfast, per steamer Torr Head, 9,900.....	9,900
To Antwerp, per steamer Castilian Prince, 2,498.....	2,498
To Bremen, per steamer Australia, 5,370.....	5,370
To St. Petersburg, per ship Sava, 3,745.....	3,745
To Barcelona, per steamers Barcelona, 3,254.....J. Jover Serra, 2,300.....	5,554
To Genoa, per steamers Clitta di Messina, 959.....Tuscan Prince, 3,850.....	4,809
MOBILE—To Bremen, per steamer Specialist, 6,676.....	6,676
SAVANNAH—To Bremen, per steamer Glennmorven, 4,723.....	4,723
BRUNSWICK—To St. Petersburg, per steamer Crown, 2,650.....	2,650
BOSTON—To Liverpool, per steamers Sachem, 895.....Sylvania, 95 upland and 320 Sea Island.....Victorian, 140.....	1,450
To Hull, per steamer Ohio, 819.....	819
BALTIMORE—To Liverpool, per steamer Rossmore, 676 upland and 605 Sea Island.....	1,281
To Bremen, per steamer Aachen, 1,271.....	1,271
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 300.....	300
TACOMA—To Japan, per steamer Braemar, 50.....	50
SEATTLE—To Japan, per steamer Sakura Maru, 2,150.....	2,150
Total.....	73,834

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

	Liverpool.	Other United Kingd.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Japan.	Total.
New York.....	6,356	1,354	705	1,932	3,281	4,587	.....	18,715
N. Orleans.....	1,873	9,900	.....	5,370	6,243	10,363	.....	33,749
Mobile.....	.....	.....	.....	6,676	.....	.....	.....	6,676
Savannah.....	.....	.....	.....	4,723	.....	.....	.....	4,723
Brunswick.....	.....	.....	.....	.....	2,650	.....	.....	2,650
Boston.....	1,450	819	.....	.....	.....	.....	.....	2,269
Baltimore.....	1,281	.....	.....	1,271	.....	.....	.....	2,552
San Fran.....	.....	.....	.....	.....	.....	300	.....	300
Tacoma.....	.....	.....	.....	.....	.....	50	.....	50
Seattle.....	.....	.....	.....	.....	.....	2,150	.....	2,150
Total.....	10,960	12,573	705	19,972	12,174	14,950	2,500	73,834

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

- GALVESTON—To Liverpool—April 17—Steamer Governor, 2,235.
- To Manchester—April 21—Steamer Kingston, 7,005.
- NEW ORLEANS—To Liverpool—April 21—Steamer Musician, 7,200....
- April 22—Steamer Traveller, 5,000....April 23—Steamer Mira, 5,000.
- To Havre—April 17—Steamer Queensmore, 10,465...April 19—Steamer Bendo, 8,134....April 21—Steamer Corrientes, 6,401.
- To Dunkirk—April 16—Steamer Barbara, 1,184....April 23—Steamer Marino, 1,750.
- To Bremen—April 22—Steamer Benrath, 7,100.
- To Hamburg—April 22—Steamer Heighington, 960.
- To Genoa—April 21—Steamers Catalina, and Moorish Prince, 10,700.
- MOBILE—To Liverpool—April 21—Steamer Huntcliff, 3,409.
- PENSACOLA—To Liverpool—April 21—Steamer Legislator, 4,081.
- SAVANNAH—To St. Petersburg—April 17—Steamer Cento, 4,425.
- To Barcelona—April 21—Steamer Corso, 3,392.
- BRUNSWICK—To Bremen—April 16—Steamer Heathfield, 3,925....
- April 22—Steamer Henley, 5,251.
- NORFOLK—To Liverpool—April 16—Steamer Pinner's Point, 2,577.
- To Rotterdam—April 21—Steamer Mobile, 200.
- BOSTON—To Liverpool—April 14—Steamer Cestrian, 3,031 upland and 20 Egyptian.... April 15—Steamer Roman, 78 upland and 150 Sea Island.... April 16—Steamer Catalina, 639....April 20—Steamers Michigan, 234; Philadelphia, 230.
- BALTIMORE—To Liverpool—April 14—Steamer Ulstermore, 1,076.
- To Bremen—April 17—Steamer Orefeld, 1,536.
- To Hamburg—April 16—Steamer Arabia, 250.
- PHILADELPHIA—To Liverpool—April 20—Steamer Indiana, 144.
- SAN FRANCISCO—To Japan—April 21—Steamer Gaelle, 493.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BARBARA, steamer (Br.), from New Orleans, April 17, for Dunkirk, with 1,184 bales of cotton, went ashore April 20 and as all efforts to float her failed, part of her cargo had to be discharged. Her machinery is deranged, and on being floated she was towed back to New Orleans for inspection and repairs.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	18†	18†	18†	18†	18†
Do.....d.
Havre.....c.	30†	30†	30†	30†	30†
Do.....c.
Bremen.....d.	25-27½	25-27½	25-27½	25-27½	25-27½
Do.....d.
Hamburg.....d.	25†	25†	25†	25†	25†
Do.....d.
Amsterdam.....c.	25†	25†	25†	25†	25†
Beval, v. Hamb.....d.	25½	25½	25½	25½	25½
Do v. Hull.....d.	38†	38†	38†	38†	38†
Barcelona.....d.
Genoa.....d.	18	18	18	18	18
Trieste.....d.	35†	35†	35†	35†	35†
Antwerp.....d.	76†	76†	76†	76†	76†
Ghent, v. Antw'p.....d.	96†	96†	96†	96†	96†

† 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.

	Apr. 2.	Apr. 9	Apr. 16	Apr. 23.
Sales of the week.....bales.	55,000	61,000	59,000	34,000
Of which exporters took.....	1,200	1,000	1,000	1,400
Of which speculators took.....	600	1,000	1,000	200
Sales American.....	52,000	55,000	54,000	32,000
Actual export.....	8,000	6,000	8,000	6,000
Forwarded.....	66,000	68,000	59,000	55,000
Total stock—Estimated.....	1,231,000	1,273,000	1,258,000	1,254,000
Of which American—Estim'd.....	1,147,000	1,134,000	1,111,000	1,100,000
Total Import of the week.....	44,000	66,000	52,000	57,000
Of which American.....	30,000	48,000	31,000	39,000
Amount afloat.....	101,000	94,000	78,000	69,000
Of which American.....	90,000	80,000	65,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending April 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, {	Good demand.	Harden'g.	Harden'g tendency.
1:45 P. M. {
Mid. Upl'ds.	4½	4½	4½
Sales.....	12,000	12,000	10,000
Spec. & exp.	500	500	500
Futures.
Market, {	Steady at a decline.	Steady at partially adv.	Quiet.
1:45 P. M. {
Market, {	Steady	Firm.	Quiet.
4 P. M. {

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.

April 17 to April 23.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	1:45 P. M.	4 P. M.	1:45 P. M.
.....	4 P. M.	.....	4 P. M.
April.....	d.	d.	d.
April-May.....	4 01	4 01	4 02
May-June.....	4 01	4 01	4 02
June-July.....	3 63	4 00	4 01
July-Aug.....	3 63	3 63	4 00
Aug.-Sept.....	3 60	3 60	3 61
Sept.-Oct.....	3 54	3 55	3 55
Oct.-Nov.....	3 48	3 48	3 49
Nov.-Dec.....	3 46	3 46	3 47
Dec.-Jan.....	3 45	3 45	3 46
Jan.-Feb.....	3 45	3 45	3 46
Feb.-Mch.....

BREADSTUFFS.

FRIDAY, April 23, 1897.

There has been a fairly large volume of business transacted in the market for wheat flour. The sharp rise in wheat values following the declaration of war between Turkey and Greece stimulated a fairly brisk call from the home trade for supplies, principally the trade brands, and prices have advanced sharply. There has also been a fairly active demand from shippers for the low grades and higher prices have been paid. At the close the market was fairly active and firm. Advices received from the Northwest have reported a continued active demand, but principally from the home trade, at better prices. Rye flour has been in moderately active demand at steady values. Corn meal has had a fair sale at unchanged prices.

There was an active and somewhat excited speculation in the market for wheat futures early in the week, and prices advanced sharply on the formal declaration of war between Turkey and Greece. The net advance in prices for the week amounts to 4½@5½c. for the near-by deliveries and 3¼@3½c. for the distant months. Saturday there was active buying for foreign account, and prices closed at an advance of 1½@2½c. for the day. Monday the market opened excited and decidedly higher on the war news from the Far East. The highest prices were reached during the first hour of trading, May delivery selling up to 83½c. Realizing sales caused a reaction of about 2c. from the top values of the day, but at the close prices showed a net advance of 3¼@4½c. Tuesday advices were received from the foreign markets, which had been closed since Thursday, in observance of the Eastertide holidays, and as the advices were disappointing there was further selling to realize profits, and prices closed 1½@1½c. down for the day. Wednesday and Thursday the net changes in prices were unimportant, although the speculation continued fairly active. To-day, however, on the reports that the Greeks had repulsed the Turks and were recovering territory they had lost, the market turned stronger and the close was firm at an advance of 1¼@1½c. On the "curb" prices further advanced ½c. In the spot market a moderate volume of business has been transacted with shippers; in fact demand at the close was active. The sales were principally of spring wheat for forward loading. The terms of sales were generally private, but prices quoted were: 87½c. for No. 1 Northern Duluth, f. o. b. afloat; No. 1 Northern New York at 85@85½c., f. o. b. afloat, and No. 2 hard winter at 84c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	77½	81¾	80¼	80½	80	81½
June delivery.....c.	77½	.....	79¾	.....	79½	80½
July delivery.....c.	76½	80¾	79¾	79	78¾	80
September delivery.....c.	74¾	78½	77½	76¾	75¼	76¾
December delivery.....c.	77	80¾	79¾	78¾	77¾	78½

There has been a slight increase to the speculative dealings in the market for Indian corn futures and prices for the week have advanced $\frac{5}{8}$ to $\frac{3}{8}$ c. on buying, largely by shorts to cover contracts, stimulated by the declaration of war in the Far East and in sympathy with the sharp rise in wheat values. To-day the market was fractionally higher, following the improvement in wheat prices. In the spot market only a limited volume of business has been transacted, but prices have advanced with futures, closing with sales of No. 2 mixed at $30\frac{3}{8}$ to $30\frac{1}{2}$ c. in elevator and $31\frac{3}{8}$ to $31\frac{1}{2}$ c. f. o. b. afloat; also old yellow at 31c. in store.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

April.....c.	29 $\frac{3}{8}$	30 $\frac{3}{8}$	30 $\frac{3}{8}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$
May delivery.....c.	29 $\frac{3}{8}$	30 $\frac{3}{8}$	30 $\frac{3}{8}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	30
July delivery.....c.	30 $\frac{3}{8}$	31 $\frac{1}{2}$				
September delivery.....c.	32 $\frac{1}{4}$	33	32 $\frac{3}{8}$	32 $\frac{3}{8}$	32 $\frac{3}{8}$	32 $\frac{3}{8}$

Speculation on the market for oats for future delivery has been quiet, but there has been an advance in prices for the week of $1\frac{1}{2}$ to $1\frac{3}{4}$ c., in sympathy with the improvement in other grains and on the war news from the Far East. To-day the market was firm and $\frac{1}{4}$ c. higher. In the spot market business has been more active; shippers have been fair buyers and prices have advanced. The sales to-day included No. 2 mixed at 23c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

May delivery.....c.	21 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$
July delivery.....c.	22 $\frac{1}{4}$	23 $\frac{1}{4}$	22 $\frac{3}{4}$	23	22 $\frac{3}{8}$	23 $\frac{1}{8}$

Rye has continued in demand for export to Germany and prices have further advanced. Barley has been fairly active and firm.

The following are closing quotations:

FLOUR.

Fine.....	\$2 15 @	2 85	Patent, winter.....	\$4 50 @	4 90
Superfine.....	2 50 @	3 35	City mills extras.....	4 80 @	4 90
Extra, No. 2.....	2 95 @	3 50	Rye flour, superfine..	2 30 @	2 75
Extra, No. 1.....	3 10 @	3 40	Buckwheat flour.....	@	@
Clears.....	3 45 @	4 25	Corn meal—		
Straights.....	4 10 @	4 35	Western &c.....	1 70 @	1 75
Patent, spring.....	4 25 @	4 55	Brandywine.....		1 80

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

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush..	62 @	68	West'n mixed.....	29 @	32 $\frac{1}{2}$
Red winter No. 2..	Nominal.		No. 2 mixed.....	30 $\frac{3}{8}$ @	31 $\frac{3}{8}$
Red winter.....	82 @	87	Western yellow.....	30 $\frac{1}{2}$ @	33
Northern, No. 1..	87 $\frac{1}{2}$ @	87 $\frac{3}{4}$	Western White....	30 $\frac{1}{2}$ @	33
Oats—Mixed, per bu.	20 @	24	Rye—		
White.....	21 @	31	Western, per bush..	39 @	43 $\frac{1}{2}$
No. 2 mixed.....	23 @	24	State and Jersey..	39 @	44
No. 2 white.....	26 @	27	Barley—Western...	40 @	48
			Feeding.....	33 @	34

For other tables usually given here see page 786.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 23, 1897.

There has been but a moderate attendance of buyers in the market during the past week, and the business arising from orders by mail and wire has certainly not been above the average. There has thus not been, so far, any such development of demand as there were expectations of, based upon the successful auction sale of last week. The outcome, although disappointing in this respect, has not adversely affected the general tone of staple cotton goods; in fact, the only changes in prices noted have been in an upward direction, bleached cottons in leading makes gaining some $2\frac{1}{2}$ per cent on the week. This is an encouraging indication that despite the quiet character of buying for so long a time past it has nevertheless been, in some directions, constant enough not only to prevent any accumulation of stocks but to put sellers in a position where they can name higher prices with good prospects of realizing them. The woolen goods division of the market has been dull as a rule, but the general tone continues firm. Business with jobbers has been indifferent, but a marked improvement is expected next week from the influx of buyers attracted by the Grant Memorial celebration.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 19 were 1,341 packages, valued at \$72,307, their destination being to the points specified in the tables below:

New York to April 19.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	125	1,667	107	878
Other European.....	100	1,354	5	1,217
China.....	5	27,145	600	26,722
India.....	.....	892	.....	2,450
Arabia.....	.....	6,859	.....	5,574
Africa.....	67	3,889	943	5,325
West Indies.....	227	5,053	146	3,945
Mexico.....	78	804	148	971
Central America.....	291	2,799	250	2,860
South America.....	408	17,141	264	14,006
Other Countries.....	40	1,436	66	1,118
Total.....	1,341	68,636	2,529	64,866
China, via Vancouver*..	.....	8,750	2,145	13,367
Total.....	1,341	77,386	4,674	78,173

* From New England mill points direct

The value of the New York exports for the year to date has been \$2,823,730 in 1897 against \$2,933,734 in 1896.

Bleached cottons have developed a marked hardening tendency this week, advances of 2 to $2\frac{1}{2}$ per cent being reported

in such leading makes as Fruit of the Loom, Lonsdale, Masonville and Homestead 4-4 goods. The demand for such goods has been on a somewhat fuller scale and stocks are in good shape. Medium and low grade bleached shirtings are steady with a quiet business. Sales of wide sheetings have been on a limited scale with slightly lower prices quoted on one make. Cotton flannels have sold in fair quantities, but prices have been unsteady and in some instances fully down to the basis of last week's auction sale. Brown sheetings and drills are firm in standards and fairly steady in other weights. The demand, however, continues quiet throughout. Cotton blankets are inactive. In coarse, colored cottons small orders show some increase in numbers, particularly for denims, but the demand is readily met in all descriptions at previous prices. Sales of kid-finished cambrics are limited. Staple and fancy prints and printed specialties have been in quiet request but generally steady. Gingham, both staple and dress styles, have ruled dull and unaltered. Print cloths have been inactive. No sales of regulars reported at Fall River, where the quotation is unchanged at 2 9-16c. nominal.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares..	Apr. 17.	Apr. 18.	Apr. 20.	Apr. 21.
At Fall River, 64 squares..		247,000	119,000	219,000
At Fall River, odd sizes....		791,000	27,000	340,000
		593,000	113,000	81,000
Total stock (pieces)....		1,621,000	259,000	640,000

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

WOOLEN GOODS.—There has been a further falling off in the demand for woolen and worsted trousseings and suitings in all grades during the week, and business has been on a limited scale only. In an ordinary season this would be the natural sequel to the placing of initial orders, but many sellers had hoped that under tariff inducements buyers would be tempted to extend their purchases to cover more than usual of their future requirements. There is no speculation, however, despite the prevailing indications of a higher market for merchandise later on. The general tone is very firm, and it is quite the exception to find a seller easy to deal with either in staple or fancy lines. There have been no new features in the market for cloakings or overcoatings. Satinets are slow, and cotton-warp cassimeres dull. Flannels and blankets have been in limited request but firm in price. Dress goods in plain lines are strong and the general run of fancies firm.

FOREIGN DRY GOODS.—There has been more business done during the past few days for fall than for some time past, but still both buyers and sellers are cautious. The market for dress goods, silks, linens and other leading descriptions is very firm. Seasonable business is small and featureless.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 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 22, 1897.		Since Jan. 1, 1897.		Week ending April 23, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,674	1,107,685	35,357	9,177,643	993	204,166	36,129	9,716,994
Cotton.....	2,770	980,186	34,246	8,101,988	1,494	329,705	7,483,336	
Silk.....	1,356	470,846	5,724	8,273,933	8,975	359,165	27,620	6,630,391
Flax.....	3,346	276,446	46,077	5,823,945	1,039	183,168	6,386,024	
Miscellaneous.....	30,832	476,627	476,227	9,823,337	4,827	190,926	493,810	6,381,622
Total.....	44,031	3,055,922	611,531	36,923,021	9,153	1,957,260	607,908	36,243,987
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	373	104,995	24,710	6,661,196	1,173	192,435	15,149	4,030,942
Cotton.....	202	95,938	8,695	2,106,399	458	103,179	8,774	2,128,179
Silk.....	147	75,063	3,801	1,778,833	154	76,448	8,316	1,648,971
Flax.....	315	59,512	8,546	1,436,087	247	39,148	5,708	983,612
Miscellaneous.....	697	21,356	4,999	442,791	147	21,580	6,821	686,288
Total withdrawn.....	1,734	306,159	50,751	12,423,136	2,174	432,880	38,768	9,427,962
Imports entered for consumption.....	44,031	3,055,922	611,531	36,923,021	9,153	1,957,260	607,908	36,243,987
Total marketed.....	45,765	3,362,081	662,282	49,346,157	11,327	1,690,140	646,676	45,676,949
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	944	198,041	11,000	2,987,927	905	245,536	20,458	5,150,327
Cotton.....	818	85,477	5,907	1,455,017	870	89,784	8,223	2,022,372
Silk.....	112	62,697	2,068	1,052,887	123	59,029	2,828	1,381,395
Flax.....	154	31,679	4,050	1,756,071	213	38,887	5,148	1,983,200
Miscellaneous.....	50	8,792	2,995	288,626	223	23,902	4,493	544,681
Total.....	1,573	386,546	26,015	6,542,218	1,834	457,139	41,145	10,086,984
Imports entered for consumption.....	44,031	3,055,922	611,531	36,923,021	9,153	1,957,260	607,908	36,243,987
Total imports.....	45,604	3,442,868	637,546	43,465,239	10,992	1,714,389	649,053	46,335,971

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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One time.....	\$3 50	Three Months (13 times).....	\$25 00
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Chicago, Ill.—*Extracts from the Mayor's Message*—In submitting his annual message to the Board of Aldermen, Mayor Swift furnishes a detailed review of the city government for the past year. We give the following portions of the message which relate to the financial condition of the city:

"There has been an earnest effort under this administration to administer the city's affairs efficiently and economically, but you will doubtless remember that each year you are compelled to cut down the annual appropriation between \$2,000,000 and \$3,000,000 below the aggregate amount which the heads of departments estimate as necessary to be expended. If all taxable property could be made to bear its fair share of the public burden, and only its fair share, there would probably be no occasion for any general increase in the rate of taxation, but merely a more equitable distribution of the amount raised and a larger and sufficient revenue to the city.

"In recent years, prior to my administration, the difficulty of managing the city's affairs to the satisfaction of the community upon its limited income led to the loose and improper practice of running into debt. In the last two years this indebtedness has not only not been increased but has been sensibly reduced. Its mere existence was an embarrassment, and in the early part of this administration an attempt was made to secure legislation from the State which would enable the city to fund it by issuing bonds. Notwithstanding a well-defined public sentiment in favor of such legislation none was enacted. Resort was then necessarily had to the issuance of time warrants in anticipation of the collection of taxes, and their issuance has made it possible to carry on our municipal government. The subsequent collection of taxes and the practice of close economy have put us in position to redeem such warrants at the close of each fiscal year, and to pay our own current indebtedness."

From the tables presented we are enabled to give the following data concerning the resources, expenditures, assets and liabilities of the city for the past year.

The moneys appropriated for corporate purposes for the year 1896 were as follows:

Equalized valuation of property	\$243,476,825
Two per cent on same	4,869,536
Income from miscellaneous sources.....	3,655,722
Department receipts, transfers and from special sources.....	1,194,652
Total.....	\$9,719,910

The expenditures for the same period were \$9,670,676, leaving \$49,234 as an unexpended balance of appropriations.

The bonded debt has been reduced \$644,000 during the last two years and the floating debt nearly \$623,000.

The permanent assets amount to \$56,849,412, and the total bonded debt, including water certificates and trust funds, to \$17,119,370, making the surplus value of realty over bonded debt, \$39,730,042.

The uncollected taxes and cash on hand amount to \$16,436,905, and the entire indebtedness, other than the bonded debt, to \$16,366,340, leaving a surplus of current assets over current liabilities of \$70,565.

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.

Bamberg, S. C.—*Bond Offering.*—H. J. Brabham, Chairman of the Board of Supervisors, reports to the CHRONICLE that in a short time the town of Bamberg will offer for sale \$15,000 to \$20,000 of court-house and jail bonds. The securities will bear 5 per cent interest, payable semi-annually, and

will mature from 1898 to 1937, inclusive. This loan will constitute the only indebtedness of the town. The assessed valuation is about \$350,000.

Baxley, Ga.—*Bonds Authorized.*—At an election held in this town on April 18, 1897, the people authorized the issuance of water-works bonds to the amount of \$8,000.

Berkley, Va.—*Bond Sale.*—The Finance Committee of Berkley has awarded the \$25,000 of 5 per cent improvement bonds to C. H. White & Co. of New York City. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue.

Bethlehem, Pa.—*Bond News.*—It has been reported that Bethlehem has placed a loan of \$4,000. We are officially informed that no such loan was made, but that an election will be held in June to decide the question of issuing \$75,000 of street-improvement bonds.

Bradley County, Tenn.—*Bonds Proposed.*—It is reported that Bradley County proposes to issue road-improvement bonds to the amount of \$75,000.

Bristol County, Mass.—*Bond Sale.*—On April 21, 1897, the County Commissioners awarded the \$100,000 of four per cent notes to E. H. Rollins & Sons of Boston, Mass., at 101-53. The other bids received were:

Adams & Co., Boston, Mass.....	101-422
Blodget, Merritt & Co., Boston, Mass.....	101-410
R. L. Day & Co., Boston, Mass.....	101-079
Third National Bank, Boston, Mass.....	101-030
J. W. Longstreet & Co., Boston, Mass.....	100-657
Parkinson & Burr, Boston, Mass.....	100-623

The notes are of the denomination of \$20,000 each, dated April 22, 1897; interest is payable semi-annually and the principal will mature in four years from date of issue.

Brockton, Mass.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M. April 28, 1897, by W. H. Emerson, City Treasurer, for the purchase of \$25,000 of 4 per cent water bonds and \$30,000 of 4 per cent sewer bonds. The securities will be dated May 1, 1897, and the interest will be payable semi-annually on the first days of May and November. The water loan will be issued in the form of coupon bonds of \$1,000 each, maturing May 1, 1927, and the sewer loan will be in the form of registered certificates of \$1,000 each, maturing at the rate of \$1,000 per annum from May 1, 1898 to 1927, inclusive. The gross debt of the city of Brockton on May 1, 1897, will be \$1,958,680. The debt incurred by special legislation (included in total debt) consists of a water debt of \$720,000, sewerage debt of \$544,500 and city hall debt of \$168,000, total \$1,432,500, making the amount of debt to be within the debt limit, \$526,180. The debt limit is \$572,456 76, or 2½ per cent of the average valuation for the last three years, which amounts to \$22,908,279. The population is estimated at 35,863.

Brooklyn, N. Y.—*Bond News.*—The Board of Aldermen of this city was this week requested to appropriate \$2,100,000 for water-works improvements. The issuance of these bonds would bring the city debt up to about \$1,500,000 in excess of the debt limit, and for that reason Comptroller Palmer objects to the issue of the bonds. The borrowing capacity of the city will be increased on August 1 about \$2,000,000. The matter was referred to the Committee on Water and Drainage.

Cambridge, Mass.—*Bonds Proposed.*—This city will petition the Legislature to authorize a loan of \$100,000 for various improvements.

Cape May, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of improvement bonds to the amount of \$12,000.

Carroll County, Ga.—*Bond Offering.*—This county proposes to issue 6 per cent refunding bonds for the purchase of which proposals will soon be received.

Catskill, N. Y.—*Bonds Proposed.*—It is reported that this town proposes to issue paving bonds to the amount of \$20,000, and that a bill authorizing the issue has been passed by the Senate.

Centre Hall, Pa.—*Bonds Authorized.*—It is reported that water-works bonds of this municipality to the amount of \$5,000 have been voted.

Chambersburg, Pa.—*Bond News.*—A report has been published that this borough has sold \$4,000 of bonds at prices ranging from 100-13 to 102-05. We are officially informed that the borough has *not* issued any new bonds. It is supposed that the report originated through the sale by an executor, in settling up an estate, of that amount of borough bonds held by the estate.

Christian County, Ky.—*Bond Offering.*—Proposals will be received until May 18, 1897, by this county for the purchase of \$100,000 of refunding bonds. The securities will bear interest at the rate of 5 per cent and mature in thirty years from date of issue.

The above was published last week under Hopkinsville, Ky., which was incorrect.

Cleveland, Ohio.—*Bond Sale.*—On April 20, 1897, the \$200,000 of 4 per cent sewer bonds were awarded to W. J. Hayes & Sons of Cleveland at 107-48. The other bids received were:

Dietz, Denison & Prior, Cleveland, Ohio.....	107-37
Farson, Leach & Co., New York, N. Y.....	107-17
Blodget, Merritt & Co., Boston, Mass.....	107-07
R. L. Day & Co. and Blake Bros. & Co., Boston, Mass.....	106-82
N. W. Harris & Co., Chicago, Ill.....	106-81
E. H. Rollins & Sons, Boston, Mass.....	106-67
L. W. Morrison, New York.....	105-55

The bonds are of the denomination of \$1,000 each. Interest is payable semi-annually on the first days of April and October and the principal will mature October 1, 1921, both principal and interest being payable at the American Exchange National Bank of New York City. The payment of these bonds will be provided for by taxes levied on all city property, and we are informed that the city of Cleveland will probably not issue any more bonds this year.

Clinton, Mass.—Bond Issue.—The city of Clinton has issued \$15,000 of bonds to pay the cost of extending the water works.

Coatesville, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon April 27, 1897, by the Finance Committee for the purchase of \$23,000 of 4 per cent water bonds of this borough. The securities will be of the denomination of \$100 and \$500; interest will be payable semi-annually on the first days of January and July and the principal will mature January 1, 1927, subject to call after July 1, 1898. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Colbert County, Ala.—Bond Offering.—Proposals will be received until 12 o'clock noon May 10, 1897, by the Probate Judge of Colbert County for the purchase of \$100,000 of 5 per cent road bonds. Each bid must be accompanied by a certified check for \$1,000.

Colomo, Mich.—Bonds Proposed.—It is reported that this municipality is contemplating the issuance of water-works bonds.

Corona (N. Y.) School District No. 2.—Bonds Authorized.—New school house bonds of this district to the amount of \$15,000 have been authorized.

Crooksville, Ohio.—Bond Sale—This village has awarded \$6,000 of 6 per cent 10-20-year street-improvement bonds to the Lamprecht Bros. Co., of Cleveland, Ohio, for \$6,186.

Dennis, Mass.—Bond Offering.—Proposals will be received until 2 o'clock P. M. April 27, 1897, by the town of Dennis for the purchase of \$10,000 of notes, each bid to state the rate at which the loan will be taken. The notes will mature at the rate of \$1,000 per annum, from 1898 to 1907 inclusive.

Detroit, Mich.—Bond Redemption.—The city of Detroit will redeem some of its outstanding indebtedness with the money now held in the sinking fund.

Douglas County (Minn.) Independent School District No. 2.—Bonds Authorized.—The citizens of this district have voted in favor of a proposition to issue \$14,000 of 4½ per cent 15-year school bonds of the denomination of \$1,000 each. Of this amount \$10,000 will be dated June 1, 1897, and the remainder September 1, 1897.

Elizabeth, Pa.—Bonds Proposed.—The citizens of Elizabeth have presented a petition to the City Council asking that permission be granted to submit to a vote of the people a proposition to issue street-improvement bonds.

Elmira, N. Y.—Bond Sale.—The city of Elmira has sold \$49,500 of 5 per cent school bonds to Rudolph Kleybolte & Co., of Cincinnati, Ohio, at 104½. The other bids received were:

Benwell & Everitt, New York, N. Y.	104-276
Daniel A. Moran & Co., New York, N. Y.	104-238
Street, Wykes & Co., New York, N. Y.	104-200
Mason, Lewis & Co., Chicago, Ill.	104-107
L. W. Morrison, New York, N. Y.	103-753
Farson, Leach & Co., New York, N. Y.	103-750
E. H. Rollins & Sons, Boston, Mass.	103-630
Bertron & Storrs, New York, N. Y.	103-570
Walter Stanton & Co., New York, N. Y.	103-220
The Lamprecht Bros. Co., Cleveland, Ohio.	103-070
C. H. White & Co., New York, N. Y.	102-750

The loan is issued in the form of registered bonds; interest is payable semi-annually and the principal will mature from 1906 to 1910.

Fairhaven, Mass.—Bond Sale.—On April 21, 1897, the Board of Selectmen of Fairhaven awarded the \$75,000 of sewerage bonds to Jose Parker & Co., of Boston, Mass., at 103½.

The other bids received were:

G. A. Fernald & Co., Boston, Mass.	103-219
E. H. Gay & Co., Boston, Mass.	103-790
Adams & Co., Boston, Mass.	103-538
Dietz, Denison & Prior, Boston, Mass.	103-477
N. W. Harris & Co., Boston, Mass.	103-430
Estabrook & Co., Boston, Mass.	103-421
Blake Bros. & Co., Boston, Mass.	103-180
Parkinson & Burr, Boston, Mass.	103-172
New Bedford Inst. for Savings, New Bedford, Mass.	103-120
R. L. Day & Co., Boston, Mass.	103-079
Blodget, Merritt & Co., Boston, Mass.	102-810
Tower, Giddings & Co., Boston, Mass.	102-770
Jas. W. Longstreet & Co., Boston, Mass.	102-672
E. H. Rollins & Sons, Boston, Mass.	102-539

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

Freeland, Pa.—Bond Offering.—This municipality will receive proposals for the purchase of \$12,000 of 6 per cent school bonds.

Freeport, N. Y.—Bond Sale.—On April 17, 1897, the \$2,500 of water bonds of the town of Freeport were awarded to Benwell & Everitt of New York City at 107½. The securities

bear interest at the rate of 5 per cent and will mature in twenty-two years from date of issue.

Gaffney, S. C.—Bond Sale.—The \$12,000 of 6 per cent twenty-year City Hall and electric-light bonds of Gaffney were sold to R. M. Oates of Charlotte, S. C., at par.

Gloucester, Mass.—Bonds Authorized.—A loan to the amount of \$24,000 for municipal improvements has been authorized by the Common Council of this city.

Grand Forks (N. D.) Independent School District.—Bond Sale.—Bonds of this school district to the amount of \$25,000 have been sold to F. R. Fulton & Co. of Grand Forks at 100½. The securities are dated April 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue.

Greenspring, Ohio.—Bond News.—George W. Earhart, City Treasurer, reports to the CHRONICLE that the question of issuing water-works and electric-light bonds will not be put to a vote of the citizens of Greenspring at the coming election, as a majority of the voters do not seem to favor the project.

Greenwood, S. C.—Bonds Authorized.—D. C. Du Pre, Mayor of Greenwood, reports to the CHRONICLE that the citizens of this municipality have voted in favor of a proposition to issue \$25,000 of court-house and jail bonds, to bear interest at a rate not to exceed 7 per cent.

Hartford, Conn.—Regarding Financial Condition of the City.—The following information in regard to the financial condition of the city of Hartford, is taken from Mayor Preston's message submitted to the Common Council on April 19, 1897:

"During the year \$1,000,000 of 6 per cent Capitol bonds came due, and the city was able to refund the same at 3½ per cent, thereby reducing the interest charge 2½ per cent per annum, besides receiving a very handsome premium on the sale of the bonds. At the same time it became necessary to issue for the purposes of paying the expenses of the intercepting sewer, public improvement bonds to the amount of \$150,000. These public improvement bonds were also issued at the rate of 3½ per cent, and the city received on the entire issue of \$150,000 a premium amounting in the aggregate to \$31,817. This is not only satisfactory as furnishing additional funds for the expenses of the city, but as showing the high stand of the credit of the city of Hartford in the commercial world.

"The entire city debt is as follows:—

Water debt.....	\$970,000
Other bonds of the city, none of which bear a higher rate of interest than 3½ per cent per annum and \$750,000 of which bear interest at the rate of 3 per cent.....	2,517,000
Notes.....	194,181
Total.....	\$3,681,181
Less cash reserve to pay for matured Capitol bonds.....	7,000
	\$3,674,181

"From this should be deducted the sinking funds, amounting to \$309,851, and the water debt, amounting to \$970,000, leaving the net city debt on April 1, 1897, \$2,394,330, as against \$2,251,190 on April 1, 1896, showing an increase of \$143,140. This, in view of the additional expenses incurred by the city in connection with the intercepting sewer and the park improvements, does not seem to be a very serious change. It should be remembered, however, that on April 1, 1896, the cash on hand, as shown by the Treasurer's statement, amounted to \$171,554, while on April 1, 1897, the cash on hand amounted to \$31,344, a difference of about \$90,000, which added to the increase in the debt shows that the actual condition of the city to-day is that of an increase of about \$233,000 in its liabilities above its assets."

Helena, Mont.—Sale Postponed.—The sale of \$161,500 of refunding bonds of Helena, which was to have taken place on April 12, has been postponed until April 27, 1897. The securities will be of the denomination of \$500 each, dated January 1, 1896; interest will be payable semi-annually and the principal will mature as follows: \$3,000 at the rate of \$500 per annum from January 1, 1900 to 1915, inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonded debt of the city, including this issue, is \$391,500 assessed valuation (estimated at ½ of actual value), \$12,656,783. The population is estimated at \$15,000.

Hollister, Cal.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 7, 1897, by J. H. Shaw, Town Clerk, for the purchase of \$35,000 of 6 per cent sewer bonds, payable in gold coin of the United States, of the present standard. The securities will be of the denomination of \$875 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$875 per annum, beginning with June 1, 1898, payable at the office of the Town Treasurer of Hollister. All bids must be at least equal to the par value of the bonds and be payable in gold. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

This issue of bonds will constitute the only indebtedness of the town of Hollister. The assessed valuation of real and personal property is \$1,100,000; the actual value is estimated at about \$2,000,000. The State and county tax rate (per \$1,000) is \$13.50; town tax rate (per \$1,000), \$7.00. The population is estimated at about 2,500.

Jamaica, N. Y.—Bond Sale.—The \$450,000 of 4 per cent thirty-year gold road-improvement bonds of the town of Ja-

maica, which it was supposed were awarded to J. F. Hume of New York City, have been sold to E. D. Shepard & Co., at 106-19. The other bids received were:

Leland, Towle & Co., Boston, Mass.	108-100
Walter Stanton & Co., New York, N. Y.	107-150
J. H. Huntington (for Dime Savings Bank of B'klyn)	\$250,000 108-320
The Lamprecht Bros. Co., Cleveland, Ohio.	108-380
Kings County Trust Co., Brooklyn, N. Y.	\$250,000 108-390
Edw. C. Jones Co., New York, N. Y.	108-060
Seymour Bros., New York, N. Y.	104-967
J. & W. Selligman, New York, N. Y.	103-570

None of the above bids were in accordance with the conditions of the sale. The proposals of the Dime Savings Bank and the Kings County Trust Co. were barred out because they contained the clause "if legally and lawfully issued", and it is reported that these two institutions propose to contest the award of the bonds to E. D. Shepard & Co. on the ground that that clause did not make the bid a conditional one.

Jamestown, N. Y.—Bond Sale.—On April 19, 1897, the Board of Public Works of Jamestown received the following bids for the \$50,000 of 4 per cent 20-year sewer bonds, the \$4,000 of 4 per cent 10-year paving bonds and the \$26,000 of 5 per cent 5-year paving certificates:

	\$50,000 Sewer Bonds.	\$4,000 Paving Bonds.	\$26,000 Paving Certs.
<i>Bidders—</i>			
Benwell & Everitt	106-500	103-00	102-0
Walter Stanton & Co.	106-420	102-30	102-41
N. W. Harris & Co.	106-280	103-21	102-41
E. H. Rollins & Sons	106-179		
Street, Wykes & Co.	108-000	101-50	100-81
Union Trust Co.	105-970	103-11	102-43
Dietz, Denison & Prior	105-672	103-15	102-80
C. H. White & Co.	105-120		
Edw. C. Jones Co.	104-970	100-25	100-25
Mason, Lewis & Co.	104-730		
W. J. Hayes & Sons	104-670		
Daniel A. Moran & Co.	104-625		
Rudolph Kleybolte & Co.	104-510	100-00	101-00
Bertron & Storrs	104-500	101-03	101-125
Jas. W. Longstreet & Co.	102-513	100-673	102-87
Farson, Leach & Co.	\$70 prem.		

The \$50,000 of sewer bonds were awarded to Benwell & Everitt, the \$4,000 of paving bonds to Dietz, Denison & Prior and the \$26,000 of paving certificates to Jas. W. Longstreet & Co.

Jasper County, Ind.—Bonds Proposed.—The County Commissioners of Jasper County propose to issue \$40,000 of court-house bonds.

Jellico, Tenn.—Bond Offering.—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until 1 o'clock P. M., May 25, 1897, for the purchase of \$6,000 of school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for.

Joplin, Mo.—Bonds Defeated.—R. A. Spears, City Clerk, reports to the CHRONICLE that at a recent election the citizens of Joplin defeated by 23 votes the proposition to issue \$5,000 of sewer bonds.

Lincoln, Mass.—Bonds Proposed.—A bill authorizing this municipality to issue \$25,000 of water bonds has passed the State Senate.

Lincoln Park, Ill.—Report of Board of Commissioners.—The Board of Commissioners of Lincoln Park, in presenting their annual report, state that the bonded debt on April 1, 1897, consisted of \$460,000 and the floating debt \$49,620. Since April 1, 1893, the floating debt has been reduced from \$100,000 and \$25,000 of bonds have been paid off. The total receipts for the year amount to \$451,000 and the expenditures to \$423,685.

Los Angeles, Cal.—Bonds Authorized.—The citizens of Los Angeles have voted in favor of a proposition to issue \$270,000 of bonds. W. A. Hartwell, City Treasurer, reports to the CHRONICLE that the securities will be issued in a short time.

Macon, Ga.—Bonds Authorized.—Funding bonds of the city of Macon to the amount of \$50,000 have been authorized.

Malden, Mass.—Bond Sale.—The \$25,000 of 4 per cent water bonds issued by the town of Malden were awarded to Blake Bros. & Co. of Boston, Mass., at 100-29. The other bids received were:

E. H. Rollins & Sons, Boston, Mass.	100-280
Blodget, Merritt & Co., Boston, Mass.	100-280
Jose Parker & Co., Boston, Mass.	100-275
Adams & Co., Boston, Mass.	100-270
Parkinson & Burr, Boston, Mass.	100-1923
Jas. W. Longstreet & Co., Boston, Mass.	100-078

The securities will mature as follows: \$12,500 on April 1, 1898, and \$12,500 on April 1, 1899.

Mamaroneck, N. Y.—Temporary Loan.—The village of Mamaroneck has placed a loan to the amount of \$3,000. The loan was issued in anticipation of the collection of taxes, which will probably be levied within ninety days.

Marietta, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 27, 1897, by Carl Becker, City Clerk, for the purchase of \$11,802 of 6 per cent bonds. The securities will be issued in anticipation of the collection of special assessments for sewer improvements; they will be of the denomination of \$50 and bonds dated March 1, 1897, interest will be payable semi-annually and the principal will mature at the rate of \$1,000 per annum on January 1, 1901, and \$52,000 at the rate of \$2,000 per annum from January 1, 1902 to 1927, inclusive. The net bonded debt of the district is \$600; assessed valuation, \$562,092; tax rate (per \$1,000), \$14-80. The actual value is estimated at about \$3,500,000 and the population at 2,500.

New York City.—Bond Offering.—Proposals will be received until 7 o'clock P. M., April 29, 1897, by James P. Stow, City Treasurer, for the purchase of \$300,000 to \$315,000 of 4 per cent water-works bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1923, both principal and interest being payable at the office of the City Treasurer of Middletown. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for \$4,300.

This loan was authorized to provide means for the construction of a new and additional system of water supply by means of reservoirs, and will be issued in the form of registered or coupon bonds, as the purchaser may desire.

The present indebtedness of Middletown is \$323,000, including water bonds to the amount of \$99,000. A sinking fund of \$4,722 61 is held to pay certain water bonds as they become due. The estimated annual earnings of the new and old systems of water works, after paying all interest and other charges, amount to \$6,000. The assessed valuation for 1896 was \$6,000,000; the actual valuation is estimated at about \$8,000,000. The population of the city of Middletown is estimated at 12,000 and that of the town at 18,000.

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

Minneapolis, Minn.—Bonds Authorized.—A bill has been passed by the Legislature authorizing \$600,000 of bonds of this city for the extension of the water-works and erection of new school buildings.

Monongahela, Pa.—Bond Election.—A proposition to issue paving bonds will soon be put to a vote of the people of this town.

Munising, Mich.—Bonds Authorized.—A proposition to issue water-works bonds to the amount of \$30,000 was carried by the citizens of Munising at a recent election.

Naugatuck, Conn.—Bond News.—The \$50,000 of 4 per cent bonds of the borough of Naugatuck were awarded at a private sale to Leland, Towle & Co. of Boston, Mass., at about 101-25. They are dated March 1, 1897, and will mature March 1, 1907.

Nevada County (Cal.) School District.—Bond Offering.—Proposals will be received until May 8, 1897, by the Board of Supervisors of Nevada County for the purchase of \$10,000 of 6 per cent gold bonds of this school district. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first Monday in June, and the principal will mature at the rate of \$2,000 per annum on the first Monday in June from 1898 to 1902 inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

New Brighton, Pa.—Bonds Proposed.—The citizens of this municipality have under consideration a proposition to issue \$60,000 to \$80,000 of sewer bonds.

Newtown (N. Y.) Union School District No. 1.—Bond Sale.—On April 20, 1897, the \$53,000 of 4 per cent school bonds of this district were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103 10. The other bids received were:

Daniel A. Moran & Co., New York, N. Y.	102-638
Bertron & Storrs, New York, N. Y.	102-500
People's Savings Bank, Yonkers, N. Y. (\$13,000)	101-210
Henry R. Wilson	101-087
W. J. Hayes & Sons, New York, N. Y.	\$103 50 premium

A bid of \$57,637 50 was received from Walter Stanton & Co., of New York City, on the basis of the bonds bearing 5 per cent interest, and a bid of 102-79 from the Edw. C. Jones Co., of New York City, on the basis of the bonds bearing 4½ per cent interest. The Oswego City Savings Bank also bid for \$10,000 of the bonds on a 3¾ per cent basis.

The interest on the securities is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$1,000 on January 1, 1901, and \$52,000 at the rate of \$2,000 per annum from January 1, 1902 to 1927, inclusive.

The net bonded debt of the district is \$600; assessed valuation, \$562,092; tax rate (per \$1,000), \$14-80. The actual value is estimated at about \$3,500,000 and the population at 2,500.

New York City.—Bond News.—The bill providing for an issue of \$7,500,000 of New York City bonds for school purposes has been amended by the State Senate so as to increase the amount to \$10,000,000. The Assembly has concurred in the amendments.

The Board of Estimate and Apportionment of New York City has authorized an issue of \$460,000 of bonds for building a new city prison.

New York.—Bond Sale.—On April 20, 1897, Comptroller Roberts awarded the \$3,000,000 of 8 per cent gold canal-improvement bonds as follows: \$6,000 to Chas. S. Brington of Albany, N. Y. at 102; \$300,000 to Blair & Co., of New York City at 101-75; \$6,000 to Maclay & Davies of New York City at 101-50, and \$2,688,000 to Harvey Fisk & Sons of New York City at 101-279. The following is a complete list of the bids received:

Bidders.	Amount.	Bids.
Chas. S. Byington, Albany, N. Y.	\$6,000	102 00
	10,000	100 75
	10,000	100 00
Blair & Co., New York, N. Y.	300,000	101 75
Maclay & Davies, New York, N. Y.	6,000	101 50
Harvey Fisk & Sons, New York, N. Y.	3,000,000	101 279
	or any portion,	
	200,000	101 265
	200,000	101 225
	200,000	101 165
	200,000	100 935
	300,000	100 955
Jos. Gavin, Buffalo, N. Y.	300,000	100 915
	300,000	100 875
	300,000	100 825
	300,000	100 760
	300,000	100 705
	400,000	100 680
Wm. B. Sayer, Warwick, N. Y.	2,000	101 00
	25,000	100 76
	25,000	100 51
Metropolitan Savings Bank, New York, N. Y.	25,000	100 26
	25,000	100 01
	50,000	100 69
Troy Savings Bank, Troy, N. Y.	100,000	100 30
	100,000	100 20
Manufacturers' Trust Co., Brooklyn, N. Y.	100,000	100 10
	100,000	100 00
New York Security & Trust Co., New York, N. Y.	100,000	100 27
	100,000	100 17
Spencer Trask & Co., Albany, N. Y.	5,000	100 25
Jamaica Savings Bank, Jamaica, N. Y.	30,000	100 00

Interest on the securities from January 1, 1897, is payable semi-annually on the first days of January and July at the Bank of the Manhattan Company of New York City; the principal will mature January 1, 1912. The bonds are exempt from taxation; they are secured by a sinking fund and are issued in the form of coupon or registered bonds as the purchaser may desire.

Bonds Authorized.—The Governor has signed a bill authorizing an issue of \$400,000 of bonds, the proceeds from which, together with an appropriation of \$600,000, will be applied to the purchase of lands within the boundaries of Adirondack Park.

Niagara Falls, N. Y.—Bond Sale.—On April 16, 1897, the \$9,000 of 4 per cent twenty-year sewer bonds of Niagara Falls were awarded to Bertron & Storrs, of New York City, at 105-18. The other bids received were:

C. H. White & Co., New York, N. Y.	104 740
I. W. Sherrill, Poughkeepsie, N. Y.	104 162
J. W. Rand	102 100
Rudolph Kleybolte & Co., Cincinnati, Ohio.	Premium \$311 00
W. J. Hayes & Sons, New York, N. Y.	Premium \$230 00

A bid was also received from S. A. Kean, of Chicago, Ill., which was not in conformity with the conditions of the sale.

North Dakota.—Bond Sale.—On April 15, 1897, the \$112,000 of 4 per cent refunding bonds of North Dakota were awarded to F. R. Fulton & Co. of Grand Forks, N. D., at a premium of \$1,340. A bid of a premium of \$1,120 was also received from the Board of University, School and Public Lands of North Dakota. The securities are of the denomination of \$1,000 each, 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 at the Chemical National Bank of New York City.

Oakland, Md.—Correction.—We reported two weeks ago that an election was to be held in Oakland to decide the question of issuing bonds for the construction of water-works. We have since been informed that no election was held and none is contemplated.

Pensauken, N. J.—Bonds Authorized.—The Board of Education of this township has been authorized to issue \$3,000 of bonds to provide funds for the purchase of land on which to erect a school house.

Phoenix, A. T.—Bond News.—T. A. Jobs, City Recorder, reports to the CHRONICLE that the party having the option on the \$10,000 of gold refunding fire department bonds is still confident of securing them, although the city is at liberty at any time to accept any other bid at par or above that seems desirable. The securities will be of the denomination of \$500 each; interest will be payable at the rate of 5 per cent and the principal will mature in fifteen years from date of issue, subject to call after ten years at the rate of \$2,000 per annum.

Pickens County, Ala.—Bonds Proposed.—This county expects to issue 6 per cent bonds to refund certain 8 per cent bonds which are now due.

Polk County, Iowa.—Note Sale.—The \$50,000 of 6 per cent warrants of this county have been awarded to Farson, Leach

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 1880, 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. B. STAPLER,

JOHN H. DEY,

Treasurer of Village.

Board of
Sewer
Commission-
ers.

\$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.

\$618,000

**QUEENS COUNTY, N. Y.,
GOLD
4% ROAD BONDS.**

Dated April 1, 1897. Due April 1, 1917.
Interest April and October.

Assessed valuation	\$85,345,111 00
Real valuation	2,000,000 00
Total debt (a little more than 2% of assessed valuation)	1,840,000 00
Population	150,000

A great part of Queens County is included in the GREATER NEW YORK, and within the portion so included are practically all of the highways for the improvement of which these bonds are issued.

Legal for investment for Trustees and Savings Banks in New York State.

Price and Particulars on Application.

The Lamprecht Brothers' Co.
197 Superior St., Cleveland, O.

\$130,000

**CITY OF MACON, GA.
4 1/2% PAVING BONDS.**

Dated Oct. 1st, 1896. Due Oct. 1st, 1926.

Interest Quarterly: January, April, July and October 1st.

Actual Value of Property	\$30,000 000
Assessed Valuation	\$14,394,457
Total Debt	\$835,000
Less Sinking Fund (\$160,000 in Macon City Bonds)	200,000
Net Debt	\$635,000
Public Property Owned by City Valued at	\$500,000
Population	28,000

The State Constitution limits Macon's total indebtedness to 7 per cent of the assessed valuation.

The City's Annual Revenue is about \$250,000, of which \$90,000 is appropriated annually to the payment of interest and Sinking Fund.

Price and particulars on application.

E. D. SHEPARD & CO.,
3 Broad Street, New York.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

NEW LOAN

\$200,000

CLEVELAND CITY

**SEWER 4s,
DUE 1921.**

The Taxes to pay this loan are levied on all the Real and Personal Property within the City. The Net Debt of the City is \$3,048,788 03 under the limit prescribed by the Law admitting these Bonds as Investments for the New York Savings Banks.

W. J. HAYES & SONS,
7 EXCHANGE PLACE,
BOSTON, MASS.

311-313 Superior St.,
Cleveland, Ohio.

\$215,000

**City of Middletown, Conn,
New Water-Works 4% Bonds.**

SEALED PROPOSALS INDORSED "PROPOSALS FOR BONDS" with certified check on a National Bank for \$4,300 imaged, to be sent to JAMES P. STOW, City Treasurer, until THURSDAY EVENING, APRIL 29, 1897, at 7 o'clock. There will be issued not less than \$200,000 and not greater than \$215,000 4 per cent straight 25 years, dated July 1, 1897, and mature July 1, 1922, authorized by special act of General Assembly of State of Connecticut, January Session, 1897, Joint Resolution 258. The assessed valuation for taxes of 1896 is \$6,000,000, actual valuation \$8,000,000; total bonded debt (not including this issue) \$326,000; Water-Works Department (old system), \$99,000; Water-Works Sinking Fund, \$4,722 61; present net debt (not including the old water works) \$222,377 39; estimated net earnings per annum of new and old system available after paying in full all interest and all other charges, \$6,000; population of city, 12,000; town, 18,000. There has been no default of any obligation of city or town. The right is reserved to reject any and all bids or proposals. A circular of particulars with blank attached for official proposals for this issue of bonds can be obtained from, and all bids or proposals must be addressed to, JAMES P. STOW, City Treasurer, Middletown, Conn.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1896, for sale.
WILLIAM B. DANA COMPANY,
70 1/2 Pine Street, New York.

& Co. of Chicago, Ill., at par. The securities are dated April 1, 1897; interest is payable at maturity and the principal will become due as follows: \$40,000 at the rate of \$10,000 every six months from April 1, 1898, and \$10,000 at the rate of \$5,000 every six months, beginning with April 1, 1900. Both principal and interest are payable at Des Moines.

Portland, Me.—Bond News.—D. W. Howland, of Boston, Mass., has refused to accept the \$300,000 of seven-months loan awarded to him on April 7, 1897, at 3-1-16 per cent discount and \$5 premium, claiming illegality in the awarding of the order. New bids were received by the city of Portland and the notes were awarded to Woodbury & Moulton of Portland, Me., at a discount of 3-10 per cent. A bid of 3-09 discount and \$6 premium, subject to the legality of the notes, was offered by Estabrook & Co., of Boston, Mass., and a bid of 3-125 per cent discount by Bond & Goodwin of Boston, Mass.

Quincy, Mass.—Bond Sale.—On April 23, 1897, H. Walter Gray, City Treasurer, awarded the \$30,000 of 4 per cent water bonds to Estabrook & Co. of Boston, Mass., at 105-327. The other bids received were:

Rudolph Klerbolte & Co., New York, N. Y.	105-180
Jose Parker & Co., Boston, Mass.	105-06-59
E. C. Stanwood & Co., Boston, Mass.	105-000
Dietz, Denison & Prior, Boston, Mass.	104-899
Jas. W. Longstreet & Co., Boston, Mass.	104-843
N. W. Harris & Co., Boston, Mass.	104-830
Adams & Co., Boston, Mass.	104-812
Foot & French.	104-809
E. H. Rollins & Sons, Boston, Mass.	104-770
Mason, Lewis & Co., Boston, Mass.	104-770
Blodget, Merritt & Co., Boston, Mass.	104-550
Lee, Higginson & Co., Boston, Mass.	104-070
R. L. Day & Co., Boston, Mass.	104-039
Blake Bros. & Co., Boston, Mass.	103-770

The loan is in the form of coupon bonds of \$1,000 each, dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$1,000 per annum beginning with May 1, 1898, both principal and interest being payable at the National Bank of the Commonwealth of Boston, Mass.

Ramsey County, Minn.—Bonds Defeated.—The bill authorizing Ramsey County to issue \$85,000 of road bonds has failed to pass the State Legislature.

St. Joseph, Mo.—Bonds Authorized.—The City Council of St. Joseph has passed an ordinance to refund \$834,000 of 6 per cent bonds by an issue of 4 per cent 20-year bonds.

Scranton, Pa.—Bond Sale.—The \$120,000 of 4½ per cent school funding bonds of this city were awarded to Cyrus Pierce for the Penn Mutual Life Insurance Company of Philadelphia, Pa., at 112-01. The other bids received were

E. H. Rollins & Sons, Boston, Mass.	111-820
E. C. Stanwood & Co., Boston, Mass.	111-470
W. J. Hayes & Sons, Cleveland, Ohio.	111-070
Dietz, Denison & Prior, Cleveland, Ohio.	110-870
N. W. Harris & Co., New York, N. Y.	110-870
The Lamprecht Bros. Co., Cleveland, Ohio.	110-820
Farson, Leach & Co., New York, N. Y.	110-536
C. H. White & Co., New York, N. Y.	110-210
Rudolph Kleybolte & Co., Cincinnati, Ohio.	110-139
R. L. Day & Co., Boston, Mass.	110-129
Edw. C. Jones Co., New York, N. Y.	109-810
E. H. Gay & Co., Boston, Mass.	109-333
Isaac W. Sherrill, Poughkeepsie, N. Y.	109-070
E. D. Shepard & Co., New York, N. Y.	109-000
Leland, Towle & Co., Boston, Mass.	108-750
Scranton Savings Bank, Scranton, Pa.	108-510
Townsend, Whelan & Co., Philadelphia, Pa.	108-000
Mason, Lewis & Co., Chicago, Ill.	107-310
Sailer & Stevenson, Philadelphia, Pa.	107-010
John T. Williams, Scranton, Pa. (for \$5,000)	104-000

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 \$40,000 on April 1, 1922, 1925 and 1927, both principal and interest being payable at the office of the City Treasurer of Scranton.

Southington, Conn.—Bond Offering.—Proposals will be received until 2 o'clock P. M. May 12, 1897, by Edwin G. Lewis, Town Treasurer, for the purchase of \$90,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Southington National Bank, and the principal will mature at the rate of \$30,000 every ten years from July 1, 1907 to 1927, inclusive. A certified check for \$1,000 payable to the order of the Town Treasurer must accompany each bid.

These bonds will be issued for the purpose of funding the present indebtedness of Southington, and will constitute the only indebtedness of the town.

INVESTMENTS

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,

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

Removal Notice.

N. W. HARRIS & CO.,

BANKERS,

MAY 1, 1897,

will occupy their new offices, First Floor

Bank of Commerce Building,
31 NASSAU STREET.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

\$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.....	\$60,286,498
Total indebtedness.....	4,309,406
Water debt.....	\$1,900,000
Sinking fund.....	596,000
	2,796,000

Net indebtedness..... \$1,513,406
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 2½% 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.

AFTER MAY 1ST

WILL REMOVE

OUR NEW YORK OFFICE

TO

1 NASSAU ST. (Cor. Wall).

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BOND

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty.
Write for List.

No. 66 Broadway, New York.

INVESTMENTS

City of Boston, Mass., Reg.....	3½s
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.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

Chicago Drainage.....	4½s
Des Moines, Ia. (School).....	4½s
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s
West Chicago St. R.R. (Tunnel).....	5s
First Mortgage.	

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

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

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

Stanton, Va.—Bonds Authorized.—The City Council of Stanton has authorized an issue of \$75,000 of 4½ per cent bonds to refund certain 6 per cent bonds which will mature in a short time.

Thomaston, Ga.—Bond Election.—A proposition to issue bonds to the amount of \$30,000 for municipal improvements will be put to a vote of the citizens of Thomaston on May 20, 1897.

Timmons ville, S. C.—Bond Election.—An election will be held in this city to vote on a proposition to issue bonds to pay the cost of erecting new school buildings.

Utica, N. Y.—Bond Sale.—On April 19, 1897, the city of Utica awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., \$27,395 49 of 4 per cent paving bonds at 100·67. The other bids received were:

Bertron & Storrs, New York.....	100·66
Street, Wykes & Co., New York.....	100·65

The securities are dated as follows: \$11,467 97 February 26, 1897; \$15,455 07, March 26, 1897, and \$472 45 April 9, 1897. Interest is payable annually at the office of the City Treasurer and the principal will mature in six equal annual instalments.

The indebtedness of Utica, not including this issue, consists of \$96,390 35 of local assessment bonds, \$176,833 32 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 55,631.

Vicksburg, Mich.—Bond Sale.—It is reported by the New York News Bureau that the Michigan Trust Company of Grand Rapids, Mich., has been awarded \$15,000 of water-works and electric-light bonds of Vicksburg, Mich. The bonds bear interest at 5 per cent and mature in from 3 to 20 years from date of issue.

Waterloo, N. Y.—Bonds Proposed.—This village will issue refunding bonds to the amount of \$10,000.

Wheeling, W. Va.—Bonds Proposed.—This city proposes to issue 4 or 4½ per cent bonds for the purpose of refunding \$640,000 of its 6 per cent bonds now outstanding.

White Sulphur Springs, Mont.—Bonds Authorized.—The people of White Sulphur Springs have voted in favor of the issuance of bonds for the construction of water-works to cost about \$30,000.

Wood County, Ohio.—Bond Sale.—The \$7,000 of bonds of this county were awarded to Seasongood & Mayer of Cincinnati, Ohio, at a premium of 235·00. The securities are dated April 1, 1897, interest at the rate of 5 per cent is payable semi-annually on the first days of April and October, and the principal matures at the rate of \$500 every six months beginning with April 1, 1898. The loan was issued for the purpose of raising funds for the purchase of additional grounds for the court-house and jail.

Yeadon, Pa.—Bond Sale.—The \$10,500 of 4½ per cent 10-30-year bonds of this municipality were awarded to Heyl & Major at 101·059. A bid of 102·625 was received from I. H. Kershaw which was not in accordance with the conditions of the sale. Other bids received were: Cyrus Pierce, par and \$1 50 premium; Dick Bros. & Co., \$11,232, and I. P. Simpson, 103·35; the last two proposals being on the basis of the bonds being free of tax.

York, Pa.—Bonds Authorized.—This city has been authorized to issue \$125,000 of 4½ per cent school bonds.

Lorain, Ohio.—The following financial statement of Lorain has been corrected to March 1, 1897, by means of an official report to the CHRONICLE from G. A. Resek, City Clerk.

Lorain is situated in Lorain County.

LOANS—	<i>When Due.</i>	SEWER BONDS—
IMPROVEMENT BONDS—		6s, \$57,000 Part due yearly
6s, \$8,000 1897-1898		WATER-WORKS BONDS—
(\$4,000 due yearly.)		6s, \$15,000 Aug. 2, 1919
6s, \$68,000 Part due yearly		5s, 90,000 Nov. 1, 1914
5s, 100,000 1914-1933		5s, 125,000 Aug. 24, 1915
(\$5,000 due yearly.)		Total debt Mar. 1, 1897.. \$502,500
JAIL BONDS—		Water debt (included)..... 230,000
6s, \$1,500 Aug. 15, 1897		Spec. assess. bds. (incl.).. 133,000
6s, 2,000 Aug. 15, 1898		Tax valuation 1896..... 2,506,892
REFUNDING BONDS—		Assessment about 1½ actual value.
6s, \$6,000 1898-1903		Tax rate (per \$1,000)..... \$32·50
(\$1,000 due yearly.)		Population in 1890 was..... 4,863
6s, \$30,000 1903-1912		Population in 1895 was..... 10,480
(\$3,000 due yearly.)		Population in 1897 (est.)... 12,000

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