

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

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NEW YORK.

-On page 793 will be found the detailed returns, by States. of all the national banks, under the Comptroller's call of March 9, 1897, kindly furnished us by the Comptroller. The returns for December 17, 1896, were published in the CHRON-ICLE of February 13, 1897, page 322.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates hat the total bank clearings of all the clearing houses ithe United States for the week ending to-day, April 24, nave been \$970,971,883, against \$933,391,636 last week and \$989,232,234 the corresponding week of last year.

CLEARINGS.	Week Ending April 24.						
Returns by Telegraph.	1897.	1896.	Per Cent.				
New York	\$450,788,926	\$474,031,136	-4.9				
Boston	68,413,901	65,618,896	+4.3				
Philadelphia	52,548,645	52,077,728	+0.8				
Baltimore	11,856,225	10,443,238	+13.5				
Ohicago	68,992,431	74,677,835	-7.6				
St. Louis	22,416,838	19,286,330	+16.2				
New Orleans	6,803,238	7,143,871	-4.8				
Seven cities, 5 days	\$681,820,204	\$703,279,024	3.1				
Other cities, 5 days	130,419,263	126,497,683	+3.1				
Total all cities, 5 days	\$812,239,467	\$829,776,707	-2.1				
All cities, 1 day	158,732,416	159,455,527	-0.2				
Total all altion for mools	2070 071 000	\$000 000 00A	1.9				

<u>Total all cities for week</u> <u>8970,971,883</u> <u>8989,232,234</u> <u>-1-8</u> The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the pre-vious week, covering the returns for the period ending with Saturday noon, April 17, and the results for the corres-ponding week in 1896, 1895 and 1894 are also given. Con-trasted with the preceding week, there is an increase in the aggregate exchanges of about three and a half million dol-lars, and at New York alone the gain is nearly five and a half millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 8'4 per cent. Com-pared with the week of 1895 the current returns record a decline of 6'1 per cent, and the excess over 1894 is 3'2 per cent. Outside of New York the decline from 1896 is 7'7 per cent. The loss from 1895 reaches 1'8 per cent, and making comparison with 1894 the gain is seen to be 5'6 per cent.

1	Transfer to and	patriture :	Week e	nding A	pril 17	MICH STR
	Olearings at—	1897.	1898.	1897. P. Cent.	1895.	1894.
I	New Yors	\$ 507,010,608	556,936,172	-9.0	\$60,332,392	500,167,995
Í	Philadelphia	52,444,615 14,501,421 12,628,367	67,699,728 18,658,651 14,493,016	-22.5	72.350,671	
l	Pittsburg Baltimore	12,628,367	14,493,016	-22.3	13,785,871	14,546,154 13,774,805 3,745,964 1,692,689 1,466,735 761,065
I	Buffalo Washing.on			-18.0	0,083,849	3,745,964
l	Rochester	1,799,346 1,595,761 1,008,089	2,075,884 1,587,267 1,001,327	+0.2	1,418,818 944,584	1,466.735
l	Syracuse	651,637	739,412	+0.5	808.861	625 104
l	Wilmington	651,637 637,771 347,600	941,942 370,300	-32.3 -6.1	753,339 360,600	777,488
	Total Middle	595,998,591	668,591,528	-10 9		324,900 602 931,265
l	Boston	93,938 968	90,186,379	$+4.2 \\ -0.8$		74,641,086 4,283,900
l	Providence Hartford	2,211,281	2,496,332	-11.4	5,369,400 2,114,290	
l	New Haven Springfield	5,398,000 2,211,281 1,364,740 1,422,184	1.497,951	-8.2 + 3.4	1,354.970	1,381,336
l	Worcester	1,020,228	1,990,710	+5:0		
l	Portland Fall River	1,315,960 716,326	869,333	-17.6	724,313	686,091
l	Lowell New Bedford	693,939 724,948	675,018 578,258	+28 + 254	538,884 440,300	544,939 320,946
l	Total New Eng			+2.8		
ļ	Chicago	78,578,010 12,427,200	92,637,C34 12,524 800	-15·2 -0·7	82,108,391 12,656,750	81,357,251 12,045,150
l	Cincinnati Detroit	1 5.421.620		-8-8		
l	Cleveland Milwaukee	6,281,529 4,249,235 4,013,000	5,025,811	-9.3 -15.4	4.204 198	4,275,593 4,242,747 8,318,800 1,802,602
l	Columbus	4,013,000	4,008,200	+0.2 -78	8,144,200	3,318,800
l	Indianapolis Peoria		6,925,811 5,023 842 4,006,200 2,332 136 1,899,964 1,352,283 800 168	-25.6	1,293,060 2,018,774	1,840,192
l	Toledo	1,080,181		+24.0	Labora and	
l	Grand Rapids Dayton	699,232 302,230 234,066	738.865	-5°3 -7°1		100 million (100 million)
l	Lexington	234,066	325,446 800,525	-22.1	359,988 342,576	385,788 296,250 216,465
l	Kalamazoo			-24.7 -0.1	342,576 255,221 222,141	216,465 194 428
l	Akron	253,000 167,009 225,706 157,082 215,000	254,920 257,388 306,830	-85'0	297,081	223,650 226,381
l	Bay City Rockford	225,706 157,082	306,830 171,660	-26.4 8.5	297,081 237,388 151,109	226,381 157,481
l	Springfield, Ohio Canton	215,000	231,413	-7.1	198,607	161,364
ŀ	Tot. Mid. West'r.	and the second second		-12.3	119,485,040	116,715,933
l	San Francisco	14 753,418 1,172,045	12,639,483 1,192,525	+16*?	13,468,662	12,664,432
ľ	Salt Lake City	954,061	1,192,525 991,776	-1.7	1,283,705 980,842	1,317,46° 1,170,56 <b>8</b>
l	Log Angolog	1,314,190 428,584 524,22	1,174,521 579,560	$+11.9 \\ -26.1$	907,044 630,297	1,110,448 619,660
	Tacoma Seattle Spokane	524,2 2	532,623 402,402	-0.8 +34.8	503,464 364,550	602,430 206,256
l	Spokane	542,576 138,200	178,723	-20 5	134,645 61,431	111,546 123,987
	Fargo Sioux Falls	48,931 19,880,205	103,929	-52.9	18,324,640	123,987
	Total Pacific Kansas City	11,429,588	10,351,130	+10.4	9,897 631	9.045 599
l	Minneapolis	4,766,530 4,279,208	5 770 998	-174	5,052,209	4,323,852 5,375,998
	Omaha St. Paul	2,842,546 2,257,973	4,092,303 4,296,188 2,912,026	+4.6 -33.8	$\begin{array}{r} 3.42,619 \\ 4.279,034 \\ 2.556,247 \end{array}$	2.934,959 2.817,801
	Denver	450.8691		-21.4 -37.8	2,556,247	
	Davenport St. Joseph Des Moines Sioux City Lincoln	1,202,903 1,004,632 463,856	1,250,000 1,117,372 434,493 250,100	-3.8	1,156.281	1,355,559 968,285 632,077
	Des Moines	463,856	1,117,372	-13'2	1,100,201 1,836,306 540,788 349,630 492 691 484,248 56,868 64,208	632,077
	Lincoln.	352,171 401,582 333,046 52,984	250,100 492,489	+40.8	349,630 492,691	290.005
	Topeka	333,046	370.4641	-10.1 +23.9	484,248	517,366 457,978
	Fremont Hastings	86,020	42,722 51,617	+66.2	64,306	83,105 82,000
	Tot. other West.	29,953,888	32,980,916	-8.5	30,294,858	28,989,584
	St. Louis	$27,941,111 \\ 6.872499$	24,144,707	+15.7 -34.2	24,589,455	24,405,158
	New Orleans		9,683,631 6 073,973	-3.4	10,606,248 5,443,154	8,050,115 6,047,816
	Galveston	2.177.200	1,894,930	+14.9 +43.0	2,261,172 2,250,00	
	Houston Savannah	2,137,953	1,943,754 1,839,695	+162	1,989 188	1,556,198 1,757,272 2,040,797
	Richmond Memphis,	2,395,629 1,318,237	2 270,983 1,622,051 1,203,055	+5.5 -18.7	2,234,801 1,859,099	1,398,007
	Atlanta	1,566,553	1,203,055 1,098,376	+30.2	1,061,617	1,398,007 1,128,091 988,068
	Dallas. Nashville.	1,318,237 1,566,553 1,103,285 1,035,262	988,985	+0.4 +4.7 -7.6	1,859,009 1,061,617 1,069,456 920,269 941,729 1,092,532 750,065	1.050.781
	Norfolk	373 618	851,238 483,461	-22.8	1,092,532	1,106,660 499,992
	Waco Fort Worth	701,542	613,059 564 970	$+91 \\ +404$	750 065 488.336	550,000
	Birmingham	701,542 793,151 852,667 392,517	613,059 564,970 391,611 399,282	-15.1 -1.7	368,776	339,846
	Knoxville	901,004	324,9491	-7'4	376,492 298 909	
	Jacksonville	240,752 239,510	334,855 222,115	-28.0 +7.8	298 909 232,470	379,718 227,287
1	Total Southern	58,857,269	56,979,255	+3.3	58 833,768	50,183,661
	Total all	933, 391, 636	1,018.791,507	-8.4	994.528,649	904 094,898
	Outside N. York.	426,381,028	461,885,835	-7.7	481,196,257	403,926,903
11.	Montreal	9,757,321 5,628 395	9,352.986 6,297,529 1,143,341	+4.3	8,813 534 5,408 589	10,751.143 5,234,751
	Foronto	1.107.108	1,143,341	-3.2	1,037.637 63 \.005	1,067,317 665,827
1	Winnipeg Hamilton	954,497 586,024 501,417	1,051.943 668,923	-20.0	667,774	595,892
-	st. John*	501.417	18,511,700	.0.0	18 558 570	18 814 930
	* Not included in		18,011, 000			10.011.930
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# THE INVESTORS' SUPPLEMENT.

With this issue of the CHRONICLE we present our subscribers with another quarterly number of our INVESTORS' SUPPLEMENT. The INVESTORS' SUPPLE-MENT 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 CHRON-ICLE 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 blazoning 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 declar ation 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

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 gainsin 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 est mate 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 Commly the coming week, but, what is more import- 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  $1\frac{1}{4}$  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  $1\frac{1}{4}$  to  $1\frac{2}{4}$  per

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cent; the average for the week has been  $1\frac{1}{2}$  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,  $2\frac{1}{2}$  per cent for sixty to ninety days, 3 per cent for four to six and  $3\frac{1}{2}$  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  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{2}{3}$ @ $4\frac{1}{2}$  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  $1\frac{3}{8}@1\frac{1}{2}$  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  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bills in London 14@1s per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2§ 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 4 871 for sixty-day and from 4 881 to 4 89 for sight, Brown Bros., the Bank of British North America, the Merchants' Bank of Canada, Heidelbach, Jekelheimer & 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 4 863 @4 87, and three-quarters of a cent for short sterling and cable transfers, to 4 884@4 881 for the former and 4 881/04 881 for the latter, and the market was strong to the close. On the following day all bankers except the Bank of Montreal posted 4 871 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 8612@4 861 for long,

4 88@4 881 for short and 4 881@4 881 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 4 883; 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 FOREI	GN EXCHANGE.
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willind all has	FRI.,	Mon.,	TUES.,	WED.,	ТНUR.,	FRI.,
	Apr. 16,	Apr. 19.	Apr. 2).	Apr. 21,	Apr. 22,	Apr. 23.
srown Bros { 60 days.	87	87½	8736	87½	873 <u>6</u>	871 <u>4</u>
Sight	8816	89	89	89	89	89
Baring. Magoun & Co { 60 days. Sight	87 8814	87 851 <u>6</u>	871 <u>6</u> 89	8736 89	87½ 89	873 89
Bank British No. America { 60 days. Sight	87 881⁄9	87½ 89	87½ 89	87½ 89	8736 80	873 89
Bank of Montreal {60 days. Sight	87 8836	87 88½	87 88%	87 881⁄2	87 831⁄2	- 87 8816
Canadian Bank 60 days.	87	87	8746	87½	875	87%
of Commerce Sight	8816	881⁄6	89	89	89	89
Heidelbach, Ick- { 60 days	87	871 <u>%</u>	89 ×756	87%	87 <u>%</u>	87%
elheimer & Co. { Sight	881⁄9	89		89	89	89
Lazard Freres { 60 days.	87	87%	871 <u>/2</u>	871/2	875	871 <u>/</u>
Sight	881⁄2	89	89	89	89	89
Merchants' Bk. 160 days.	87	87 4	87%	87%	87 <u>14</u>	875
of Canada Sight	88%	89	89	89	89	89

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. Binks.		Net Interior Movement.
Currency	\$4,723,000 333,000		Gain.\$2,849,000 Gain. 44.000
Total gold and legal tenders	\$5,056.000	\$2,163,000	Gain.\$2,893,000

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

Week Ending April 23, 1897.	Into B taks.	Out of B nks.	Net Change in B nk Holdings.
Banks' interfor movement, as above Sub-Treasury operations	\$5,056,000 13,400,000		
Total gold and legal tenders	\$18,456,000	\$15,163,000	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.

En anterna	A	pril 22, 18	97.	April 23, 1896.			
Bank of	Gold.	Silver.	Total.	G 214.	Silver	Total.	
	£	13	£	£	£	£	
England	86,292,048	· ~ .	36,292,048	47,868,666		47.868,668	
France		48,842,6AQ	A CONTRACTOR OF A CONTRACTOR O		49,698,733	127,848,299	
Germany*	28,812,253		43,612,550	30,528,000	15,241,000	45,769,000	
AustHung'y		12,601,000		26,266,000	12,798,000	89,064,000	
Spain.		10,530,000			10,470.00)	18,486,000	
Netherlands.	2,631,000	the local design of the second se			6,964,000	9,588 000	
Nat.Belgium*		1,401,333	4.20 4,000		1,349,000	4,047,000	
Tot.this week					98.521.733	242.670.965	
Tot. prev. w'k	187.079,978	91,903,200	281,200 5/70	194.614,281	95,975,670	290,621.95	

\* 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 objtain; 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.

believe the division we make is a close approximation. NOTE. - We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the re t rns issued nearest to that date -- that is, the hatest 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 On the 7th of last February the Greek conflict. 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 January, and during constant our ensuing the Spanish Government friction with over But for the fact that it takes two Cuba. 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 vield, 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 Excentury 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 noncombatant 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

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 today 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

155405.	Miles	Preferred	Common
Co	ntrolled		Stock.
Atch. Top. & S. Fe Ry	6,922	\$119,657,300	\$102,000,000
Erie RR	2,140	{30,000,000 {16,000,000	2d pf. ( 100,000,000
Norfolk & Western Ry	1,570	23,000,000	66,000,000
Northern Pacific Ry		75,000,000	80,000,000
	1,063	11,000,000	24,000,000
Reading Company		{28,000,000 {42,000,000	2d pf. } 70,000,000
St. Louis & San. Fran. RR	1,274	\$ 5,000,000 16,000,000	2d pf. ( 29,000,000
Southern Railway	4,752	54,300,000	125,000,000
Total		\$419,957,300	\$596,000,000
Certainly nothing n	nore t	han this ta	ble is necessary

Certainly nothing mor producing States will not eventually be followed by re- to establish the prominence of these companies, with

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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		-Of whi			
(000 omitted).	issue.	Old bonds.	. Stock.	Ass'sm't.	laneous.
Atch. Top. & San. Fe Ry \$1	19,657	\$96,740	none	\$13,717	a\$9,200
Erio Boilroad   1st pref	30,000	27,146	none	none	2,854
Erie Railroad } 1st 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		none	e	d20,816
Reading Co. (2d pref	42,000	c40,286	none	C	1.714
St. L. & S. F. Ry. { 1 st pref. 2d pref.	5,000	e	none	1,150	e3.850
St. L. & S. F. Ry. 12d pref.	16,000	8,214	none	none	e7.786
Southern Ry	51,300	32,887	8,799	7,814	£4,800
THE REPORT AND A PARTY OF A DIA TO THE	the second second		A DECK MARKED		1 Long to the local states

Total......\$419,957 \$306,731 \$34,956 \$24,121 \$54,149

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

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 \$\$,000,000 sold to the syndicate.
e. The old consolidated mortgaze 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 \$3,350,000 first preferred and \$5,500,000 second preferred stock.
f. Includes \$4,500,000 used for purchase of Alabama Great Southern stock. ern 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. mon. The usual rate is now 4 per cent, with, however,

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 - 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, there-fore, 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 com-One observes at once that whereas not long ago the '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.

			the second s		the strength of the second second	
DIVIDENDS	The second	WHICH	STOCKS	ADE	ENTITLED	

	pref.	2d pf.	Then common stock to		Pref. stock has prefer- ence as to
			receive.	go to.	assets.
Atch. Top. & Santa Fe Ry. Erie RR. Co		4		To common do	Yes
Norfolk & Western Ry			all	do	Yes
Northern Pacific Ry			4	Both stocks pro rata.	3
Oregon RR. & Navigation			4 }	Both stocks pro rata.	Yes
Reading Co		4	all	To common	
St. Louis & San Fran. Ry.	. 4	4	all	do	
Southern Ry	. 0		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 ad-

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 hability 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 conjustment made with the income bonds. To make, tain provisions intended to guard against su ch occur-therefore, the lot of the common stock less hard and to rences in the future. On the other hand, it is obvious tain provisions intended to guard against su ch occurthat 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 gen eral 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 transferree 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.

bonds and transferred to another person. In that As already stated, Judges O'Brien and Williams disevent, there seems to be imposed upon the obligor a sent 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 1srecognizing 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; today 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 followresult.

1001	CLUS .				
No.		Average earnings	ingenerate a	Earnings per	
train		per trip.	Distance.	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	a a a	3415	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 competitrains 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 he reply to this is that population has not increased n 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 in-creased cost. \* \* \* Within the past few years on many railroads the speed of many passenger trains, has been increased almost one-third. This is passenger on a saving of time to each 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

tion. Thus the figures given are conclusive that the | 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 savs 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 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-amile 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 d rectors are American citizens by birth. It is offi- 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 To South and West at prices within the reach of all. 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 \$675 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.			
MODILS,	Ooin.	Bullion	Total.	Ooin.	Bullion.	Total.		
1896-97.	*	8	*			\$		
July	8,723	70,680	79,403	19,867	209,231	229,098		
August	6,239			4,264	80,029	84.293		
September			2,184,509	10,935	118,099			
October			2,430,709	13,902	237,039			
November.			2,306,092	76,541	123,629	200,170		
December.			2,087,951	127,694	177,658	305,352		
January	7,980			10,879	225,165	236.044		
February	1,098			3,482	108,741	112.223		
March	31,230	91,951	123,181	3.029	133,877	136,906		
					1991 997 S.L.P.	A REAL PROPERTY.		
Tot.9 mos	8,638,226	723,533	9,861,759	270,593	1,413,468	1.684.061		

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	100 . 100	GOLD.			SILVER.			
MCV01100.	Ooin.	Bull'n	Total.	Coin.	Bullion.	Total.		
1896-97.	8	8	8			¢		
July	206,105		206,105	133,866	487.620	621,486		
August	259,315		259,315	103,291	274.371	377,662		
September	8,280	1,400	9,680	57,560	734,080	791,640		
October	59,036	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		512,540	711.030		
February.,	2,940	****	2,940		542,910	934,848		
March	6,995	675	7,670	108,616	587,300	695,916		
Fot 9 mos.	918 329	2.557	020 298	9 140 000	4 400 180	2 004 100		

### Monetary Commercial English siews

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 breakup 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 Garmany 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 Żealand 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.

137,131207,092433,133382,835324,990707,8151,578,550751,3502,329,900198,490512,540391,938542,910108,616587,30031,42,2774,482,1537,624,4307,624,430

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 401/2 at first sight. The value of the imports was a little over  $40\frac{1}{2}$  millions sterling, an increase of somewhat over  $2\frac{1}{4}$  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  $21\frac{3}{4}$  millions sterling, an increase of nearly £1,200,000, or rather more than  $5\frac{3}{4}$  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. and only four this year.

At home trade continues exceedingly good; work is plenti-

At home trade continues exceedingly good, work is prenti-ful 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:

	Open Market Rates.						Interest allowed for deposits by				
London.		B	Bank Buls.			Irade Bills.			Disc't I		
Lonie	Yun Ti	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	A state on a little	7 to 14 Days	
Mar.	12	3	11/2	11/2	11/2	1%@2	2	21/4	136	116	134
1	19		11/2	11/2	15	134	134	2@234	11/2	1%	134
44	26	3	*	*		134	2	2	11/2	11%	134
Apr.	2	3	114	11/4	11/4	1%@1%	1%@1%	134@2	11/2	11/2	1%
5.	9	236	1 1-16	+	\$	136@136	1%@1%	13462	1	1	11/4

1 7-16@-11/2. + 1 1-16@1%. ± 1 3-16@11/1

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

Rates of	Apr	n 9.	April 2.		Mch. 28.		March 19.	
Interest at	Bank Rate.	Open Markei	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	134	2	134	2	13%	2	134
Berlin	336	21/4	336	234	316	3	31/2	31/8
Hamburg	316	236	356	3	836	516	336	31/8
Frankfort	316	216	314	314	836	314	31/6	356
Amsterdam	336	214	316	2	916	2	336	2
Brussels	8	2	3	2	3	2	8	21/8
Vienna	4	334	4	37/8	4	334	4	356
St. Petersburg.	6	534	8	5%	6	514	6	514
Madrid	5	4	5	5	5	4	5	4
Conanhagan	4	1 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. Apríl 7. £	1896. April 8. E	1895. A pril 10. E	1894. April 11. E
Circulation	27,815,625	28,534,980	26,316,735	25,030,020
Public deposits	11,180,741	13,713,101	7,675,172	8,378,516
Other deposits	41,365,451	48,909.164	31,924,832	29,121,850
Government securities	13.812,583	15,210 958	12,466,929	9,379,038
Other securities	28,978,281	28,083,620	17,811,375	22,956,981
Reserve of notes and chin	27,530,907	37,143,176	27,136,621	22.988,055
Coin & bullion, both departm'ts	38,396,532	46,878,158	36,633,356	31,218,075
Crop.reserve to liabilitiesp. c.	52 3-16	59 3-16	6854	61 1-16
Bank rateper cent.	2 *	2	- 2	2
Consols, 234 per cent	112 3-16	11014	104 15-16	100 1-13
Silver	2836d.	31 3-18d.	3016d.	28340.
Clearing-House returns	147,789,000	102,635,00)	155 980 000	113.933,000

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

Apin 5: 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 2347,000 have reached the Bank from Aus-tralia. Arrivals: Australia. 2352,000; China. 23,000; Bombay, 266, 000; New Zealand, £9,000; Cape Town, \$151,000; Chili, £6,000; total, 2587,000. Shipments: Bombay, £15,500; Japan, £298,400; total, 2313,900.

2313,900. Silver—The changes during the week have been unimportant, and the supplies have proved sufficient for all demands. Fixed to-day at 28% A. New York has since sold rather freely, and the market closes weak. The Bombay price to day is 77% Rs. per 100 tolahs. Arrivals: New York, £161,000; Valparaiso, £47,000; total, £208,000. Ship-ments: Bombay, £159,000. Mexican Dollars—The last quotation is 27% d., but next to nothing has been done in these coin. Arrivals from New York, £7,000. Ship-ments to Penang, £1,700. The output for the second sec

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 8.	April 1.	SILVER. London Standard.	April 8	April 1.
Bar gold, fineoz. Barlgold, parting.oz. Spanish, oldoz.	78 0	77 104	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz.	Contraction of the	<i>d</i> . 287 <sub>16</sub> 2815 <sub>16</sub>
Newoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz.	76 1 <sup>1</sup> 9 76 5 <sup>1</sup> 9 76 3 <sup>3</sup> 4	76 119 76 519 76 33	do 4 grs. gold.oz.	2811 2812 30916	$28_{34}^{28_{34}}$ $28_{16}^{9_{16}}$ $30_{8}^{5_{8}}$ $27_{34}^{7_{34}}$

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:

IM	IPORTS.		
1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owt. 41,637,630	39,418,870	41,192,646	34,240,067
Barley	15,734,620	17,927,144	20,674.861
Oats10,488,300	8,048,980	8,195,577	7,946,004
Peas	1,719,620	1,513,809	1,646,537
Beans	2,170,862	2,706,432	3,326,022
Indian corn37,197,230	28,140,200	16,044,814	19,746,392
Flour	13,060,300	11,911,270	11,472,376
Supplies available for cons	umption (e	xclusive of	stocks on
September 1):		The second	
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 flour13,812,270	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
Total71,906,372	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.	258. 0d.	19s. 9d.	26s. 2d
The following shows the	quantities	of wheat.	flour and
maize afloat to the United B			
This week.	Last week.	1896.	1895.
Wheat qrs1,540,000	1,510,000	2,140,000	3,268,000
Flour, equal to qrs 280,000	275,000	311,000	289,000
Maizeqrs 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:

						, and the second
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr1.
Silver, per ounced.	28716	:	! 28716	2838	28516	28516
Consols., new, 23 p.cts.		:	11114	11134	11178	11178
For account		:	11138	11178	112	112
Fr'chrentes(in Paris)fr.	102.70	1. 1. 1. 1.	102.20	102.27	102.35	102.50
Atch. Top. & Santa Fe.	:		912	1012	1038	104
Do do pref.	:	1	184	194	1958	1912
Canadian Pacific	1.1.1	100.00	4934	5018	5058	50
Chesapeake & Ohio	1.4 1	1.1	17	174	174	
Chic. Milw. & St. Paul	:	:	7238	7338	7318	7318
Denv. & Rio Gr., pref	Pur i I	1	38	3814	3812	3814
Erie, common	1	1	1178	1212	1238	1238
1st preferred	X	X	28	2812	29	29
Illinois Central	A	A	9212	94	94	94
Lake Shore	1 8	8	168	168	168	
Louisville & Nashville.		HOLIDAY	4338	4458	4438	4418
Mexican Central, 48	0	0	6919	6934	70	70
Mo. Kan. & Tex., com	H	H	1034	11	1034	1078
N. Y. Cent'l & Hudson.		:	100	10112	101	1014
N. Y. Ontario & West'n		1000	1312	1358	13%	1338
Norfolk & West'n, pref.	1.	1	2412	2412	2412	
No. Pac. pref., tr. rects.	1	:	3458	3512	35 <sup>3</sup> 8	3518
Pennsylvania	1	1	5334	5378	5414	5428
Phila. & Read., per sh	1	1 1	834	938	958	912
South'n Railway, com	1.11 - 1. 3	100.000	734	814	914	8
Preferred		1000	25	2614	2614	26
Union Pacific			5	518	538	534
Wabash, preferred		1	124	1238	1258	1238

#### Commercial and Miscellaneous News

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

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 Farners' 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 Ignuery 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 Since Jan, 1.	\$12,275,861	\$9,913,831	\$10,681,057	\$7,783,039
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 Prev. reported				
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 and ince January 1, 1897, and for the corresponding periods in 1896 and 1895:

	Ezp	orts.	Imp	orts.	
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France		\$521,995		\$15,276	
West Indies	\$10,000	442,540	\$3,042	826,290 31,400	
South America All other countries.		105,786	2,220	139,195 95,303	
Total 1897 Total 1896 Total 1895	\$10,006 1,072,600 714,479	\$1,070,321 15,484,618 31,827,083	\$5,262 37,244 731,599	\$1,107,474 17,984,984 14,212,930	
1	Exp	orts.	Imports.		
Silver.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France Germany	\$957,200	\$13,212,110 431,000 5,750		\$2,022 1,000	
West Indies Mexico	7,360	43,352	\$35,085 13,118	60,473 346,312 223,077	
All other countries.				6,190	
Total 1897 Total 1896 Total 1895	\$964,560 880,090 843,082		\$48,203 55,710 45,516	764,826	

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.	Rys
	Bbls.198/bs	Bush.60 /bs	Bush. 55 lbs	Bush.32lbs	Bush. 48 lbs	Bush.56 lbs
Chicago	48,641	31,953	617,648	1,218,802	135,525	14,350
Milwaukee.	42,800	136,992	5,200	92,000	108,800	
Duluth	42,785	705,377		5,856	14,885	9,803
Minneap'lis	1,561	,006,160	17,130	89,960		
Toledo	557	47,830	148,117	12,000		1,931
Detroit	3,150	20,235	23,020	11,205	33,600	
Cleveland	2,660		8,487	and the second se		
St. Louis	24,420	18,400	276,945			7,853
Peoria	8,100	7,200				1,800
Kansas City	The second	54,000	205,000	\$4,000		
Tot.wk.'97	174,474	2,028,150	1,448.777	1,791,437	326,667	36,937
Bamewk.'90		1,980,634	1,517,028	1,910,891	358,148	32,392
Same wk.'95		1,124,845	804,807	1,719,082	200,080	28,208
Since Aug.1.	1000	L	and the second		A ANTA STATE	
1896-07			119,324,243			6,134,546
1895-96		170,991,204		109,292,505		3,185,195
1894-95	8,935,629	125,855,517	59,424,255	67,731,539	29,788,621	2,131,766

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

Meek ender Th	TTT TIL T			States and	A CONTRACTOR	
Receipts at-	Flour. bbls.	Wheat. bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	87,209 28,890	111,000	249,600 528,785	280,800 240,206	81,900 4,455	101,400 500
Montreal Philadelphia	43,099	36,155 4,106	1,190,424	16,694 91,633	10,960 17,600	650
Baltimore Richmond	38,654 2,710	24,971 11,090	971,031 31,514	52,931 7,160		15,535 540
New Orleans* Norfolk & N. News	6,890 857	6,300	391,808 719,537	45,210 40,006		
Galveston Portland, Me St. John, N. B	4,129 11,247 5,000	142,808 17,496	3,600 17,356	66,806 22,593	12,218	
Total week Week 1896	232,845 228,088	353,936 200,255	4,103,605 598,613	864,033 1,294,314	127,133 234,572	118,625

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. Total receipts at ports from Jan. 1 to April 17 compare as follows for four years:

Flourbbls 4,597,113 3,307,878		
Wheat	7,803,185 9,044,565 1,195,263	4,056,165 20,878,106 9,302,571 1,462,590 82,687

27 Total grain ...... 96,245,918 The exports from the several seaboard ports for the week ending April 17, 1897, are shown in the annexed statement:

38,862,928

23,481,421

35,282,119

Exports from-	Wheat, bush.	Corri, Dush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	288,161	428,483	61,444	307,685	98,737	1,285	95,307
Boston.	208,421	261,005	11,930	105,982	********		
Portland	142,508	000 000	11,247	66,836	*******	* ****	12,218
Philadelphia	B2,000	673,206	8,571 15,157				********
Baltimore	24,000	311,123	1.693	435	*******		
Norfolk		183,537					
Nowp'rt News		586,000	**** 357	40,000		*******	
St. John	17,498		5,000	22,503	*******	21,788	
Galveston	AND THE	3,600	4,129	100	17,148	*******	********
Total Wk.	710.836	3,650,686	111,559	543,6)1	113,880	28,073	107,535
Samotime '95.		1,103,710	235,315	532,792		26,239	
mi a danist	- Aler	at the		when them	Alexan mark	and a second	

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

		lour.		icat.		orn
Exports for		Since Sept.		lince Sept.	Week	Since Sept
	pr. 17.	1, 1893.	Apr. 17.	1, 1896.	Apr. 17.	1, 1896.
Sept. 1.10-	bbla.	bbla.	bush,	bush.	bush.	bush.
United Kingdom	05,041	5,897,162	446,653	29,529,813	1,891,300	58,737,046
Continent	15,175	032,721	199,998	8,100,655	1,728,403	59,169,945
B. & C. America.	10.587	703,278	21,000	49,119	9,958	156,142
West Indies	20,250	700,194	*******		15,508	653,272
Brit. N. A. Colls.			*******		********	291,534
Other countries.	1,045	181,390	20,235	839,321	5,524	1,610,892
					-	
	114,658		710,886	38,518,908	3,650,686	120,618,831
895-98	235,315	8,292,780	522,619	27,011,471	1,103,740	63,681,188

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:

seaboard ports, April 17,	1091, was	as ionow	8.	The second second
Wheat,	Corn	Outs	Rue.	Barley
In store at bush.	bush	bush	bush.	bush.
New York 913,000	8,387,000	1,504,000	238,000	109,000
Do afloat 151,000				22,000
	30,000	20.000		
Buffalo 474,000	102.000	36,000	69,000	411.000
Do affoat	118,000	81,000		
Chicago 9.364,000	7,560,000	5,745,000	1.223.000	159,000
Do afloat 177,000	822,000	490,000	122,000	
dilwaukee 218,000	8,000	11,000	458,000	#8,000
Do afloat			and the second se	95,000
Ouluth 7,205,000	52,000	2,125,000	899,000	1,332,000
Do afloat 1.019.000		ATTACK SALE I		
Foledo 850,000	1,485,000	39,000	94,000	*******
The effect				
0 troit 261,000	78,000	9,000	36,000	9,000 -
Do affort		The second second		
Jawego 6,000		8,000		35,000
St Louis 421,000	788,000	91,000	16,000	12,060
Do afloat	176,000			
Cincinnati		11,000	1,000	22,000
Bostor* 215,000	839,000	178,000	**** ***	
Foroato 154,000		63,000		42,000
Montreal	21.000	813,000	74,000	53,000
Philadelphia 158,000	1,600,000	80,000		
Peoria	64,000	35,000	9,000	10,000
Indianapolis 92,000	58,000	1,000		
Sausas City 203,000	163,000	182,000	5,000	
Baltimore 477,000	2,196,000	149,000	81,000	********
Minneapolis	92,000	752,000	37,000	97,000
On Mississippi River. 4,000	262,000	60,000		
On Lakes 321,000	3,917,000	1,144,000	268,000	817,000
In canal and river		*******		
- F JERTERAR . AVA. TO				In the second se
Total Apr. 17, 1897.38,979,000	24,103,000	13,657,000	3,630,000	3,293,0 0
Total Apr. 10, 1897.37,705,000	24,967,000	13,287,000	3,612,000	2,705,000
Total Apr. 18, 1896.58, 483,000	17,170,000	9,483,000	1,518,000	1,037,000
Total Apr. 20, 1895 68,626,000	11,529,000	6,242,000	167,000	511,000
Total Apl. 21, 1894 68,425,000	14,500,000	2,665,000	871.000	300,000
			000.001 11	
* Last week's stocks ; this wee	k's not rece	ived, owing	to holiday th	iere.

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

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

Shares.	Bonds.
10 Standard Nat. Bank of	\$1,900 Amer. Lithographic
New York City 105	Co. 1st 5s 60
Sector and the sector of the s	\$5,000 Canandaigua, N. Y.,
	Elec.L.& Ry.Co. 1st 6s,1916 10
By Messrs. Adrian H. Muller	& Son:
Shares.	Shares.
1 cert.memb.N.Y Prod.Ex. \$120	25 Atlantic Trust Co
37 Metropol. Nat Bank 68	100 Mechan. & Traders' Bk.,125
p.c. pd. in liquidation.\$41 lot	4 Central Nat. Bank 1634
1 Clinton Hall Ass'n 60	Bonds.
12 Western Nat. Bank 11558	\$500 Town of Mamaroneck,
35 Fulton Construct. Co.\$540 lot	Westchester Co., N. Y., 7s,
100 City Ry. Imp. Co\$5 lot	1899. F&A 104 1g
1,494 Durland's Riding Acad-	\$15,900 Internat. Develop-
emy Co\$11 lot	ment Co. 1st 5s 5-7

City Railroad Securities-Brokers' Quotations.

	Martin Martin	Bid.	Ask.		Bid.	Ask.
	Atlan. Ave., B'klyn- Oon. 58, g., 1931 A&O	<b>§103</b>	104	D. D. E. B. & Bat'v-Stk. 1st, gold, 5s, 193%.J&D	158 114	163 116
	1mpt. 5s, g., 1934J&J Bleek. St. & Ful.FStk. 1stmort., 7s, 1900.J&J	3012	80 32 <sup>1</sup> 2 108	Sorip Eighth Avenue-Stock Sorip, 68, 1914	§101	103 325
	Brooklyn Rapid Transit. R'way & 7th AveStock.	204	$\frac{21}{205}$	42d & Gr. St. FerStock 42d St. Man. & St. N. Av.	40	830 50
1	lst mort., 58, 1904.J&D 2d mort., 58, 1914.J&J B'way 1st, 58, guar.1924	\$107	$     \begin{array}{r}       108 \\       112 \\       118     \end{array} $	1st mort. 6s, 1910.M&S 2d mort. income 6s.J&J Lex.Ave.&Pav.Ferry 5s.	66 1154	118
	2d 5s, int. as rent'l. 1905 Consol. 5s, 1943J&D	11812	108 120	Metropolitan Traction Ninth Avenue-Stock	101 160	102 <sup>1</sup> <sub>2</sub> 170
	Brooklyn City-Stock Consol. 5s, 1941J&J Bklyn.Crosst'n 5s.1908	$177 \\ 113 \\ 103$	178	Second Avenue-Stock 1st mort., 5s, 1909.M&N Debenture 5s, 1909.J&J	108	130 109 105
	Bkl'n.Q'nsCo.&Sub.1st Bklyn.C.&N'wt'wn-Stk	103 160	105	Sixth Avenue-Stock		175
	5s, 1939. Central Crosstown—Stk. 1st M., 6s, 1922M&N	₹110 200 ₹115	112 118	lst mort., 5s, 1937.J&J Twenty-Third StSt'k. Deb. 5s, 1903	300	1231
	Consol. 7s. 1902J&D	164 112	165 114	Union Ry-Stock 1st 5s, 1942	\$104 kg	
	Columbus & 9th Ave. 5s. Ohrist'p'r&10th StStk. 1st mort.,1898A&O	152	$     1161_{2}     160     103 $	Westchest'r, 1st, gu., 5s.	§993	102
	§ And accrued interest.			The State Company and Press	IN THE	

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS	COMP.	ANIES.	Biđ.	Ask		
B'klyn Union Gas-Stook. Bonds. Central. Gonsumers' (Jersey City). Bonds. Jersey City & Hoboken. Metropolitan-Bonds. Mutnal (N. Y. N. Y. & East Riv. 1st 5a. Preferred. Common. Consol. 5s.	$     \begin{array}{r}       112 \\       195 \\       77 \\       103 \\       180 \\       105 \\       240 \\       \end{array} $	82 104 250 108	Fulton M Equitab Bonds, St, Paul Bonds, Standard Comme Western	funicip le 6s, 189 5s 1 pref. on Gas	st 68 al 65	$170 \\ 1023 \\ 105 \\ 212 \\ 103 \\ 49 \\ 74 \\ 114 \\ 95 \\ 65 \\ 94$	175 213 105 52 76 115 96 67 95		
Banking and Financial.									
Spencer Trask & Co.,									
	B	ANK	ERS						
27 & 29 PINE STE	LEE	r,			NEW	YO	RK.		
English	65 Sta	tle Str	eet, Albi	any.		10			
INVESTI	NE	NT	SEC	SUE	(ITIE	15.			
GEORGE BARCLAY MOFF.	AT.			ALEX	NDER M.	WHIT	e, Jr		
MOF		T	N -8	7H	ITE.				
MOT.					,				
			CERS,		VEWN	л о н	R		
30 PINE STRI	S IS I		nink Of	4	4 A.3 68 8		-		

INVESTMENT SECURITIES.

# The Bankers' Gazette.

DIVI	DEN	DS.				-	1
Name of Company.	Per Oent.	When Payable.					
Railroads (Steam). Cin.Ham & Day, new pref. (quar.)	14	May		Apr. 27			7
Great Northern pref. (quar) Lake Erie & Western pref.(quar.)	14	May May		Apr. 21 May 1			26
Street Railways. New Orleans & Carroliton (quar.) St. Charles St., New Orl. (quar.)	11g 11g	April April		Apr. 13 Apr. 10			
Banks. American Exchange National Germania	312	May May		Apr. 21 Apr. 21			40
German Exchange (annual) Greenwich	10 3 2	May May	1	Apr. 17 Apr. 20	to LO	Apr. 3 Apr. 3	0
Pacific (quar) Trust Companies. Central (bi monthly)		May	1	Apr. 21	to to	Apr. 3	0
Farmers' Loan & Trust (quar.)	55522	May	1		to		-
Hamilton, Brooklyn (quar.). Kings County, Brooklyn (quar.)	22	May May		Apr. 25 Apr. 25			
Miscellaneous. National Starch 1st pref Pennsylvania Coal (quar.)	2 4 2	May May	1	Apr. 22 Apr. 22	to	May	22
Pullman's Palace Car (quar.) Washington (D. C.) Gas (quar.)		May May	15	May 2 Apr. 16	to	May 1	

WALL STREET, FRIDAY, APRIL 23 1897-5 P. M.

The Money Market and Financial Situation. - Foreign The Money Market and Financial Situation. — Foreign war news has taken precedence of all other influences in Wall Street during the week now closing. Ignorance as to the possible effect upon other European nations of open hos-tilities between Turkey and Greece had a depressing effect upon security values in this market on Mondav. But Tues-day's foreign markets reflected the general belief that the war will be short and confined exclusively to the nations now involved, and the Street readily accepted that view of the case. the case.

Following some activity which accompanied the decline of security values on Monday the volume of business has grad-ually become reduced to limited proportions, while values, with a few exceptions, have been restored.

with a few exceptions, have been restored. The foreign exchange market was naturally somewhat disturbed and demand sterling closes a fraction higher than our last quotations, with some talk about possible gold ex-ports; but unless there should be new and unexpected de-velopments which would cause a heavy return movement of our securities from abroad, there does not seem to be any prospect of an advance in exchange rates in the immediate future future.

It must be admitted that general business is lacking in activity with little to hope for in the way of better condi-tions until the tariff matter is settled. Enterprise in every department seems to be largely held in abeyance awaiting

that event. The money market continues stagnant and without change. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $1\frac{1}{4}$  to 2 per cent. To-day's rates on call were  $1\frac{1}{4}$  to  $1\frac{1}{2}$ per cent. Prime commercial paper is quoted at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent

cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £105,765 and the percent-age of reserve to liabilities was 50.93, against 50.75 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 5,025,000 francs in gold and a decrease of 175,000 francs in silver. The New York City Clearing-House banks in their statement of April 17 showed an increase in the reserve held of \$1,532,500 and a surplus over the required reserve of \$46 806 900 accents

and a surplus over the required reserve of \$46,966,900, against \$46,170,050 the previous week.

1 新聞 1	1897. April 17.	Differen's fr'm Prev. week.	1896. April 18.	1895. April 20.
Capital	\$9,772,700		\$ 61,122,700	\$ 62.622,700
Surplus Loans & disc'nts. Circulation	73,953,800 503,988,200 15,454,800	Inc.1,475,600	72,833,300 466,219,800	71,046,800 480,721,400
Net deposits Specie	568,859,200 86,624,300	Inc. 2,942,600 Inc. 755,900	14,351,900 484,057,000 58,629,400	13,217,000 510,185,300 66,637,800
Legal tenders Reserve held	102,557,400 189,181,700	Inc.1,532,500	80,524,200 139,153,600	80,573,500 147,211,300
Legal reserve	46,966,900		121,014,250	
Surplus reserve	46,966,900	Inc. 796,850	18,139,350	19,664,975

Foreign Exchange.-The market for foreign exchange has Foreign Exchange.—The market for foreign exchange has been dull and firm. Sight sterling bills advanced on Monday as a result of the war news, since which the market has been steady on a limited volume of business. To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4.861/(@4.863/4); demand, 4.88@(4.881/4); cables, 4.881/4(@4.883/4). Posted rates of leading bankers follow :

April 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	1 98 784 981	
Paris bankers' (francs).	4 85 2 04 853	5 14516 @1438
Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	403004014	4038@40716 9531@951316

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ oremium; New Orleans, bank, \$1 50 premium; commercial, 25c, premium; Chicago, 40c, per \$ ,000 premium; St. Louis, 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$181,000 4s, coup., 1925, at 124 to  $124\frac{1}{2}$ ; \$28,-000 4s, reg., 1925, at 123 to  $123\frac{1}{2}$ ; \$48,000 4s, coup., 1907, at 112 to  $112\frac{3}{2}$ ; \$3,000 4s, reg., 1907, at  $111\frac{1}{2}$  to  $111\frac{1}{2}$ ; \$15,000 5s, coup.. at  $114\frac{1}{2}$  to  $114\frac{3}{2}$ ; \$4,000 5s, reg., at  $113\frac{1}{4}$ , and \$2,000 currency 6s at  $107\frac{1}{2}$ . Following are closing quotations:

Interest Periods	April 17.	April	April 20.	April 21.	April 22.	April 23.
QJan.	11212	112	*11218	11238	*1124	*111 1124
QFeb.	1244	124	12418	1244	*124	
QFeb.	11438	*114	*114	11438	*114	11418
J. & J.	*10718	*10718	10712	*107	*107	*104 *107
	Periods           QMch.           QJan.           QFeb.           QFeb.           QFeb.           J. & J.           J. & J.	Periods 17. QMoh. * 961g QJan. *11114 QJan. *11231g QFeb. *1231g QFeb. *11231g QFeb. *1123 QFeb. *11438 J. & J. *104 J. & J. *1071g March. *1071g	Periods         17.         19.           QMoh.         * 961g         * 961g           QJan.         * 1114         1111g           QJan.         * 1124g         1121g           QFeb.         * 1234g         1234g           QFeb.         12434g         1234g           QFeb.         1244g         124           QFeb.         11438g         * 1134g           QFeb.         11438g         * 114           QFeb.         11438g         * 114           QFeb.         * 104g         * 104g           March.         * 1004g         * 1004g           March.         * 1001g         * 1001g	Periods         17.         19.         20.           QMoh.         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 9612         * 1012         * 10112         * 10112         * 10112         * 10112         * 1012         * 1012         * 1012         * 1012         * 1012         * 102         Q.         Feb.         * 10312         * 1012         * 102         Q.         Feb.         * 1012         11314         * 114         * 114         Q.         Feb.         * 1143%         * 114         * 114         · 104         * 104         * 104         * 104         * 104         * 104         * 104         · 104 <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

lorning board, United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Deta	Desidents		Balances.						
Date. Receipts.		Payments.	Ooin.	Ooin Oert's.	Ourrency.				
	\$	\$	\$	8	8				
Apr.17	2,509,539	3,552,364	131,034,226	1,885,490	65.043.015				
" 19	2,450,888	2,736,128	131,078,123	2,020,170	64,579,197				
" 20	4,084,724	4,201,089	131,126,678	2,123,876	64,310,571				
21	2,640,787		131,136,700	2,432,737	64,488,314				
" 22	3,000,219	4,024,091	131,135,821	1,859,955	64,038,103				
" 23	2,245,454	2,217,247	131,100,560	1,950,074	64,011,452				

Cotal 16,931,611 18,875,080 Coins .- Following are the current quotations in gold for coins

Sovereigns	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
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Mex. Doubloons.15 50 #15 75 Fine gold bars... par #4 prem.
U.S. trade dollars - 65 # - 75 Fine gold bars... par #4 prem.
State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia fund, debt 2-3s of 1991 at 64 to 64½, \$10,000 Tennessee settlement 3s at 79 and \$1,000 Louisiana con. 4s at 95½.
The railway bond market has been dull and somewhat irregular, but taking the week as a whole generally strong. On account of the declaration of open hostilities in Eastern Europe, low-priced bonds followed the course of the stock market on Monday and declined on limited offerings. High-grade bonds were not disturbed to any appreciable extent, and in most cases the declines which were noted on Monday have been recovered. Bonds of the American Spirits Manu-facturing Co. declined in sympathy with the stock, as noted below, selling to-day at a loss of 6% per cent. Other changes in quotations are generally unimportant and without significance. The active list includes Atchison, Central of New Jersey, Chesapeake & Ohio, Chicago & Northern Pacific, North West., Fort Worth & Denver City, Lake Shore, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line & Utah North-ern, Rio Grande Western, St. Paul Minn. & Manuoba, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wabash, West Shore, Brooklyn Elevated, Union Elevated, Columbus & Ninth Ave. and Lexington Ave. & Pavonia Ferry bonds. Ferry bonds.

**Ballroad and Miscellaneous Stocks.**—The market for railway stocks was weak on Monday for reasons noted above. Although the foreign bourses were closed on that day stocks railway stocks was weak on Monday for reasons noted above. Although the foreign bourses were closed on that day stocks with an international market were most conspicuous in the decline, led by Louisville & Nashville, which lost over 4 points. New York Central, Omaha and St. Paul lost over 3 points each, and Lake Shore, C. C. C. & St. Louis, North West., Burlington & Quincy, Rock Island and Southern pre-ferred each declined 2 points or more. Wall Street took an exaggerated view of the situation, however, as was evidenced on Tuesday, when the European markets opened above Mon-day's closing prices in this market. There was a rapid re-covery on Tuesday, since which the local market has been firm but dull. The coal stocks have been exceptionally strong, influenced to some extent by reports of prospective better conditions in the coal trade, but chiefly by efforts of the short interest to cover their contracts. Central of New Jersey has advanced 4% points and Delaware & Hudson 2% points within the week. The miscellaneous list has moved in sympathy with rail-road stocks, but with less pronounced results in most cases. United States Leather preferred has been weak on liberal offerings, said to be of long stock, and shows a net loss of 9¼ per cent. American Spirits declined on the failure to secure a quorum at the annual meeting, and therefore uncertainty as to when the annual statement will be given out. West-ern Union has been freely sold and shows a net loss of 1½ per cent. American Sugar has fluctuated over a range of about 3 points and closes at 112%. American Tobaccoo has declined 3 points.

LV L. LXIV

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

NEW					OCKS	for i	week ending APRIL 23,	1		
Baturday,	Monday,	Tuesday,	Wednesday,		Frid		STOCKS.	Sales of the Week,		year 1897. 100-share lots.]
Apr. 17.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr.	23.	Active RR. Stocks.	Shares.	Lowest,	Highest.
9% 9% 184 184	918 919 17 18	934 10 18 1878	1018 103 1834 1916			10 194	Atchison Topeka & Santa Fe.	8,650 19,880	17 Apr. 19	25% Jan. 30
18 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 14 20 20	*18 14 *20 21	13 134 2019 2014		1338	Brooklyn Ranid Transit	8 650 210	<sup>1</sup> 5 Apr. 7 12 <sup>3</sup> 8 Apr. 7 18 <sup>5</sup> 8 Jan. 7	<sup>1</sup> 2 Jan. 14
\$204 204 *49 504 *464 47	*48 50 46 46 <sup>1</sup> 9	*48 4 50	*4834 493	*49 50 473 473	*4812 47	493	Canadian Pacific. Canada Southern. Central of New Jersey.	1,680	46 <sup>1</sup> g Mar. 29 44 <sup>1</sup> s Jan. 13	56 Jan. 8 51% Mar. 17
7608 77 *719 819		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7814 803	7.4 84	*74	1870	Chesaneaka & Obio	42,381 610 6 054	7614 Apr. 5 718 Apr. 20	103 <sup>1</sup> 4 Jan. 19 15 Jan. 5
	\$1631 1631	*161 167	162 168	*162 170	*164 7138	7238	Chicago Burlington & Quiney	10 79,839	\$162 Feb. 15 6938 Jan. 5	18 Jan. 8 213 Feb. 11 56 Jan. 8 5178 Mar. 17 1034 Jan. 19 15 Jan. 5 1849 Mar. 15 \$170 Mar. 1 7849 Mar. 18 45 Mar. 18
*40 50	*40 50	*40 50 *95 98	*40 50	*40 50	*40 *95 7138			50	45 Mar. 13 §95 Jan. 8	§981g Feb. 3
71% 72% *132 132% 102% 103%	6914 7034 13119 13119 10134 10219	70% 711g	7138 72 \$131 1314 1034 1044	$71_{8}$ $71_{8}$ $5131_{8}$ $132$ $103_{2}$ $104$	131 10338	131 1034	Do pref. Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern	250 7.852	694 Apr. 19 131 Jan, 6 1013 Apr. 19	78 <sup>1</sup> g Mar. 15 138 <sup>1</sup> 4 Mar. 18 110 <sup>3</sup> 6 Mar. 17
614 624	6014 6158	614 624	624 625	62 623	6219	623	Chicago Rock Island & Pacific	14 127	604 Apr. 19	155 Feb. 20 70 Jan. 16
574 5842 *138 145 2842 284	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$557_{6}$ 57 *138 145 28 28 <sup>1</sup> 4	57% 57% \$139 139 28% 28%	*138 145	*138	145	Chicago St. Paul Minn. & Om. Do pref. Cleve. Cincin. Chic. & St. L	23,312 25 3,934	13319 Jan. 18	
\$80 80 *249 3	*258 3	23 3	3 34	219 23		and the second second	Columbus Hocking Val. & Tol	1,740	73 Jan. 4 2 <sup>1</sup> <sub>2</sub> Apr. 22	77 Mar. 25 18 Jan. 8
10234 103 *15019 152	10248 103 *150	${\begin{array}{c} 1027_{8} \\ 103^{1}_{2} \\ 150 \\ 150^{1}_{2} \end{array}}$		105 106 kg 150 kg 151 kg	105 §151	106	Delaware & Hudson.	15,749	40 Jan. 21 9958 Apr. 1 14978 Apr. 6	1213 Jan. 6
3612 363	36 36	914 914 36% 3634	*94 104 374 374	*918 10 *3712 38	*3718	377	Denver & Rio Grande	100 895	94 Apr. 20 36 Apr. 20	124 Jan. 19 43% Feb. 1
§12 12	$     \begin{array}{cccc}             11^{1_2} & 11^{7_8} \\             27 & 27         \end{array} $	*113 124 *27 283 *16 18	*12 12 <sup>1</sup> 2 *27 <sup>1</sup> 2 29 <sup>1</sup> 2 *16 <sup>1</sup> 2 18 <sup>1</sup> 2	1284 298		$12^{1_2}$ $29^{3_4}$ $18^{1_2}$	Erie Do list pref. Do lat pref.	455 150	27 Apr. 19	351g Jan. 18
*23 30 *119 123	*23 30 *119 123	*23 30	*23 30	*23 30 *118 122	*23	30	Evansville & Terre Haute	743	\$24 to Feb. 13	§2419 Feb. 13
92 94 *51g 61g	$91^{1_2}$ 92 6 6 *20 25	\$91 934 *558 619 *20 25	19314 9314 *534 619 *20 25	*92 93 *5% 6 <sup>1</sup> 2 *20 25	*92 *534 *20	612	Iowa Central	100	6 Apr. 15	8 Jan. 16
$^{*20}$ 25 $^{*133}$ 15 $^{*62}$ 64	$^{*123}_{564}$ $^{25}_{64}$	$*131_{9}$ $141_{9}$ 64 $64$	$131_{2}$ 15 $651_{4}$ 6514	144 15	1518 653	1518	Lake Erie & Western	450 360	13 <sup>1</sup> <sub>2</sub> Apr. 12 58 <sup>1</sup> <sub>4</sub> Apr. 1	274 Jan. 20 184 Jan. 18 704 Jan. 20
*160 165 *41 48	163 164 *40 48	16378164 *40 48	*164 165 645 45	\$163 163	*42		Long Island	1,307 10	152 Jan. 2 41 Apr. 2	172 Mar. 1 55 Jan. 8
4358 4418 8414 8438 *100 103	4048 41% 83 8378 10138 10138	41% 434 844 85% 101% 101%	$ \begin{array}{r} 4338 & 44 \\ 84^{1_2} & 84^{5_8} \\ 102 & 102 \end{array} $	$\begin{array}{r} 43 & 435_{8} \\ 84^{1}_{4} & 847_{8} \\ *101 & 102 \end{array}$		102	Manhattan Elevated, consol Metropolitan Traction	55,847 12,521 1,342	40 <sup>1</sup> 8 Apr. 19 33 Mar. 9 101 <sup>3</sup> 8 Apr. 19	93 Mar. 2
\$95% 98 17 1819	*1619 18	*16 18	*1612 18				Minneapolis & St. Louis.	30	90 Jan. 28 17 Mar. 26	100 Mar. 15 193 Jan. 29
*76 78 *45 47 *103 1134	§76 76 *45 47 10 10 <sup>3</sup> #	*75 4 78 *45 47 10 4 10 4	*75 77% *45 46% 10% 10%	*40 47	*75 *45 10 <sup>3</sup> 4	18	Do 1st pref. Do 2d pref. MissouriKansas & Texas	10	46 Feb. 26	79 <sup>1</sup> 2 Jan. 18 48 <sup>3</sup> 4 Mar. 18 14 <sup>1</sup> 2 Jan. 18
2638 263 *15 154	$2434 26 \\ 1458 15$	26 264 1548 154	27 27 154 1579	2678 27 1538 1538	27 15 <sup>5</sup> 8	155	Missouri Pacific pref.	1,260 3,745 2,700	2434 Apr. 19 14 <sup>1</sup> <sub>2</sub> Mar. 29 20 Mar. 26	14 <sup>1</sup> 9 Jan. 18 32 <sup>1</sup> 4 Mar. 18 24 <sup>1</sup> 4 Jan. 18
*19 21	*18 20	*15 20	*16 20	*18 <sup>1</sup> <sub>2</sub> 20	*1812	20	Nashy Chattanoora byt I out		20 Mar. 26 §70 Jan. 25	970 Jan. 25
* 37 99 994 *11 13	* 37 96¼ 98¼ 11¼ 11¼	*	$\begin{array}{c} *37\\ 98^{1_2} & 99^{1_4}\\ 11^{7_8} & 11^{7_8} \end{array}$	9358 9958	9858 *11	9949 13	New York Central & Hudson. New York Central & Hudson. New York Chicago & St. Louis	27,831 220	544 Mar. 18 92 <sup>1</sup> <sub>2</sub> Feb. 18 11 Feb. 11	102 Mar. 22
*671g 72 *27 291g	$11\frac{1}{8}$ $11\frac{1}{8}$ *65 72 *26 29 *170 172	*25 2919	*27 2912	*27 2812	27 *170	97	Do 1st pref. Do 2d pref. New York New Haven & Hart.		67 <sup>5</sup> 8 Apr. 15 24 Feb. 10	14 <sup>1</sup> 9 Mar. 15 75 Mar. 17 34 <sup>7</sup> 8 Mar. 17
*170 173 §134 134 738 738	$^{+170}$ 173 1234 13 738 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 134	$^{*170}$ 173 13 <sup>3</sup> 8 13 <sup>1</sup> 2 *7 <sup>1</sup> 2 7 <sup>3</sup> 4	1338 719	1230	New York Ontario & Western. New York Susq. & West., new.	1,930 600	1234 Apr. 19	§178 Jan. 4 15 <sup>3</sup> 8 Jan. 18 9 <sup>3</sup> 4 Jan. 18
2019 2019		20 20 *9 <sup>1</sup> 9	20 <sup>1</sup> <sub>2</sub> 21 *934 11	*21 2134	*21 *93	104	Norfolk & Western	600 362	20 Apr. 13 9 Apr. 19	26 <sup>1</sup> <sub>2</sub> Jan. 18 14 <sup>1</sup> <sub>4</sub> Mar. 11
$     \begin{array}{cccc}             117_8 & 117_8 \\             34 & 35         \end{array} $	11 11 <sup>5</sup> 8 33 <sup>1</sup> 8 34 <sup>1</sup> 8	*234 2438 *114 1134 3448 3434	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*23 §12 3419	24 12 3434	Do pref Nor. Pacific Ry.voting tr.etfs. Do pref.	110 2,330 12,793		28 <sup>1</sup> / <sub>4</sub> Mar. 4 16 <sup>3</sup> / <sub>8</sub> Feb. 1 38 <sup>1</sup> / <sub>2</sub> Feb. 24
*10 20 *40 43	*10 20 *40 43		*10 20 *40 43	$10^{+10} 20$ $41^{1}2 41^{1}2$	*10 *40	20 43	Or. RR. & Nav.Co.vot.tr.etfs. Do pref., vot. trust.etfs.	20	§10 Apr. 20 3778 Jan. 8	4512 Feb. 3
*1134 1232 *46 50 1834 1834	$^{*113}_{*44}$ $^{131}_{50}$ $^{163}_{1634}$ $^{177}_{8}$	*1134 13 \$4678 4678 1758 1858	*1134 13 *47 50 1838 1948	$^{*1134}_{-47}$ 13 $^{*47}_{-50}$ $^{*1858}_{-1918}$	*1134 *47 1812	13 50 19	Pittsburg Cinn. Chie. & St. L. Do pref. Reading, voting tr. certifs		11 <sup>1</sup> <sub>2</sub> Mar. 29 49 <sup>7</sup> <sub>8</sub> Mar. 26 †16 <sup>3</sup> <sub>4</sub> Apr. 19	14 Jan. 21 50 Feb. 1 19 <sup>1</sup> 8 Apr. 21
					\$4112	4112 24%	1st pref., voting tr. certifs. 2d pref., voting tr. certifs.	10,233	† 38 <sup>1</sup> <sub>2</sub> Apr. 19 † 22 <sup>1</sup> <sub>2</sub> Apr. 19	424 Apr. 8 25% Apr. 9
*11719 11819	§116 116 *58 60	*117 11849 *56 60	*117 11812	11819 11812	*118		Rio Grande Western. Rome Watertown & Ogdensb. St. Louis Alt. & T. H., tr. rects		§116 Mar. 8	§119 Jan. 18
*56 60 *4 <sup>1</sup> 8 4 <sup>1</sup> 2 38 38	*56 60 4 4 373 373	-4 44 374 374	*56 63 *418 438 3734 3734	*56 63 *4 <sup>1</sup> 8 4 <sup>3</sup> 8 37 <sup>1</sup> 2 37 <sup>1</sup> 9	*56 \$4 <sup>1</sup> 8 37 <sup>3</sup> 4	63 4 <sup>1</sup> 8 37 <sup>3</sup> 4	St. L. & San Fr., vot. tr. otfs. Do 1st pref.	360 752	4 Apr. 19 37 Jan. 29	578 Feb 4 403 Mar. 4
1242 1234 *242 3	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1219 1219 *234 3	$12\frac{1}{2}$ $12\frac{1}{2}$ $3$ $3$	1238 1238 = 1238 = 1238 = 1234 = 344	1212	121 <sub>2</sub> 314	St. Louis Southwestern	1,100 300	12 Apr. 15 1 Apr. 1	16 Feb. 3 43 Jan. 18
*5% 61g *18 23 *80 87	5 <sup>3</sup> 6 <sup>1</sup> 8 *18 23 *70 77	6 <sup>1</sup> 8 6 <sup>1</sup> 8 *18 23 75 75	*18 23 *75 87	*534 7 *18 23 * 87	\$618 *18	6 <sup>1</sup> 8 23 87	St. Paul & Duluth	1,105	3 <sup>1</sup> <sub>2</sub> Apr. 1 20 Jan. 4 75 Apr. 20	11 <sup>1</sup> 2 Jan. 18 22 <sup>1</sup> 2 Jan. 13 §87 Feb. 3
*114 117 14 14	*114 117 14 14	114 117 14 <sup>1</sup> 8 14 <sup>1</sup> 8	*113 <sup>1</sup> 9 117 14 <sup>1</sup> 4 14 <sup>1</sup> 9	$^{+1131_{2}}_{141_{2}}$ 117 141 <sub>2</sub> 143 <sub>4</sub>	1434	17	St. Paul Minn. & Manitoba Southern Pacific Co	1,390	114 Jan. 28 13 <sup>1</sup> <sub>2</sub> Jan. 13	118 Mar. 3 15% Jan. 18
712 712 2478 2518 *8 812	$     \begin{array}{cccc}       7 & 7^{1_{8}} \\       22^{7_{8}} & 24 \\       8 & 8     \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	734 778 2534 26 *8 812	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	734 2518 §8	2550	Southern, voting trust. certif. Do pref., voting trust. cert. Texas & Pacific.	4,099 23,664 1,186	7 Apr. 19 2278 Apr 19 8 Apr. 1	10 Jan. 16 297 <sub>8</sub> Jan. 19 10 <sup>1</sup> 4 Jan. 18
5 514 *119 134	419 5 *119 134	434 5 *119 134	\$5 5 *112 134	$     5^{1}_{4} 5^{7}_{8}     1^{1}_{8} 1^{1}_{9} $	558 148	578 118	Union Pacific Denver & Gulf.	6,035 900	4 <sup>1</sup> <sub>2</sub> Apr. 19 1 <sup>1</sup> <sub>8</sub> Apr. 22	10 Jan. 5 2 <sup>1</sup> <sub>2</sub> Jan. 6
*434 5 1178 12 *34 78	$^{*41_2}_{112}$ $^{5}_{113_8}$	5 5 <sup>1</sup> 8 12 12 6 <sup>3</sup> 4 <sup>3</sup> 4	5 5 1219 1219 *34 78	*514 538 §12 1212	*419 §1214 34	124	Wabash Do pref. Wheeling & Lake Erie	400 1,065 1,655	458 Mar. 29 11 <sup>1</sup> 2 Apr. 19 34 Apr. 23	7 <sup>1</sup> 8 Jan. 16 17 <sup>1</sup> 8 Jan. 18 6 <sup>1</sup> 9 Jan. 2
2% 2% *1 1%	208 208 *1 134	634 34 *238 3 *1 134	*219 314	§1 1 *234 314 *1 134	\$348 *1	342	Do pref. Wise, Cen. Co., voting tr. etfs.	430	258 Apr. 15 14 Mar. 31	6 <sup>1</sup> 9 Jan. 2 29 Jan. 5 2 <sup>1</sup> 9 Jan. 6
*10¼ 11 *564 574	*104 11 *56 574	*10 <sup>1</sup> 4 11 *55 57 <sup>1</sup> 2	*5519 5719	*1014 1034 *5519 5719	*104		Miscellaneous Stocks.		10 <sup>1</sup> 2 Apr. 8 52 <sup>1</sup> 4 Feb. 16	14% Jan. 16 58 Mar. 9
*11 <sup>1</sup> 8 11 <sup>1</sup> 9 31 <sup>1</sup> 8 31 <sup>3</sup> 8	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$     \begin{array}{cccc}       10 & 11^{3} \\       28^{1} \\       28^{1} \\       30^{1} \\       4     \end{array} $	94 2634	104 1	Do pref. American Spirits Mfg. Co Do pref.	14,000 9,573	94 Apr. 23 26 Jan. 5	14 <sup>1</sup> <sub>2</sub> Jan 9 34 <sup>7</sup> <sub>8</sub> Mar. 15
11112 11178 10212 103	110 <sup>1</sup> 2 111 <sup>5</sup> 8 \$102 <sup>1</sup> 4 103	$\frac{1111_4}{1023_4} \frac{1124_4}{1034_4}$	112 11338 10234 10334	112 <sup>1</sup> 8 112 <sup>7</sup> 8 \$102 <sup>1</sup> 2 102 <sup>1</sup> 2	112381 §102491	1338 4 03	American Sugar Refining Co. Do pref.	98,586 861	109 <sup>1</sup> 8 Mar. 29 100 <sup>1</sup> 4 Jan. 7	11858 Mar. 3 1053 Mar. 15
7078 72 *104 108 734 8	7034 7119 \$105 105 \$14 834	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 69^{1_8} & 70^{3_8} \\ 105^{1_2} & 106 \\ 8^{1_2} & 9^{1_4} \end{array} $	$ \begin{array}{c} 69^{1_{9}} & 70^{1_{4}} \\ *104 & \cdots \\ 9^{1_{4}} & 9^{3_{4}} \end{array} $		04	American Tobacco Co Do pref. Bay State Gas	37,507	674 Feb. 15 100 Feb. 11	7919 Jan. 14
80% 8178 160% 160%	79% 80% 159 159	8038 8218 16018 161	8148 824 16149 163		8118 *16249 1	8218 ( 64 (	Onicago Gas Co., certs. of dep. Consolidated Gas Company	75,780 3,716	734 Jan. 5 1369 Jan. 2	8438 Apr. 13 163 Apr. 21
30% 31 *2212 2312 9058 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30% 30% 22¼ 22½ 91½ 91½	2219	2212 1	Jeneral Electric Co National Lead Co Do pref.	7,175 950 1,444	30 Apr. 19 2178 Feb. 16 8838 Feb. 13	364 Feb. 2 2636 Jan. 19 92 Feb. 23
*334 4 265a 265a	334 378 2518 2638	$     358 334 \\     2578 264 $	*334 4 26 2638	334 334 264 264	\$28	26 1	North American Co Pacific Mail	1,395 3,450	358 Apr. 20 24 Jan. 9	5 Jan. 18 27 <sup>7</sup> 8 Mar. 18
*88 <sup>1</sup> 2 159 159 *62 62 <sup>1</sup> 9	*88 <sup>1</sup> 9 157 157	*861g 1571g 159	*861g 1581g 1591g	*8819	*86 1584 1	584	Pipe Line Certificates Pullman Palace Car Company	379		163 Mar. 3 654 Jan. 27
634 634 2119 2218	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*6178 6219 *619 7 21 2158	*658 7 2058 2138	6634	678 8	Silver Bullion Certificates Standard Rope & Twine Cennessee Coal Iron & RR	30,000 565 12,280	6 <sup>1</sup> 8 Mar. 29 19 <sup>1</sup> 4 Apr. 19	113 Jan. 19 31 Jan. 18
*6% 7 54 544 *14% 15%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	612 658 5012 5214		*612	7 T	Jnited States Leather Co Do pref.	$1,400 \\ 63,510$	6 <sup>1</sup> 2 Apr. 19 50 Apr. 22 13 Mar. 29	9 <sup>5</sup> 8 Jan. 19 64 Jan. 19 25 <sup>1</sup> 4 Jan. 19
*6414 6619 8038 8019	\$64 <sup>1</sup> / <sub>9</sub> 64 <sup>1</sup> / <sub>9</sub> 79 <sup>5</sup> / <sub>8</sub> 80 <sup>1</sup> / <sub>4</sub>	\$6514 6514 8018 8058	*14 <sup>1</sup> 2 15 <sup>3</sup> 4 *63 <sup>1</sup> 2 65 <sup>1</sup> 2 80 <sup>1</sup> 2 80 <sup>7</sup> 8	$^{*14}_{654}$ $^{153}_{654}$ $^{654}_{7878}$ $^{801}_{29}$	654	654	Jnited States Rubber Co Do pref. Western Union Telegraph	613 288 32.687	61 Mar. 29 7878 Apr. 22	7678 Jan. 5 8612 Mar. 16
. These are	bid and aske	and the second se					dates from listing on Exchan			distribution for

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

789

	APRIL 24, 1091.]		IIII UI			
Training mining         main	NEW YORK STOCK EX	CHANGE	PRICES (Continued	)-INACTIVE STOCKS. (‡ Inducates would sales.)		
				INACTIVE STOCKS.		
Alter         Ensemplement         100         170         Prof.		Bid. Ask.	Lowest. Highest.			
Participation         Paritereal Paritereal Participation         Participation <td>Albany &amp; Susquehanna100</td> <td>8 1049</td> <td>170 Feb. 17712 Apr. 838 Apr. 1012 Jan.</td> <td>Adams Express</td>	Albany & Susquehanna100	8 1049	170 Feb. 17712 Apr. 838 Apr. 1012 Jan.	Adams Express		
	Boston & N. Y. Air Line pref. 100	102 105	22 <sup>1</sup> <sub>8</sub> Apr. 27 Jan. 102 Mar. 105 Jan.	American Coal		
Control and a Direct Transmission         Control Transmission         Contransmission         Control Transmission	Preferred100	56	55 Feb. 55 Feb.	Brookivn Union (488,		
Dep. state & for Jodge	Jalcago Great Western	40 50	4 Mar. 5 Jan. 40 Feb. 404 Mar.	Colorado Coal & Iron Devel100 38 19 19 Jan, 1 Jan.		
Dimension Procession         Solution Procession         Solutin Procession         Solutin Procession	Des Moines & For Dodge100	678 9		Colorado Fuel & Iron		
	Duluth So. Shore & Atlantic ¶.100 Prefarred ¶	212 31 512 9	8 Jan. 8 Jan.	Consol, Coal of Maryland100 35 40 35 Feb. 37 <sup>1</sup> Jan.		
0.90       0.90	Flint & Pere Marquette 100		37 Apr. 40 <sup>1</sup> Jan. 10 Mar. 11 <sup>1</sup> Mar.	Edison Elec. III. of N. Y 100 106 107 1013 Jan. 107 Mar.		
Exame bits of the interm         100         10	Green Bay & Western	20 40		Erie Telegraph & Telephone 100 64 634 Apr. 67 Jan.		
Projection         Project	Kanawha & Michigau100		6 Feb. 6 Feb.	Jeff. & Clearf. C. & I. pref100 35		
Province       100       110	Prefarred100	12 14	12 Mar. 281g Jan.	Preferred         100         21         23         22-9         3an.         25         Mar.           Marviand Coal, pref.         100         478		
10       10 <td< td=""><td>Lou. New A. &amp; Chic10 Preferred10</td><td></td><td>4 Jan. 4 Jan. 14 Jan. 14 Jan.</td><td>Preferred 100 50 Jan 152 Feb</td></td<>	Lou. New A. & Chic10 Preferred10		4 Jan. 4 Jan. 14 Jan. 14 Jan.	Preferred 100 50 Jan 152 Feb		
	Mexican National tr. ctfs10		. 14 Mar. 158 Jan. 1634 Feb. 167 Jan.	Minnesota iron100         40         38         Apr.         52         Fee.           National Linseed Oil Co100         10         12 <sup>1</sup> / <sub>2</sub> 12         Mar.         15         Jan.           National Stareb Mfg. Co		
	N. Y. & Harlem		. 295 Feb. 300 Mar. 119 Jan. 122 Mar.	New Central Coal		
	Peoria Decatur & Evansville10	<u>ع</u> د ال	58 Mar. 12-9 Mar.	Quicksilver Mining		
$\frac{1}{100} \frac{1}{100} \frac{1}$	Pitts. Ft. W. & Chic. guar10 Rensselaer & Saratoga		. 162 Apr. 16919 Mar.	Standard Gas, pref. 1		
	Rio Graade Western pref10 Foledo & Ohio Central10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 Feb. 404 Feb.	U. S. Express		
			. 1 Actual sales.	"Cher Parte Bapros 100 101 103 37 Jan 103 Apr.		
All phase - Class A 4 40 5 100         100         Harment - final final 4 100         100         Final final 4 100         Final 4	NEW	YORK ST	TOCK EXCHANGE	PRICES.—STATE BONDS APRIL 23.		
Class B, 5.         Disk         Set back						
No. R bollowi         Personal hass, class         Personal hass, c	Class B 58 190	6 104	North Carolina-68 old	J&J 6s new bonds 1892-8-1900		
No. R bollowi         Personal hass, class         Personal hass, c	Currency funding 4s		New bonds, J&J Chatham RR.	Do New series		
New York         Os, norrender         Des, norrender         Des, norrender         Des, norrender         Des, norrender         Constraint         Des, norrender         Des, norrender <thdes, norrender<="" th="">         Des, norrender<td>7s. Arkansas Central RR</td><td></td><td>Consolidated 4s</td><td>1910 102 Do 4408 1913</td></thdes,>	7s. Arkansas Central RR		Consolidated 4s	1910 102 Do 4408 1913		
New Yors City Bank Statement for the week ending           American Computer Accord Control and Supply Loans Specie.         Least.         Departs           American Control and Supply Loans Specie.         Least.         Departs         Specie.	Stamped 4s	4 954	South Carolina-4 <sup>1</sup> 28, 68, non-fund.	20-40.1933 105		
Dasks of (00s omitted.)         Copy link         Supple         Long.         Specie.         Long.         Specie.         Long.         Deposita         Output to (01)         Copy of (01)         Deposita         Deposita <thdeposita<< td=""><td>New York City Bank St</td><td>atement fo</td><td>or the week ending</td><td>I SANGE AND A SANG</td></thdeposita<<>	New York City Bank St	atement fo	or the week ending	I SANGE AND A SANG		
Obs. omited.)         Capital Surgets         Legals.         Depoint           Bank of Xee Y Ork.         \$2000.0 ± 104.4 ± 12.200.0 ± 22.110.0 ± 2.200.0 ± 12.401.1 ± 0.012.20         \$3.450.0 ± 10.022.0 ± 0.002.754.2 ± 0.000.0 ± 0.024.0 ± 0.000.754.0 ± 0.0000.754.0 ± 0.000.754.0 ± 0.0000.754.0 ± 0.000.754.0 ± 0	and the second s	o ciphers (0	0) in all cases.	BANKS. Surplus. Loans. Specie. Legals. Deposits. Oircl'n Clearings		
Marchanizh         20000         21000         20000	(00s omitted.) Capital Surp	l's Loans.	Specie. Legals. Deposits	Mar. 27, 133,726,5 504,478,2 85,996,9 105,829,6 571,723,0 15,826,8 506,924,8		
Maeria         20000         20000         20000         1144.00         20050         0.0430         Mon-1         30.388 [176,414.0]         10200         381.0         90.756.0         10200         888.0         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10200         10	Bank of New York. \$2,000,0 \$1,89. Manhattan Co 2,050,0 2,10.	4,3 \$12,250,0 \$ 3,1 13,902,0	\$2,110,0 \$2,570,0 \$12,220,0 2,633,0 3,856,0 17,362,0	10. 133,726,0 502,012,6 80,868,4 101,780,8 560,916,6 10,089,2 501,673,3 17 199 798 5 502 999 9 86 894 9 102 557 4 568 859 9 15 454 8 507 010 6		
City         City <th< td=""><td>Merchants'</td><td><math> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>2,638,3 1,249,1 13,900, 1,164,0 2,065,0 9,042,0 2,666,9 3,855,5 22,137,5</td><td>Bos."</td></th<>	Merchants'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,638,3 1,249,1 13,900, 1,164,0 2,065,0 9,042,0 2,666,9 3,855,5 22,137,5	Bos."		
Communicative Texture         Constraint         Constraint <thconstraint< th="">         Constraint         &lt;</thconstraint<>	City	87 22.096 6	7.013.3 6.314.3 30.474.	7 17 63,393,8 176,410,0 10,146,0 7,541,0 167,075,0 9,379,0 93,938,9		
Bitcherst & Drover Price       300,0       1181,7       11281,4       11211,4         We hander & Trady       200,0       1282,7       1121,4       *** maintende bases numera.         Greenwich	Chemical	$ \begin{array}{c} 9,0 \\ 9,8 \\ 4,525,6 \end{array} $	A 340 K 9 332 9 24 41K	$\begin{smallmatrix} 3 & Apr. & 3. & 38,388,0 & 108,207,0 & 38,135,0 & 117,153,0 & 6,980,0 & 64,109,0 \\ 5 & 10. & 35,388,0 & 108,638,0 & 38,398,0 & 118,210,0 & 6,388,0 & 57,589,9 \\ 4 & 17. & 35,388,0 & 108,620,0 & 38,249,0 & 119,345,0 & 6,882,0 & 52,444,6 \\ \end{smallmatrix}$		
Bergenity B.         Construct         2000         192.2         192.2         145.2         202.3         Miscellaneous and Unlisted Bonds:           State of New York         1,200.0         52.6.3         1007.6         25.3.3         107.5	Machanics & Trau B 400.0 22	1,7 $1,261,04.8$ $1.950,0$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* We omit two ciphers in all these flowres. + Including for Boston and Philadelphia the item "due to other banks".		
American Exchange0.00002.84.847.0 <th <="" colspan="2" td=""><td>Leather Manufac'rs. 600.0 47</td><td>4,0 1,600,0</td><td><math> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Miscellaneous and Unlisted Bonds:</td></th>	<td>Leather Manufac'rs. 600.0 47</td> <td>4,0 1,600,0</td> <td><math> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>Miscellaneous and Unlisted Bonds:</td>		Leather Manufac'rs. 600.0 47	4,0 1,600,0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Miscellaneous and Unlisted Bonds:
Broadway.       1,000,0       1,677,4       6,709,3       709,4       622,3       6,122,6       Colorado Fuel & 158,g       *       *       Manhat. Bench H. & L. e, 4s.          Pacific	American Exchange 5,000,0 2,58 Commerce 5,000,0 3,65	5,3 $3,079,57,8$ $24,347,07,5$ $23,191,4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>Miscellaneous Bonds.</li> <li>Ch. Jun. &amp; S. YdsCol.t.g., 5s 107<sup>1</sup>2<sup>h</sup>.</li> <li>Jeff. &amp; Clear. C. &amp; I. 1st g. 5s 100 b.</li> <li>Colorado C. &amp; I. 1st cons. 6s.g. 92 b.</li> <li>2d g. 5s 77 b.</li> </ul>		
Bhee & Leather	Broadway 1,000,0 1,57 Mercantile 1,000,0 98 Berdina	7,1 5,790,3 2,0 8,297,8	709,1 623,4 5,128,	0 Colorado Fuel & IGen. 5s. * 81 a. Mauhat. Beach H. & L. g. 4s. Metropol. Tel. & Tel. 1st 5s		
Bhee & Leather	Republic 1,500,0 84 Chatham 450,0 97	8,6 11,897,2 5,4 6,114,5	2,366,8 2,037,0 13,854, 586,8 1,178,3 6,289,	B De Bardeleben C. & Ig. ds. 82 2a. Mutual Union Teleg68, g. 102 b 4 Det. Gas con. 1st 5		
Bhee & Leather	North America 700,0 58 Hanover 1,000,0 2,04	$\begin{array}{c} 8,4 \\ 2,1 \\ 4,8 \\ 16,723,2 \end{array}$	1,112,2 942,5 7,157, 5,451,3 4,353,8 23,780,	9 Equit. G. L., N. Y., cons.g. 5s. 119 b. Northwestern Telegraph-7s 99 Equit. G. L., N. Y., cons.g. 5s		
Bhee & Leather	Irving         500,0         34           Citizens'         600,0         39           Nassau         500,0         28	4.1 2.003.4		0 Equitable 6. & FIst 68 100 b Co., Chicago )2d g. 6s. 108 a 6 Erle Teleg, & Telep. 5s, g 101 b. 1st cons. g. 64		
Continental       1,000,0       200,1       4,893,5       6 (48,0)       1,737,7       5,963,6       1,700,0       Normalian (1,700,0)       Wheel, L, E, & Pitts, Cöal 1st5s       Image (1,700,0)         Importers'& Trail       1,500,0       5,555,5       24,848,0       3,191,0       3,616,0       25,890,0       3,616,0       25,890,0       Normalian (1,700,0)       Norma	Market & Fulton 900,0 96 Shoe & Leather 1,000,0 11 Corp Exchange 1,000,0 124	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	643,4 1,189,6 6,096,			
Importeries area relation       1,500,0       5,505,0       24,545,0       3,194,0       25,500,0       25,500,0       25,600,0       3,202,6       3,646,0       25,600,0       3,202,6       3,646,0       2,200,0       3,202,6       3,646,0       2,200,0       3,202,6       3,646,0       2,600,0       3,202,6       3,646,0       2,600,0       3,202,6       3,646,0       2,600,0       3,202,6       3,646,0       2,600,0       3,202,6       3,647,6       3,200,0       3,647,6       3,600,0       6,701,0       3,202,0       3,741,0       9,701,0       5,701,0       3,837,3       2,497,4       2,291,4,7       America	Graddantel 1 000 0 00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	648,0 1,273,7 5,969, 140,6 351,5 1,700, 2,101,0 2,114,0 05,000,	6 Int. Cond. & Ins. deb. 6s Wheel. L. E. & Pitts. Coal lat5 0 Norz - "b" indicates price bid: "a" price asked. * Latest price this week.		
Ninth	Importers & Trad rs         1,500,0         5,50           Park         2,000,0         3,20           East River         250,0         13	24,848,0	8,464.7 4,085.9 34,002 158.6 248.8 1,250	Bank Stock List-Latest prices. (†New stock. *Not Listed.		
German American. Chase	Fourth         3,200,0         2,00           Central         1,000,0         50           Second         300,0         67	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 BANKS. Bid. Ask. BANKS. Bid. Ask. BANKS. Bid. Ask.		
German American. Chase	Ninth		378,1 899,5 4,227 3,675,3 2,497,8 22,914 1,545,0 2,145,9 11,951	8 America 335 340 Garfield 500 N.Y.Nat.Ex 7 Am. Exch 170 175 German Am. 110 105 110 5 Astor Place 230		
German American. Chase	N. Y. Nat'l Exch'ge. 300.0	75,0 1,369,6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Bowery*		
United States	New York County 200,0 4 German American 750,0 2 Chase	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	244,2 399,3 2,502 4 314 3 6 691 6 23 494	Butch.&Dr., 125         140         Hanover		
United States         500,0         593,2         5,931,8         979,3         855.9         6,645.0         Citizens'         120         140         Liberty*		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Chatham		
Bixth	United States 500,0 5 Lincoln 300,0 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	979,3 855,9 6,645 911,5 1,978,7 7,415 985,7 7,514	0 Citizens' 120 140 Liberty' 132 Republic 150 160 5 Columbia170 Lincoln		
Bixth	Fifth 200,0 7 Bank of the Metrop. 300,0 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	219,5 497,6 1,987 839,6 763,0 5,988	2         Continental.         133         140         Market&Ful 200         240         Second         425		
Wastern 9 100 0 4510 19 505 5 USA 6 4 277 1 14 558 9 Fifth: 950 Marabit Fr 114 19 Hands 1 100	West Side	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Model         Model <th< td=""></th<>		
Liberty Nat. Bank. 500,0 243,6 1,001,00	Western 2,100,0 4 First Nat. B'klyn 300,0 9	51,0  12,595,5 30,3  5,351,0	854,6 4,377,1 14,558 882,8 954,5 5,910 1833,8 9.007 11,990	9 Fifth: 050 Morablt Ex 114 19th Words 190		
Total	LIBELV NAU DBUK DOULO 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 14th Street		
				Gallatin         310         330         New York         230         240         Western         114         120           Gansevoort         95         105         N. Y. Co'nty 700         West Side         275         100		

[VOL. LXIV.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES	BOSTON,	PHILADELPHIA	AND	BALTIMORE	STOCK	EXCHANGES
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Share Prices - not Per Centum Prices.   Sales   Banga of sales in 1897									
Active Stocks.	A DE L	" Suare r		1	Concerning and the second second	1	of the	Range of sa	les in 1897.
Tindicates unlisted.	Saturday,	Monday,	Tuesday, Apr. 20.	Wednesday, Apr. 21.	Thursday, Apr. 22.	Friday, Apr. 23.	Week, Shares.	Lowest.	' Highest.
Salary and salarian	Apr. 17.	Apr. 19, 1	Apr. 20.						
Atch. T. & S. Fo. (Boston). 100	978 978		958 978	931 931	10 104	978 1018	1,448	958 Apr. 20	12% Mar. 3
Atlantic & Pac. " 100		18 13	*13	*134	1338 1319	13 134	300	'15 Feb. 17 124 Mar. 29	*37 10 Jan. 13 17 12 Jan. 8
Baltimore & Ohio (Ball.).100 Balt. City Pass'ger " 25	66 66	66 66	* 6614	* 66	* 66	*6519 66	100	594 Jan. 13	66 Apr. 17
Baltimore Traction " 25	1978 20	193 1978	19% 19%	1958 1954	1919 1919		1,340		2078 Apr. 2
Raltimore Trac'n (PAG.). 25	1978 1978	19% 19%	19% 19% 212 212	1958 1958 2124 213	1958 1958 2124 213	$^{*194}_{213}$ $^{195}_{213}$	1,120	17 <sup>1</sup> 8 Jan. 7 209 Jan. 4	2078 Apr. 2 217 Mar. 4
Boston & Albany (Boston).100	212 212 *213		*213	*213 214 4	* 21419				214 Apr. 7
	*161 162		161 161	1614 162	162 162	162 162			166 Jan. 18
Central of Mass., " 100	*919 1019		*91g 101g *56 58	*91 101 101 101 101 101 101 101 101 101 1	9 94 57 57	*9 <sup>1</sup> g 10 <sup>1</sup> g *56 58	20 11	9 Apr. 22 56 Mar. 26	11 Jan. 20 58 Mar. 3
Preferred " 100 Chia Bur & Onin. " 100	5619 5619 7138 7119	****** ******	*56 58	714 72	714 71%	7134 7134	4.458		7838 Mar. 18
Chic, Bur, & Quin. " 100 Chic, Mil, & St. P. (Phil.).100	714 72%	694 71	704 7139	7138 7108	7138 7158		7,050	694 Apr. 19	781g Mar. 15
Choc.O&G.vot.t.c. " 50	****** 7	642 678		6% 6% 21% 23%	*6% 718 23 2319	6% 6% 22% 254	479	6 <sup>1</sup> 9 Apr. 19 16 Apr. 12	849 Feb. 5 254 Jan. 20
Cit. BL Ry of Ind " 100	181g 1914 92 921g	19 19	21 22 9 92 92 92	92 93	924 924	923 93	6,565		
Fitchburg pref. (Boston).100 Lehigh Valley (Phila.). 50	24 24	234 231		231 24	234 234		1,384	2018 Feb. 18	3078 Jan. 2
Metropol'n Trac. [ " 100	102 102		102 102	102 102	8 8	$^{*102}$ 103 8 8			110% Jan. 5
Mexican Cent'l (Boston).100	*8 84		8 8	0 0 0 1	0 0	*18 25	600	18 Apr. 6	9½ Jan. 30 37½ Jan. 19
New England " 100 Preferred " 100				58 58	58 58	*57 59	125	57 Feb. 15	
Northern Central (Bal.). 50	*71 72			714 714		*7119 72	58		72 Apr. 1
Northern Pacific (Phila.)100	12 12 *344 3438	11 11%	114 113	1158 1158 3458 3458	$12 12 347_8 347_8$	*1178 12 3438 3438	1,415		1648 Feb. 1 39 Feb. 1
Old Colony(Boston) 100	*178 179	00 00 00 8	179 179	179 179	179 179	179 179	96	1761 Jan. 5	180 Mar. 1
Pennsylvania (Phila.). 50	53 53	521 5278		52% 53	5278 53	5278 53	1,847	51% Jan. 2	
Phil. & Reading.! " 50	918 918 704 7058	8916 81516 704 704	8% 9116 70% 70%	918 958	9516 9916 7018 7018	914 919 70 70	24,422 2,672		
Philadelph. Trac. " 50 Union Pacific (Boston).100		10-4 10-4	518 518	*518 512	*510 534	*519 53	10	5 Apr. 12	9 Jan. 7
Union Traction (Phila.). 50		978 1018	978 10	958 10	878 958	918 958	8,624	878 Jan. 5	1358 Mar. 3
Miscellaneous Stocks.	1113 11178	and a surround	1114 112	11248 11338	11218 11278	112 1134	9.438	1094 Mar. 29	1184 Mar. 3
Am.Sug'r Refin.¶(Boston) Preferred	103 103		102 4 102 4	103 1034	103 103	103 1034		1004 Jan. 6	105 Mar. 12
Bell Telephone " 100	224 22519		223 224	2214 2224					228 Apr. 13
Bost, & Montana. " 25 Boston & Boston ! " 25			1194 1194 1194 1838 1838		116 1184 1634 1778		22,826		129 Mar. 16 20 Mar. 15
Butte & Boston.1 " 25 Calumet & Hecla " 25	$18^{3}8$ 19 365 370		365 365	363 365	365 365	360 362		326 Jan. 2	390 Mar. 1
Canton Co (Balt.).100		* 68			*60	*6212 66		60 Jan. 8	
Consolidated Gas " 100	5958 5958	5919 5914 18 183		584 584		5819 59 163 184	451 3,467		6248 Jan. 15 31 Feb. 1
Elec.Stor. Bat'y [(Phila.).100 Preferred [ " 100		20 21	20 20		1919 1919		455	194 Apr. 22	
Erie Telephone. (Boston). 100	*64 6419		*6414 65	6419 6419			14		
General Electric. " 100			31 31 <sup>3</sup> *70 75	30% 30% 71% 71%		303 303 714 714	250	304 Apr. 12 714 Apr. 14	
Preferred 100 Illinois Steel " 100			*324 34	294 324			1,505		
Lamson StoreSer. " 50	*2119 22		*2119 22	2112 214		22 22	7		
Lehi'h Coal&Nav. (Fhila.) 50	*38*	39 39	*38%	39 39 1013 102	39 39	$39^{1}8$ $39^{1}4$ 102 102			42 Jan. 14 103 Jan. 26
N. E. Telephone (Boston).100 Pn. Heat, L.& Pow(Phila.)	102 102	184 184							6 16 Mar. 18
Unit'd GasImp.¶ " 50	7138 7138	7138 713	71 71		714 72	*72 721	897	71 Jan. 6	
Weisbach Light 1 5		41 42	42 42	42 42	2 2	414 414 *2 24			5 47 Jan. 12 278 Feb. 9
West End Land (Boston) * Bid and asked prices; no			I Holiday in			t receipts.		t rec., all instal	

Inactive Stocks,	Bið.	A.sk.	Bonds.		Bid.	Ask.	Bonds,	Bid	ÅBR
Prices of April 23.			Boston United Gas, 20 m. 5s	.1939	\$ 65	66	People's Trac. trust certs. 4s 1943	97	
Atlanta & Charlotte (Balt.).100	92	93	Burl. & Mo. River Exe npt 6	s, J&J	§117	118	Perkiomen, 1st ser., 5s.1918, Q-J	99	
Boston & Providence (Boston).100	262	265	Non-exempt 6s1918		2107	108	Phila.& Eriegen. M. 5g., 1920, A&C	117	
Camden & Atlantic pf. (Phila.). 50	*******		Plain 4s	0, 1 & 1	§ 97 §104	99 10419	Gen. mort., 4 g	1054	
Catawissa	34 514		2d mort. 68		\$ 99	100	1st pref. income, 5 g, 1958, Feb 1	80	804
1st preferred " 50 Central Ohio	01-3	30	Debenture 6s	J&D	8	100	.2d pref. income, 5 g, 1958, Feb. 1	2038	2012
Chicago & West Mich. (Boston).100	5	8	Chic. Burl.& Quincy 48 . 192		\$ 93	94	3d pref. income, 5 g, 1958, Feb. 1	12	124
Connecticut & Pass " 100	147	149	Iowa Division 4s 1919	, Ado	§ 97	99	2d, 58	120	
Connecticut River " 100	240	250	Chic.& W.Mich. gen. 58, 192	I, J&D	\$ 55	57	Consol. mort. 78 1911, J&D	131	
Consol. Tract. of N.J. ¶(Phila.).100	105	28	Consol. of Vermont, 5s.191	3, 100	§ 55 § 40	58 60	Consol. mort. 6 g 1911, J&D Improvement M. 6 g., 1897, A&O	121	
Delsware&Bound Br. " 100 Flint & Pere Marq(Bosion).100	165 10	12	Current River, 1st, 5s., 1927 Det. Lans. & Nor'n M. 7s. 190	7 181	\$ 50	60	Con. M., 5 g., stamped, 1922, M&N	104-2	
Preferred	30	32	Eastern 1st mort 6 g.1906,		\$120	121	Terminal 5s, g 1941, QF.	1134	
Hestonville Passeng. (Phila.). 50		50	Free, Elk. & M.V., 1st, 68.1933				Phil. Wilm. & Balt., 48.1917, A&O		
Preferred ¶ " 50	61	62	Unstamped, 1st, 6s, 1933.		§128		Pitts. C. & St. L., 78 1900, F&A	10934	
Hunt. & Broad Top " 50 Preferred " 50	******	18	K.C.C.& Spring., 1st, 5g., 192	5,A&O	40	60	Rochester Railway, con. 5s 1930	894	
Preferred	4919	493	K C. F.S. & M. con. 6s, 1928 K.C. Mem. & Bir., 1st, 2s, 192'			80 68	Schuyl.R.E.Side,1st 5 g.1935, J&D Union Terminal 1st 58F&A	1044	
Preferred " 100	30	40	K.C. St. Jo. & C. B., 78190			122	Ronde - Baltimore		
Little Schuylkill (Phila.). 50		54	L. Rock & Ft 8., 1st, 7s 190	5. J&J	16 75	85	Bonds,-Baltimore, Atlanta & Charl., 1st 78, 1907, J&J	121	1214
Maine Central(Boston) 100	120	125	Louis., Ev. &St.L., 1st, 6g. 192	6,A&O	\$100	103	Baltimore Belt, 1st, 5s. 1990, Man	95	954
Mine Hill & S. Haven. (Phila.). 50		57	2m., 5-6 g1936	,A&O	\$ 85	87	Balt. C. Pass. 1st 5s 1911, M&N	1154	
Nesquehoning Val " 50 North American Co. " 100	34	54	Mar. H. & Ont., 68 1928	, Ado	0107	108	Balt. Traction, 1st 58 1929, M&N	113	
North American Co " 100 North Pennsylvania. " 50			Mexican Central, 4 g191 1st consol.incomes, 3 g, no	1, J & J	§ 66 16	67 1619	Exten. & impt. 6s1901, M&S No. Balt. Div., 5s1942, J&D	1054	
Or.Sh. Line all asst.pd(Boston).100	15	1519	2d consol. incomes, 3s, no		6	749	Baltimore & Ohio 4 g., 1935, A&O	100	114
Pennaylvanla & N. W. (Phila.), 50			N. Y. & N.Eng., 1st, 78,1905	J&J		1194	Pitts, & Conn., 5 g, 1925, F&A		
Philadel, & Erle " 50		20	1st mort. 68			113	Pitts. & Conn., 5 g 1925, F&A Btaten Island, 2d, 5 g.1926, J&J		
Rutland	12	1	Ogden. &L.C., Con.6s192	0, A & O	\$ 81	83	Receivers' certificates, 68J&D		104%
Preterred 100			Inc. 68	1920	1	15	Do. Maryland Construc., 5s	.98	100
Bouthern (Ball.) .100 Preferred "100			Ru tland, 1st,68 1903 2d, 58			107	Do. Pittsb. & Connells., 5s. J&J Bal.&Ohio S.W., 1st, 4-29, 1990, J&J	100	99
West End (Boston). 50	71	7119	Ronds-Philadelahi	a a	4 90	100	OapeF.&Yad., Ser.A., 6g.1916, J&D	01	00
Preferred " 50	9110		BondsPhiladelphi Atlantic City 1st 5s, g., 1919	M&N	107		Cent. Ohio, 412 g 1930, M&8	98	99
United Cos. of N. J. (Phila.).100	246		Bunalo Ky. con. 1st. 58	1931	107		Cent. Pass., 1st 5s 1932, M&N		
West Jersey & Sea Sh. " 50 Western N.Y. & Penn " 100			Catawissa, M., 781900	, F&A	109		City & Sub., 1st 5s1922, J&D	113	
Western N.Y. & Penn " 100 Wisconsin Central(Boston).100		219	Choc. Okla. & Gulf, prior lie Citizens' St.Ry.of Indcon.5	n 68	10712	79	Charl. Col.&Aug.ext.58,1910, J&J	1084 112	****
Preferred " 100		3	Columb. St. Ry., 1st, con. 5s				Col. & Greenv., 1st 5-68. 1917, J&J Georgia & Ala., 1st pf. 5s. 1945, A&O		1024
Wore'st.Nash.&Roch. " 100		118	Columb, O. Crosstown 1st 5	a 1022	ALL DESCRIPTION OF		Ga. Car. & Nor. 1st 5 g 1929, J&J	80	8012
MISCELLANEOUS.	1 Statement	1	Consol. Tract. of N. J., 1st.5	8.1933	894	89%	Georgia Pac., 1st 5-6s1922, J&J	114	
Allouez Min'g, asstpd( Rosion). 25	.50	1.00	Del. & B'd Br'R, 18t, 78.190.	), FatA	122		Geor. So. & Fla., 1st 58 1945, J&J	9458	
Amer. Ry. El. Light (Phila.) Atlantic Mining (Boston). 25	20	2010	Easton & Am. 1stM.,5s.1920				North. Cent. 68	$1084 \\ 112$	
Bay State Gas 1 50			Elmir & Wilm 1st Ba 1910	TAT	11910	714	6s	115	
Boston Land " 10		419	Hestonville M. & F., con. 5	1924	115		4198	105	
Cantennial Mining " 10	434	5	Hunt, & Brd 10D. Con. 58. 9	D.A.CU	1044		4198	10312	
Fort Wayne Elect 1 " 25	1	119	Lehigh Nav. 4-28	L, Q-J	11019	111	Southern, 1st 58 1994, J&J		
Franklin Mining			2d 6s, gold	7, J&D	1034		Virginia Mid., 1st 6s 1906, M&8	1124	100
Kearsarge Mining. " 25		15 <sup>1</sup> 9	General mort. 4128, g.192 Lehigh Val.Coal 1st 5s, g.193	V LAT	92	93	2d Series, 6s	118 <sup>1</sup> 2 114 <sup>1</sup> 2	
Osceols Mining. " 25		294	Lehigh Valley, 1st 6s189	A TAD	1054		4th Series, 3-4-5s1921, M&S	TT 7.3	
Pollman Palace Car. " 100		159%	2d 78	). M&B	130		5th Series, 5s	103	
Pennsylvania Steel (Phila.).100		25	Consol. 6	J&D	1164		West Va. C. & P. 1st, 6 g. 1911, J&J	108	
Preferred 1 " 100		50	Newark Passenger, con. 5s.	1930	107	108	Wilm. Col. & Aug., 68 1910, J&D	117	
Quincy Mining (Boston). 25 Tamarack Mining 25		109	North Penn. 1st, 481936	, MARN		*****	MISCELLANEOUS. Baltimore Water 54 1916 MAN	121	
Water Power			Gen. M. 7s	3, 1 061	119	*****	Baltimore Water 5s1916, M&N Funding 5s	121	
Westingh. Elec. & M., " 50	23	24	Pennsylvania gen. 6s, r., 191	0. VH	133		Exchange 8128		*******
PreL, camulative. " 50	50	51	U UODBOL 68. 0 10/	)5. Var	11010		Virginia (State) 3s, new.1932, J&J	7419	
Bonds-Boston,	100	1 202	U00801, 58, T	Q. VAT	119		Funded debt, 2-381991, J&J		64%.
At. Top. & S. F. general g. 4s, 1995 Adjustment g. 4s, 1995	879	794	U01185, 17, 4407 101	2 T & T			Chesapeake Gas Cs 1900, J&D		107
Boston United Gas 1st 58	680	82	Pa. & N. Y. Canal, 78 0 Con. 58	6,Jal	122	108	Consol. Gas, 68	117	11719
	1. 1		A CONTRACTOR AND A CONTRACTOR AND A CONTRACT A CONTRACTACTACTACTIANA CONTRACTACTACTACTIANA CONTRACTACTACTIANA CONTRACTACTACTIANA CONTRACTACTACTACTACTACTACTACTACTACTACTACTACTA	adeu		100	58	AAV	1

\*Price includes overdue coupon.

¶ Unlisted. \$ And accrued interes .

# 791

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

RAILROAD AND	Int'st	TTICE	Range (sal	es) in 1897.	AND AND AND	Int'st	TLACE	Range (sales) in 1897.		
MISCELLANEOUS BONDS.	Period	Apr. 23.	Lowest.	Highest.	MISCELLANEOUS BONDS.	Period	Apr. 23.	Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g.1900	Q-F M&S	10618a. 7119	106 Feb. 70 Apr.	109 Jan. 814 Feb.	Mex. Internat'l-1st, 4, g.1942 Mich. Cent1st, cons., 7s.1902		*11846	69 Mar.	73 Jan. 118 <sup>1</sup> <sub>2</sub> Apr.	
Amer. Spirit Mfg., 1st, 6g,1915 Ann Arbor.—1st, 4s, g1995 At. T. & S.F.—New gen. 4s.1995	Q-J A & O	7814 7958	7412 Jan.	8012 Feb.	Consol., 58	M & N	*107 b.	107 Feb.	108 Mar.	
Adjustment 48	2 0 0	30.8	79 Apr. 42 <sup>1</sup> 4 Apr.	83 <sup>1</sup> <sub>8</sub> Mar. 49 <sup>5</sup> <sub>8</sub> Feb.	Minn.&Sf.L.—Ist con.5s,g.1934 Mo. K. & E.—Ist 5s, g., gu. 1942 M. K. & Texas.—Ist, 4s, g. 1990 2d, 4s, g	A&O	90 b.	9012 Apr.	10312 Apr. 953 Jan.	
B'way&7thAvlst.con.g.5s'43 Brooklyn Elev. 1st, 6g1924 Union Elevated6g1937 Bklyn Rap. Trans., 5 g1945 Bklyn.Un.Gas,1st.con.5g.1945 B'klynWhrf&W.H-1st,5s,2 45 Canada Southern1st,5s,1908 2d, 5s1913 Cent. of GaCons., 5s, g.1945 Central of N. JCons.,7s,1899 Consol., 7s1902	A&O	119 761 <sub>2</sub>	1161 Jan. 70 Feb.	119 <sup>1</sup> <sub>2</sub> Apr. 78 <sup>3</sup> <sub>4</sub> Apr.	M. K. & Texas.—1st, 4s, g. 1990 2d. 4s, g	F&A	84 5612	82 Jan. 553 Apr.	85 Mar. 63 Jan.	
Union Elevated6g1937	M&N A&O	77 77 a.	68 Feb. 75 <sup>1</sup> <sub>2</sub> Apr.	794 Apr. 81 Feb.	Mo. Pac1st, con., 6g1920	M&N	73 b. 99149	71 Apr.	8712 Jan.	
Bklyn.Un.Gas,1st,con.5g.1945	J&J	1124	1053 Jan.	11212 Apr.	Pac. of Mo1st, ex., 4g.1938	F&A	10012b.	100 Apr.	10134 Feb.	
B'klynWhrf&W.H-1st,5s,g. 45 Oanada Southern1st,5s,1908	J&J	95 11034	108 Jan.	101 Jan. 111 Feb.	2d ext. 5s	F&A	100 b. 100 <sup>1</sup> 2b.	100 Apr. 1004 Feb.	1034 Jan. 1034 Jan.	
2d, 5s	M&N	1051 <sub>2</sub> b. 92 b.	104 <sup>1</sup> <sub>2</sub> Mar. 90 <sup>1</sup> <sub>8</sub> Feb.	108 Feb. 92 <sup>1</sup> 8 Mar.	St. L.& Ir. Mt. 18t ext., 58,1897 2d, 7g,	M&NJ&D	103 <sup>1</sup> 4b.	10112 Jan.	10312 Mar. 10212 Mar.	
Central of N. JCons., 78, 1899	Q-J M&N	107 b.		1084 Mar.	Gen. R'y & land gr.,5g.1931	A&O	70 *110 b	71 Apr.	7712 Feb.	
Consol., 78	J&J	112-20.	115 Mar. 109 Apr.	115 <sup>1</sup> <sub>2</sub> Mar. 118 Feb.	General mortgage, 4s. 1938	M&S	66	6512 Apr.	119 Feb. 684 Feb.	
Leh.& W.B.,con.,7s,as'd.1900 "mortgage5s,1912	M&N	* 78 a.	90 Apr. 78 Mar.	104 <sup>1</sup> <sub>2</sub> Feb. 90 Feb.	Nash. Ch. & St.L1st, 781913 Consol., 5g	A&O	129 b. 9934b.	127 <sup>1</sup> <sub>2</sub> Jan. 100 Jan.	130 Mar. 10234 Mar.	
Am. Dock & Imp., 581921	J&J	114 b. 1021sb.	114 Mar. 100 Jan.	116 <sup>1</sup> 8 Feb. 102 <sup>3</sup> 8 Apr.	Consol., 5g	M&N	105 b.	10178 Jan.	10412 Mar. 1213 Apr.	
Exten. 5 g	J&J	1014b.		10112 Apr.	Deben., 5s, coup., 18841904	M&S	10978	106 Mar.	10978 Apr.	
Mortgage, 6 g	A & O	118 <sup>1</sup> 20. 119 <sup>1</sup> 2	119 Jan. 118 <sup>1</sup> <sub>2</sub> Jan.	121 <sup>3</sup> 8 Mar. 121 Mar.	R.W. & Ogd., consols, 5s.1922	A & O	11934a.	11042 Apr. 11734 Jan.	114 Mar. 121 Feb.	
Istconsol., 5 g	M&N	112 7234b.	1073 Jan. 72 Mar.	112 Apr. 7678 Feb.	West Shore, guar., 482361 N. Y. Chio, & St. L4 g 1937	A&O	10858 10412	105 Jan.	10834 Apr. 10614 Mar.	
R. & A. Div., 1stcon., 4g.1989	J&J	10134b.	97 Jan.	10414 Mar.	N. Y. Lack. & W1st, 6s1921	J&J	1364b.	136 Mar.	13612 Mar.	
Jhic. Burl. & Q. Con. 78.1903	J&J	11814	86 Jan. 115 Jan.	92 Mar. 118 <sup>1</sup> <sub>2</sub> Apr.	N.Y. N. H. & HCon. deb. ctfs.	A&O	138 b.	132 <sup>1</sup> <sub>2</sub> Feb.	118 Jan, 140 Mar.	
Convertible 58	M&B	100 b. 100 b.	9914 Mar.	101 Apr. 1021 <sub>2</sub> Mar.	Consol., 1st. 5s, g. 1939	J&D	10934	88% Jan. 1084 Feb.	96 Feb. 110 Mar.	
Denver Division 481922 Nebraska Extension 48 1927	F&AM&N	9378b. 92 b.	93 Feb. 874 Jan.	9612 Jan. 9112 Mar.	N.Y.Sus.& W.1stref.,5s, g.1937	J & J F & A	1021ga.	100 Jan.	10312 Jan.	
Jentral Pacific Gold, 6s. 1898           Exten. 5	MAS	120 111 b	118 Mar.	121 Feb.	N.Y. Central — Debtext 4s. 1905 1st, coupon, 7s	A & 0	11612b.	11618 Apr.	74 <sup>1</sup> 2 Jan. 119 <sup>1</sup> 2 Jan.	
Consol. 6g	A&O	114 b. 124 <sup>1</sup> 2b.	124 Anr.	115 Apr. 125 Apr.	No. Pacific-1st, coup. 6g, 1921	J&J	11614	69 Apr. 113 Jan.	7412 Mar. 11634 Mar.	
IIIC. & E. III 1st, s. t. 65, 1907 Consol. 6g	M&N	100 b. 1115ab.	9878 Feb.	1013 Mar. 112 Jan.	Midland of N. J., 6s, g., 1910 Nor, & W. Ry1st, cons.,4g, '96 No. Pacific-1st, coup. 6g, 1921 Prior lien, ry. & 1.g, 4, g, 1997 General lien 3 g	Q-J Q-F	87. 53	8512 Jan.	885 <sub>8</sub> Mar. 5614 Feb.	
hic. Gas L. & C1st, 5g. 1937	J&J	97 <sup>1</sup> 2 *132	93 Jan.	9712 Apr.	No. Pacific Ter. Co-6g1938	J&J	10712	10412 Jan.	110 Mar.	
<ul> <li>Ist, Southwest Div., 6s. 1909</li> <li>Ist, Southwest Div., 6s. 1909</li> <li>Ist, So. Minn. Div., 6s. 1910</li> <li>Ist, Ch. &amp; Pao, W. Div., 5s. 1921</li> <li>Chio. &amp; Mo, Riv. Div., 5s. 1926</li> <li>Wiso. &amp; Minn., Div., 5s. 1926</li> <li>Terminal. 5σ</li> </ul>	I & J		128 Jan. 115 <sup>1</sup> 8 Jan.	1343 Mar. 118 Apr.	Ohio Southern-1st, 6 g1921	J&D	90 a.	8319 Feb.	10438 Apr. 90 Jan.	
1st, So. Minn. Div., 6s. 1910 - 1st, Ch. & Pac. W. Div. 5s. 1921 -	J&J	119 D. 115%	115 <sup>1</sup> <sub>2</sub> Jan. 112 Jan.	119 Apr. 115 <sup>1</sup> <sub>2</sub> Apr.	General mortgage, 4 g. 1921 OregonImpr. Co.—1st6g 1910	J&D	90 b.	84 Apr. 854 Mar.	†15 Jan. 904 Jan.	
Chic. & Mo. Biv. Div., 58. 1926	J&J	110 0.	100 g Jan.	1111g Apr.	Consol., 5 g		20 a.	15 Feb.	†1912 Mar.	
Terminal, 5g	J&J	1134b.	11012 Jan.	11342 Mar. 11342 Apr.	RR. & Nav. consol., 4 g.1946	I & D	82 b.	80 Jan.	114 Apr. 84 Feb.	
Mill & NOT181.00068.1913		1119 b.	96 Jan.	10234 Mar. 11858 Feb.	Peon. Co4 2g, coup1921 Peo. Dec. & Evansy6 g. 1920	J & J	100 b.	1093 Jan.	1127 <sub>8</sub> Apr. 104 Feb.	
nic. & N. Pac., 1st, 5 g 1940	ACU	4242	40 Jan.	†44 Jan. 145 Apr.	OregonImpr. Co. — 1st 6g. 1910 Consol., 5 g	M&N	10112a. 1	100 Feb.	106 Feb. 2719 Jan.	
Coupon, gold, 78	J&D	11912b.	116 Jan.	120 Apr.	Phila. & ReadGen., 4 g. 1958	J& J	8014	793 Apr.	†82 Feb.	
Mic. & N. W Consol., 78.1915 Coupon, gold, 781902 Binking fund, 681929 Binking fund, 5858.1933 Sinking fund, deben., 58.1933 25.rear debenture, 58.1933	A&O	116 b. 109 b.	10834 ADF.	119 Mar. 112 Mar.	2d pf.inc., 5 g., all inst. pd.'58			39 Apr. 29 Apr.	†48 Jan. †3638 Jan.	
		114 <sup>1</sup> 8b. 110 b.	11058 Jan.	114 Apr. 1094 Apr.	3d pf. inc., 5 g., all inst. pd. 58 3d pf. inc., 5 g., all inst. pd. 58 Pitts. Sh. & L. E., 1st, 5 g. 1940 Pittsburg & Western-4 g.1917 Rio Gr. Western-1st 4 g.1939 St. Jo. & Gr. Japande 6 (2025)	A & O	100	3034 Mar. 95 Jan.	† 34 <sup>1</sup> 4 Jan. 102 <sup>1</sup> 2 Mar.	
Extension, 4s	F&AM&N	101 D.	101 Jan.	10314 Feb.	Pittsburg & Western-4g.1917		70 b. 721g	70 Mar.	7412 Jan. 7434 Feb.	
LAUGH. & IMD., DK 1029	D OL AL		112 Mar.	115 Jan.	St. Jo. & Gr. Island-6 g. 1925 St. L. & San Fr6g, Cl. B.1906	I&N.	153 b. t	7012 Mar. 4712 Jan.	†54 Mar.	
Dhio. R. I. & Pac6s, coup. 1917 Extension and col., 5s 1934 80-year debenture, 5s 1921	J&J	10434	1281 <sub>2</sub> Jan. 1017 <sub>8</sub> Jan.	131 Mar. 105 <sup>3</sup> 8 Mar.	General mortgage, 6 g 1931	1 52 1	1104 ]	0818 Jan.	11534 Feb 1121 <sub>2</sub> Feb.	
30-year debenture, 581921 Dhic. St. P. M. & O681930	J&D	96 b. *130 b.	93 Jan.	99 <sup>1</sup> 8 Feb. 131 <sup>1</sup> 4 Mar.	(lonoral 5 a 1021)	101	95 h	Odla Ton	9819 Feb 6678 Feb	
Dhie.&W.IndGen.,g.,68.1932	Q-M	117 b.	116 Mar.	1174 Jan.	Railroad, 4 g	M&N	6512b.	5934 Apr.	70 Jan.	
llev. Lor. & Wheel5s 1933 . C. C. & I Consol. 7g 1914	I AT D	122 lah	102 Jan. 1313 Jan.	102 Jan. 13338 Apr.	St.P.M.&MDak.Ex.,6g.1910	M&N*	122 b. 1	15 Apr. 1634 Jan.	28 Jan. 122 Apr.	
General, consol., 6 g 1934 LO.C&St.L. – Peo.& E.,4s,1940 Jol. Midland – Cons., 4 g. 1940 M. & Charles and S. 1940	A&O	126 b.	123 <sup>1</sup> 4 Jan. 70 Mar.	125 Apr. 75 Jan.	Ist consol., 6 g		126 b. 1 106 <sup>1</sup> <sub>2</sub> 1	23 Jan. 021 Jan.	1264 Apr. 107 Mar.	
Jol. Midland-Cons., 4 g. 1940	F&A	10 <sup>1</sup> 8a.	10 Apr.	117 Jan.	Montana extension, 4 g.1937	& D	9234b.	8734 Jan.	93 Apr. 5914 Mar.	
lol. & 9th Ave. gu. 5s, g. 1993 lol. H. Val. & Tol Con., 5g. 1931	MARS	69	63 Feb.	118 Feb. 883 Jan.	San. Ant. & A. P 1st, 4g., gu., '43 So. Car. & Ga 1st, 5 g 1919 So. Pacific, Ariz 6g 1909-10	I & N	92 b.	547 <sub>8</sub> Jan. 871 <sub>9</sub> Feb.	9234 Apr.	
General, 6g	MAN	11278b.	4919 Feb. 111 Jan.	87 Jan. 1134 Apr.	So. Pacific, Oal6 g1909-10	4 & 0			944 Jan. 108 Jan.	
1st consol., 4 g	J 35 J	8731b. 9812	88 Jan. 9812 Apr.	89 Jan. 1013 Jan.	So. Pacific, Cal6 g 1905-12 1st consol., gold, 5 g 1937 So. Pacific, N. M6 g 1911		8812	85 Feb.	88 <sup>1</sup> 4 Apr. 105 Feb.	
nl. So. Sh, & Atl5g1937 dison El. III1st,con.g.5s.'95	J&J	10038	9919 Jan.	102 Feb. 11034 Apr.	Southern-1st cons. g, 5s.1994 E. Tenn. reorg. lien 4-5s.1938		8834	8712 Mar.	91 Jan. 893 Jan.	
rie-4, g, prior bonds, 1996	JasJ	934	1047 <sub>8</sub> Jan. 931 <sub>2</sub> Jan.	9512 Feb.	E. T. V. & G181, 7 Z 1900	02 1	109 b. 1	8619 Mar. 0714 Jan.	10934 Mar.	
General, 3-4, g	M&S	63 <sup>1</sup> 4 *140 <sup>1</sup> 4b.	6234 Jan. 1394 Mar.	664 Feb. 1431 Feb.	Con. 5 g	de J*	109 <sup>1</sup> <sub>2</sub> 1 115 b. 1	07 Jan.	1093 Apr. 1143 Apr.	
L'g Dock, consol., 6 g.1935 t. W. & Den. City4-6 g.1921	A&O	13412b.	133 <sup>1</sup> <sub>2</sub> Jan. 53 Jan.	136 Mar. 5978 Mar.	Knoxv. & Ohio 1st6s,g 1925 J Rich. & Danv. con. 6s,g 1915 J	05 0	114 8. 1	12 Jan.	115 Feb. 1224 Mar.	
al.H.&San.An-M.&P.D.1st,5g	MAN	90 b.	8912 Jan.	9112 Feb.	West.No.Carlstcon.6s,g1914 J	85 J*	114 b. 1	1112 Jan. 1	11412 Mar.	
Ious. & T. Cent. gen. 4s, g.1921	A & O	* 95 b. 66 <sup>1</sup> 2a,	90 <sup>1</sup> 9 Jan. 66 Jan.	97 <sup>1</sup> 4 Apr. 70 Mar.	Standard Rope&T.,1st.6g.1946 H Tenn. C. I. & Ry-Ten. D.1st, 6g	& 0	81128.	65 Mar. 814 Apr.	79 <sup>1</sup> 8 Jan. 88 <sup>1</sup> 9 Mar.	
llinois Central.—48, g1953   Western Lines, 1st, 4s, g.1951	F & A		9912 Jan. 1003 Feb.	103 Jan. 1034 Mar.	Tenn. C. I. & Ry—Ten. D. 1st, 6g Birmingham Div., 6g1917 J Texas & Pacific—1st, 5g2000 J	& J	80 a.	85 Jan. 853 Jan.	89 Mar. 90 Feb.	
nt.&Great Nor1st,6s,g 1919	M&N	11912	1174 Jan.	11919 Jan.	2d, income, 5 g	larch	1878	18 Apr.	23 Jan.	
2d, 4 <sup>1</sup> 2-58	J&D	8912b.	73 Jan. 88 Apr.	80 Feb. 97 <sup>1</sup> 9 Jan.	Tol. St. L. & Kan. O6 g 1916 J	OF DIT	71 8. 1	6719 Mar. 1	108 Feb. 75 Feb.	
aclede Gas.—1st, 5g1925. aclede Gas.—1st, 5s, g1919	Q-F	42 D. 97	44 Feb. 9312 Jan.	50 <sup>1</sup> 4 Mar. 97 <sup>1</sup> 2 Apr.	Union Pacific-6 g	de J	10249b. 1	0134 Mar.	105 Feb. 95 Feb.	
ake Erle & West5g1937	J & J	1154b.	113 <sup>1</sup> g Jan. 110 <sup>5</sup> 8 Jan.	117 Apr. 11338 Mar.	Collateral trust, 4 <sup>1</sup> g1918 M Gold 6s, col. trust notes. 1894 H	A de N *	150 a. 1	4934 Jan.	50 Jan. 10212 Mar.	
A ShoreCon, cp., 1st, 78.1900. Consol. coup., 2d, 781903.	J&D	123 0.	119 Jan.	1244 Mar.	Kan. PacDen.Div., 6g. 1899	A St N	11734b. 1	1312 Jan. 1	1714 Apr.	
ong Island.—1st con., 5g. 1993	Q-J	117 b.	113 Jan.	118 Feb. 11734 Jan.	1st consol., 6 g	de A	11612b. †	07 Jan. 1 11134 Jan. 1	78 Jan. 19 Mar.	
General mortgage, 4g1938 ouis, & NashCons. 7s1898	A&D	88 b.	7619 Jan. 1023 Apr.	8812 Mar. 10618 Mar.	Or.S.L.&Ut'hNCon.,5g1919 A U.P.Den.& Gulf.con.,5g.1939 J	& U +	7512b. †	6312 Jan.	7734 Mar. 37 Feb.	
N.O & Mobile, 1st, 6g1930	Jaz J	1204a.	116 Jan.	12012 Apr.	U. S. Leather-S. " deb.6g.1913 M	A ST N	114 8. 1	11 % Jan.  .	114 Feb.	
" 2d, 6g. 1930 General, 6g. 1930	I & D	1174h.	11550 Jan.	10334 Mar. 118 Apr.	Virginia MidGen. 58.1936 M Wabash-1st, 5 g	I ds N	101-20. 1 105-4 1	03 Apr.	10319 Mar. 10714 Jan.	
Unified, 4g	La J	79 <sup>1</sup> 2 113 h. 1	78 <sup>1</sup> 4 Jan. 111 Jan.	81 Feb. 113 Apr.	Wabash-lst, 5 g	& A	64 <sup>1</sup> 2b. 17 b.	6312 Apr. 1812 Apr.	73% Jan. 25 Jan.	
Consol., 6g, tr. receipts.1916 A Manhattan consol. 4s1990 A	A & O	83 b.	82 Jan.	†85 Jan.	West N. Y. & Pa1st, 5g.1937 J	& J	10612b. 1	0419 Jan.	10719 Mar 50 Feb.	
7 0661 00000 00000 mo	L L T	11010	9112 Apr.	954 Feb.	Gen. 2-3-4s, gold	& J	1073h	OGlo Jan.	1084 Apr.	
detro. Elevated 1st, 6g.1908 J 2d,6s	00 3	119.3	Lioggan.	107 Mar.	ATT: CALLON OUNDER CONTENT		01 2011	30 Apr.	t40 Mar	

NEW YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS-APRIL 23

SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Slock Exchange Prices.) Alabama Mid.—1st.g., guar1928 Atoh. Topeka & San Fran.— Chicago & St. Lon.—1st. 6s.1915 Col. Mid. 1st.g., 6s, asstd1986 Atd. & Pac.—2d W. D., gu. 6s.1907 Western Division Income1910 Balt. & Ohio 1st. 6s, Park B. 1913		102	Bait. & Ohio- 5s, gold	102 * 9712 9815	98 100 411 <sub>2</sub>	Minn. & St. L1st, 78, gu 1927	963 123 120 107 *103 103	98 121 1074

# 792

# THE CHRONICLE.

IVOL. LXIV.

NEW YORK STOCE EXCHANGE PRICES .- INACTIVE BONDS-(Continued) -APRIL 23.

NEW YORK ST	OCK	EXCI	HANNE P
AECURITIES,	Biđ.	Ask.	5
0 Onio-Col. & Cin. M. 1st, 4 4s. 1939 Cant. R. & BankCol. g. 5s. 1937 Cent. Ry. of GaIst, g. 5s. 1945 Ist, pref. income, g., 5s			Evans. & T
Osnt. RR. & Bank -Col. g.58, 1937	******	93 1124	Mt. Verno
1st, pref. income, g., 58 1945	2818 1019	2819	Sul, Co. E E vans, & In Flint & P. M
Oent, of N. JConv. deb., 68, 1908	1024	102%	Flint & P. M Mort., 68.
Ext. g. 5s, series A B C D 1898	1014		1st, con. Pt. Huron
5an Joaquin Br., 68	101		Fia. Cen &
Land grant, 58, g	9719	1 1 1 1 1 1 1	1st con. g Ft. Worth 3 Gal. Har. &
West, Pacific-Bonds, 681899	102	103	2d mort., Ga. Car. & I
50-year 5s	8719		Housatonic
No. Railway (Ca')1st, 6s.1907 50-year 5s. Oant. Washington1st, s., 6s.1938 Craig Valley-1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1940 Warm Spr. Val., 1st, g. 5s1941 Eliz. L& Big Sandy-6. 5s.1902 Ch a. O. & So. West1st 6s, g.1911 a. 6. 6 (19)		105	N. Haven Hous, & Te: Waco & 1
Warm Spr. Val., 1st, g. 581941		9919	1st g., 5s Cons. g. 6
Ch O. & So. West1st 6s, g.1911			Debent. 6
Ga W. Gan oon lat on g.58,1938	115		Illinois (ler
Chicago & Alton-S. F., 681903 Louis, & Mo. River-1st, 78.1900 1900	110 <sup>1</sup> 8 109 <sup>1</sup> 9		1st, g., 4s 1st, gold, Gold 4s., 2-10 g., 4 Cairo Bri
2d, 78	1024		2-10 g., 4 Cairo Bri
Miss. B. Bridge-let, s. f., 6s.1912 Ohio Burl, & Norlet, 5s1926 Chio, Burling, & Q5s, s. f. 1901 Iowa DivSink, fund, 5s. 1919	10419		Bpringf, I Middle D
Iowa DivSink. fund, 581919 Binling fund, 48	105 98	10514 99	U. St. L. d
8in112 fund, 48 1919 Plair, 48			1st, con Gold, 5s Memp
Calc, & Indiana Coal-180 08.1000	105		Memp. Bellv.& S Ced. Falls
Chi. Mil. & St. P1st, 8s, P.D. 1898 24, 7 3-10s, P. D. 1898 1902	129 130	132	Ind. D. & S rects., ex
1st, I. & M., 78	130 130		Ind. Dec. & Ind. Ills. &
1st, C. & M., 78	*133 134	136	Ist, ext., Int. & G. N
1st, La C, & Dav., 58	1111g 1284g	130	Kings CoH Lake Erie
Chi, Mil, & St. P1st, Ss, P.D. 1898 2d, 7 3-10s, P. D	109 120 <sup>1</sup> 8		North'n C L. S. & M.Sc
Mineral Point Div. 58	106	109 1124	Det. M. &
Mineral Point Div., 58	107		Kal. All. d
Dakota & Gt. South., 581916	1194	111 120	Mahon'g LehighV.,N LehighV.T LehighV'y
Mil. & Nor. main line-6s1910 Ohie. & Norw30-year deb.5s.1921	109 *111		Lehigh V'y Lehigh & N
Des M. & Minn1st, 781907			ElmiraC.
Uhic. & Milwaukee-1st, 78.1898	101	130	Guar., g Litchf. Car.
Mill. & Mad1st, 68	105 10719		Long Island
Mill. & Nor. main line-6s1910 Ohic.&Norw30-yeardeb.5s.1921 Escanaba & L. S. 1st, 6s1901 Des M. & Minn1st, 7s1907 Iowa Midland-1st, 8s1900 Ubic. & Milwaukee-1st, 7s.1898 Win. & St. P2d, 7s1907 Mill. & Mad1st, 6s1905 Ott. C. F. & St. P1st, 5s. 1909 gorthern Ill1st, 5s1910 Mill. S. & WCon.deb., 5s.1907 Mich. Div., 1st, 6s1924	1071		Little Bock Long Islam 1st, 7s Ferry, 1si Gold 4s N. Y. & B' 2d mort N.Y.B.&M Brooki'ns
Mich. Div., 1st, 6s	*130 *128	*****	N. Y. & R'
Mich. Div., 1st, 6s	6219	******	N.Y.B.&M
Lat, 2128	10219	104	1st, 5s. No. Shore
Unic. St. F. & Billin180, 05 1010	129	131 130	Louis.Evan
at. Paul & S. C1st, 6s1919 Ohie. & W. Ind1st, s. f., 6s.1919 One and montgage 6s. 1932	117	119	E. H. & N Pensacoia
General mortgage, 681932 Uhic, & West, Mich581921 Oln Ham, & DCon. s. f., 78.1905			St. Louis 2d, 3s.
\$4, gold, 4125	110	111	Nashv. &
MAY AK. & COL-EO. & 20 68,19301	68	72	9. 1.,68.—8 50-year 5 Pens. & A
Clev.&CanTr.otfs.for1st5s,1917 C. C. C. & St. LGen., g. 4s. 1993 Cairo division, 4s	*****		Collat. tru L.&N. & M
St. LOU. DIVISTCOL TS'T48.C. 19901	*9519	*****	Nash.Flor Kentucky
Bpring, &Col.Div1st,g. 48, 1940 white W. Val.Div1st,g. 48, 1940 white W. Val.Div1st,g. 48, 1940	******	95	L. &NL Lou. &Jeff. E
Cin.Wab.&M.DivIst,g.4s.1991 Mn. I. St. L. & CIst,g.,4s.1936 Consol , 6s	1014		Lou.N.Alb.a Memphis &
Consol, 68	112 108	114	Mexican Ce 1st, cons.
Ohio Ind.&W1stpref.5s. 1938 Peor. & EastIncome 4s 1990	10		Mexican Na 2d, incom
	109	110	2d, incom Michigan Co
Consol. sink. fund, 7s1914 Cin.&Spr1st, C.C.C.&I.7s.1901 Cisve, Lorain & Wh1st, 5s.1933		100	Coupon, 5 Mortgage
Cleve & Mah. VGold, 581938 Del Lack & WMort 781907	125		Bat.C.&St
Syra, Bing, & N. Y1st, 78,1906 Morris & Sasar-1st, 78, 1914	123 144	125	Minn.& St. Iowa Extension Bouthwest
Bonds, 78	110 112		Pacific Ex
lat, con., guar., 78	144 109		Mo.K.& Tex Mo.K.&T. Kanasa Ci
D.&H.CanPa.Div.,coup.78,1917 Albany & Busg -1st, gu.,78,1906	14112		Kansas Ci Dal. & Wa Missouri Pa
Clave, Lorain & Wh1st, 5s. 1933 Clave, Lorain & Wh1st, 5s. 1933 Clave, Lorain & Wh1st, 5s. 1933 Dei, Lack, & WMort, 7s 1907 Syra, Bing, & N. Y1st, 7s. 1948 Morris & Essex-1st, 7s 1914 Bonds, 7s	115 146	117	1st coll., 5 Bt L.&I. M
Denv. Tramway-Cons. 68, g. 1910 Metropol. Ry1st.gu. g.6s. 1911	*****		Mobile & Ol St. L. & C
Denv. & R. GImp., g., 581928 Det.M. & ML. g. 348, ser. A. 1911	*80 18	83 21	Morgan's La 1st, 78
Det. & Mack1st lien, 4s,g 1995 4s, gold	******		Nash. Chat.
Erie-1st, extended, 7s	10312 1174	106	N. O. &. No. N. Y. Centra N. J. Juno
3d, extended, 4 'gs	1123	11419	Beech Cre Osw. & Ro
5th, extended, 4s	10138		Utica & B
Det. & Macs 1st hen, 4s,g. 1995 4s, gold	1374g	138	N. Y. N. H.
Jefferson-1st, gu. g 581909 Onal & RR68	106		N. Y. Susq. Terminal, Wilk & Ea
Dock & Tropt. 1st Se. nurley 1913	105		Wilk.& Ea

	1	1
SECURITIES.	Bid.	Ask.
ans. & T.H1st. cons., 68.1921	1044	
ans. & T.Hlst, cons., 68.1921 st, general, g., 58		75
anl. Co. Br. 1st, g., 581930		
ans. & Indian1st, cons1920	****	
fort., 68	114	84
ans. & Indian.—185, cons. 1920 Int & P. Marquette— fort., 6s	*734	
a. Cen & Pen1st g. 581918 st con. g., 58		
Worth & R. G1st g., 581928	* 461g	10419
d mort., 78		
. Car. & Nor1st, gu. 58, g.1929	124	
. Haven & Derby, Cons. 5s. 1918		*****
Vaco & N. 78 1903	125	
st g., 5s (int. gtd)	*110	104
Debent. 6s, prin. & int. gtd.1897	95	101
inois Central-		
st, gold. 348		112
Fold 48	*	102 100 4
Jairo Bridge-481950		
liddle DivReg., 581898		
J. St. L. & N. OTen. 1., 78.1897	104 104	******
Gold, 5s, coupon	121	
Memp, Div., 1st g. 481951 Belly, & So, Ill., gu., g., 4468,1897	*9710	
led. Falls & Minn1st, 7s. 1907		
inois Central— st, g., 48		
ects., ex bonds d. Dec. & Wlst, g., 581935 d. Ills. & Iowalst, g, 481939	101	10212
St. 8XU., E. 08	30	3112
ngs CoF.El.,1st,5,g.,gu.A.1929	40	42
ke Erie & West.—2d g., 5s.1941 North'n Ohio—1st. gu. g. 5s.1945	1011g 101	102 102
8. & M.Sou B. & E New 78. '98	103%	
ake Shore—Div. bonds, 78.1899	107	10719
Cal. All, & G. R.—1st gu, 5s, 1938 Jahon's Coal BR.—1st, 5s, 1934	114 116	******
highV.,N.Y1st gu.g.4128.1940	94	97
high V'y Coal-1st 5s,gu.g.1933	10712	109
t. & G. N'n3d, 4s, g1921 ngs CoF.El.,1st,5,g.,gu.A.1929 ke Erie & West2d g., 5s.1941 Vorth'n Ohio-1st, gu. g. 5s.1945 8. & M.SouB.&ENew 7s.'98 Det. M. & T1st, 7s1906 Kal. All, & G. R1st gu. 5s.1899 Cal. All, & G. R1st gu. 5s.1898 fahon'g Coal RR1st, 5s.1938 fahon'g Coal RR1st, 5s.1938 fahon'g Coal RR1st, 5s.91938 high V, N1st gu. 5s,g.1941 high V, Y coal-1st 5s.gu.g.1933 high & N.Y1st, gu. g. 4s.1940 Guar, gold, 5s1914	******	9212
Guar., gold, 5s		
lmiraC.&N., 1st.g. 1stpf.6s. 1914 Guar, gold, 5s	******	
ng Island— st. 7a 1898	106	1601
erry, 1st, g., 41s	83	85
I. Y. & R'way B1st, g. 5s. 1932	98	
2d mortg., inc	35 *105%	424 1064
Brookl'n&Montauk-1st,6s.1911		
Io. Shore Br1st con.5s.g. 1932		******
nis & Nosh Cooil Pr 7s 1907	31	110
L. L. & Nash.—14t 68, g 1919 Pensacoia Division, 681920 t. Louis Division, 1st, 68 1921 2d, 38	1144	
t. Louis Division, 1st, 6s1921	*100	
2d, 3s	107	*****
. f.,688. & N. Ala		9912
ens. & At1st, 6s, gold1921	******	100
adN. & M.&M.—1st.g., 4-81945	*99 *10419	
Tash.Flor.d8.—1st, gu., 5s.1937	85	
. & NLou. C. & Lg. 4 28.1931	*106	
. f.,6s2. & N. Ala		
mphis & Charl6s, gold1924 xican Cent. Consol4s, g.1911		
st, cons. income 3s, g1939	*******	
d, income, 6s, "A"		
d, income, 6s, "B"		
oupon, 581931	*117	
at.C.&Btrgis1st,3s,g.gu.1989	103	
an.& St. L1st, g. 78 1927	*	12312
outhwest Ext1st, 781910	1214	
.K.& Tex1st, ext., 58, g.1944	1214	90
ansas City & P. 1st 4s g 1990	*75 72	71
xican Cent. Consol. 43, g. 1911 st, cons. Income 3s, g. 1938 Xtcan National-1st, g., 6s. 1927 d, income, 6s, "A" 1917 bhigan Central-6s 1909 oupon, 5s		7612
abouri Pacino — Fruit 5a. 1917 st coll., 5s, g		50
t L.&I. MArk.Br., 1st, 78, 1895 bile & Ohio-1st ext., 68 1927	and the second se	106
t. L. & Cairo-4s, guar1931	114-9	
st, 78	11449 124	******
D. &. No. EPr. 1. g. 68. 1901		
Y. CentralDeb. g. 481905	1043	
. J. June-Guar. 1st, 4s 1986 eech Creek-1st, gold, 4s 1936 sw. & Rome-2d, 5s, g., gu. 1915	103 108	109
. Y. & Put1st, g., 4s. gu.1993		
<ul> <li>Sw. &amp; Rome-2d, 5s, g., gn. 1915</li> <li>Itca &amp; Bl. Riv4s, g., g. (1922)</li> <li>Y. &amp; Put1st, g., 4s, gu, 1993</li> <li>Y. M. H. &amp; H1st, r. 4s, g. (1993)</li> <li>Y. &amp; Northern-1st, g. (5s. 1927)</li> <li>Y. Susq. &amp; West2d, 44s. 1937</li> <li>Y. Susq. &amp; West2d, 44s. 1937</li> </ul>	1194	121
Y. Susq. & West.—2d, 4128.1937 erminal, 1st, g. 58	107	72
alle is Doont look at	and the second se	120

os.	-(Continued)-APRIL 23.		N.
ık.	SECURITIES.	Bid.	Ask.
5	Northern Pacific-	*127	1284
	Northern Pacine- St.Paul & N. PGen., 6s. 1923 Norfolk & South'n-1st, 5s.g. 1941 Norfolk & WestGeneral, 6s. 1931 New River 1st 6s	105	107
	New River 1st 68	115	120
ī.	Col.Conn.&Ter1st,gu.g.5s.1922 Ohio & MissConsol. 7s 1898	10438	
***	2d consol, 781911 Bpring.Div1st7s1905	105	
	Ohio River RR -1st. 5s 1936	10119	
419	Gen, g.,58	50	54
	Oregon & Califor.—1st, 5s, g.1927 Penn-P.C.C. & St.L. Cn.g. 4 gs A 1940	1084	110
	Do do Series B 1942 Do do Series C 1942 Do do Series D, 4s, 1945	100	102
1	P.O.&B.L1st.C.,78	*109 *137	
1	20, 78	*136	
2	Olev. & PCons., s. fd., 78,1900	*112 1124	i14
2			
24	St. L.V. & T. H1st, 6s., 78.1897 2d, guar., 78	10212	******
***	Gd. R. &I. Ext1st, 448. G. g. 1941 Alleg, ValGen., gu., 48, g. 1942 N.&Cin.Bdg., gen.gu. 4428. g. 1945		
	Penn.RR.—1st real. est g. 4s. 1923	*	110
	Penn.RR.—1st real. est g. 43.1923 Cle.& Mar'ta—1st,gu.g.4 <sup>1</sup> 9s.1935 D. Riv.RR.&Bdg—1st,gu.g.4s.'36 Paorie & Port Union—1st, fe. 1921	113	
***	2d mortg., 4 <sup>1</sup> 98	77	
219	Pitts. & L. Er2d g. 5s, "A". 1928 Pitts. Mo. K. & Y1st 6s		
	D. HIV. RK. & Bug-185, gl., g. 48, 36 Peoria & Pek, Union-1st, 68, 1921 2d mortg., 4 <sup>1</sup> gs		80
	1st consol. 5s		
2222	Pitts.Y'gst'n&A.—1st, 5s,con.1927 Reading Co.—Gen. g., 4s1997		8014
719	Reading CoGen. g., 451997 Rio Grande So1st, g., 3-4s.1940 St. L. A. & T. HTerm. 5s1914 Bellev. & Car1st, 6s1923 Chi.St.L. & Pad1st, gd. 5s.1917	******	
	Bellev. & Car.—1st, 65	90	
7	do 2d income.5s.1931		******
210	Car. & Shawt1st g. 4s1932 St. L. & S. F2d 6s, g., cl. A.1906 2d, 6s, g., class C	114 114	116
	lst, trust, gold 5s	*100	
	St. Paul City Ry, con, 58, g 1937	******	
	Gold 5s, guar	109	
5	2d mortgage 5s	*101 120	105
19	Minneap. Union-1st 6s 1922 Mont. Cen1st, guar., 6s 1937	119 105%	1071-
5-1g	Int Guar, g. 58.         1937           Int guar, g. 58.         1937           East, Minn., lst div. Ist 58.         1908           Wiv ar&SlouxF.         181, g. 58.           Ban Fran. & N. P.         -18t, g. 58.           Sav.Fl.&West.         -18t. con. g. 68.           Fachorization of the Postoria of the Save Save Save Save Save Save Save Sav	1004	10712
	Ban Fran. & N. P1st, g., 5s.1919 Say FL&West, -1st, con. g.6s.1934		
)	Seaboard & Roanoke-1st, 5s. 1926 Seat.L.S.&East., 1st6s, asst. pd195		45
	<ul> <li>Seat.L.S. &amp; East., 1st6, asst.pd195 i.</li> <li>Southern-Ala. Cent., 1st os.1918</li> <li>Atl. &amp; CharIncome, 6e1900</li> <li>Colum. &amp; Green1st, 5-6s.1916</li> <li>E. Tenn. V. &amp; GaDivis.5s 1930</li> <li>Rich. &amp; DanEq. s. f. g. 5s.1938</li> <li>Deben. 5s, stamped1927</li> <li>Yir'a MidSerial ser.A, 6s.1906</li> <li>Savias E. 6s. 1916</li> </ul>		109
	Colum. & Green1st, 5-6s.1916 E. Tenn. V. & GaDivis.5s 1930	113	
120	Deben, 5s, stamper 1, 55, 1909	*95	100
	Series B, 65.		
( M.S.	Series B, 6s		*******
(H) (#)	Berles F. 58		
	Gen., 5s, guar., stamped .1936 Wash.O.&W1st our.gu.4s.1924 Ter. As'n of St. L1st, 44s.1938 1st, con. g. 5s1894-1944	108	
	St.L.Mer.Br.Term., g.58, gu., 1930		
	Texas & New Orleans-1st, 7s. 1905 Saoine Division, 1st, 6s1912		
	Consol. 58, g	1224	
· 82 ·		75 5919	76 60
19	Tol. Peo. & West.—1st, g., 4s.1917 Ulster & Del.—1st, con.,6.,5s.1928 Union Pacific—1st, 6s		102 1034
-	Collateral Trust, 6s. 1995 Collateral Trust, 6s. 1908 Collateral Trust, 5s. 1907 Kansae Pacific—1st 6s, g. 1895	103	
	Collateral Trust, 6s	96	99
12	Kansas Pacific—1st 6s, g1895 1st, 6s, g 1896	109 <sup>5</sup> 8 113°8	114-2
-	O. Br. U FF. c., 75		
	Labas 1 and 1 - 1st of, g 1830 1 st, 6 s, g		
	Ttah Southern-Gen., 7s 1909	100	
	Exten., 180, 78	7512	
	Debenture, Ser. A	17	
	<ul> <li>Debenture, Ser. A</li></ul>		89 48
	West N.Y.& Pa.,gen.g. 2-3-4s 1943 Income 5s		13
ma	Income 5s	91	
	Extension & Imp. g., 58, 1930		
30	Wis. Cent. income 58		C CHARLE

APRIL 24, 1867.] THE OHRONICLE.								• 793			
ABSTRACT		M REPOR	TS OF TH	All All	a grouper of the	KS MADE 1	THE C	OMPERC	LLER M	IARCH 9	, 1897.
1897.	No. of banks.	Oapital.	Surplus.	Individual.	Other.	Loans & dis- counts. (Incl'g overdrafts.)	Gold and gold O.H. certificates	Gold Treasury certificates.		Silver Treasury certific'tes	Ley.tend'rs & U S. cfts. deposits.
( Maine N. Hampshire.	83 50	11,171,000 5,830,000	1,385,098	14,886,769 8,654,457	175,055	21,729,021 10,511,584	933,037 417,212	18,050 3,060	95,058		281,194 266,742
Boston	49 55 212	6,985,000 50,750,000 44,277,500	14.950.325	8,326,656 108,918,684 78,103,722	183,150	11.845,629 156,616,232 105,546,136	7,148,717	1,251.660	231,600	2.268.937	261,350 7,757,460
Rhode Island.	57 82	44,277,500 19,337,050 22,391,070	5,048,129 7,860,296	19,189,999 35,019,057	99,521 231,743	34,607,749 44.865,562	692,271	98,320 376,100	128,989	172,970	2,296,192 633,448 777,935
[ Total Div.No.1	588	160,741,620		273,099,344		385,721.913 355,11×,228					12,274.321
New York City Brooklyn Albany	49 5 6	49,600,000 1,352,000 1,550,000	43,152,000 2,350,000 1,398,000	297,028,713 17,576,775 6,771,201 86,821,204 51,837,309	1,137,675 200,200 50,000	7.160.017	823,140	285,000 304,500	72,475	602,640 35,-00 495,226	89,515,514 1,386,885 244,458
N. York, other	265	31,819,040 14,395,000	10,999,197 8,165,700	86,821,204 51,837,309	472,087 268,698 198,340	89,090,553 49,512,904 89,429,933	3,980,616 1,817,558 6,937,758	285,000 304,500 529,170 255,100 177,900	580,464 301,964	929,978	2,049,470
Philadelphia Pittsburg Penna., other .	41 30 351	21,915,000 12,300,000 40,824,190	9,643,263	98,075,950 34,623,616 110,187,267	198,340 199,962 299,050	41,804,854 108,377,446	3,161,653	381,660 450,520	401,021	4,523,175 626,460 1,378,047	13,564,488 2,037,135 3,786,755
Total Div.No.2	849	173,755,230	111,033,993	702,922,035	2,826,012	751,993,382	82,663,479	11,815,200	3,422.91-	13652 (20	115213790
f Delaware Baltimore Maryland, oth.	18 22 46	2,133,985 13,243,260 3,811,700	4,923,000	4,364,988 23,489,742 9,494,074	50,000 216,118 50,000	5,124,614 29,529,438 9,722,706	143,924 1,865,234 357,226	15,000 626,590 20,390	144,021	124,514 1.436,400 189,497	130,094 2,280,042 351,499
B Washington Dist. Col., oth.	13	3,075,000 252,000	1,422,000 100,000	13,293,488 893,410	74,843	7,975.456 623,106	854,950	637,570 52,000	42,593 4,036	1, 97,807 104,755	632,131 20,.15
nost virginia.	36	4,696,300 3,451,000	853,892	13,568,689 7,437,920	96,301	14,879,392 8,315,210	669,022 417,892 4.443,015	26,650 39.220	136,432	202.065	713,000 434,063
( Total Div.No.3 ( North Carolina =	169	30,663,245	774,943	72,542,311 5,407,126	199.977	76,169,922 6,763,845	382,963	1.417.420	<u>527,09</u> 121,00,	3,593,822	4,611,047
South Carolina Savannah Georgia, oth	15 2 28	1,823,000 750,000 3,266,000	225,000	4.207,956 549,181 6,883.344	150,538 95,542 32,519	5,385,880 1,237,270 7,547,900	168,453 15,000 375,071	2,000	123,47: 23,700 154,496	51,929 77,431 178,197	306,224 60,000 556,692
Alabama	15 26	1,150,000 3,355,000	458,050 615,396	3.740.063	75.029	3,301.999 6,095,228	70,493 421,148	38,160	67,081 211,499	50,156 105,907	376,252 378,738
New Orleans Louisiana, oth.	10 7 12	855,000 2,300,000 860,000	381,100 2,285,000	6,885,521 2,823,851 14,763,970 2,289,819		2,292,585	74,499	10,50 121,800 750	81.757 195,155 136,740	19,166 933,594 94,240	206,767 1,718,781
Houston	198	1,150,000 19,035,000	4,696,075	2,464,306 30,705,406	50,000 299,887		309,52- 2,097.52	66,350 131,250	83,91 907,568	153,625	90,026 710,775 2,579,253
Arkansas Louisville Kentucky, oth.	9 6 69	1,220,000 3,350,000	301.111	1,980,018 4,307,095	499,849	0,001,110	ULayere	2,000 5,000	49,887 56,238	36,502	98,030 402,834
Tennessee	49	9,232,900 9,275,000 60,532,900	1,849,390	10,732,366 17,077,743 114,817,765	715,239 273,837 2,485,674	17,370,146 18,912,435 129,043,820	1,161.238	29,870 124,750 530,1	118,143 291,121 2,622,1	599,852 3,090,904	417,714 1,738,778
Cincinnati	13	8,000,000	2,680,000	18,092,434	847,283	21,260,833	955,330	232 51 237,750		511,485	9, 129,879
Chio, other	222 113	9.550,000 27,530,100 14,262.000	8,074,345	20,753,080 58,163,480 30,290,511	59,912 503,392 207,853	26,531,183 65,056,070 31,274,743	3,778,615	142.180 161,560	114,371 533,284 315,040	115,313 357,622 277,511	1,056,600 3,467,886 1,747,111
Chicago	20 198	20,400,000 17.521,000	8,444,400 6,509,174	60,581,513 40,939,845	530,828 1,065,758	75,777,845 42,517,096	13,473,278 2.666,994	2,169,700 275,850	334,416 429,035	2,664,132 391,330	15,274,711 1,961,319
Detroit. Michig'n.other Milwaukee	83 5	3,600,000 9,259,000 3,250,000	2,781,85	9,733,130 25,216,833 15,750,272	300,838 101,206 392,654	13,597,095 26,199,449 13,891,223	1,511,548	$13,260 \\ 45,220$			536,584 734,368 825,296
Wisconsin,oth. [ Total Div.No.5]	76	7,195,000	1,848,712	19,616,379 299,137,477	139,709		1,491,903	24,460	159,999	142,448	608,974 29,189,643
Des Moines	4 159	800,000 12,025,000	236,000	1,327,589 22,384,256	101,122	1,#86,374 27,316,892	78,007	2,540	26,416	21,864 254,697	242,058
St. Paul&Minn Minnesota.oth	12 61	8.800,000 5.450,000	1,531,000 758,160	14,445,316 14,002,080	518,643 50,000	19,245,522 13,259,725 25,323,237	2.854.131	11,300 16,380	155,203 130,633	362,827 91,144	946,897 703,067 431,499
St. Louis St. Jo. & Kan. C. Missouri, oth'r	7 10 49	8,700,000 4,150,000 3,665,000	663,500	19,561,754 11,525,673 7,052,859	524,903 156,339	14.882.741	996,807	182,480 53,020	159,019		6,062,097 1,293,182
o Kansas	112 11	9,352,100 4,600,000	1,389,293 360,500	7,052,858 16,217,415 8,594,042	330,833 415,930	7,358,229 17,953,190 9,372,960	340,092 1,017,695 1,621,765	$   \begin{array}{r}     10,990 \\     31,200 \\     29,020   \end{array} $	80,757 190,864 163,888	59,475 123,875 122,137	301,133 675,797 540,547
North Dakota. South Dakota.	99 26 27	6,275,000 1,610,000	334,100	8,113,570 3,848,033		11,185,204 4,169,237	520,696 238,510	11,500 11,260	92,946 31,333	45,867 9,106	291,959 150,086
( Total Div.No.6	577	1,720,000 67,147,100		3,817,199 130,889,785		2,946,003 154,999,314		496.040	44,019	12,340 3,413,500	$\frac{258,705}{11,897,027}$
( Nevada San Francisco, California, oth,		1,900,000 2,500,000	8,000 1,475,000	173,895 5,610,140	99,375	178,560 6,927,641	2,386,470		2,205 49,496	5,848	310
Washington	33 36	5,025,000 3,170,000 4,528,000	572,089	10,429,912 7,444,283 7,515,651	142,815 378,243 47,468	$\begin{array}{r} 10,021,031 \\ 6,405,291 \\ 6,781,576 \end{array}$	2,158,910	19,650 20 10,390	186,175 102,952 115,813	26,307 13,043 31,723	50,863 12,903 163,610
Total Div.No.7	101	15,305,000	3,939,384	31,173,481	667,901	30,314,099	8,259,648	30,060	456,641	76,921	228,786
· Colorado	43 10	400,000 5,887,000 600,000	1,382,969	957,930 24,938,980 1,724,987	432,740 49,679	630,428 18,368,330 1,168,450	195,831 3,930,411 267,424	89,900 370	$\begin{array}{r}10,101\\223,303\\17,840\end{array}$	3,000 178,908 17,174	19.603 2,053,138 93,101
Montana New Mexice Oklah'a & I. T.	22	2,705,000 600,000	399,820 98,100	8,888,495 1,985,149	66,529 172,609	7,362,369 1,394,285	851,014 108,118	3,000 1,500	131,093 39,283	121,571 3,588	648,667 51,002
Utah	14 11 11	760,000 1,900,000 860,000	394,668	1,449,287 2,767,562 1,924.973	124,676	1,331,393 2,591,091 1.845.008	55,195 681,848 166,707	5,680	46,674 51,356 24,986	$\begin{array}{r} 23,104 \\ 17,279 \\ 5,149 \end{array}$	83,285 71,641 67,922
Total Div.No.8	122	13,712,000	2,865,111	44,637,363	846.233	34.691.355	6,306.548	100,450	544,636	369,773	3,0+8,359
Total for U.S	. [					nd.	1 9 ( 9) /			32861502	180332852
TOTALS FOR RESERVE CITIES, &C.	. York.	Brooklyn. Albany. Phila-	delphia Pittsburg Baltimore	Wash- ington. Sarannah. New Orteans.	Houston. Louisville. Oincin nati.	Oleveland Chicago.	Milwaukee Des Moines	t. Paul & tinneap. t. Louis.	St. Joseph. Omaha & Lincoln. S. Fran-	Total Reserve Cities. Total	Other Otties. United State
CITIES, &C. A Resources. MWs: 1	Xi Mil's		frames and the same state	MWs Mi MWs							Uns. Mu'ns.
:oans 157 3	and the second second	11.5 71 8	9.3 41.8 29.5 8.2 5.1 3.0			26.5 75.8 13	36 13.9 2.0 1.2 .7 .3	19.2 25.3 14	1.9 9.4 6. 	9 949	949 1,898 166 232
Oth.U.S. bds 1. Stks, bds. &c. S.	6. 37.	*3 *1	·5 ·8 ·3 9·5 2·9 3·1	·5 ·1 ···· 1·8 ·1 2·8	1 8 17	1 .1	·6 ·4 ··· ·8 ·8	·5 ·7 1·3 1·5	·5 ·5 ·	1 16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Duefr.bands 40 <sup>°</sup> Real estate . 3 <sup>°</sup>	30.	2.7 4.8 2 .7 .3	5·3 7·5 5·8 4·9 3·8 2·3	3·2 ·2 4·0 1 1·2 ·1 ·7	L'5 2.9 5.0	7.9 26.3 a 8 1.4	5·5 5·5 ·8 ·2 ·2 ·2		7.0 <b>3.</b> 0	209	216 425 66 107
G.coin & ctfs S' Sil.coin & ctfs 2	69 <sup>.</sup> 6 <sup>.</sup>	1·1 ·8 ·7 ·1	7·1 3·5 2·5 5·0 1·1 1·6	1.5 ·9 1.4 ·1 1.2	·4 ·8 1.2 ·2 ·1 ·6	1.7 15.6 1 2 3.0	1.2 1.7 ·1 ·3 ·1 ·1	2.9 2.3 1 5 1.8	1.0 1.6 2. .6 .3 .	4 127 1 27	61 188 19 46
L.tend notes 6 U.S.ctfs.dep. 2	43	1	<b>2</b> ·3 <b>2</b> ·0 ·6 1·2 <b>1</b> ·8		•7 •4 •2•8	2.5 .	*5 *8 *2	·7 4·3 1 1·7 .	L·3 ·5	. 67	37 119 1 68
Nat.bk notes 1 Cl'r'gH.exch S	1. 41.		·3 ·3 ·2 7·4 1·6 1·4		·1 2 ·1 ·2	8 2 3.8	·2 ·1 ·1 ·1 ·3	.5 1.8	·8 ·2 ·8 ·4 ·1	1 70	11 18 5 75
Oth. res'ces. 2 Totals 249	675		3.0 1.2 .8 1.0 71.1 52.7	·5 ·1 19·4 2·0 24·1	··· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ··		<u>4 2</u> 3.8 24.7 4.1	1 3	·8 ·8 19·0 11·		25 42 383 3,446
Liabilities.	50		1.9 12.3 13.2								105 642
ispits! 51.				31 8 231	1 0 x 0'	00 20 2	3.6 3.3 .8	8.8 8.7 4		5 237 4	
Japital 51 <sup>•</sup> Jurplus fund 15 <sup>•</sup> Undi. profits 6 <sup>•</sup>	43	23 14 1	4.7 9.8 4.9	1.4 2 2.3	·5 ·7 2·7		·8 ·5 ·2	1.5 1.7	·7 ·4 1·		50 87
Arplus fund 15 Undi. profits 6 Circulation 10	43 17 17	2·3 1·4 1 ·4 ·1 ·6 ·3	4.7 9.8 4.9 2.9 1.6 1.0 7.2 4.6 2.7	<b>1.4</b> ·2 <b>2.3</b> ·3 ·1 ·3 ·7 ·1 ·8	·1 ·2 1·1 ·1 1·4 4·9	1.2 ·7	*6         *5         *2           *3         *8            1*0         *6         *3	1·4 ·7 ·5 1·4	·2 ·1 ·1 ·5 ·7 ·1	1 37 1 57 1	50 87 146 203
Jurplus fund       15'         Undi. profits       6'         Circulation       10'         Due to dep'rs       109'         Due to banks       57'	43 17 17	2:3 1:4 1 '4 '1 '6 '3 17:7 6:8 9	4.7 9.6 4.9 4.9 1.6 1.0	1'4 '2 2'3 '3 '1 '3 '7 '1 '8 13'4 '6 14'8 9 5 '2 3'6	·1 ·2 1·1 ·1 1·4 4·9	1.2 .7 1 20.8 61.1 1 5.3 58.6 8	*6         *5         *2           *3         *8            1*0         *6         *3	1.4 .7	·2 ·1 ·: ·5 ·7 ·1 1·7 9·0 5·	1 37 1 57 1 7 814 8	50 87

0

VOL. LXIV.

	~					In the state of the	Latest	Gross Ear	nings.	Jan. 1 to 1	Latest Date.
	In	vest	ment	IN COLO	MARSA	ROADS.	Week or Mo		1896.	1897.	1896.
	1	AND				Ind III & Tomo	Dahaman		8	8	\$
Ra	ilroa	d In	tellu	aence	Concentration of the second	Ind. Ill. & Iowa. In.& Gt. North'n	2d wk Apr.	56,985 67.925	56,895	127.517 961,346	$156,632 \\874,304 \\558,612 \\568,780 \\12,573 \\50,100 \\12,573 \\12,573 \\12,573 \\12,573 \\100 \\12,573 \\100 \\100 \\100 \\100 \\100 \\100 \\100 \\10$
8		.; o.;		9	State .	Interoc. (Mex.) Iowa Central	2d wk Apr. 3	52,622 25,921	39,940 29,538	676,281 428,146 10,154	558,612 568,780
-	AILRO		APNI	NGS		Iowa Central Iron Railway Jack. T. & K. W. Jamest'n & L. E.	February .	$3,146 \\ 27,989$	4,475 30,668	54,974	00.100
The followi	and the second second				of every	Jamest'n & L. E. Kanawha& Mich K.C.F. Scott & M. K.C.F. Scott & M. Kan, C. N. W. Kan, C. N. W. Kan, C. Sub, Belt Keokuk & West. L. Erle & West. Lerle & West. Lerligh & Hud. Lex'g ton & East.	2d wk Apr.	2,313 8,110	10,235	2,813 127,870	134,741
STEAM railroad	i from whi	ch regula	ar weekly	or month	ly returns	K.C.Mem, & Bir.	2d wk Apr. 2d wk Apr.	66,859 18,815	65,046 15,818	1,250,476 354,652 94,093	1.219.627
can be obtained gross earnings	d. The fi	rst two	columns or mont	of figures	a last two	Kan. C. N. W Kan.City & Om.	March 2d wk Apr.	30,677 2,522	20,503 2,969	94,093	28.002
columns the en	arnings fo	or the pe	eriod fron	n January	1 to and	K.C. Pitts, & G Kan.C. Sub. Belt	2d wk Apr. 2d wk Apr.	36,695 7,035	$10,260 \\ 4,842$	432,275 97,808 87,509	28,002 170,700 73,515
including such The returns	h latest we	ek or mo	onth.			Keokuk & West. L. Erie All & So.	4thwk Mch March.	9,051 6,272	12.064	87,509 20,377	104,709 18,303
arately on a su			iga ure o	rought tog	icencer oop	L. Erie & West. Lehigh & Hud.	2d wk Apr.	6,272 61,316 26,013	62,697 32,452	913,741 81,630	961,203
	. Latest	Gross Ear	nings.	Jan. 1 to L	atest Date.	Lex'gton& East. Long Island	February .	$13.322 \\ 239,608$	$14.655 \\ 233.928$	26,860 623,354	32,142
ROADS.	Weekor Mo	1897.	1896.	1897.	1896.	Los Ang. Term. Louis.Ev.&St.L. Lou.Hen.&St.L.	March	7,374 25,867	$6.589 \\ 26.343$	17,741	23.860
		8		\$	\$	Lou.Hen.&St.L. Louisv.&Nashv.	2d wk Apr.	7,737 360,250	8,606 356,095	$369,999 \\ 121,764 \\ 5,584,309$	120,364 5,591,802
Adirondack Ala, Gt. South Ala, Midland	2d wk Apr.	20,571 27,318	16,103 23,900	35,539 436,183	$28,263 \\ 402,265$	Macon & Birm.	March.	5.270	4,434 12,199	17,213 29,094	17,747
Ala, Midland Ala, N. O. Tex, & N Orl, & N. E.	February . Pac. June.	62,405	54,808	134,086		Manistique Memphis&Chas.	1st wk Apr	18,705 257,912	18,235 172,179	337,414	360,209
N Orl. & N. E. Ala. & Vicksb.	4thwk Meh 4thwk Meh	46,000 21,000	16,000	338,755 156,992	348,843 143,725	Mexican Cent Mexican Inter'l.	February .	257.230	245.106	518,216	479,653
Vicks. Sh. & P	tthwk Meh	23,000 169,322	18,000	148.284	134,180	tMex. National. Mex. Northern.	February .	56,006	73,229	109,414	149,177
Ann Arbor	2d wk Apr. February	27,174 7,352	23,091	346,719 353.522 15,291	316,396 16,385	t Mexican R'way Mexican So	4thwk Meh	78,000 26,720	58,000 18,321	944,500 179,339	136.523
Atch. T. & S. Fe.	February .	2,192,900 144,639	2,208,951	4,430,039 144,639	4,693,615 127,426	Mexican So. Minneap.&St.L. M.St.P.&S.St.M.	2d wk Apr. 2d wk Apr.	2×,009 62,356	33,687 62,612	482,273 808,681	521,920 913,886
Atlanta & W. P.	February . 2d wk Apr	48,087	45,986	101,686	96,899 154,312	Mo. Pac. &IronM	2d wk Apr.	360,000		6,091,000	5,993,508
Allegheny Val., Ann Arbor Ark, Midland Atlanta & Char. Atlanta & Char. Atlanta & W. P. Atlan, & Danv Atlantie & Pac Augusta Sout'n. Austin & N'west Balt. & Ohio.	February .	302,260 6,693	291,299	150,714 580,711 6,693	5+4,781 5,402	Central Brich	2d wh Ane	16,000 376,000	379,000	288.000 6,379,000	6,187,443
Anstin & N'west	February . Maren	17,533 31,800	18,617	6,693 34,787 75,600	39,218 77,297	Total Mobile & Birm Mobile & Ohio Mont. & Mex.Glf	March	5,262 318,908	4,313 288,329	92,109 973,233	877.760
Balt. & Ohio	March	2,100,467 106,428	1,916,268	5,828,679 1,664,502	5,272,205 1,731,109	Nash. UL & St. L.	March	138,085 415,204	404,943	351,143 1,249,237	1,287,880
Bait, Ches, & Atl. Bait, & Ohio Bal, & O. Sou'w. Bath & Ham'nds Bath & Ham'nds Brnnsw'k&West Burnsw'k&West Burn, Cap, & N. CanadianPacific Oar, Midland.	January	53,499	50,025	53,499 2,026	50,025 2,046	Nel. & Ft. Sh'p'd Nevada Central.		9,375 2,811	5,000 1,911	$19,129 \\ 5,486$	9,247
Bir. & Atlantio.	March	2,065	1.588	5,344 88,720	5,563 96,022	N.Y. Ont. & W.	March 2d wk Apr.	8,799,597 70,398 143,801	3,599,304 60,780	10,241,000 939,793 324,276	10,283,911 884,414
Buff. Roch. & Pitt	2d wk Apr.	50,540 48,859	65,886	094 110	007 054	Nevada Central. N.Y. C. & H. R. N.Y. Ont. & W. N.Y. Susq. & W. Northolk & West. North'n Central North'n Central North'n Pacific. Ocione & West. Ohio River.	February . 2d wk Apr.	$ \begin{array}{r} 143,801 \\ 205,266 \end{array} $	249,819	2,929,526	3,222,091
Bur.C. Rap. & N.	2d wk Apr.	58,314 389,000	65,997	1,051,328	1,283,418 5,002,657	North'n Central	January February .	5,429 548,631	6,105 442.778	5,429	953,987
Car. Midland	March.	5,018	3,565	534,118 120,803 1,051,328 4,862,018 17,056 1,522,082 1,704,155 1,663,164	14,427	North'n Pacific. Oconee & West.	2d wk Apr. February .	273,325 3,490	317,601	3,854,335 6,416	4,308,913
Car, Midland Cent. of Georgia Central of N. J. Central Pacific.	February .	848,939	821,549	1,704,155	1,611,442 1,831,117 1,736,739	Ohio Riv. & Chas	March	16,335 18,762	19,055 17,730	232,173 52,589	262,247
UDBTIESU DASSAV.	repruary.	03,313	67,873	134,899	121,351	Ohio Southern.	March.	56.523	63.418	153.575	193.299
Ches. & Ohio Ohic. Bur. & Q.d Chic. & East. Ill.	February.	216,234 2,769,462	2,568.416	5,442,090	2,915,122 5,162,021	Ohio Valley Oregon Imp. Co. Oreg. RR. & Nav.	March	27,287 214,783 312,794	226,960 283,342	27,287 457,470 869,855	471,165 951,574
Chic, Gt, West'n	2d WEApr.	79.034	89,597	1.314,136	1.378.141	Pacific Mail Pennsylvania.9. Peoria Dec. & Ev.	February .	363.181		719,888	647.370
Ohie, Mil. & St. P. Ohie, & N'thw'n.	March	2,373,266	2,616.743	7,423,296 6,676,233	8,481,853 7,448,284	Peterspurg.	February	13,517 44,616	15,987	242,698	247,213
Chie. & No. Pac. Chie. Peo. & St. L.	March	60,189 70,331	84,000	$145,084 \\ 203,492$	138,310 241,385	Petersburg Phila. & Erie Phila. & Read Coal & Ir. Co	February .	280,572	246,682	535,429	535.777
Chie. K'E I. & P. Chie. St. P. M. &O.	February .	523,636	561,812	1,061,559	1,174,598	Coal & Ir. Co Tot. both Co's.	The WALLEGERY .	1.510,195	1,504,341	3,011,754 3,204,261 6,216,015	3,357,792 6,495,214
Chie, & W. Mich. Choe, Ok, & Gulf	February .	88,328	101.132	409,787 201,231	$     413,122 \\     230,616   $	Ph. Read. & N.E. Pitts, C.C. & St. L	February .	42,398	49,982	84.826	100.581
Cin.Ga. & Ports. Cin.Jack. & Mac. Cin. N.O. & T. P.	2d wk Apr.	4,156 13,478	4,721 14,932	12,049 188,931	13,580 198,445	Ph. Read. & N.E. Pitts. C.C. & St.L. Pitts. Lisb. & W'n Pitts. Sh. & L.E.	March	4,104	3,376	11,806	3,624,055
Cin. N.O. & T. P. Cin. Ports. & V.	January	290,703 17.652	280,920 21,553	12,049 188,931 815,499 17,652	198,445 824,077 21,553	Pittsb. & Wes'n. Pitts Cl & Tol	2d wk Apr.	41,801 27,833 15,061	34,086	385,984	413,480
Cin. Ports. & V. Clev.Can. & So Cl.Cin.Ch.& St.L	2d wk Apr. 2d wk Apr.	13,375 226,538	239,101			Pitts. Pa. & F.	2d wk Apr.	5,664 48,558	6,187	54,026	54,205
CLLor, & Wheel.	2d wk Apr.	26,003	139,490 24,883	3,575,961 262,656 303,741 387,579 524,762 22,778 176,093 3800	3,541,573 294,289 334,220 439,442 299,057	Pitt. Young. & A.	March	81,124 25,936	90.951	195.721	233.413
Col. Midland Col. H. V. & Tol. Col. & Red Mount	March	137,098 188,920	200,001	024,102	439,442 622,057	Rich.Fr'ksb &P.	February .	49,985	54 767	98,549	109,61
Col. & Red Mount Col. Sand'y & H. Colusa & Lake	March	11,552 56,863	55,656	22,778 176,093	178,527	Rio Gr. South'n.	2d wk Apr.	25,067 6,420 44,800 22,130 3,785	8,275 42,200 23,566 4.879	89,948	$\begin{array}{c} 140,117\\ 140,117\\ 140,117\\ 140,113,486\\ 213,357\\ 54,202\\ 685,976\\ 233,415\\ 72,143\\ 72,143\\ 109,611\\ 54,642\\ 120,113\\ 54,642\\ 120,113\\ 157,477\\ 69,874\\ 51,13,155\\ 976,326\\ 221,307\\ 221,307\\ 221,307\\ 221,307\\ 246,977\\ 588,776\\ 68,926\\ 30,442\\ 77,146$
Orystal Cumb'l'd Valley	January	1,150	700	0,000	2,100	St.L. Ch.& St.P.	March	22,130	23,566	70,041	69,374
Denv. & Rio Gr.	2d wk Apr.	50,675	57,198	105.859 1,690,758	120,901 1,880,449	St.L.&San Fran.	February .	471,938	9.00.4/0	887.578	976,326
Denv. & Rio Gr. Des M. & Kan.C Des. M. N. & W Det. G.Rap. & W. Det. & Mackinac	March	3,561 29,699	39,781	463 105.859 1,690,758 92,067 328,246 74,099 63,910 273,870 4,398,162 61,264 69,904 18,100 260,998 1,020,064	$\begin{array}{c} 120,901\\ 1,880,449\\ 26,249\\ 113,945\\ 288,989\\ 82,647\\ 488,138\\ 343,705\\ 4,492,884\\ 62,889\\ 85,292\\ 25,55\\ 85,292\\ 25,550\\ 322,555\end{array}$	Pitts, Sh. & L. E. Pitts, Sh. & L. E. Pitts, Cl. & Tol. Pitts, Cl. & Tol. Pitts, Cl. & Tol. Pitts, Voung, & A. Quincy O. & K. C. Rich, Friksb & F. Rich, & Petersb. Rio Gr. Sonth'n. Rio Gr'de West. St. L. Ch. & St. P. St. L, & Sonth'n. St. L. & Sontherst. St. L. & Sonthwest. St. Paul & Dul. San Ant. & A. P. San Fran. & N.P. Sav. Fla. & West.	March	68.000 99,080 131,420	103.938	$\begin{array}{c} 3,289,926\\ 11,806\\ 110,067\\ 385,984\\ 189,953\\ 54,026\\ 635,170\\ 195,721\\ 67,746\\ 98,549\\ 48,538\\ 89,948\\ 89,948\\ 89,948\\ 89,948\\ 597,274\\ 70,041\\ 14,506\\ 887,578\\ 1,246,900\\ 276,872\\ 283,342\\ 137,392\\ 575,342\\ 137,392\\ 575,342\\ 2,575,342\\ 3,246,900\\ 2,575,342\\ 3,246,900\\ 2,575,342\\ 3,575,34$	291,587
Det. & Mackinac	February .	24,485 46,635	21.359 42.991	328,246 74,099	288,989 82,647	San Fran. & N.P. Sav. Fla. & West.	March	49,494 267,670	49,724	137,392	146,978
ElginJol.&East.	March	23,595	30,110	363,910 273,810	488,138 343,705	Sher.Shrev.&So. Sil. Sprs. O. & G.	lathwk Meh	8,941	6,155	72,466	68,920
Det. & Anochine Duluth8.8.&Atl. ElginJol.&East. Erie. Eureka Springs.	December.	2,175,542	2,148,807	4,398,162 61,264	4,492,884 62,889	Silverton	December.	3,554	12.471	52,260	77,140
Eureka Springs. Evans. & Hich Evans. & Hich Fitchburg Fitchburg Fit. & P.Marq. Fis. Cent. & Pen. Ft. Witk Den.C. Ft. W. & Rio Gr Gads. & Att. U. Georgia & Ala Georgia & Ala Geo. So, & Fia	. 1st wk Apr.	5.037		69,904 18,100	85,292 25,550	Silverton So. Car. & Ga So. Haven& East So. Pacific Co		1,930	1.487	4,904	3,62
Fitchburg	February .	1,552 19,215 492,296 57,786 47,495 17,455 17,455	2,492 21,971 491,042 52,786 47,045 17,734	260,998 1,020,064 779,260	322,555 1,089,060 801,367	Gal.Har.& S.A Louis'a. West. Morgan'sL&T. N.Y. T. & Mex. Tex. & N. Orl.	February .	348,302	385,870 76,331	725,833	860,433
Fia.Cent. & Pen.	. 2d wk Apr.	57,786	52,786	779,260 659,085	801,367 594,864	Morgan'sL&T.	February .	85,860 421,638	401,045	858,201	904,614
Ft. W. & Rio Gr	March	17,455	21,010	O.F.OTT	253,085 91,523	Tex. & N. Orl Atl. Prop'tes.0	February .	20,177 123,918	100,295	250,013	228,401
Georgia RR	2d wk Apr.	699 22,553	22,394	476.062	2,606 472,876	Pacific system	February .	123,019 2,127,657 3,417,763 652,456 203,011	2,464,382	4,442,082	4,847.870
Ga. Car'la & No.	February .	19,653	70,494	265,667 181,993	147,119 163,824	So. Pac. of Cal.	February .	652,456	830,043	1,381,992	1,629,141
Geo. So. & Fla Gr. Rap. & Ind	2d wk Apr.	67,653 38,480 7,798	63,498	214,533 515,286	220,687 559,240	So.Pac.ofN.M.	February .	103,038	220,017 106,919	206,335	209,963
Gr. Rap. & Ind., Cin.R. & Ft. W. Traverse City, Miss. G. R. & I. Tot, all lines Grand Trunk, Chile, & Gr. Tr. Det. Gr. H. & Ma Cin. Say, & Mac	2d wk Apr.	7,798	881	$\begin{array}{r} 265,067\\ 181,993\\ 214,533\\ 515,286\\ 107,130\\ 11,177\\ 28,920\\ 662,516\\ 4,641,526\\ 841,029\\ 266,965\end{array}$	594,864 253,085 91,523 2,606 472,876 147,119 163,824 220,667 559,240 122,164 12,971 37,792 732,167 4,597,546 937,268	Southern Ry	2d wk Apr.	$\begin{array}{r} 138,659\\351,257\\46,149\end{array}$	156,567 330,637 26,005	5,528,404	$\begin{array}{c} & 860,433\\ & 172,825\\ & 904,614\\ & 29,375\\ & 228,401\\ & 7,327,466\\ & 7,327,466\\ & 1,629,141\\ & 437,994\\ & 200,963\\ & 310,545\\ & 5,339,037\\ & $
Tot. all lines	2d wk Apr.	2,143	52,616	28,920 662,516	37,792 732,167	Staten I.Rap.Tr.	November.	77,017	76,546	1,078,657	1,106,139
Chie. & Gr. Tr.	. 2d wk Apr.	333,123	9 347.197	4,641,526 841,029	4,597,546 937,268	Summit Branch.	March	66,647	83.436	205,706	242,840
Det.Gr.H.& M. Cin.Sag. & Mac Fol.S. & Musk.	2d wk Apr. 2d wk Apr.	17,478 2,188 2,220	65,305 17,298 2,908 1,475	266,965 28,750 28,905	937,268 242,783 36,112 17,782	Pacific system Total of all.e So.Pac. of Cal. So.Pac. of Cal. So.Pac. of Ariz. So.Pac. of N.M. Northern Ry Southern Ry Staten L.Rap.Tr. StonyCl. & C.Mt. Staten L.Rap.Tr. StonyCl. & C.Mt. Tot'l both Co's Texas & Pacific. Tex.S. V.& N.W. Tol. & Ohio Cent	March	61,636 128,283		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,106,132\\ 2,107\\ 2,107\\ 242,840\\ 226,356\\ 64,329\\ 64,329\\ 1,837,488\\ 8,072\\ 497,492\\ 285,151\\ 5524,702\\ 682,148\end{array}$
Fol.S. & Musk. Great North'n- St. P. M. & M.	. 2d wk Apr.					Texas & Pacific.	2d wk Apr.	128,283 3,846 118,763	104,718	1,866,238	1,837.488
East of Minn.	.March	88,906	1,102,120 131,730	2,583,424 260,956	359,769	Tol. & Ohio Cent.	2d wk Apr.	3,041	2,237	451,165	497,49
MontanaCent. Tot.system.	March				450 179	Tol. & Ohio Cent. Tol. P. & West. Tol. St. L. & K.C. Un.P.Den. & G.	2d wk Apr. 2d wk Apr.	3,041 31,131 13,264 38.835	$\begin{array}{c} 164.313\\ 3,842\\ 104,718\\ 2,237\\ 38,563\\ 15,238\\ 35,947\\ 67,410\\ \end{array}$	$\begin{array}{c} 206,133\\ 411,841\\ 56,540\\ 1,866,238\\ 8,895\\ 451,165\\ 245,174\\ 602,016\\ 752,887\end{array}$	524,702
Tot. system. Clif B'mnt&K.C. Gulf & Chicago Hoos, Tun. & Wil.	March	10,238	6,833 2,823	3,306,449 26,381 11,326	3,644,785 15,671 10,057			73,930	and the second second	and the second second second	1 969 504
Hoos. Tun. & Wil. Hous. & Tex. Cen Illinois Central	February .	3,760	3,955 208,743	10,562 477,167	11,466 482,276	Union P. RR Or.S.L. & U.N. St.Jos. & Gr. I.	February .	986,097 354,867	363,583	1,987,840	1,862,796 750,283 170,432
Illinois Central Ind. Dec. & West	2d wk Apr.	11726161 6,776	1724831	111,637	\$5,400,738 131,469	St. Jos. & Gr. I. Cent. Branch.a	2d wk Apr.	14,500	13,500 13,000	752,776 307,248 281,077	193,934
and the provide	5 . 11	Sec. 1	A DECEMBER	and the second	THE R OF STREET		and the state	a same		Not a state of the state	1 James

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Davas	Latest (	Fross Earn	nings	Jan. 1 to Latest Date.		
ROADS.	Weekor Mo	1897.	1896.	1897.	1896.	
	a start and	8	8	8	\$	
Un. Pac(Con.)	ARME POINT					
Ach.Col.&P.	February .	39,603	22,794	72,653	48,209	
Ach.J.C.&W ( Cen.Br.&L'dL	A MARCHAELES TO	90.522	53,953	169.077	116,291	
Gr'd total.*		1.685.817		3,368,440	3.046.962	
	2d wk Apr.	203,000	227,716	3,029,748	3.338.976	
Waco & Northw.		18,489	20,877	33,638	40,015	
W.Jersey&Sea'e		128,147	129,545	252,102	264,137	
W.V.Con. & Pitts		97,607	102,971	259,794	273-572	
West Va. & Pitts.		27,144	27.533	27,144	27,533	
Western of Ala		56,220		113,435	99,748	
West. N.Y. & Pa.		46,600 23,202		693,029 269,821	729,613	
Wheel. & L. Erie Wisconsin Cent		74,205	$26,543 \\ 71,599$	1.071.658	331,856 1.051.944	
Wrightsv.& Ten		6,419		22,348	27,703	

\* figures given do not include Oregon Ry. & Nav., Un. Pac. Denver& Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South vestern. a These figures include results on eased lines. & Includes earnings from ferries, etc., not given separately. I Mexi-can currency. c Includes only half of lines in which Union Pacific has a half interest d Includes operations of the Chic. Burlington & Northern in both vesus

a Includes operations of the Onic. Surfligton & Northern in both
§ Covers results for lines directly operated east of Pittsburg.
Includes results on affliated lines.
† Covers besides the Atlantic System the Houston & Fexas Central,
Austin & Northwestern, Central Texas & Northwestern and Ft. Worth
& New Orleans.
† Includes St. Louis Alton & Terre Haute for all periods.

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

For the 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.

- the second sec				
2d week of April.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gi. Southern	27,318 27,174 14,4~2	23,900	3,418	
Ann Arbor	27,174	23,091	4,083	
Atlantic & Dauville	14,4 2	14,481		9
Balt. & Onio Southwest.	106,425	114,355		7,927 15,346 7,683
Buffalo Roch. & Pittsb'g.	50,540 58,314	65,886		15,346
Burl. Ced. Rap. & North. Canadian Pacific Central of Georgia	58,314	65,997 363.000	26.000	7,683
Canadian Pacific	389,000	363,000	26,000	
Central of Georgia	75,516	73,903	1,613	
Chesaneare & Unio	216,234	190,394	25.840	
Ohicago & East. Illinois. Ohicago Great Western. Ohicago Milw. & St. Paul Chic. & West Michigan	$74,404 \\79,534 \\462,042$	73,835	569	********
Unicago Great Western.	79,534	89,597 548,385		10,063
Onicago Milw. & St. Paul.	462,042	048,385	1,120	86,313
Chic. & West Michigan	29,232	28,112	1,120	
Inn. Jackson v Mackinaw	13,478	14,932		1,454
Cleve. Canton & South'n Olev. Cin. Chic. & St. L Clev. Lorain & Wheeling	$13,375 \\ 226,538$	13,617 239,101		· 242 12,563
Uley. Cin. Chic. & St. L	226,538	239,101	1,120 3.900	12,563
Ulev. Lorain & wheeling	26,003	24,883	1,120	
Denver & Rio Grande	$134,000 \\ 24,485$	130,100 21.359	3,900	
Detroit Gr. Rap. & West. Duluth S. S. & Atlantic	24,485	21,309	3,126	0.015
France & Indiaganalia	23,895 5,037	30,110		0,210
Evonav & Tanao Hauto	10,037	5,860	********	6,215 823 2,756
Evansy. & Indianapolis. Evansy. & Terre Haute Flint & Pere Marquette	57 720	21,971	5,000	2,100
Fla Cont & Peningular	19,215 57,786 47,495	52,786	450	
Fla. Cent. & Peninsular Ft. Worth & Denv. City.	· 17 455	17 794		279
Georgia	· 17,455 22,553	47,045 17,734 22,394	159	and the second sec
Grand Panida & Indiana	38 490	39,829	100	1,349
Cin. Rich, & Ft. Wayne	7.798	8,719		920
Cin. Rich. & Ft. Wayne Traverse City Mus. Gr. Rapids & Ind. Grand Truns of Canada.	38,480 7,798 673	881		
Mus, Gr. Rapids & Ind.	2,143 333,123 55,528	3.188		1,045 14,074 9,777
Grand Truns of Canada.	333,123	3,188 347,197		14.074
Chicago & Gr'd Trunk.	55.528	65,305		9.777
Det. Gr. Hav. & Milw	17.478	17.298	180	
Cin. Sag. & Mack.	2.188	65,305 17,298 2,908		720
Tol. Sag. & Musk	2,220	1,475	745	
Chicago & Gr'd Truns. Det. Gr. Hav. & Milw. Ch. Sag. & Mack. Tol. Sag. & Musk. Indiana Decatur & West.	17,478 2,188 2,220 6,776 67 925	7.581		805
Intern'l & Gt. North'n	07.9201	56,895	11,030	
lowa Central	25,921	29,038	-	3,617
Panamina & Michigan	25,921 8,110 2,522	10,235 2,969		3,617 2,125
Kansas City & Omana. Kan. City Ft. S. & Mem. Kan. City Pt. S. & Mem. Kan. City Pittsb. & Gulf Kan. City Suburb. Belt.	2,522	2,969		447
Kan. City Ft. S. & Mem	66,859	65,016	1,813	
Kan. City Mem. & Birm.	18,815	15.818	2,997	
Kan. City Pittsb. & Gulf	36,695	10,260	26,435	
Kan. City Suburb. Belt	7,035 61,316	4,842 62,697 26,343	2,193	1,381
TSHO FLIG OF MORPOLL	61,316	62,697		1,381
Louisv. Evansv. & St. L	25,867 7,737 360,250	26,343		476
Louisville Hend.& St. L	7,737	8,606 356,095		869
Louisville & Nashville Mexican Central	360,250	356,095	4,155 85,733 17,995	
Mexican Central	257,912 112,786	172,179 94,791	85,733	
Mexican National	112,786	94,791	17,995	
minneapoils & St. Louis.	28 0091			5,678
Minn. St. P. & S. S. M	62,356	62,612	2,277	256
Mo. Kansas & Texas Mo. Pacific & Iron Mt	222,021	219,744		6,000
Mo. Facille & from Mb	360,000	300,000	3,000	0,000
Central Branch	62,356 222,021 360,000 16,000	62,612 219,744 366,000 13,000	3,000	
Mobile & Birmingham	0,202	4,313 60,780	949 9,618	
N. Y. Ontario & Western	70,398	240,780	9,018	44,553
Norfolk & Western Northern Pacific	200,200	249,819 317,601		44 976
Ohio Biver.	205,266 273,325 16,335 13,517	19.055		2,720 2,470
Peorla Dec. & Evansv	12 517	19,055 15,987		2,470
Pittsburg & Western	48,558	57 167		8,609
Pio Granda Southarn	@ 490	57,167 8,275 42,200		8,609 1,855
Rio Grande Western	44,800	42,200	2,600	
Rio Grande Western St. Joseph & Gd. Island.	14,500	13,500	1,000	
St. Louis Southwestern	68,000	75,800	A DECK OF THE OWNER	7,800
Southern Rallway		330,637 104,718 38,563	20,620	
Texas & Pacific	118,763	104.718	14,045	
Toledo & Ohio Central.	31,131	38,563		7,432
Toledo & Ohio Central Toledo Peoria & West'n	10,20%	15,238 35,947		7,432 1,974
Tol. St. L. & Kan. City	38,835	35,947	2,888	
Wabash.	203,000	227,716		24,716
Wabash. West. N. Y. & Pennsylv.	203,000 46,600	227,716 46,900		300 3,341
W HOOLING OF LAKE FIG.	23,202	26,543		3,341
Wisconsin Central	74,205	71,599	2,606	
				001 100
Total (75 roads)		6,184,923	289,277	
Net decrease (1.01 p. c.).				62,219
			1	

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'ly reported (68 r'ds) Dulath So, Shore & Atl Evansv. & Richmond Ft. Worth & Denver City. Grand Trunk-	\$ 5,956,946 24,842 1,953 21,232	\$ 5,877,110 27,732 2,492 19,575	\$ 342,818  1,657	\$ 262,982 2,890 539
Chue, & Gr. Trunk Det, Gr. Haven & Mil Cin, Sag. & Mackinaw Tol. Sag. & Muskegon Interoceanic (Mex.)*	58,764 19.853 2,050 2.280 52,622	67,467 18,513 2,622 1,172 39,940	1,340 1,108 12,682	8,703 572
Memonis & Charleston Mexican Railway* Coledo Peoria & West'n	18,705 78,000 14,675	18,235 53,000 16,389	470 20,000	1,714
Total (79 roads)	6,251,922	6,149,247	380,075 102,675	277,400

\* Week April 3.

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

-10. 25,3 CM 25,2 CM	-Gross Ean	nings	Net Ear	nings
The state of the s	1897.	1896.	1897.	1896.
Roads. Arkansas MidlandFeb.	7,352	\$ 7.883	\$ 1.468	1 999
Jan. 1 to Feb. 28	15,291	16,385	def.2,566	$1,382 \\ 4,410$
	A AMA AND AND A DOWN			The second second
Balt.& Ohio SouthwFeb. Jan. 1 to Feb. 28	454,005 926,497	481,427 971,243	120,987 234,047	148,058 268,113
July 1 to Feb. 28	4,056.536	4,422,039	1,223,658	1,523,564
Buffalo & Susqueh.a. Mar.	48,859	37.473	23,391	14.279
Jan. 1 to Mar. 31	120,303	106.014	50,574	39,811
July 1 to Mar. 31	430,592	363,352	221,282	166,594
Cin.N.Orl.& Tex.P.a.Mar.	290,703	230,920	96,564	79.291
Jan. 1 to Mar. 31	815,499	824,077	282,348	207,238
July 1 to Mar. 31	2,536,768	2,859,559	780,179	842,353
Des Moines & K. C Feb.	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	69,419	32,003	31,757
Jan. 1 to Feb. 23	2 23,333	214,543	106,403	99,845
Flint & Pere Marg.a. Feb.	214.700	222.899	52,400	53,515
Jan. 1 to Feb. 23	417,163	452,032	100,744	109,689
Keokuk & West'n . b. Feb.	29,952	32,352	10,625	12,573
Jan. 1 to Feb. 28	57,145	68,518	18,326	28,875
Louisy, 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 Feb.	331,528	239,510	121,507	96,200
Jan. 1 to Feb. 28	654,325	589,431	235,544	213,712
July 1 to Feb. 28	2,614,353	2,483,270	991,376	1,001,130
Monterey & Mex.G'f.Feb.	109,720	86,874	53,893	21,211
Jan. 1 to Feb. 23	213,053	191,634	97,670	55,716
Ban Fr. & N. Pac Mar.	49,494	49,724	4,842	4,414
Jan. 1 to Mar. 31	137,392	146,978	15,640	9,762
July 1 to Mar. 31	539,858	595,713	171,676	169,922
Southern Railway.aMar.	1,706,763	1,543,951 4,697,605	549,651	455,130 1,340,289
Jan. 1 to Mar. 31 July 1 to Mar. 31	4,843,649		1,538,195 4,837,548	4,871,784
Summit Branch Mar.	66.647	83,436	5,014	def.5,637
Jan. 1 to Mar. 31.	205,706	242,840	def. 2,595	def.8,018
	61.636	75,879	11.319	def.561
Lykens Val.CoalMar. Jan. 1 to Mar. 31	206,135	226,356	18,660	26,028
Total both Co's Mar.	128,283	164,315	16,333	def.6.198
Jan. 1 to Mar. 31	411,841	469,196	16,065	18,010
Tenn. Coal I. & RRMar.	art,oat	200,200	44,779	79,037
Jan. 1 to Mar. 31.			157.548	254,868
Texas CentralJan.	19,773	23,093	3,451	5,02 1
TOAGS COULDI GL	10,110	20,000	0,201	0,02

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.

1- LEAST TONI , POBATA IN	-Inter't, ret			
I THERE AND A DOWN OF THE PARTY OF THE	1897.	1896.	1897.	1896.
Roads.	\$	\$	\$	\$
Buffalo & Susqueh'a. Mar.	12,668	12,987	10,723	1,292
July 1 to Mar. 31		107,937	106,822	58,657
Flint & Pere Marg Feb.	51.867	51,090	533	2,425
Jan. 1 to Feb. 23	103,391	102,014	def.2,650	7,675
San Fran. & No. Pac. Mar.	19.104	19,212	def.14,262	def.14.798
July 1 to Mar. 31		172,910	def 261	def.2,988
Tenn. Coal I. & RR. Mar.	47.777	47,884	def.2,998	31,153
Jan. 1 to Mar. 31		143,652	14,217	111,216

STREET RAILWAYS AND TRACTION COMPANIES.

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

	Latest Gr	ross Ear	Jan. 1 to Latest Date.		
GROSS EARNINGS.	Week or Mo	1897.	1896.	1897	1896.
Akron Be if'd & Clev. Akron St. Ry. & Ill. Co Amsterdam St. Ry Anderson El. St. Ry Batismore Traction Bath St. Ry. (N. Y.) Bay Citles Consol	December. February - March March March	\$ 6,335 18,968 3,149 4,349 6,158 95,723 1,338 6,441	\$.` 5,379 20,523 3,650 4,397 6,237 87,267 1,266 6,258	210,247 6,845 16,627 270,326 3,782	\$ 15,389 189,256 7,213 16,571 256,859 3,945

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796				111	
	Latest G	ross Ear	nings.	Jan. 1 to Lo	test Date:
GROSS EARNINGS.	Weekor Mo	1897.	1896.	1897.	1896.
		8	- 35	8	\$
Binghamion St. Ry	March	10.078	9,932 5,391 19,971	78,166	76,663
Bingnamion St. By Bridgeport Traction. Brockton Con. St. Ry.	2d wk Apr. February -	5,548 21,707	19,971	44,625	39,628
Restricts Rents IT. LO.		Land - Hills	998 187	1,002,956	983,049
	Maroh	55,029	50,527	156,859	146,655
Br'klyn Qu'ns & Sub Total for system .	March December.	406,671	000,00%	1,159,815 1,869,227 38,340	146,655 1,129,704 1,327,774 38,683 85,871
Buffalo Ry	March	13,519	13,731	38,340 56,609	38,683
Chie, & So, Side R.T.	January February .	56,609 1,432 132,272	$ \begin{array}{r} 65,871 \\ 1,844 \\ 128,283 \end{array} $	2.870	65,871 2,792
Chies & So. Side R.T City Elec. (Rome,Ga.) Cleveland Electric	March	5 950	and the second second	371,963	372.667
CHARA PAIDSV.C. Laws	March 4thwk Moh	10,525 21,546	11,411 20,129	138,456 61,943	148,506 60,930
Columbus St. Rv. (O.) Concy Island & B'lyn. Danv. Gas El, Light &	March	21,546		61,913	
Street By	January	9,597	8,727	9,597	8,727
Denver Con. Tramw. Detroit Citi'ns'St. Ry.	March 2d wkApr March	9,597 53,728 19,600	56,345 18,889 34,248	157,132 280,696	257,389
Detroit Elec. Ky	March	34,363 15,508	34,248	99,145	101,296
Duluth St. Ry. Frie Elec. Motor Co	March	10,076 14,559	17,056 11,212 13,528	42,567 29,450 44,17	8,727 162,787 257,389 101,296 48,144 32,618 39,545
Galveston City By Herkimer Mohawk fi	March	14,559	and the second second		Constant and a second second
ION AS N'STOLED. DO	February .	3,327	3,313	6,924	6,748
Hoosick Ry. Houston Elec. St. Ry.	March	515	15,999		1,573 43,351
Interstate Consol. o.	1	0 500	0 235	26.843	25,431
North Attleboro	March,	3,915	3,853	26,843	11.225 27.882
Lahigh Traction	March	7,855	9,160	24,510 19,586	16.1671
London St Ry. (Can.) Lowell Law. & Hav	February .	3,915 7,855 6,82 25,7,1 31,391	9,238 3,853 9,166 5,745 26,13	53,252	
	Aarch	31,391	3,835	11,526	10.982
Montgomery St. Ry Montreal Street Ry	March	99.44	92,146	3 289,030	274,598 76,933
Nassau Elec. (B'klyn) Newburgh Electric	March	122,368	31,860 3,832 92,140 26,269 4,761	$\begin{array}{c} 33 \\ 447,18 \\ 11,526 \\ 289,030 \\ 334,351 \\ 13,711 \end{array}$	14,119
New England St	A CONTRACT OF	14.83	14.38	42.076	42,681
Winchester Ave Plym'th & Kingston	March	2,14	2,06	0 010	ROUR
Total. New London St. Ry.	March	2,145 17,03 2,84 117,01 92,50	7 16,450 7 2,61 7 109,01	$\begin{array}{c} & 6,040 \\ & 48,116 \\ 1 & 7,963 \\ 3 & 316,365 \\ & 46,921 \\ 4 & 322,577 \\ & 2.951 \\ & & 0.05 \end{array}$	6,096 49,777 7,712 330,822
New Orleans Traction	March	117,017	109,01	316,365	330,822
N.Y. & Queens C'y North Shore Traction	February 2d wk Apr March	22,59 22,76 1,04	23,67	322,577	316,853
Ogdensburg St. Ry.		23,95	2 78 23,64	4 69,05	2,490 69.122
Paterson Ry Pittsb. Ft. Sub. El.Ry	. March	0 84	2 1 24	7 1,113	69.122 4.053 16,043
Po'keepsie & Wapp. F Rochester Ry	. March	62.28	6 5.44 7 68.78	8 15,881	
Schuylkill Traction. Schuylkill Val. Trac.	March	6,69	5 6.93 2 2,51	1 21,085	
Seranton & Carbond'	e March	2,93	1		
Seranton & Pittston. Seranton Railway	- MIRFOIL	- 4,0%		. 13,722 3 78,910	75,437
Second Ave. (Pittsb.	) March	171.55	6169.16	8 134,299	131,234
Syracuse E'st-SideRy Byracuse Rap. Tr. Ry	March	2,69 33,96 11,50	3 2,81 1 35,22 1 11,49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75,437 131,234 8,161 101,295
Terre Haute Erc. EJ	. BLBFCH	the second second second	and the second second	0 626 20	2.615.152
Third Ave. (N. Y.) Toronto Ry	. March	78,89	2 74,09	4 223,90	231,440
Twin City Rap. Trau	. February March.	$     .140,21 \\     .16,70 $	4 145,08	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45,877
Toronto Ry. Twin City Rap. Tran Union (N. Bedford) United Tract. (Prov	) February	. 119,03	4 123 07	O 248.21	7 256,649 2 36,446
Watadald & Stone	March	3.83	7 3,29	10,340	6 9,518
Waterbury Traction	. March	. 18,46 . 12,53	1 18,15	2 54,000	00,000
Waterbury Traction Wheeling Railway Wilkesb. & Wy. Valle	February	34.44	9 36.33	4 73,863	75,192
† Includes results of in February, 1897 to	n North Sid	e Tractio	on Comp	any, which	was leased
In February, 1887 to		and the day	abuon O	A DECK STREET	

Street Bailway 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 rail-ways, we adopt the same plan as that for the steat 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. 22, 1897.

	-Gross Ear	nings.	-Net Earn	ungs
			1907	
Roads,	\$	\$	\$	\$
Akron Bed. & Clev Mar.	6,335	0,010	000	
Jan. 1 to Mar. 31	17,046	15,389	1,154	
Binghamton St. Ry Mar.	10,078	9,932	S,042	3,767
Clev.Painesv. & E Mar.	5,859		2,719	
Jan. 1 to Mar. 31	14,901		4,965	
Danver Con. Tramw Mar.	53,728	56,315	21,469	20,391
Jan. 1 to Mar. 31	157,132	162,787	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 Eleo. 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 Rallway Mar.	23,956	23,644	9,947	8,984
Jan. 1 to Mar. 31	69,051	69,122	26,994	28,115
Schuylkill 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.

and the second second	-Inter't, ren	Earns		
	1897.	1896,	1897.	1896.
Roads.	8	*	8	*
Senver Con. Tramw.Mar.	. 18,729	17,878	2,740	2,513
Jan. 1 to Mar. 31	55,280	53,551	8,695	7,526
Schuylkill Traction Mar		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.

STREET RAILWAYS. Akron St. Ry. & Illum...... 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:

OPERATIONS AND FISCAL RESULTS

I	01	PERATIONS AL	ND FISCAL BI	SULTS.	
	Miles operated	1896. 1,151	1895. 1,151	1894. 1,151	1893. 1,144
	Operations – Passengers carried. Pass. car. 1 mile Rate per pass. p. m	5,555,450 157,181,278	5,881,636 167,624,410	5,627,934 151,785,052 2	6,340,723 16,435,066
	Rate per pass. p. m Freight, tons, car'd. Freight, tons, 1 m	2'08 ets. 10,835,828 1497737617	2.02 ets 11,648,499 1612356522 1	2.10 ets. 10,381,338 1490371556 1	10,301,725 521697797
	Rate per ton p. m Earnings	0.65 cts.	0.65 ets.	9.05 cts.	\$
	Passengers. Freight Mail, express, &c	3,387,608 9,730,177 1,252,577	3,499,640 10,645,368 1,291,698	3,357,628 9,741,142 1,149,086	4,329,043 10,281,475 1,140,290
	Total		15,439,706	14,247,856	15,750,808
	Expenses- Transportation Maint. of equipm't Maint. of way, &c	2 136 589	6,267,108 2,346,875	6,471,945	10.004.001
	Maint. of way, &c General expenses Taxes	294,780	1,703,386 273,161 658,015	1,340,681 } 267,247   633,620	12,034,631
	Total		11,243,545	10,765,520	12,034,631
Ĩ	Net earnings	3,781,383	4,191,161	3,492,336	3,716,177
	P. c. op. ex. to earn.		72.85	75.36	76.41
	President i Jerreret		ME ACCOUNT.		
	Receipts-	1896. \$	1895. \$	1894. \$	1893. \$
	Net earn. of P. Cin	·			
	Chic. & St. L	3,781,385	4,191,161 783,032	3,492,336 472,200	3,715,177 439,255 14,046
	Net rev. of oth. r'ds. Miscellaneous	68,667	43,665	16,023	14,016
	Total Disbursements—		5,017,858	3.970,559	4,219,478
•	Interest on bonds Rentals paid	2,507,977	2,522,130	2,407,582	2,387 215 813,922
2	Rentals paid	. 1,160,18€ 34,159	1,161,913 36,450	813,838 38,761	94.897
;	Cir trusts (inc int.) St. L. V. & T. H. los	s 197,738	222.085	59,456	49,902
7	Missellaneous	. 200,020	52,375 452,716	15,428 459,497	48,911 908,154
?	Div. on pref. stock. Rate of dividend		(2 p. c.) 284,525	(2 p. c.)	(4 p. c.)
5	K. & H. Bridge suit.		284,525		
)	Total	. 4,155,383	4,732,204	3,794,564	4.303,041
32	Balance, surplus	. 429,150	285,654		def. 83,563
1	Company North	BALANCE SH	EET DECEMB		
	Assets-		1896. \$	1895. \$	1874. \$
1	Road and equipmen	1t	. 94,061,874	93,652,558	93,560,301 1,564,648
l	Bonds and stocks 0	Wued	1,080,0±0	T'100'1#2	385.269
•	Supplies on hand Sinking fund J. M.	& f. bonds		75,834	585,269 32,977 401,043
0	Betterments to leas	sou roaus	439.436	382,426 964,643	931,545
)	COUCH INTERNET	ipanies, &c	. 2,287,144		2,26 ),0 )8
é				100,896,178	99,335,791
E	Triabilities-				25,115,925
y					22.652.566
	Bonds (see SUPPLE	MENT)	47,402.000	47,621,000 252,500	47,355,000 262,500
	Bonds (see SUPPLE Cia. Street Ry. Con Due Little Miami.	m. bonus	779,52	5 779,524	119.024
	Current accounts		1,036,011		1,218,368 228,223
	Due other compar- Interest on bondst Dividends payable Miscel. (incl. morts	1108	312,76 840,101	553,007 836,947	862,822
1	7 Dividends payable		540	) 452.716	
	Miscel. (incl.,morts) Profit and loss, bal	. a gr'nd rent	(s) 618,720 848.09	479,812 714,194	432,325 428,538
	. I Tont and Toss, bal				00.005 701

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

#### Flint & Pere Marquette Railroad.

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

(Report for the year ending December 31, 1896.) President Wm W. Crapo in the report says in part : General Results—The year 1896, although showing an in-orease over 1895 in gross earnings of \$88,915 and in net earn-ings of \$15,962, did not equal expectations. During the early months there was an encouraging increase, especially in the movement of freight across Lake Michigan. The falling off in earnings during the summer months reflected the con-tinued business prostration. While the population of the counties traversed has steadily increased, the road's passenger receipts have fallen from \$869,217 in 1890 to \$660,755 in 1896. This loss of revenue could not be met by reduction of train service. The public demands the same accommodations in speed and frequency of trains as in prosperous years. The hard times are also seen in the diminution of lumber tonnage. In 1892 the rail shipments of lumber from the Saginaw Valley amounted to 427,490,000 feet; in 1895 to 398,-527,000 feet; in 1896 to 280,572,000 feet. With the return of

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

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 West-ern Division likewise have largely decreased in consequences 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 [¼ mile in length—EDS.] was made with the Detroit & Mack-inac Ry, at Bay City. This improvement involved the con-struction of an expansive iron bridge across the Saginaw River, the cost of which was born equally by the Datroit & 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 [25¼ miles, of which 18¾ miles is owned in the name of the Monroe & Toledo Ry, and 6½ 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 grati-fying." Manilovoe Car Ferry.—The car ferry steamer "Pere Mar-

fying.

fying, Manitowoe Car Ferry.—The car ferry steamer "Pere Mar-quette," constructed to ply between Ludington and Manitowoe, 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, whicn practically extends jour tracks to a connection with the great railroad systems of Wisconsin, promises an important addi-tion to the traffic of the company. Prospects.—No further extensions are contemplated. With western terminals at Milwaukee and Manitowoc, and eastern

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 \$46,334 (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 every has shown its enterprise in several ways: (1) By establishpayment of \$40,000 equipment bonds. The company during the year has shown its enterprise in several ways: (1) By establish-ing 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.] **Goperations**, earnings, charges, etc., have been as follows:

Operations, earn	nings, charg	ges, etc., ha	ve been as	follows:	One effect of the new system becomes apparent in the slightly
Operations-	1896.	1895.	1894.	1893.	reduced average rate of daily exchange usage-about one-
Miles op. Dec. 31	648	635	637	639	fifth of a call per day-made by each subscriber throughout
Passenger mileage.		30,009,707	29,130,591	31,893,420	the country.
Rate per pas p. m. Freight (tons) mil'g.1	2.217 ets. 188 228 572 1	2.254 ets.	2'385 ets.	2,417 cts.	Additions to Toll Lines.—The extensive addition to the toll
Rate p. ton p. mile		0.836 ets.	0.997 cts.	1.032 cts.	line systems, both of the local and long distance companies,
Earnings-	\$	\$	8	\$	is a notable feature. The new lines are substantially built
Passenger Freight	660,756 1,821,414	716,528 1,685,773	731,554 1,564,866	2,725,237	and for the most part are equipped with copper wire in
Mail, express, etc	112,450	103,404	95,911		metallic circuits. Not less than 7,500 miles of new pole lines,
The second states					carrying 53,000 miles of toll wire, have been constructed
Tot. gross earns. Expenses-	2,594,620	2,505,705	2,392,331	2,725,237	within the year, making the total length of wire employed
Maint. of way and					for this purpose upwards of 268,000 miles. Within four years
structures	327,893	312,294	)		the mileage of toll lines has been doubled.
Maint. of equip't	214,809 921,500	221,821 921,358	1,744,295	2,067,054	Long Distance Company's System.—In the Long Distance
Cond'g transport'n. General		123,808	1,744,290	2,007,034	Company's system there were on Jan. 1, 1897, in operation,
Lake transportat'n		284,225	]		7,344 miles of pole lines and cables and 107,409 miles of wire,
Total	1,936,458	1,863,506	1,744,295	2,067,054	connecting 183 offices; an increase during the year of 1,543
Total	and the second se			658,183	miles of pole line and cables, 17,048 miles of wire and 34
Net earnings	658,162 74.63	642,200 74·37	648,035 72.91	75.85	offices. In all there are 32 companies reached whose systems
P c. of exp. to earns.			72.91	10.99	furnish our long line terminals. These companies report a
	1896.	E ACCOUNT.	1894.	1893.	total of 259,198 stations, of which 105,091 (40.54 per cent) are
	, 1890.	1895.	1894.	1895.	connected by metallic circuit. And of these 105,091 stations,
Net earnings	658,162	642,200	648,035	658,183	21,452 are equipped with long distance cabinet sets. The im-
Deduct-					portance, not only to the business of the companies, but to
Interest on bonds and floating debt.	613,323	610,248	611,121	605,161	the general business interests of the country, of this rapid ex-
Miscellaneous	67,243				tension of the lines can hardly by over-estimated. Isolated
					exchanges are steadily becoming less in number.
Total disburs'ts.	680,566	610,248	611,121	605,161	The Long Distance Company had invested, up to Dec. 31, 1896, in line construction, franchises, equipment and sup-
Balance for year		sur.31,952	sur.36,914	sur.53,022	
GI	ENERAL BALA	NCE DECEMI	BER 31.		plies, \$13,187,299. The company shows an increase in gross earnings in 1896 over 1895 of 20.6 per cent, the amount for
	1896.	1895.	1894.	1893.	1896, gross, being \$1,599,589 74.
Assets-	8	\$	\$ 100	\$ 500	Expenditures by Licensed Companies.—The companies op-
Road and equip Steamers	21,405,784 366,320	21,378,895 453,564	21,352,430 453,564	21,345,500 453,564	erating under our licenses expended during the year \$8,275,-
Car ferry					929 for new construction, to which amount is to be added an
Stocks and bonds	*706,300	706,300	706,300	706,300	expenditure of \$1,160,924 for land and buildings. With the
Material and sup's . Uncoll. earnings		98,626 85,910	75,462 81,934	85,016 87,546	large cost of construction in cities of considerable size, tho
Cash		108,320	51,373	68,990	erection of suitable buildings for the operation of the service,
Miscellaneous	1446,327	198,339	185,684	141,919	has become, at many points, a matter of business necessity.
Total	23,491,452	23.029.954	22,906,747	22,888,835	The total investment in real estate, already in use or to be
		2010201002			

1	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	211.831	241.296
Miscellaneous.	43.517	65,824	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 22,906,748 22,888,835

Includes \$153,000 pref. and \$201,800 common stock unsold. Includes " Monroe & Toledo RR. Co ", \$346,339. 7. 63, p. 652.

#### Sunday Creek Coal Co.

(Summary of business for years ending Dec. 31.) One of the best mines, No. 10, was accidently 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 :

Received from sale of coal Net income from rents, royalties, etc., etc	1896. \$314,484 83,398	1895. \$389,118 88,649
Total Cost of production of coal	\$397,882 297,428	\$477,867 363,418
Net income	\$100,454 \$24,000 5,001 7,532	\$114,449 24,000 7,473 7,229
Net income. Betterments to houses, real estate and mines Sinking funds	\$36,536 \$63,918 19,457 7,141	\$38,702 \$75,747 12,185 7,158
Surplus for dividends*	\$37,319	\$56,404

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

	BALANCE SHEET D	ECEMBER 31, 1890.
	Assets.	Liabilities.
	Investment acct. Dec.	Preferred stock\$1,500,000
	31, 1895\$3,881,624	Common stock 2.500.000
	Re-investments during	Bills payable 73.567
	1896 19,457	Accounts payable 28.656
I	Treasury stock (com.) 250,000	First mortgage bonds 400,000
	Supplies on hand 1,989	Sinkingfund 14,298
	Bills receivable 77.147	
	Bonds in sinking fund	
	(inc. premium) 7,462	CIDOVE OF COMPANY STORES
	Accounts receivable 296.582	
	Cash	and a second
	Connor's Point Dock . 182.820	
		A REAL PROPERTY OF THE REAL PROPERTY OF THE PARTY OF THE

Total assets......\$4,720,345 Total liabilities......\$4,720,345

American Bell Telephone Company.

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

(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 ser-vice 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. the country.

employed for operation of the telephone business, is upward of \$8,000,000.

Status of Litigation.—In the suit of the United States vs. the American Bell Telephone Company and Alexander Gra-ham Bell, the complainant began to introduce evidence in reply on April 27, 1896, and continued thereafter with some intermissions until July 2, 1896, when a short adjournment was taken. But the health of Special Assistant United States Attorney Charles S. Whitman, Esq., subsequently became so seriously impaired that there had to be an indefinite post-ponement of the proceedings. He died on Sept. 11, 1896, and no successor to his position has since been appointed. In the suit of the United States vs. the American Bell Tele-phone Company et al.—the so-called Berliner case—the Gov-ernment took an appeal from a decision in favor of the de-fendant by the Circuit Court of Appeals of the First District. This appeal was argued Nov. 9-11 last. The Court has not yet rendered its decision,—V. 64, p. 706. Status of Litigation .- In the suit of the United States vs.

# GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO '8. Volume 64- Page Colum. H. V. & Tol. consol. deposits. 754 Jacksony. Tampa & K. W. Jorclos. 754 Louisy. N. A. & Ch. Anal instalm't. 755 N. Y. Cent. & H. R. | refund. plan. 755 Owensboro Falls of R. & G. R. sold. 755 Cuinon Pacific.col. tr, 6a of 1891 depos, 758 STPLET. FALLWAYS

American Grocery Co. – Petition for a Receiver. – Insolv-ency Not Alleged. – At Trenton, N. J., April 19, Judge Kirk-patrick in the United States Circuit Court heard arguments of counsel for David Hunt and other stockholders asking for the appointment of a receiver for this company on the ground of company and the ground the ground the ground the stockholders and the ground the gr of gross mismanagement. No charge of insolvency was made, but it was maintained that the officers had unlawfully and without the consent of the stockholders changed the character of the business from a large wholesale to a small specialty business, to the great loss and injury of its stockholders. The New York Sun says :

New York Sun says: A circular was read showing that the company dealt only in cigars, farinaceous goods, French goods and canced goods. Counsel said the business would be wholy ruined unless the Court granted relief. The company's trade marks, valued at \$100,000, have been abandoned and disposed of practically without consideration; 22 cierks now do the work that formerly required 150. Without taking inventories the officers issued a financial statement, and had declared one dividend without any knowledge that it could be paid from the surplus, and which, in fact, had not been earned. President Marsalis was charged with attempting to get control of the stocks, and it was said that his salary of \$15,000 a year is exorbitant in view of the service rendered. Counsel for the company asserted that its indebtedness does not ex-ceed \$40,000, and denied the charges of mismangement and fraud. Judge Kirkpatrick took the mapers and reserved decision

Judge Kirkpatrick took the papers and reserved decision .-V. 63, p. 556.

Baltimore & Ohio RB.-Preferred Stock Suit.-The preferred stock case has been argued this week before the United States Circuit Coure at Baltimor

Washington Branch Dividend Passed. - The directors yes Washington Branch Dividend Passed. —The directors yes-terday decided to pass the semi-annual dividend on the Washington branch stock, owing, it is said, to heavy expenditures for improvements and rolling stock. The Washington Branch RR, is a double-tracked line, extending from Relay House (9 miles west of Baltimore) to Washington, D. C., a distance of 31 miles. It has no bonds outstanding, and of its \$1,650,000 stock, \$1,002,800 is held as part security for the B. & O. consols of 1887. The State of Maryland also is understood to own \$550,000 of the issue. The stock has long paid dividends of 10 per cent per annum. —V. 64, p. 663. Brooklyn Elevated RR. — Kings County' Elevated RR.—

Brooklyn Elevated RR .- Kings County! Elevated BR .-Brooklyn Rapid Transit.—Nassau Electric RR.—Coney Island & <sup>n</sup>rooklyn RR.—Brooklyn City & Newtown RR.— Passage of Bill to Allow Street Cars on the Bridge.—Senator Brush's bill providing that the trustees of the Brooklyn Bridge may contract with any street surface or elevated railroad cor-poration to run cars from Brooklyn to New York across the

poration to run cars from Brooklyn to New York across the bridge without charging an increase in fare over what the company that receives the contract now charges for one con-tinuous ride on its lines was passed by the Assembly on April 21 by a vote of 98 ayes to 18 noes. Tolls Fixed.—On April 15 the report of the committee ap-pointed to determine the tolls to be paid by the companies for the privilege of running cars across the bridge was sub-mitted to the bridge trustees and adopted by a vote of five to one. The companies, it is understood, are satisfied with the terms offered to them, but the surface lines are finding diffi-culty, it is said, in agreeing among themselves as to the per-centage of the cars crossing the bridge that shall be allotted to each company. The allotment suggested is stated as ful-

lows: Brooklyn Heights, 60 per cent; Nassau E ectric, 24 per cent; Brooklyn City & Newtown, 10 per cent; Coney Island & Brooklyn, 6 per cent. The report adopted by the bridge trustees provides as to the surface roads as follows:

surface roads as follows:
1. The four surface companies above named shall unite in an agreement for the common use of a single track going to New York on the north roadway.
2. The cars shall be propelled by electric power.
3. The location of all tracks, switches, platforms, etc., shall be under the absolate control of the Chief Engineer of the bridge, and all plans for construction shall be approved by him.
4. The expense of all necessary changes and of all tracks, platforms, etc., shall be apportioned among the companies, and all constructions shall immediately become the property of the bridge.
5. The companies shall pay for each passenger transported across the bridge.
6 The trustees shall have full power to regulate speed of cars, their headway and the style of cars, platforms, etc. and the style of cars, platforms, etc. but the style of cars, platforms, etc. but the style of the bridge.
7. The companies shall pay for each passenger transported across the bridge.
8. The trustees shall have full power to regulate speed of cars, their headway and the style of cars, platforms, etc. to be used. The companies are to file a bond to ensure the prompt completion of the rules and regulations to blaid down.

As to the *elevated roads*, the report in general is similar to that for the surface lines, but it also provides as follows:

As to the elevated roads, the report in general is similar to that for the surface lines, but it also provides as follows: 1. The companies shall unite in an agreement for the connection of their present tracks with the bidge at some point south of Tillary Street, so that their trains shall reach the north track of the present bridge railroad by a single track and shall also leave the south track of the bridge railroad by a single track. 2-4. The provisions of sections 2 and 3 are substantially the same as in the preceding report touching the surface roads. Section 4 re-quires that the necessary rights of way and franchises shall be paid for by the companies. 5. Each car of either company intended to be used on the bridge railroad shall be equipped with the same style of grip, braking appli-ances, etc., as the bridge cars, and one car of each train shall also be equipped with electric motors identical with those used on the bridge cable and the station nearest to the bridge the trains shall be run by their electric motors. From the time when the locomotives shall be detached from the said trains at the station aforesaid until it is attached again on the return of the train from New York the cars shall be under the exclusive man-agement and control of the trustees of the New York and Brooklyn Bridge and of their employes. 6. The trustees shall have full power to make any other regulations which shall seem reasonable relating to the transportation of cars over the bridge, isolating the payment of tools or fares, etc. 7. The companies shall pay for each passenger transported across the bridge such at may their own power the sum for round trip for each car shall be 5 cents. It is said it will take the elevated companies about eight months to perfect their arrangements for crussing the bridge

It is said it will take the elevated companies about eight months to perfect their arrangements for crossing the bridge. V. 64, p. 754, 753, 469; v. 63, p. 758, 557.

Buffalo Traction.—Mortgage for \$5,000,000.—The company has made a mortgage to the Central Frust Company as trus-tee to secure \$5,000,000 of 5 per cent \$1,000 forty-year bonds, to be issued at not exceeding \$50,000 per mile of track actually constructed.—V. 62, p. 547.

constructed. --V. 62, p. 547. Calumet Electric Street Ry., Chicago. --National Bank of Illinois to take the Road --Probable Default May 1 --Receiver McKeon of the National Bank of Illinois, and Farson, Leach & Co., have reached an agreement relative to the Calumet Electric Street Ry. providing, it is stated, that the bank shall take over and own the \$2,843,000 of 5 per cent bonds (of the total outstanding issue of \$2,920,000) and the \$483,500 stock (issue outstanding \$500,000) which were pledged with it as collateral; also the real estate and other property of the road. On the other hand, the bank will surrender to Farson, Leach & Co. its claim against the firm on account of loans which with interest is said to aggregate about \$2,600,000. An ar-bitrary valuation of \$3,000,000 is placed upon the road, and on this basis Farson, Leach & Co. will be allowed an interest in the property which, it is said, will approximate 10 per cent if a sale is made in three years. As the bank now owns prac-tically all the company's securities, it is thought no reorgan-ization will be undertaken, though default on the 5s not held by the bank is expected May 1. Mr. Farson, it is stated, will continue his connection with the management. A till has been filed to give legal effect to the settlement. In good times it is thought the road should earn between \$50,000 and \$100,-000 net.-V. 63, p. 1158. Cape Fear & Yadkin Valley Ry.-Foreclosure Case Re-onemed, -At Baleigh, N. C. April 22, Indee Simonton in the the

Cape Fear & Yadkin Valley Ry.—Foreclosure Case Re-opened.—At Raleigh, N. C., April 22, Judge Simonton, in the United States Court, on petition of the New York Committee, issued an order reopening the foreclosure case for a supple-mentary hearing on the question whether the road shall be sold as a whole (as ordered in the decree recently issued) or in the sections represented by the three series of bonds. The hearing is set for June 9 at the Asheville Court.—V. 64, p. 706

706. Central Transportation Co.—Pullman Palace Car.— Annual Meeting.—Status of Litigation.—At the annual meeting held this week by the Central Transportation Co., President B. P. Obdyke read a report relating to the pending litigation between the company and the Pullman Palace Car Company. The "Philadelphia Ledger" says: The Central Transportation Co. was leased for a term of fifteen years to the Pennsylvania RR. Co. at a renation of the pennsylvania RR. Co. at a rental of the Pennsylvania RR. The Central Transportation Co. was leased for a term of fifteen years to the Pennsylvania RR. Co. at a rental of 12 per cent on the capital stock. The Pullman Co. took a lease of the Central for ninety-nine years, assuming the unexpired portion of the Pennsylvania lease, and, until its expiration, paid the stivulated 12 per cent. At the end of that period the Pullman Co. claiming it could not earn that interest, offered 4 per cent, and the then directors agreed to take it, but, before the annual meeting, concluded to submit the matter to the Central Company's stockholders, who, at the meeting, repudiated the agree-ment made by the directors. The Pullman Co. declined to pay the old

rate, and the Central Transportation Co. then brought suit for the re-

rate, and the Central Transportation Co. then brought suit for the re-covery 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 an other appeal to the Court of Acceals 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 Contral Co. took steps to have the latter appeal disposed of and raised both the question of jurisdiction and menits of the cases. The Court sustained its jurisdiction, but declined to pass noon the merits until the case ba-fore the Supreme Court had been decided. The company then moved to have the appeal in the Supreme Court dismissed, out declined m its ing any decision as to jurisdiction until the case had been heard on its merits. An appeal to advance the heating 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 as-sets (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. hand, \$3,437.

hand, \$5,457. 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; Secre-tary 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 Cincin-nati Street Railway from interfering with 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. application will be made to have the injunction extended .-63, p. 1114.

Citizens' Street RR., Indianapolis.—Supreme Court Up-holds Company's Franchise—Claim to Perpetuity of Fran-chise 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 court of the Citize Pailure Courts 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, 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 Janu-ary 18, 1864, as amended by the ordinance of April 7, 1860, 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 interfare 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 entilled to a perpetual fran-chise 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."

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 corpora-tion 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 Janaury 18, 1894. The contention of the company was that it had a perpetual franchise, or if not that a franchise that ran until perpetual franchise, or if not that a franchise that ran until 1901.

1901. The "New street-car bill" enacted by the last Indiana Legis-lature was particularly aimed at the Citizens' Company, al-though it applies to "all cities in the State having a popula-tion 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 en-iowed under the expiring contract to free competition, and if joyed under the expiring contract to free competition, and if the occupying company shall not be the successful competi-tor, the one that is shall be entitled to purchase the plant and equipment in use at an appraised valuation to be legally ascertained.

ascertaned. 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 applica-tion for an 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:

Act provides as follows: "That it shall be unlawful for any company organized under the provisions of this Act and owning, controlling, ranning 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. att

Citizens' Craction Co. of Oshkosh, Wis.-Mortgage \$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 Balti-more 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 Rallway Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bood 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 trussee. Road extends from inter-section 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 North-ern, to Tecumseh, Mich., a distance of 14 miles. Che 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 RB. 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 Nicholas.

Kansas Central RR.-Union Pacific Rr.-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 outstand-ing bonds \$1,345,000 have been held as part collateral for the Union Pacific Content of the State of the S 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. For

Lake Shore & Michigan Southern R8. — Progress of Exchange of 7s for New  $3\frac{1}{2}s$ . —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  $102\frac{1}{2}$  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 Craw-ford, 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 Dited 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 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 litization the Corporation Counsel and the company agreed that proceedings in the 1894 tax matters should suspended until after the decision of the Court of Appeals in the 1895 case. Hence, the deci ion of the Court to day has a direct bearing upon the taxes of 1894. The company contended that no assessment should he made

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 Forec'osure.—In the United States Circuit Court at Nashville Judge Lurton al-lowed 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. 378.

Metropolitan Railway Company of Louisville.—Incorpo-rated.—This company has been incorporated by the follow-ing 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 :

to build and operate a railway through the following streets : Main, Story, Frankfort, Market, Jefferson, Green, Walnnt, Chestnut, Broadway, York, Breekinridge, Kentuoky, St. Catherine, Oak, Orms-by, Weissinger, High, A. B. C. First to Thirty-niath, 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 Pur-chased.-Edwards Whitaker and Charles D. McLure, Presi-dent 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. 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 & 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.  $-\mathbf{V}$ . 64, p. 567.

without notice. --V. 64, p. 567.
Montgomery Hayneville & Camden RR. --Mortgage for S1.400,000 Authorized. --The stockholders on April 13 author-ized an issue of \$1,400,000 thirty-year first mortgage 5 per cent gold bonds. It is hoped to build the road from Mont-gomery 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; Secre-tary, 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 Loundes and Wilcox counties respectively. They lie couthwest of Montgomery, and at present are reached by no railroad.-V. 64, p. 611.
Montreal Street Ry.-New Stock.-The directors it is

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 Frust 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.

power to call another meeting whenever necessary. New York & Harlem RR.—Meeting to Vote on New Mort-gage.—The stockholders will meet at the Grand Central Sta-tion, New York, May 18, 1897, at 2 p. M., to authorize the new mortgage r quired to carry out the refunding plan. The mortgage will secure 3½ 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 in-terest 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 prop-erties, leasehold interests. equipment and fracchises and in-come of the company."—V. 64, p. 755. Oregon Improvement.—Waterbury Committee to Proceed

Oregon Improvement.—Waterbury Committee to Proceed with Reorganization—Assessments Payable May 11—Penalty on Deposits after that Date.—The Waterbury Committee an-nounces its intention to proceed with reorganization under the plan summarized in the INVESTORS' SUPPLEMENT and fully described in the CHRONICLE, V. 62, p. 990. The first instal-ment of the cash assessment on the old securities has there-fore been called and must be paid on or before May 11. This instalment, being 10 per cent of the total assessment, is as fol-lows: 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 par-ticulars in our advertising columns. The deposits with the committee are as follows: Deposited. Total issue. Oregon Improvement.-Waterbury Committee to Proceed

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	\$7,310,000
The committee in regard to the property care.	

The net carnings, as reported by the receiver, are now showing in-crease 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 advan-tageous. 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 reor-ganization.-V. 64, p. 605.

Pittsburg Bessemer & Lake Erie RR.—The \$10,000,000 Mortgage Fued.—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 New York as trustee. The gold bonds.-V. 64, p. 135.

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

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.

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. Minarv, 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 Re-

Trans-Missouri Freight Association.—Petition for Re-hearing.—At Washington, April 19, John F. Dillon, as coun-sel for the Union Pacific, the St. Joseph & Graad Island and the Missouri Pacific railway companies, filed a petition with the Supreme Court for a rehearing of the case recently de-cided against the Trans-Missouri Freight Association. Judge Dillon in his petition presents the following argu-ments for recomping the case:

ments for reopening the case:

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 iojunction, 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 iojunction shall "set forth the case." A court is not authorized to issue a general injunction on a general day 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 construct as anthorizing the issue of a general injunction if is contrary to article 3 of the Constitution, which excepted is the jurisdiction of the court to determine specifically just what acts have been committed and whether they were within the general injunction, because it would undertake to deprive defendants of life, liberty and property without due process of law. The acts for bidden by the Anti-Trust Act are misdemeanors, punishable by fine and imprisonment, and thus constitute a clime demanding trial by jury. A court of equity, without a jury, is incompetent to try crime. That a dow may is a state of common carriers only to cases where the combination was for the process of raws the statute applies to transportation above what is just and reasonable. If the statute applies to transportation what be ease of common carriers only to cases where the combination was for the purposs of raising rates of transportations by common carriers, its terms and provisions must be contrated according to the statute applies to transportations by common carriers, its terms and provisions must be contrated according to the decisions and provisions must be contrated according to the case of common ca

United States Electric Light.—New Debentures.—The de-benture 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 sys-tem. 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 centsewer 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 viiith page by Messrs. Rudolph Kleybolte & Co.
 Messrs. N. W. Harris & Co. will occupy their new offices at 31 Nassau Street on May 1st.

# 801

Reports and Documents.	Brought 'orward – Extraordinary expenditures in widen- ing tunnels, bridges, &c., Pittsburg Division
PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.	Division
SEVENTH ANNUAL REPORT FOR THE YEAR ENDING	Fort Wayne Railroad Company to pay interest on bonds. 19,185 69 Discount in exchange of consolidated
DECEMBER 31, 1896.	bonds
PITTSBURG, PA., April 12, 1897.	Surplus on all lines operated for 1896
To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Company :	Decrease as compared with 1895 \$593,748 3
Your Directors submit herewith their report of the opera- tions of your line, and of the other roads in which you are	Surplus of income on all lines for the year 1896
interested, for the year ending December 31st, 1896, showing the physical condition of these properties and the financial	December 31st, 1895
condition of your Company at that date. PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.	Deduct : Amount paid in settlement of sundry old accounts 295,251 1
Main Line (including Stanhonville Extension Pennsyl-	Balance to credit profit and loss, December 31st, 1896 \$848,092 3
vania Railroad, 1·23 miles)       943·41 miles         Branches       148·13 "         Line used jointly with other companies       59·47 "         Total       1,151·01 "	Statement showing the conversion of stock and the exchange and retirement of bonds during the year 1896, and the omount of each cutstanding at the close of the year. BTOCK.
EARNINGS. 1896. 1895. Inc. or Dec. Freights	There was issued during the year 1896, under the agree
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	ment of consolidation, in exchange for stock of the consti- uent companies, stock of the Pittsburg Cincinnati Chicag & St. Louis Railway Company, as shown below, viz :
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	In exchange for- 12 shares common stock Pittsburg
Miscellaneous 123,905 92 159,170 14 D. 35,264 22 Totals	Cincinnati & St. Louis Railway Company at \$50 each
Earn's p. m. of road \$12,485 00 \$13,414 28 D. 929 28	9 1 <sub>10</sub> shares common stock Steuben- ville & Indiana Railroad Com- pany at \$50 each
EXPENSES. 1896. 1895. Inc. or Dec. Main.of way& struc \$1,602,140 38 \$1,703,386 15 D. \$101,245 77	Louis & Pittsburg Railroad Com-
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	pany at \$100 each. 185 shares preferred stock Chicago St. Louis & Pittsburg Railroad Com-
General expenses. 294,785 37 273,161 40 I. 21,623 97 Taxes	pany at \$100 each 18,500 00 Also under the agreement for reorganization of the \$27,055 (
Totals	Columbus Chicago & Indiana Central Railway Com- pany, in exchange for one income bond of Columbus
to earnings 73.69 per cent. 72.85 per cent. I. 0.84 per cent.	& Indianapolis Central Railway Company
Gross earnings of the Pittsburg Cincin- nati Chicago & St. Louis Railway\$14,370,362 28 Operating expenses	For which stock on the Pittsburg Cincin-
Net earnings	hati Chicago & St. Louis & alway Com- papy was issued as follows: Common stock
General interest         \$11,854 88           Interest on investments	Total issued during 1896
Total net revenue for 1896	Stock of the Pittsburg Cincinnati Chi- cago & St. Louis Railway Company
Total net revenue for 1895	outstanding December 31st, 1896:
From the above net revenue for 1896	243,471 shares common stock at \$100 each
Interest on consolidated mortgage 4 lo	1 226.356 shares preferred stock at \$100
Interest on compolidated meeters of the	each
Interest on consolidated mortgage 4 per cent bonds	
cent bonds.       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis &	22,652,168 ( Stock of constituent companies outstand- ing December 31st, 1896 :
cent bonds.       240,000 00         Interest on bonds of Pittsburg Cincin- nati & 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 Madi- son & Indianapolis Railroad Company	22,652,168 ( 22,652,168 ( \$47,001,461 ( \$47,000 ( \$47,00
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 &       364,120 00         Pittsburg Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts, including interest, &c       64,158 68         Interest on mortizeres and ground rents       6 850 000	22,652,168 ( Stock of constituent companies outstand- ing December 31st, 1896 : 944 shares common stock Pittsburg 'incinnat' & St. Louis Railway Company at \$50 each. \$47,200 00 1,723 3832 shares common stock Steu- benville & Indiana Railroad Com-
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 &       364,120 00         Pittsburg Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts,       64,158 63         Interest on mortgages and ground rents       6,8548 64	22,652,168 ( Stock of constituent companies outstand- ing December 31st, 1896 : 944 shares common stock Pittsburg 'incinnat' & St. Louis Railway Company at \$50 each
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 &       364,120 00         Pittsburg Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madi-       283,447 50         son & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts,       64,158 68         Interest on mortgages and ground rents       6,850 00         Rent of Steubenville Extension	22,652,168 ( Stock of constituent companies outstand- ing December 31st, 1896 : 944 shares common stock Pittsburg 'incinnat' & St. Louis Railway Company at \$50 each
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & 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 Madi- son & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts, including interest, &c       64,158 63         Interest on mortgages and ground rents       6,850 00         Rent of Steubenville Extension       68,548 64         Rent of Lake Eric & Western RR., be- tween Indianapolis and Kokomo, Ind.       24,066 72         Rent of Cincinnati RR, between Rend- comb Junction and Cincinnati, Ohio       22,200 00         Rent of Cincinnati Hamilton & Dayton Railway, between Hamilton & New       22,200 00	22,652,168 C Stock of constituent companies outstand- ing December 31st, 1896 : 944 shares common stock Pittsburg 'incinnat' & St. Louis Railway Company at \$50 each
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 &       364,120 00         Pittsburg Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts, Interest on mortgages and ground rents       68,508 64         Rent of Steubenville Extension	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$47,000 00 \$47,
cent bonds.       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       364,120 00         son & Indianapolis Railroad Company       364,150 00         Payments under Car Trust contracts, including interest, &c	22,652,163 ( Stock of constituent companies outstand- ing December 31st, 1896 : 944 shares common stock Pittsburg 'Incinnat' & St. Louis Railway Company at \$50 each
Cent bonds.       240,000 00         Interest on bonds of Pittsburg Cincin- nati & 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 Madi- son & Indianapolis Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       364,158 68         Interest on mortgages and ground rents       6,850 00         Rent of Steubenville Extension	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$1,723 \$ \$2392 \$hares common stock Steu- bares preferred stock Steu- bares preferred stock Steu- ville & Indiana Railroad Com- \$6,169 66 \$6,169 66 \$6,169 66 \$6,169 66 \$6,169 66 \$6,169 66 \$6,169 66 \$1,252 62 \$1,252
Cent bonds.       240,000 00         Interest on bonds of Pittsburg Cincin- nati & 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 Madi- son & Indianapolis Railroad Company       364,120 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       84,158 68         Interest on mortgages and ground rents       6,850 00         Rent of Steubenville Extension	22,652,168 ( \$47,001,461 ( \$47,000 ( \$47,639 ( \$47,000 ( \$47,639 ( \$47,639 ( \$47,000 ( \$47,639 ( \$47,63
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       364,120 00         Payments under Car Trust contracts, including interest, &c	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$4,169 66 \$47,000 00 \$4,169 66 \$47,609 00 \$4,169 66 \$4,169 66 \$4,160 60 \$4,160 60 \$4,160 60 \$4,160 60 \$4,160 60 \$4,16
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       364,120 00         Payments under Car Trust contracts, including interest, &c	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$47,000 00 \$4,100 is & Pittsburg Railroad Company at \$100 each
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Interest on bonds of Jeffersonville Madi- son & Indianapolis Railroad Company       364,120 00         Payments under Car Trust contracts, including interest, &c	22,652,168 ( \$47,001,461 ( \$47,000 ( \$47,639 ( \$47,000 ( \$47,639 ( \$47,639 ( \$47,000 ( \$4,667 ( \$4,667 ( \$4,667 ( \$4,667 ( \$47,639 ( \$47,63 ( \$
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       364,120 00         son & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts, including interest, &c       64,158 68         Interest on mortgazes and ground rents       6,850 00         Rent of Lake Eric & Western RR, be- tween Indianapolis and Kokomo, Ind.       24,066 72         Rent of Little Miami RR, between Rend- comb Junction and Cincinnati, Ohio	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$47,000 00 \$47,639 1 \$47,000 00 \$47,699,101 \$ \$47,000 00 \$47,699,101 \$ \$47,000 00 \$47,699,101 \$ \$47,000 00 \$47,699,101 \$ \$40 00 \$40 0
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       364,120 00         Son & 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 Lake Eric & Western RR., be- tween Indianapolis and Kokomo, Ind.       24,066 72         Rent of Little Miami RR, between Rend- comb Junction and Cincinnati, Ohio       24,066 72         Rent of Little Miami RR, between Rend- comb Junction, Ohio       2,668,797 74         Net profit for 1896       \$1,181,251 98         Net profit for 1896       \$1,181,251 98         Decrease       \$375,148 60         To the above profit for 1896       \$1,181,251 98         Add net revenue of other lines oper- ated by your Company, or in its in- terest, the details of which are stated hereafter, viz:-       \$63,610 31         Pittsburg Chartlers & Youghlogheny Railway       98,3971 28         Pittsburg Wheeling & Kentucky RR       63,920 78         Little Miami Railroad       93,971 28         Pittsburg Wheeling & Kentucky RR       63,920 78         Little Miami Railroad       93,921 28	22,652,165 ( \$47,001,461 ( \$47,000 ( \$47,000 ( \$47,000 ( \$47,200 ( \$47
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       364,120 00         Son & 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 Lake Eric & Western RR., be- tween Indianapolis and Kokomo, Ind.       24,066 72         Rent of Little Miami RR, between Rend- comb Junction and Cincinnati, Ohio       24,066 72         Rent of Little Miami RR, between Rend- comb Junction, Ohio       2,668,797 74         Net profit for 1896       \$1,181,251 98         Net profit for 1896       \$1,181,251 98         Decrease       \$375,148 60         To the above profit for 1896       \$1,181,251 98         Add net revenue of other lines oper- ated by your Company, or in its in- terest, the details of which are stated hereafter, viz:-       \$63,610 31         Pittsburg Chartlers & Youghlogheny Railway       98,3971 28         Pittsburg Wheeling & Kentucky RR       63,920 78         Little Miami Railroad       93,971 28         Pittsburg Wheeling & Kentucky RR       63,920 78         Little Miami Railroad       93,921 28	22,652,168 ( \$47,001,461 \$ \$47,001,461 \$ \$47,000 00 \$47,000 00 \$47,000 00 \$47,000 00 \$6,169 66 \$47,000 00 \$6,169 66 \$47,000 00 \$6,169 66 \$47,000 00 \$6,169 66 \$47,000 00 \$6,169 66 \$47,000 00 \$6,169 66 \$42,252 62 \$4,667 00 \$1,252 62 \$4,600 00 \$697,639 \$100 12 BONDS \$2,500 00 \$5,400 00 \$6,7,639 \$1,000 each were issued in exohange for a like number and amount of coupon bonds secured by the same mortage, retired and \$120,000 00
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       364,120 00         Son & Indianapolis Railroad Company Payments under Car Trust contracts, including interest, &c	22,632,168 0         Stock of constituent companies outstanding December 31st, 1896 :         944 shares common stock Pittsburg         'Incinnat & St. Louis Railway         Company at \$50 each.         1,723 393°shares common stock Steubenville & Indiana Railroad Company at \$50 each.         59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.         59 shares preferred stock Steubenville & Indiana Railroad Company at \$100 each.         5346 67 shares common 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.         54 shares common stock Jeffersonville Madison & Indianapolis Railroad         Company at \$100 each.         54 shares common stock Jeffersonville Madison & Indianapolis Railroad         Company at \$100 each.         Stock outstanding December 31st, 1896.         Stock outstanding December 31st, 1896.<
Cent bonds       240,000 00         Interest on bonds of Pittsburg Cincin- nati & St. Louis Railway Company       630,410 00         Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company       630,410 00         Son & Indianapolis Railroad Company ason & Indianapolis Railroad Company       283,447 50         Payments under Car Trust contracts, including interest, &c	22,632,168 0         Stock of constituent companies outstanding December 31st, 1896 :         944 shares common stock Pittsburg         'Incinnat & St. Louis Railway         Company at \$50 each.         1,723 3932 shares common stock Steubenville & Indiana Railroad Company at \$50 each.         59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.         59 shares preferred stock Steubenville & Indiana Railroad Company at \$100 each.         5,346 67 shares common stock Unicago St. Louis & Pittsburg Railroad Company at \$100 each.         21,252 62         54 shares common stock Jefferson         ville Madison & Indianapolis Railroad Company at \$100 each.         5,400 00         697,639 2         Total stock outstanding December 31st, 1896.         120 first mortgage 7 per cent registered bonds of the Pittsburg Cinclinati & St. Louis Railway Company at \$100 each.         120 first mortgage 7 per cent registered bonds of the Chicago St. Louis & Pittsburg Railroad Canceled.         30 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 anount of soupon bonds secured by the same mortgage, retired and canceled .         30 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 anount of soupon bonds secured by the same mortgage, retired and canceled .

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Brought furteard \$78,000 co	Register and
<ul> <li>137 consolidated mortgage four per <sup>an</sup> cent series "D" bonds of the Pitts- burg Cincinnati Chicago &amp; St. Louis Railway Company of \$1,000 each. 137,000 00</li> </ul>	\$215,000 00
There were redeemed in each during the year four first mortgace seven per ceut bonds of the Cincinnati Rich- mond & Chicago Bailroad Company of \$1,000 each	4,000 00
which matured July 1st, 1893	\$219,000 00
Total amount of bonds retired.	\$210,000 00
Bonds outstanding December 31st, 1896:-	
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895 Pittsburg Cincinnati & St. Louis Railway Company first	\$1,000
consolidated mortgage seven per cent coupon bonds, due 1900 Pittsburg Cincinnati & St. Louis Railway Company first	2,069,000
consolidated mortgage seven per cent registered bonds, due 1900. Columbus & Indianapolis Central Railway Company first	-4,794,000
mortgage seven per cent bonds, due 1904 Columbus & Indianapolis Central Railway Company se cond mortgage seven per cent bonds, due 1904 Union & Logansport Railroad Company first mortgage	,031,000
seven per cent bonds, due 1900 Teffersonville Madison & Indianapolis Railroad	715,000
Company first mortgage seven per cent bonds, due 1906	- Serlinere
Jeffersonville Madison & Indianapolis Railroad Company	2,048,000
second mortgage seven per cent bonds, due 1910 Steubenville & Indiana R ilroad Company first mortgage	1,995,000
(extended) live per cent registered bonds, due 1914 Chicago St. Louis & Pittsburg Railroad Company consoli-	3,000,000
dated mortgage five per cent coupon bonds, due 1932 Chicago St. Louis & Pittsburg Railroad Company consoli	1,290,000
dated mortgage 5 per cent registered bonds, due 1932 Pittsburg Cincinnati Chicago & St. Louis Railway Com- pany consolidated mortgage four and one-half per cent	216,000
bonds, series "A," due 1940	10,000,000
pany consolidated mortgage four and one-half per cent bonds, series "B," due 1942 Pittsburg Cincinnati Chicago & St. Louis Railway Com pany consolidated mortgage four and one-half per cent	- 10,000,000

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, an-thracite 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 in-crease were grain and other mill and miscellaneous agricul-tural products, bituminous coal, and household goods and furniture. furniture.

Turniture. 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 de-creased to 1 5-10 mills per ton per mile. There was a de-crease of nearly 9½ per cent in the ton mileage, mostly in through traffic through traffic.

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 6¼ 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 78½ miles were bal-lasted with gravel, 26½ 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 pre-vented 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 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 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

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.
First mortgage Sortant piece of work was the completion of Consolidated mortgl and outbound freight houses at Columbus, Common and prefer-arrangement of the yard tracks at that The committee in regard iger station was erected at Green-The net earnings as reported 1005 made to stations.

The committee in regard iger station was erected at Green-The net earnings, as reported ions made to stations at various crease over last year. The receivages for the receivages for the second to the receivages of the second number of the company which course of con-intended to cover should be made. Both the countil Hamilton &

Dayton Railway, east of Piqua, and at North Tower, Jeffer-sonville, where your line is crossed by the Cleveland Cincin-nati Chicago & St. Louis and the Baltimore & Ohio Southwestern 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

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 ex-changed 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 18,829 cars in addition to about 8,800 showing a reduction of 13,829 cars in addition to about 8,800

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 sud-den 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 necessitating the practical rebuilding of and 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	10,949 28
Additional tracks	10,203.93
Stations	
Freight ears	

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 Comcanal bed at Hamilton occupied by the tracks of your Com-pany, 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 trans-ferring 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. 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.

L'Al	KNINGS.		
1896. Tolls on freights\$83,231 40 Tolls on passengers 239 00	1895. \$120,088 00 39 34	Increase. \$199.66	Decrease \$36,856 60
Totals\$83,470 40	\$120,127 34		\$36,65694
	PENSES.		
	1896.	1895.	
Main. of way and structures	\$10,908 98	\$18,847 99	\$7,939 01
Conducting transportation		5,775 76	204 28 105 10
General expenses			
Taxes	3,379.63	3,494 08	115 05
Totals	\$19,860 09	\$28,223 53	\$3,363 44
NET H	CARNINGS.		
1896. 1	.895.	Decrease.	Production PL
	,903 81	\$28,293 50	
CHARTIE	RS RAILWAY	7. C	
Main Line			22.76 miles
Chartiers Connecting Railroad			72 "
Total			23.48 miles
			Contra de
	RNINGS. 1895	Increase.	Decrease.
Freights \$134,553 03			\$84 00
Passengers 131,999 72	116,803 72	\$15,196 00	

l	termination intermination	1896.	1895.	Increase.	Decrease.
l	Freights		\$134,637 03		\$84 00
Ì	Passengers	131,999 72	116.803 72	\$15,196 00	
1		4.833 79	4,299 84	533 95	
	Express	2.514 84	2.514 84		
h	Mails		2,973 60		
	Rent of railway	2,973 60			690 00
	Other rentals		690 00		
	Miscellaneous	648 45	965 45		317 00
	000 p. <del></del>				
	Totals	\$277,523 43	\$262,884 48	\$14,638 95	
	Earns. p. m. of road	\$11.819 57	\$11,196 10	\$623 47	
	Burno, print or route		TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	A STATISTICS IN	The strength
	A DO THE REAL PROPERTY.		XPENSES,	Taxanagaa	Decrease.
	a management	1896.	1895.	Increase.	Decreuse.
	Maint. of way and	1000 Car 2 4 2			
	structures	\$40,580 98	\$59,933 21		\$19,352 23
	Maint, of equipm't.	23,200 51	23,827 56		627 05
	Conducti'g 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	
	14708	1,100 20	1,001 21	4202.00	
		0101 500 01	\$192,494 78	0-1703 30 00	\$27,925 84
	Totals				13.92 p. c.
	Ratio of ex. to earn.	59·30 p. c.	73·22 p. c.		10.07 D. 00.
			000 000 00	010 FOL FO	THORY MAN
		\$112,954 49	\$70,389 70	\$42,561 79	
	Hire of equipment	18,983 21	18,905 49	77 72	
	-				
	Net earnings	\$93.971 28	\$51,484 21	\$42,487 07	

2,000,000

5,863,000

There was a slight increase in the gross earnings and a large decrease in the expenses, the net earnings being in-creased \$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  $9\frac{1}{4}$  per cent. The average rate re-ceived 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 there-from increased 13 per cent.

mileage was nearly 15 per cent, and the gross revenue there-from increased 13 per cent. The improved showing of this line is largely due to a re-duction 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 of a mile.

WAYNESBURG & WASHINGTON RAILROAD. Main Line

		1000 0000000000000000000000000000000000	A CONTRACTOR OF THE	
	EA	RNINGS.	the second second	
	1896.	1895.	Increase.	Decrease.
Freights		\$31,928.04		\$9,939 01
		30,449 72	\$65 51	40,000 OI
Passengers			Acres and	75 36
Express	1,566 63	1,642 04	*******	75 36
Mails	2,455 88	2,455 88		
Rent of property		12 00		12 00
Miscellaneous	3 96	11 70		774
Totals	\$56,530 78	\$66,199 38		\$9,968 60
200000	00,000 10	400,200 00		40,000 00
Earn. per mile of road.	00 000 00	\$2,362 32		\$354 12
Earn. per mile of road.		A DESCRIPTION OF THE REAL OF T		400414
	EX	PENSES.		
	1896.	1895.	Increase.	Decrease.
Main almon & atmat 0		\$17.130 29	\$18 92	Decreuse.
Main. of way & struct.				00 100 10
Maintenance of equip.		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 19	556 28	241 21	100 2000 200
Totals	49 469 98	\$17,659 85		\$5,197 57
	124,204 40	\$21,000 GD		40,20101
Datio of any to some	75.11	71.07	9.44 2 4	Contract Contract
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 in-crease 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 & YOUGHIOGHENY 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. Railway.

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

End The and when the I had a E	RNINGS.		
1896.           Merchandise	1895. \$9,913 81 138,762 04 8,976 24 1,179 55 292 40 1,812 30 1,913 97	Increase. \$36,558 40 2,192 67	Decrease, \$1,166 32 231 25 1,039 38 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	
	CPENSES.	W. all aller	M. datab
Main.of way&strue.         \$21,908 58           Maint. of equipm't.         18,556 19           Conducting transp.         46,550 06           General expenses.         5,607 05           Taxes.         3,873 65	$\begin{array}{c} 1895.\\ \$26,768\ 66\\ 23,401\ 54\\ 39,942\ 84\\ 5,013\ 66\\ 4,600\ 60\\ \end{array}$	<i>Increase.</i> \$6,607 22 593 39	Decrease. \$4,860 08 4,845 35  726 95
Totals	\$99,727 30		\$3,231 77
to earnings 48.77 p. c.	61.24 p. c.		12·47 p. c.
	EARNINGS.		and a mistan
1896. \$101,354 44 Less rent Chartiers Rallway between Carnegie & Bower Hill	1895. \$63,123 01 2,973 60	Increase. \$38,231 43	Decrease.
Net revenue \$98.380 84	\$60,149.41	\$38 231 43	and rada the

The tonnage transported was 1,195,138 tons, as compared with 873,308 tons in 1895, an increase of 321,830 tons, or 36 85-100 per cent, entirely in bituminous coal. There was an increase of 28 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 de-crease 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. 

				and the second se
Total				28.04 miles
ON PROPERTING APP	EA	RNINGS.		
Thesishts D	1896.	1895.	Increase.	Decrease.
Freights\$ Passengers	70,516 57	$$208,97933 \\ 60,64263$	\$9,873 94	\$57,330 95
Express	6,097 77	5,645 82	451 95	
Mails	3,031 32	3,031 32		
Rent of railway	7,629 40	7,921 85		292 45
Rent of other prop Miscellaneous	$840\ 65\ 647\ 30$	$52595 \\ 61230$	$314\ 70\ 35\ 00$	
miscenaneous	011 30	012 30		
Totals\$ Earnings per mile of	240,411 39	\$287,259 20		\$46,947 81
road	\$8,573 89	\$10,248 19		\$1,674 30
A COMPANY A TOSS OF AL	Ex	PENSES.		
L TOTAL LEI MERTING LIAN OF	1896.	1895.	Increase.	Decrease.
Maintenance of way				
and structures Main. of equipment.	\$44,476 14 21,087 84	\$45,324 18 20,679 27	\$408 57	\$848 04
C'nd'eting transpor-	21,007 04	20,019 21	\$±00 07	
tation	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	The second second
Ratio of expenses to		4201,10012	<i><b>ψi</b>,<b>iii 0i</b></i>	
earnings	66.20 p. c.	54.88 p. c.	11.32 p. c.	
	\$81,264 28	\$129,653 46		\$48,389 18
Hire of equip., &c	17,343 30	16,479 60	\$863 90	
Net earnings	\$63,920 78	\$113,173 86		\$49,253 08

et earnings...... \$63,920 78 \$113,173 86 The gross earnings of the road decreased \$46,947 81, or about  $16\frac{1}{3}$  per cent; the expenses increased about 1 per cent; and the net earnings decreased \$49,253 08, or about  $43\frac{1}{3}$  per

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 pre-ording users of 2 mills.

and the net profit per ton per mile a decrease over the pre-ceding 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 pas-senger 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 205 tons of steel wills and 11 802 tics used in

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 Pitts-burg Fort Wayne & Chicago Railway via 59th Street, Chicago. 1996 1905

Increase

Earnings, freight toll Expenses		50 \$10,254	00 \$5,830 50	
Net earnings Refunded account ex		27 \$5,494	t. 67 \$9,913 94	
tures, 1895		71	1,026 71	
Profit	\$5,445 ITTLE MIAM		67 \$10,940 65	5
Main Line. Dayton & Western E Xenia & Springfield	ranch			9·35 miles. 3·34 " 9·31 "
Total			195	2.00 miles.
- and the start of	EARN	INGS.		
18861 18961 18981	1896. \$	1895.	Increase.	Decrease.
Freights	933,737 06 1,	061,885 86		28,148 80
Passengers Express	558,198 72 66,161 73	593,331 39 60 727 25	5.434 48	35,132 67
Mails.		108,820 56	C 055 00	

Rent of railway Rent of oth. prop'ty Miscellaneous	$34,994\ 12$ 20,045 94 22,946 97	$34,99412 \\ 24,77128 \\ 22,67233$	274 64	4,725 34
Totals1	,750,960 38	1,907,202 79		156,242 41
Earns. p. m. of road	9,119 59	9,933 35		813 76
CARE CONSERVE	Ex	PENSES.		
The suggestion	1896.		Increase.	Decrease.
Maintenance of way	4	4		at which the said
and structures	241,371 33	252,573 98		11,202 65
Main. of equipment.	234,488 13	284,987 63		50,499 50
Conducting trans-	000 500 00	000 050 91		50 001 00
portation General expenses	829,59368 38,63485	882,25831 38,03613	598 72	52,664 <b>6</b> 3
Taxes	71,690 34	65,790 69	5,899 65	
Totals1	,415,778 33	1,523,646 74		107,868 41
Ratio of expenses to earnings. The net earnings 189	6 were	79·89 p. c.	1.2/1.211	\$335,182 05
Interest on investme	suts, œc			65,348 95

Total net revenue for 1896..... \$400,531 00

\$46,851 54

Brought forward		\$400,531 00
Against which were charged :-	\$662,626 56	
One year's interest on bonds of Cincin- nati Street Connection Rallway Interest on mortgages and ground rents.	31,500 00 12,300 00	
Net loss for 1896 Net loss for 1895		\$305,895 56 259,044 02

The earnings decreased \$156,242 41, and the expenses de-\$107,868 41, the net earnings showing a loss of creased \$48.374.

Increased loss

545,574. 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, to-bacco, 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 briedt and miscellaneous merchanding and an increase in 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

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 pas-senger station erected at London, to supply facilities much needed at that point

needed at that point. There was but little change in the motive power or equipment during the year.

ment 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

the country, and that it is specially shown in the exchanges with connecting roads. As a result there was a consider-able 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 CINCIN-NATI CHICAGO & ST. LOUIS RAILWAY CO.

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

	11				an or the sec					
	Pitts, St.L. Bran	Ry. &	tie	78	-Pit W.&I Raili	Tent.	Mic	tile- imi road.		ge.
Length of road.miles.	1,15	ror	23'	48	28	04	192	.00	1,39	4'53
	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895
Earnings per toncts.	0.62	0.65	1.62	1.20	0.08	1.14	0.89	0.88	0.68	0.67
Cost per toncts. Profit per toncts.	0.20	0.49	1.11	1.37	0.65	0.80	0.73	0.70	0.52	0.51
Earnings per pass'gr.cts.	2.08	2.02	218	2.20	2.60	2.65	1.90	1.90	2'08	2.01
Cost per passengercts. Profit per passenger.cts.	2:00	1.89	1.31 0.87	1.57	2.20	2:09	2:28	2.19	2.03	1.93
* Loss.		0.0	0.01	0.00	0 40	0.00	0.00	.0.20	0.03	0.08

BOADS 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

-Wam	iesb de-	-Pitts.	Ohar. d-	-	
Washin	ig'n RR. •15	Yough'	gh'y Ry 14	-dve	rage-
1896.	1895.	1896.	1895.	1896.	1895.
Earnings, per ton, cents 6:87 Cost per ton, cents	6.30 4.55 1.75 2.99 2.77 0.22	$\begin{array}{c} 1.71 \\ 0.81 \\ 0.90 \\ 2.22 \\ 1.94 \\ 0.280 \end{array}$	$178 \\ 1.06 \\ 0.72 \\ 2.62 \\ 3.15 \\ *0.53 $	1.86 0.93 0.93 2.66 2.53 0.13	2.03 1.26 0.77 2.89 2.87 0.02
ALL ROADS OPERATED	DIRECT	TLY OR	INDIR	ECTLY	τ.

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

a for the joi the your a root a	inter Trine	10
Earnings per ton, cents	1896.	1895.
LOSS DEL DOR. CERTS.	0.50	0.51
Profit per ton, cents	2.07	0.17
LANGE DEL DISSECTIVET, CENTS.	0.00	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 dur-ing the past year. In the first part of 1896 all the indica-tions 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 seri-ous 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  $4\frac{1}{2}$  per cent, while there was a decrease in the ton-mileage of over  $9\frac{1}{2}$  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  $5\frac{1}{2}$  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 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. aggregate tonnage moved was 15,774,351 tons, a decrease of there was t The pas-

for the preceding year. In view of the adverse conditions prevailing during the 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 de-scription, 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. 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 \$137,000 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

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 reach-ing that important commercial centre. This work is being done by the Union Depot Company, in which your Com-pany has a half interest, the necessary funds therefor hav-ing been obtained through the sale of \$450,000 of its 4½ per cent fity-year general mortgage bonds. cent fifty-year general mortgage bonds.

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 accommoda-tion 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 ob-tained 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 appropriate the depth

Your Board have with great regret to announce the death on August 23d, 1896, of Mr. M. J. Becker, who, in 1867, be-came 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.

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 ex-perience made his counsels of special value in the adminis-tration 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.

Mr. Samuel Rea was elected a Director to in the vacuuty 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 htigation resulting in the cancellation of the lease of the Columbus Chicago & Indiana Central Railof the lease of the Columbus Chicago & Indiana Central Railof the lease of the Columbus Chicago & Indiana Central Rail-way and the relief of your Company from its onerous burdens, and in the final merger of that road and other lines con-trolled 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 emi-nent 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 death of Mr. Roberts. The operations of the Employes' Voluntary Relief Depart-ment 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 employees 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 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 Com-pany, as stated above, was \$30,857 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. from the fund.

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, to-gether 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 next way. 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

-"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 convexions in each case). The nominal amounts of the various securities admitted to the Official List during the year represented a total of £300,962,921, compared with £176,752,443 in 1895. Never before has the number of securities admitted to quotation during any period of twelve months approached at tot 1896. Of these additions, breweries and distilleries represent over £10,000,000 and industrial and commercial undertakings over £22,500,000.
 M. Henry C. Burdett, the editor, is Secretary to the Share and Loan Department of the London S ock Exchange, and his for an Department of the London S ock Exchange, and his great work is compiled under the sanction of the Stock Exchange.

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 4% per cent. The features of these offices have been so extensively adver-tion of the best in the comparison of the thet the set of the terms. Ine features of these offices have been so extensively adver-tised 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 mort-gage and opinion of attorneys as to legality of the issue may be obtained on application. For further details see their ad-vertisement on page vii. vertisement on page vili.

-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 be-tween Turkey and Greece. Prices in the speculative mar-kets, particularly grain, have been considerably affected, a tween Turkey and Greece. Prices in the speculative mar-kets, 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  $4.37\frac{1}{2}60.40c$ . 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, clos-ing dull, with prices slightly lower for the week. DAILY CLOSING PEICES OF LAED FUTURES.

#### DAILY CLOSING PRICES OF LARD FUTURES

Mon. 4.50 Tues. 4.50 Wed. Thur. 445 4.10 Frs. 4.45 May The demand for pork has continued quiet; prices have not changed but the close was barely strady at \$8 75@9 50 for mess: \$9 50@10 50 for family and \$9 50@10 50 for short clear. 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  $5\frac{1}{4}$ @5%. for pickled bellies, 10@12 lbs. average, 5c. for pickled shoulders and 9@9½c. for pickled hams. B-ef 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  $3\frac{1}{6}$ c. Oleo stearine has been in slightly better demand, closing swadier at  $4\frac{1}{6}$ @4.4.6. Lard stearine has been quoted nominally higher at stearine has been in slightly better demand, closing steadier at  $41/(@43)/_6$ . Lard stearine has been quoted nominally higher at  $47/_8$ (@5c. for city. Cotton seed oil has had a bett r 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(@12)/4c. for State factory full cream. Fresh eggs closed firm at 91/4(@9)/2c. for choice Western.

Coffee of Brazil growth has had only a limited sale and Coffee of Brazil growth has had only a limited sale and prices have weakened slightly under increased offerings, clos-ing at 7½c. for Rio No. 7. Mild grades have had a better sale and values have held seady, closing at 14½c. for good Cucuta and 25c. for Standard Java. The speculation in the market for contracts has been moderately active, but prices have declined 25 25 50 joints under freer offerings, promoted by increased crop estimates. The close was quiet but steady. The following were the final asking prices: April 7:20c Huly 7:25c LOct 7:40c.

\$1 80 in bond.

Straits tin has been in moderately active demand and prices have advanced slightly, closing at 13.25@13.850. 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@3.321½c. 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. Straits tin has been in moderately active demand and prices

# COTTON.

FRIDAY NIGHT, April 28, 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 47,360 bales, against 48,795 bales last week and 43,639 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,433,805 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.	1000	Long and				28	28
Wilmington	183	102	80	6	19	368	758
Wash'ton, &c.		1000	0.000	Real Property			
Norfolk	426	1,205	120	324	161	58	2,294
Newport N., &c.						108	108
New York						202 2027	
Boston	470	203		78	1.	89	865
Baltimore	410	200				798	798
Philadelph'a.&c	423	21				321	765
* manorph ayee							
"Pot'ls this week	5 011	9 248	6 1 6 9	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	189	6-97.	189	5-96.	Stock.		
April 23.	This Week.	-		1897.	1896.		
Galveston	5,504	1,330,717	9,291	899,425	65,269	41,310	
Tex. C., &c.	198	103,956	1,928	110,162	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	C Inman		
Savannah	6,014	813,087	5,821	717,146	28,539	29,308	
Br'wick, &c	8,313	164,772	428	114,081	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	mount and		
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	2,313	52,649	211,765	146,735	
Boston	865	149,439	2,471	111,946	10,000	13,500	
Baltimore	798	59,473	289	46,536	.15,130	10,688	
Philadel., &c.	765	39,148	557	39,853	6,771	11,060	
Totals	47,260	6,453,808	ō4,666	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	1,217	723	1,452	1,591					
Savannah	6,014	5,821	6,385	5,674	5,235	7.420					
Chas'ton, &c	2,346	6,667	2,629	<b>5,954</b>	- 1,715	A CONTRACTOR OF THE OWNER OF					
Wilm'ton, &c	758	1,091	873	145	142	Carl Sandy and					
Norfolk	2,294	3,275	2,609	4,356	4.701	3,417					
N. News, &c.	108	287	2,551	6.167	1.616	A MARKAN AND AND AND					
All others	14,822	8,569	16,841	5,377	7,820	1					
Tot. this wk.	47,260	54,666	69,965	44,394	- 46,144	49,283					
Since Sept. 1	6453.809	4975,623	7587,890	5678,399	4760.418	6739.917					

The exports for the week ending this evening reach a total of 127,129 bales, of which 50,369 were to Great Britain, 28,639 to France and 48,121 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports	Week	Ending Export	Apr. 23, ed to-	1897.	From Sept 1, 1896, to Apr. 2 Exported to-			23, 1897.
from-	Great Brit'n.	France	Conti- nent.	Tótai Week.	Great Britain,	France	Conti- nent.	Total
Galveston	9,240			9,240	725,603	180,632	273.587	1,179,772
Tex. City, &c			89	89			21,543	21,543
New Orleans	17,200	27,934	18,760	63,894	789,487	407.191		1,780,570
Mobile	3,400		******	8,409	138,153		30,165	
Florida	4,081			4.031	63,749		5,488	
Barannah	**		7,817	7,817	48,263		357,149	
Brasswick			9,170	9,178	.95,712		21,799	and the second se
Charleston		******	** **		78,322		187,011	265,333
Port Boyal	*****	******			63,950			63,850
Wilmington		******			95,431		111,363	
Norfolk	2,577	******	200	2,777	-143,537		40,575	
N'port N., &c.,		******			10,305		200	10,505
New York	8,210	705	9,800	18,715			181,413	
Boston	4,432	******	******	4,432	221,674		2,061	223,735
Baltimore	1,078		1,786			7,697	58,349	143,821
Philadelphia	144	******		144	9,092		450	9.542
S. Fran. Ac.		******	493		2,993		53,045	56,043
Total	60,369	28,039	19 101			1 and the second		5.411.297
Total, 1895-96.	54,979	144	29,209	Contractor (		Concernance of the local division of the loc	and the second se	5.411.297

In addition to above exports, our telegrams to-night also live 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.

Contraction of the second	ON SH	IPBOARD	, NOT CI	EARED	FOR-	Leaving stock.	
April 23 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.		
New Orleans Galveston Savannah Charleston Mobile	3,826 5,207 None. None. 4,000	5,226 10,148 None. None. None.	$\begin{array}{r} 15,965 \\ 4,581 \\ 3,000 \\ 2,000 \\ 6,000 \end{array}$	403 3,563 200 1,000 None,	$\begin{array}{r} 25,420\\ 23,504\\ 3,200\\ 1,000\\ 10,000\end{array}$	112,586 41,765 25,389 18,902	
Norfolk New York Other ports	700 4,000 5,000	None. 500 None.	1,200 6,000 3,000	6,400 None. None.	8,300 10,500 8,000	4,378 9,034 201,265 35,390	
Total 1897	21,733	16,374	37,746	11,071	91,924	448,709	
Total 1896 Total 1895	31,933 58,320	2,945 5,778	27,746 43,583	6,017 19,887		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. Mon-day the market was influenced by the war news. There was, however, no excitement to the trading, and under moder-ate 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 ad-vance of 8 to 10 coints for the heat Turket and points on barge to the statistical position here and abroad, induced moderate buying, and prices closed at an ad-render for the statistical position here and abroad, induced moderate buying. together with the strength of the statistical position here and abroad, induced moderate buying, and prices closed at an ad-vance 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 ad-vance of 2 to 4 points, principally on a demand from shorts to cover contracts. Subsequently, however, under the re-ports 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 A oril contracts, which were 2 points higher. Cotton on the spot has been in lim-ited demand from spinners and shippers. Monday prices were lowered ½c, but on Wednesday the loss was recovered. To-day the market was quiet but steady, closing at 7 7-16c. for middling uplands. for middling uplands.

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

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 Low Middling. Middling. Good Middling. Middling Fair.	Holiday.	$\begin{array}{r} 6^{5} & & 6 \\ 6^{15} & & 6 \\ 7^{5} & & 6 \\ 7^{5} & & 6 \\ 7^{5} & & 8 \\ 8^{3} & 16 \end{array}$	$\begin{array}{r} 6^{5}{}_{16} \\ 6^{15}{}_{16} \\ 7^{5}{}_{16} \\ 7^{5}{}_{8} \\ 8^{3}{}_{16} \end{array}$	6716 7116 7716 734 8516	6716 7116 7714 734 8518	6716 7116 7716 734 8516
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling. Middling. Good Middling. Middling Fair.	Holiday.	$\begin{array}{c} 6^{9}16\\ 7^{3}16\\ 7^{9}16\\ 7^{7}8\\ 8^{7}16\\ \end{array}$	6916 7316 7916 778 8716	61116 7516 71116 8919	61116 7516 71116 3 8914	61116 7 <sup>5</sup> 16 7 <sup>11</sup> 16 8 8 <sup>9</sup> 16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri,
Low Middling. Middling Strict Middling Good Middling Tinged	Holi- day.	$\begin{array}{r} 6^{1}{}_{16} \\ 6^{15}{}_{16} \\ 7^{3}{}_{32} \\ 7^{5}{}_{16} \end{array}$	$\begin{array}{r} 61_{16} \\ 615_{16} \\ 73_{32} \\ 75_{16} \end{array}$	$\begin{array}{r} 6^{3}16\\ 7^{1}16\\ 7^{7}32\\ 7^{7}1e \end{array}$	63 in 7116 77 32 77 6	$\begin{array}{r} 63_{16} \\ 71_{16} \\ 77_{32} \\ 77_{16} \end{array}$

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 statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same dava

		SALE	Sales of					
Floom 6	SPOT MARKET CLOSED.	Ex- port.	Oon- sump.	Spec- ul't'n	Con- tract.	Total.	Futures.	
Tuesday Wed'day Th'day	Quiet at <sup>1</sup> 8 dec. Quiet & steady. Steady at <sup>1</sup> 8 ad. Steady Quiet	2,940 1,432 371	855 115			855 3,055 1,765 2,158 384	108,600	
Fotal		4,743	3,474	1.000	THE WAY	8.217	420,000	

1897. ] 24, APRIL

~	Prices paid (range)
A	Closing
Ne	
	Monday, Apr. 19-
at ble	Sales, total Prices paid (range)
	Closing
EE	over Burney
VE	Tuesday, Apr. 20-
TU	Sales, total
Due	Prices paid (range)
Hq	Closing
OF FUTURES IPrehensive ta	Wednesd'y, Apr.21-
ob	Sales, total. Prices paid (range)
Sig	Prices paid (range)
BO	Closing
RI 90	Thursday, Apr. 22-
P.P	Sales, total
AND PRICES following com	Prices paid (range)
In Io	Closing
Alo	Endoy Ann DE
0 0	Friday, Apr. 23- Sales, total
PE	Prices paid (range)
SALES in the	Closing
S.E	
P P	Total sales this week
THE	Average price, week
E G	Sales since Sen 1 /06*

sho'

Irregular. 68,900

6.800 7.21

Steady.

420,000

Sales since Sep. 1,'96\* 25,575,300

123,500

7.03

4,738,200

1,300

7.00

334,700

	00	00000000000	010000410	-10 : 00	0410-10 00	000010010		14 9 54 (	0.00			Money	nent to A	nril 23 1	897	Mon	ment lo A	nmil 94 1	908
-	94.	000000000000000000000000000000000000000	81000000000000000000000000000000000000	,24 00,000	946,941,000,000,000,000,000,000,000,000,000,0	00001141	118	lingt	th th		Sale I	Rece			- Ser har h		eipts.		(
80	1,735	$\begin{array}{c} 1,745\\ 201,745\\ 16,\\ 19,\\ 19,\\ 19,\\ 19,\\ 19,\\ 19,\\ 19,\\ 19$	$\begin{array}{r} 826\\ 2,571\\ 195\\ 195\\ 198\\ 30\\ 650\\ 184\end{array}$	17 3,847 8 foll 1,466 708	198,0 650,8 184,9 17,1 3,225,1	1195, 195, 195, 195, 195, 195, 195, 195,	512 513 44	n in sigh me dat spondin	e rece s for s for elow.	TOWN	<b>₹8.</b>	This week.	Since Sept.1,'96.	Shipm'ts This week.	Stock Apr. 23.	This	Since Sept.1,'95.	Shipm'ts This week.	Stock Apr. 2
	1,716,000	$\begin{array}{c} 1,725,000\\ 334,000\\ 334,000\\ 19,000\\ 477,000\\ 99,000\\ 39,000\\ 15,000\\ 15,000\end{array}$	$\begin{array}{c} 1.029,200\\ \hline 2.754,200\\ 88,000\\ 362,000\\ 21,000\\ 750,212\\ 186,641 \end{array}$	4 4 B	$\begin{array}{c} 362,000\\ 750,212\\ 186,641\\ 13,413\\ \overline{3,863,266}\\ 116,000\\ \end{array}$	78,200 88,000 88,000 312,200 3,863,266 4,175,466	321523 615180. 6716d. 5716d. 3916d. 35gd.	he cottor h the sa he corres rom 1894	that is the hipments me items detail be	Montgomery, Selma, Helena, Little Rock,	ALABAMA	27 459 94 258	15,433 127,703 68,692 50,397 85,657	65 980 608 315	457 3,092 2,286 1,507 5,137	26 535 70 61 1,988	$ \begin{array}{r} 16,256\\ 116,700\\ 34,729\\ 49,463\\ 96,864 \end{array} $	$     \begin{array}{r}       151 \\       1,205 \\       613 \\       350 \\       2,251     \end{array} $	58 4,26 1,85 1,82 17,66
	1,161,000 6.000	00000000000000000000000000000000000000	$\begin{array}{r} 804,200\\ 1,971,200\\ 168,000\\ 249,000\\ 11,000\\ 11,000\\ 2475,817\\ 247,104\end{array}$	5,063 3,184 86rip 3,000 5,000	249,000 475,817 247,104 26,063 2,6,063 2,6,063 2,6,063 1,68,000	$\begin{array}{c} 118,200\\ 168,000\\ 118,200\\ 111,000\\ 2,676,984\\ 3.148,184\\ \end{array}$	41332d 81160. 614d. 6516d. 4132d. 4132d. 418dd.	rease in t ared wit es from t 30 bales f	r 1, the s d the sa set out ir	Albany, G Athens, Atlanta, Augusta, Columbus, Macon,	HEORGIA	14 90 199 2,331 38 11	32,386 55,775 129,600 278,164 44,647 60,723	$ \begin{array}{r}12\\216\\1,155\\6,438\\14\\287\end{array}$	$ \begin{array}{r} 1,277\\ 6,974\\ 17,589\\ 1,974\\ 2,024 \end{array} $	20 100 203 843 77 61	26,720 49,638 89,301 168,342 46,293 50;014	71 108 477 2,792 507 89	1,95 7,75 6,95 14,96 5,59 3,85
	1,254,000 6.000	$\begin{array}{c} 1,260,000\\ 1,260,000\\ 5,000\\ 5,000\\ 2,25,000\\ 2,25,000\\ 81,000\\ 60,000\\ 60,000\\ 14,000\\ 14,000\end{array}$	$\begin{array}{r} 599,300\\ \hline 1,859,300\\ \hline 1,859,300\\ \hline 262,000\\ \hline 222,000\\ \hline 540,633\\ \hline 184,847\\ \hline 184,847\\ \end{array}$	25,100 3,019,830 8 38n and oth 1,100,000 1,100,000	262,000 540,633 184,847 25,100 2,640,580 154,000	71,300 126,000 22,6000 379,300 2,640,580 3,019,880	4 <sup>18</sup> d. 77 <sub>16</sub> 0. 5 <sup>14</sup> d. 8 <sup>316</sup> d. 4 <sup>118</sup> d. 3 <sup>3</sup> 4d.	tte a <i>decn</i> as comp 55,586 bal e of 327,30	Ns the mov September -night, and 1895-96—is	Rome, Louisville,net E Shreveport, L		$206 \\ 123 \\ 446 \\ 89 \\ 20 \\ 220$	62,052 6,584 101,827 34,487 57,529 40,528	208 231 1,181 224 116 330	1,309 355 7,765 286 2,400 1,769	99 107 583 35 50 194	50,526 5,491 76,431 28,169 40,345 32,758	$ \begin{array}{r}             152 \\             127 \\             1,857 \\             246 \\             350 \\             374 \\         \end{array} $	5,80 1,92 39 6,70 35 5,30 2,78
	1bales.	stook m a. s	ttal stocks n stocks for Europe for Europe fit.for E'pe ates ports - rior towns	orts to day . ipply	k Lurope. k rior stocks. orts to-day. n. azil, &c.—	urope. , afloat la, &o. n.	Liverpool New York. I, Liverpool I, Liverpool Liverpool Liverpool	ss. 11es indice 304 bales 304 of 1,1 3 off of 1,1 a decreas	nd since S tocks to-r eriod of 18	Natchez, Vieksburg, Yazoo City, St. Louis, M Charlotte, N Raleigh,	" IISSOURI CAROLINA	$157 \\ 342 \\ 105 \\ 6,652 \\ 95 \\ 95 \\ 95$	63,477 80,325 59,336 510,410 22,157 25,184	357 606 220 8,301 95 1,531	2,874 8,860 2,515 38,953 	86 127 63 4,322 245 371	$\begin{array}{r} 47,436\\ 64,329\\ 53,192\\ 534,874\\ 19,192\\ 19,580\end{array}$	$\begin{array}{r} 337\\ 1,807\\ 1,141\\ 6,631\\ 245\\ 366\end{array}$	3,96 7,65 7,66 51,86 51,86
DNICLE	ok at Liverpoo ok at London	Total Greet Br total Greet Br at Brenour at A Brenour at at Bottorda at at Nottorda at at twerp at at Autwerp at at Marseille at at Barree at at Barreeloun at at Barreeloun at at Barreeloun at at Barreeloun at at Gottor.	Fotal Continen Total Europea la cotton afloat er cotton afloat pt, Brazil, &c., a ik in United St ik in U. S. Intel	ted States exp Total visible su he above, total <i>mercan</i> — srpool stock tinental stock	ted States stoc ted States stoc ted States inte ted States exp Total America <i>ast Indian</i> , Br	tinental stock ia afloat for Eu Pt, Brazil, &c. Total East Ind Total America.	diling Upland, diling Upland, pt.Boud Brown uv.Rough Goood ach Fine, Liven aevelly Good, J	n 76,000 båle he above figu night of 128 1896, a fallin e of 1895 and	AT THE INTER the week al ek and the s responding p	Columbia, S. Greenwood, Memphis, T Nashville,	EXAB.	2,933 717 43 3,008 91 184 72 4,382	$\begin{array}{r} 281,470\\ 32,974\\ 15,830\\ 545,374\\ 25,589\\ 53,505\\ 52,211\\ 1,300,883 \end{array}$	3,640 717 43 8,820 328 54 5,582	3,733 150 64,013 406 756 118 5,434	$1,752 \\775 \\52 \\2,381 \\376 \\134 \\101 \\9,640$	$181,923 \\ 32,172 \\ 14,925 \\ 410,437 \\ 20,556 \\ 52,497 \\ 40,499 \\ 1,015,857 $	1,975  775  26  7,387  429  450  172  8,521	4,43 .81 59,11 16 2,60 1,06 21,10
IR	Stor	B B B B B B B B B B B B B B B B B B B	Egy Btoor	Ort Oft	Unite Unite	E87	Mid Bro Thur Thur Mid	to-1 dat	for wee	Total, 31 to	owns	23,501	,320,909				3,485,509		
HO	are	Market, Prices and	Market,		Real Provide P		DAILY	PRICES A	ND SALL	S OF FUTUR	RES FOR 1	EACH M	ONTH.				0L,	er,	he .
	ork, 8	Sales of FUTURES.	Range and Total Sales.	April.	May.	June.	July.	August.	Septembe	r. October.	November.	Decen	ber. Ja	inuary.	Februar	y. M	arch.	brual brual	table
THE	ew Y	Saturday, Apr. 17– Sales, total. Prices paid (range) Closing	}						HOLIDA								00: Sept	for Nov 00; Sept , for Fe	each mo
	RES at N ve table.	Mondey, Apr. 19– Sales, total. Prices paid (range) Olosing.	Lower. 96,100 6.65@ 7.08 Steady.	1,200 6.90@ 6.94	27,800 6.93@ 7.00	7,500 6.98@ 7.03	6,200 7.03@ 7.07	34,300 7.03 @ 7.08	2,800 6.820 6.	85 Av'ge 6.67 1,500 87 6.652 6.69 87 6.69 6.70	5,700 6.65 @ 6.7	0 6.670	900 6·75 6·7	4,200 1@ 6.79		Av'ge	1 8: 9	ovember, r. 2,290.0 February 200. and shal	n day ror breviation ven at bo
	UTU nsi	Tuesday, Apr. 20– Sales, total Prices paid (range) Closing	Firmer. 75,400 6.70@ 7.13 Steady.	- @ -	22,000 6·97@ 7·03	1,500 7.02@ 7.06	4,300 7.05@ 7.12	30,200 7.08@ 7.13	2,400 6.87 0 6.	88 Av'ge 6.72 3,400 91 6.70 2 6.75 88 6.71 - 6.72	6,500 6.720 6.7	5 6.740	000 6·79 6·7	1,100 9@ 6.80	- @ -		r Septen	tember-N December optember oh, 6,268 ve table	ng tho ab is also g 309.
	CES OF FI	Wednesd'y, Apr.21- Sales, total. Prices paid (range) Closing.	Higher. 108,600 6.75@ 7.20 Steady.	Av'ge  7.037.05	28,700 7.02@ 7.08	4,900 7.07@ 7.13	5,600 7·12@ 7·18	38,000 7·13@ 7·20	2,800 6.91 7 6.	94 Av'ge. 6.77 5,300 98 6.75 @ 6.81 96 6.79 - 6.80	10,900 6.76@ 6.8	1 6·79 @	200 6·85 6·8	4,200 20 6.87	- @ -	-	8:	300; Sep ther, for 4,100; Se for Mar	y followi the week e page 8
1897. ]	Ilowing	Thursday, Apr. 22– Sales, total. Prices paid (range) Closing.	Firmer. 71,000 6.80@ 7.21 Steady.	- @ -	7.07@ 7.11	7.120 7.15	7.17@ 7.19	7.180 7.21	6.950 6.	96 Av'ge. 6.82 2,100 99 6.80 0 6.83 97 6.80 - 6.82	6.800 6.8	1 6.840	6.86 6.8	7@ 6.90	- @ -		I a: e	er. 384, er-Decem ary, 7,11 er-March, sluded in	verage provided a contract da
-	foll	Friday, Apr. 25-	Irregular.	Av'ge., 7.07	Av'ge., 7.08	Av'ge., 7.14	Av'ge., 7.17	Av'ge. 7.19	Av'ge., 6.	98 Av'ge., 6.81	Av'ge., 6.8	2 Av'ge	6.86 AV's	re., 6.89	Av'ge	- Av'g		Seller S	de b

15,000

6.76

163,400

32,400

6.76

312,000

22,800

6.80

275,300

151,200

7.15

1,567,700

25,500 7·13

497,400

23,000

7.08

631,900

6.96- 6.97

10,700

91,300

6.92

THE VISIBLE SUFFLY OF COUTON to-night, as made up by cable and telegraph is as follows. The Continential stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 33), we add the item of exports from the United States, including in it the exports of Friday only: or March, 6,288,200. Sue avoye table, and shall continue e so of futures each day for each month. following the abbreviation "Av'ge." to week is also given at bottom of tab For exchanges see page 809.

The above totals show that the interior stocks have decreased 4 uring 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 lest year and since Sept. 1 they are 835,400 bales more than fur same time in 1895-6.

Apr. 24.

587 4,261

1,859 1,822 17,661 1,950 7,750

6,953

14,962

5,595 3.852

1,921

395 6,705 358

5,300 2,787

3,9617,654 7,662

51,863 50 1,905

82 247.104

Av'ge ..-

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6.92- 6.94

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1,200

14,600

70,300

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c Octo ptemb r Janu ptemb

di la

1,863 50 1,905 1,005 1,0

estimated

QUTOATIONS 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	GLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
April 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile Savannah	7116	710 7116 7116 7116	7116 718 7 7	73 <sub>16</sub> 7 7	7116 7316 7 7116 7	7118 7816 7 7110 7			
Charleston Wilmington. Norfolk Boston Baltimore .	7	7 734 7718	7 74 7518	7 74 7516 738	7 714 7716. 738	7 7 <sup>1</sup> 4 7 <sup>1</sup> 16 7 <sup>1</sup> 8 7 <sup>1</sup> 11			
Philadelphia Angusta Memphis St. Louis	7116	7918 738 7116 7116	7918 714 7116 7116	$7^{11}_{16}_{7^{1}_{16}}_{7^{1}_{16}}_{7^{1}_{16}}$	71116 738 738 738 718 7116	738 718 7113 7116			
Houston Cincinnati	718 710	718 718	718 718 7	7116 718 7	718 7	718 719 719			

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

DOROTOTES TENES		No. 2 Carl - Change Street -	-		7
Atlanta Charlotte Columbus, Ga. Columbus, Miss	738	Eufaula Little Rock Montgomery Nashville	619 7 678	Natchez Raleigh Selma Shreveport	7 611 <sub>16</sub>

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

Week	Receipt	s at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	
Mch. 19	65,459	69,460	128,188	301,139	334,183	344,836		in the second second	113,998	
.** 98	61,032	76,237	115,470	278,594	316,494	323,932	36,487	and the second second	and the second s	
Apr. 2	54,237		116,767	259,050	293,982	275,916	36,693	Lade 104, 800 S	and the second s	
9				232,170				1000000000	10000000	
18		40,078		204,020				38,101		

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 5,190,027 bales; in 1894-95 were 7,717,196 bales. 3.—That although the receipts at the outports the past week were 47,260 bales, the actual movement from plantations was only 28,087 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 33,161 bales and for 1895 they were 43,838 bales. 43.888 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.--We give below a statement showing the overland movement to 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 give Sent 1 in the last two years are as follows. monthly statements. The results for the week ending and since Sept. 1 in the last two years are as follows.

	189	6-97.	1895-96.		
April 23.	Week.	Since Sept. 1	Week.	Since Sept. 1.	
Shipped- Via St. Louis	8,301	491,475	6,631	490,560	
Via Cairo Via Parker	2,117 359	252,585 16,136	2,510 235	224,571 16.309 1.681	
Via Evansville Via Louisville Via Cincinnati	2,266	2,584 129,640 130,934	694 1.474	122,651	
Vis other routes, &c	1,062	113,363	1,662	83,547	
Total gross overland Deductshipments-		1,136,717 295,871	13,206	1,029,913	
Overland to N. Y., Boston, &c Between interior towns	2,428 18 514	4,152	163 607	3,316	
Inland, &c., from South Total to be deducted	2,960		6,350		
Leaving total net overland*	12,590		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 69.820 bales.

THE ACT OF A DECK OF A DECK OF A	189	6-97.	1895-96.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1	Week.	Since Sept. 1	
Receipts at ports to Apr. 23 Set overland to Apr. 23 Sonthern consumption to Apr. 23	47,260 12,390 17,000	6,453,808 800,914 672,000	54,666 6,856 16,000		
Total marketed Interior stocks in excess	76.830	7,926,722 64,253	77,522	6,359,217 214,404	
Came into sight during week. Total in sight Apr. 23	57,677	7,990,975	61,017	6,573,621	
North'n spinners tak'gs to Apr. 23	32,297	1,500,091	1,804	1,415,091	

ase during w

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 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 germi-nation. 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 an-ticipated at those points. *Galveston*, *lexas*—There has been only a trace of rain during the week. The thermometer has ranged from 41 to 79, averaging 60.

79, averaging 60.

19, averaging 60. Palestins. lexas.—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. Tex. is.—There has been no rain during the inch.

Huntsville Tex s.—There has been no rain during the eek. The thermometer has averaged 62, the highest being

week. The thermometer has averaged 62, the highest being 82 and the lowest 43. Dallas, Texas —The weather has been favorable for farm-ing operations and work is being pushed. It has rained lightly on one day of the week, to the extent of twelve bedredthe of an inch. The thermometer has averaged 64,

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, Texus. - Cotton is doing finely. There has been but 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.

82, lowest 48. Coumbia. Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 45.

the lowest 45. *Cuero. 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 W.rtn. Tex us.*—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. Aver-age thermometer 64, highest 82, lowest 45.

week, to the extent of twelve hundredths of an inch. Aver-age thermometer 64, highest 82, lowest 45. *Weath-rford. Tex is.*—There has been rain on one day dur-ing the week, the rainfall reaching nineteen hundredths of The thernometer has averaged 63, ranging from an inch. 46 to 80.

New Orleans Louis and .- There has been rain on one day

New Orleans Louis and.—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. Columnus, Vississippi.—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. Mussissippi.—the weather has been dry all the week. The thermometer has averaged 62:1, ranging from 50 to 75.

week. 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

Meridian. Mississippi —Frost on three mornings killed some cotton, making re-planting necessary. The thermom-eter has ranged from 38 to 72. Little Rock. Ackans s.—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. Arkansus.—The river is falling slowly, having re-ceded 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 back-ward. 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.

Crops are doing well. The thermometer has averaged 60, the highest being 77 and the lowest 42.
Memphis. Tennes ee — Telegram not received.
Na-hville, 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. Alubama.—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.

the lowest 51.

the lowest 51. Mudison. Florida —Planting is still in progress. There has been no rain during the week. The thermometer has ranged from 47 to 86, averaging 70. Surannah, (+eorgia.—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.

to 81.

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# THE CHRONICLE.

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 30

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 Carotina.—Telegram not received. The following statement we nave also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 22, 1897, and April 23, 1896.

and the set of the second second second second second	Apr. 22, 97.	Apr. 23, '96.
	Feet.	Feet.
New Orleans Above zero of gauge.	19.0	14.7
Memphis Above zero of gauge.		15.0
Nashville Above zero of gauge.		5.4
Shreveport Above zero of gauge.		7.7
VicksburgAbove zero of gauge.		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.

	Shipm	ents thi	s week.	Shipm	ents since	Receipts.		
Year	Great Brit'n.		Total.	Great Britain	Oonti- nent.	Total.	This Week.	Since Sept. 1.
<sup>'96-7</sup> '95-6		26,000	26,000	56,000	379,000 486,000	542,000	83,000	1,129,000
'94-5 '93-4		7,000 39,000			203,000 501,000	209,000 541,000		863,000 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, Tuticogin Kurnahee and Company Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.	
Galcutta-							
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-		1000	1000	0.00			
1896-97				6,000	14.000	20,000	
1895-96				10,000	7.000	17.000	
All others-	10 10 10 10	and the second		ALC: NO.			
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	
						C	
Total all-		here all			and the second second		
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 AI	INDIA.
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Shipments to all Europe from—	189	8-97.	189	5-95	1894-95.		
	This week.	Since Sept. 1.	This week.	Sin Sept.	This week.	Since Sept. 1.	
Bombay All other ports	9,000 5,000	400,000 139,000	26,000 8,000	512,000 127,000	8,000 4,000	209,000 102,000	
Total	14,000	539,000	34,000	669,000	12,000	311,000	

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

Alexandria, Egypt, April 21.	1896-97.		189	5-96.	1894-95		
Receipts (cantars*) This week Since Sept. 1		45,000 01,000	5,1	9,000 60,000		10,000 06,000	
A second s	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales) - To Liverpool To Continent		301,000 300,000		303,000 273,000		240,000 293,000	
Total Europe	9,000	601.000	4.000	576,000	8.000	533.000	

\* A cantar is 98 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 toth ho me trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this ord leat near for comparison. and last year for comparison.

scolf.	1 light	1897.							1896.					
32s Oop. Twist.								8 <sup>1</sup> 4 lbs. Shirt- ings, common to finest.						
" 26 Apr.2 " 9 " 16	638 638 6516 638	@7 <sup>3</sup> 16 @7 <sup>3</sup> 16 @7 <sup>3</sup> 16 @7 <sup>3</sup> 16	4444	0 1	<b>a</b> 6 <b>a</b> 6	d.7777777	418	d. 619 619 619 619 619 619 619 619 619	d. @738 @738 @738 @738 @738 @738	8444444	$\begin{array}{c} d. \\ 4^{1}27 \\ 4^{1$	76 76 76	d. 812 812 812 812 812 812 812 812 812 812	$\substack{ \substack{ 413_{32} \\ 438 \\ 413_{32} \\ 413_{32} \\ 438 \\ 413_{32} \\ 438 \\ 413_{32} \\ \end{array} }_{ \substack{ 438 \\ 413_{32} } }$

SEA ISLAND COTTON MOVEMENT.-We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (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.

The state of the second	189	6-97.	189	5-96.	Stock		
Receipts to April 23.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.	
Savannah . Charleston, &c Florida, &c	101	82,645 10,371 6,716		10,408	$\overline{ \begin{array}{c} 11,241 \\ 1,707 \\ 3,262 \end{array} }$	1,658	
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.

Provente	Week E	Inding .	4 <i>pr</i> .23.	Since	Sept. 1,	North'n Mil s.		
Exports from—	Great Brit'n.	Fr'nce de. Total.		Great Fr'nce Brit'n. &c.		Total.	Week.	Since Sept.1.
3'vann'h, &c Charl't'n, &c Florida, &c.				15,028 2,933		18,104 2,933		26,274 1,925 6,716
New York Boston Phila., &c	162 150			$10,320 \\ 10,574 \\ 3,033$		$16,833 \\ 10,574 \\ 3,135$		
Tetal	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 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, 13½c. Charleston, Carolinas, medium fine, 17@17½c.; fine, 18c.; fully fine, 19@20c ; extra fine, 25@33c.

JUTE BUITS, 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 5¼c, for 1¾ lbs., 55%c, for 2 lbs. and 6½c, for standard grades. Car load lous of standard brands are quoted at 5½c, for 1¾ lbs., 5%c, for 2 lbs. and 6%c, for 2¼ lbs., fo.b. at New York. Jute butts are quiet at 1.05c, for paper quality, 1.30c, for mixing and 1%c, for bagging, all to arrive. mixing and 13/4c. for bagging, all to arrive.

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

<sup>10</sup> 4 pd. to exch. 500 May for June.
<sup>11</sup> 5 pd. to exch. 400 Oct. for Sept.
<sup>12</sup> 2 d. to exch. 12,200 May for Aug.
<sup>13</sup> 7 pd. to exch. 606 Nov. for July.
<sup>11</sup> pd. to exch. 200 July for Aug.
<sup>11</sup> pd. to exch. 2,100 May for Aug.
<sup>12</sup> pd. to exch. 1,200 Sep. for May.
<sup>11</sup> pd. to exch. 2,100 May for Aug.
<sup>12</sup> pd. to exch. 300 Oct for May.
<sup>13</sup> 7 pd. to exch. 1,200 Sep. for May.
<sup>14</sup> pd. to exch. 1,200 May for Aug.
<sup>15</sup> 24 pd. to exch. 300 Oct for May.
<sup>16</sup> 90 pd. to exch. 100 Nov. for May.
<sup>17</sup> 90 pd. to exch. 100 May for July.
<sup>18</sup> 91 to exch. 100 May for June.
<sup>19</sup> 91 to exch. 200 May for July.
<sup>10</sup> 91 to exch. 200 May for July.
<sup>10</sup> 91 to exch. 200 May for July.
<sup>10</sup> 91 to exch. 200 May for July.

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	851
To Leith, per steamer Critic, 1,000	1,000
To Havre, per steamer La Normandie, 452 upland and 253	
Bea 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 Dar-	
win, 1,262	3,281
win, 1, 262 To Genos, 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 Castillau 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, 3,254J. Jover	
Serra, 2,300	5,554
To Genca, per steamers Citta di Messina, 959 Iuscan	1 000
Prince, 3,850	4,809
MOBILE - To Breman, per steamer Specialist, 6,676	6,676
BAVANNAH-To Bremen, per steamer Glenmorven, 4,723.	4,723 2.650
BRUNSWICK-To St. Petersburg, per steamer Crown, 2,650	2,000
Boston-To Liverpool, per steamers Sachem, 895	1,450
95 upland and 320 Sea Island Victorian, 140	819
To Hull, per steamer Ohio, 819 BALTIMORE-To Liverpool, per steamer Rossmore, 676 upland	019
and 605 Sea Island.	1,281
To Bremen, per steamer Aachen, 1,271.	1,271
BAN FRANCISCO-To Japan, per steamer City of Rio de Janeiro,	3,211
300	300
TICOVI-To Japan, per steamer Braemer, 50	50

-- 73 834 Total .....

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

		Other		Bremen	1 Other			
	Liver-	United		& Ham	. North	South		
	pool.	Kingā.	Havre	. burg	Europe	. Europe	.Japan.	Total.
New York.	6,356	1,854	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
Savannah		******		4,723				4,723
Brunswick.		******			2,650			2,650
Beston	1,450	819						2 269
Baltimore	1,281	******		1,271				2,552
San Fran		******	******	******			300	300
Tacoma					*****	******	50	50
Seattle			******				2,150	2,150
Tatal	10.000			10.070		14.050	0 500	00.004

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 Mar chester-April 21-Steamer Kingstor, 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 Bardo 8,124. April 21 Steamer Corritor 5, 441.

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.

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, 14,700.

To Brench-April 22-Steamer Heightigton, To Genoa-April 22-Steamer Katalina, and Moorish France, To Genoa-April 21-Steamers Catalina, and Moorish France, 10,700.
MOBILE-To Liverpool-April 21-Steamer Huntoliff, 3,409.
PERSACOLA-TO Liverpool-April 21-Steamer Legislator, 4,081.
SAVANNAH-TO St. Petersburg-April 17-Steamer Cento, 4,425. To Barceiona-April 21-Steamer Corso, 3,392.
BRUNSWICK-TO Bremen-April 16-Steamer Heathfield, 3,925..... April 22-Steamer Henley, 5,251.
NOBFOLK-TO Liverpool-April 16-Steamer Pinner's Point, 2,577. To Rotterdam-April 21-Steamer Mobile, 200.
BOSTOR-TO Liverpool-April 14-Steamer Cestrian, 3,031 upland and 20 Eeyptian... Avril 15-Steamer Roman, 78 upland and 150 Sea Island... April 16-Steamer Catalonia, 639....April 20-Steamers Michigan, 234; Philadelphian, 230.
BALTIMORE-TO Liverpool-April 14-Steamer Custermore, 1,076. To Bremen-April 17-Steamer Crefeld, 1,536.
To Hamburg-April 16-Steamer Arabia, 250.
PHILADELFHIA-TO Liverpool-April 20-Steamer Fadian, 144.
SAN FRANCISCO-TO Japan-April 21-Steamer Gaelic, 493.
Below we give all news received to date of disasters to contain from United States ports, &c.:

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.	Er.
Liverpool,asked.d.	:	18†	18†	18†	18†	181
Dod.	1					
Havre		301*	301*	301*	301*	30+*
Do	1					
Bremend.		25-27121	25-27121	25-27121	25-27421	25-271gt
Dod.						
Hamburgd.	5	251	25†	25†	251	25†
Dod.	Holiday		****	****		
Amsterdam c.	oli	251	251	25†	25†	251
Beval, v. Hambd.	H.	25128	25128	25128	25128	25158
Do v. Hulld.	1	38†	381	38†	138	381
Barcelonad.	1					
Genoad.	1	18	18	18	18	18
Triested.		35†	35†	351	351	351
Antwerpd.		784	784	764	764	761
Ghent, v. Antw'p.d.	1	964	P64	9e4	964	964

and 5 per cent LIVERPOOL.-By cable from Liverpool we have the followir g

statement of the week's sales, stocks, &c., at that port.

•	A diversa in Continent	Apr. 2.	Apr. 9	Apr. 16	Apr. 23.
;	Sales of the week bales.				
	Of which exporters took Of which speculators took	1,200 600			1,400 200
	Sales American	52,000	55,000	54,000	32,000
	Actual export Forwarded	8,000 66,000			
1	Total stock-Estimated Of which American-Estim'd	1,281,000	1,278,000	1,258,000	1.254.000
1	Total import of the week	44,000	66,000		
	Of which American Amount afloat.				
	Of which American				

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.	Thursd'y.	Friday.
Market, 1:45 P. M.				Good demand.	Harden'g.	Harden'g
Mid.Upl'ds.				4332	418	44
Sales Spec. & exp.	Holiday.	Holiday	Holiday	12,000 500	12,000 500	10,000 500
Futures. Market, 1:45 P. M.	Ho	Ho	H0]	Steady at a decline.	Steady at partially 1-64 adv.	Quiet.
Market, 4 P. M.				Steady	Firm.	Quiet.

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

Amail 17 to	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 17 to April 23. April-May May-June June-July July-Aug AugSept SeptOct OctNov DecJan JanFeb FebMch				$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 49 3 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### 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.

BUREAU PONOUATO A A	A GWIN ON		ARTICLES 11 11		and the second s	
	Sat.	Mon.	Tues.	Wed.	Thurs.	F
May delivery		8134	804	8019	80	8112
June delivery	7719		794		7918	80 %
July delivery	7678	8078	7938	79	784	80
September deliveryc.	743	7812	7718	7638	754	76%
December delivery c.	11	803	7918	784	774	784

-

There has been a slight increase to the speculative dealings There has been a slight increase to the speculative dealings in the market for Indian corn futures and prices for the week have advanced  $\frac{5}{3}$  ( $\frac{3}{6}$ ), 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 im-provement in wheat prices. In the spot market only a lim ited volume of business has been transacted, but prices have advanced with futures, closing with sales of No. 2 mixed at  $30\frac{3}{6}$  ( $31\frac{1}{2}$ c. f. o. b. afloat; also old vellow at 31c. in store. old yellow at 31c. in store.

DAILY GLOSING PRIJES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr1.
April	2958	3058	3058	304	3014	304
May delivery	2938	3018	3018	2934	2934	30
July delivery	3078	31 %	3158	3138	3118	314
September delivery c.	324	33	3278	3258	3258	3278

Speculation on the market for oats for future delivery has Speculation on the market for oats for future derivery has been quiet, but there has been an advance in prices for the week of 1@1½cc., in sympathy with the improvement in other grains and on the war news from the Far East. To-day the market was firm and ½c. higher. In the spot market busi-ness has been more active; shippers have been fair buy-ers and prices have advanced. The sales to-day included No. 2 mixed at 23°, in elevator and No. 2 white at 26°, in elevator.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

Mon. 2234 234 Tues. 22<sup>1</sup>8 22<sup>3</sup>4 Wed. 224 23 Th 224 2278 2219 2318 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 :

FLOUP.							
Fine	82 150	2 85	Patent, winter	\$4 500 4 90			
Superfine	2 500	3 35	City mills extras	4 800 4 90			
Ertra, No. 2	2950	3 50	Rye flour, superfine	2 300 2 75			
Extra, No. 1	3100	3 40	Buckwheat flour	···· Ø ····			
Clears	3 450	4 25	Corn meal-				
Straights	4100	4 35	Western &c	1 700 1 75			
Patent, spring	4 250	4 55	Brandywine	180			
[Wheat flour in sacks sells at prices below those for barrels.]							
GRAIN.							
Wheat-	0.	0.	Corn, per bush-	0. 0.			

W LOat	0. 0.	Ourn, per bush-	C.	0.
Spring, per bush	82 @ 88	West'n mixed	29 @	324
Red winter No. 2	Nominal.	No. 2 mixed	30380	3158
Red winter	82 @ 87	Western yellow	30100	33
Northern, No. 1	8740 874	Western White	30100	33
Oats-Mixed, per bu.	20 @ 24	Rye-		1.1
White	21 @ 31	Western, per bush.	39 0	4312
No. 2 mixed.	23 70 24	State and Jersey	39 @	44
No. 2 white	26 @ 27	Barley-Western	40 0	48
		Feeding	33 0	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 developaverage. There has thus not been, so far, any such develop-ment of demand as there were expectations of, based upon the successful auction sale of last week. The outcome, al-though 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 2½ per cent on the weak. This is an encouraging indication that despite blesched cottons in leading makes gaining some 2½ 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.	the last	1897.	1896.		
MEN TORE TO ATAIL 19.	Week.	Since Jan. 1.	Week.	Since Jan 1.	
Great Britain	125	1,667	107	678	
Other European	100	1.354	5	1,217	
China	5	27,145	600	26,722	
India		992		2,450	
Arabia.		6,859		5,574	
AIFICA	67	3,889	943	5,325	
West Indies	227	5,053	146	3.945	
Maxico	78	804	148	971	
Oentral America	291	2,299	250	2.860	
South America	408	17.141		14.006	
Otner Countries.			264		
Othor Counterles	40	1,436	66	1,118	
Total	1.341	68,636	2.529	64,866	
China, via Vancouver*		8,750	2,145	13,307	
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 \$2,822,730 in 1897 against \$2,933,734 in 1896. Bleached cottons have developed a marked hardening tend-ency this week, advances of 2 to 2½ per cent being reported

in such leading makes as Fruit of the Lcom, 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 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 blank-ets are inactive. In coarse, colored cottons small orders show some increase in numbers, particularly for denims, but the de-mand 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. Ginghams, both staple and dress styles, have ruled dull and unaltered. Print cloths have been in-active. No sales of regulars reported at Fall River, where the quotation is unchanged at 2 9-16c. nominal. the quotation is unchanged at 2 9-16c. nominal.

1897.	1896.	1895.	1894.
Slock of Print Oloths- Apr. 17	7. Apr. 18.	Apr. 20.	Apr. 21.
At Providence, 64 squares.)	( 247,000	119,000	219,000
At Fall River, 64 squares } *	{ 791,000	27,000	340,000
AtFall River, odd sizes)	( 583,000	113,000	81,000
A ROAD AND AND AND AND AND AND AND AND AND A			
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.

the print cloth market is made public. WOOLEN GOODS.—There has been a further falling off in the demand for woolen and worsted trouserings and suitings in all grades during the week, and business has been on a lim-ited 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, how-ever, 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 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 22, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

-							-	-	The Party Party	-		-
Total imports	Total Ent'd forconsumpt	Manufactures of- Wool Cotton Silk. Flax. Miscellaneous		Totalmarketed	Total withdr'w'ls 1,734 Ent'dforconsumpt 44,031	Wool. Cotton. Silk, Flax. Miscellaneous.		Total	Wool Ootton Bilk. Flar. Miscellaneous		日日の日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	IMPORTS ENTERED
45,604	1,573 44,031	944 313 112 50	IMPORTS	45,765	$1,734 \\ 44,031$	373 202 147 315 697	WAR	44,031	3,674 2,770 1,356 5,346 30,885	Pkgs.	Week April	FOR
3,442,368	386,546	198,041 85,477 62,697 31,629 8,702	TS BNTERED	3,361,951	3,055,822	104,093 45,995 75,003 59,512 21,536	WAREHOUSE WI	3,055,822	1,107,665 580,148 610,896 476,476 280,637	Value.	Ending 22, 1897.	<b>GONSUMPTION</b>
637,546	26,015 611,531	11,000 5,907 2,063 4,050 2,995	FOR	662,282	50,751 611,531	24,710 8,695 3,801 8,546 4,999	THDRAWA	611,531	35,357 34.746 19,124 46,077 476,227	Pkgs.	Since Jan.	FOR
43,485,239	6,542,218 36,923,021	2,987,927 1,457,017 1,052,837 756,411 288,026	WAREHOUSE DURING SAME PERIOD	49,348,157	12,425,136 36,923,021	6,661,196 2,106,399 1,778,683 1,436,067 1,442,791	WITHDRAWALS THROWN 1	36,923,021	9,177,643 8,001,993 8,275,983 5,643,465 5,823,937	Value.	n. 1, 1897.	THE WEEK AND
10,992	1,834 9,158	905 370 123 213 223	RING SA	11,332	2,174 9,158	1,173 458 154 247 147	UPON THE	9,158	983 1,494 1,039 1,039 4,827	Pkgs.	April	
1,714,399	457,139	245,536 89,785 59,029 23,902	ME PERIOI	1,690,140	432,880	192,485 103,179 76,448 39,158 21,580	BMARKET	1,257,260	204,186 325,795 353,165 183,188 190,926	Value.	23, 1896.	SINCE JANUARY
649,053	41,145 607,908	20,458 8,223 2,828 4,493		646,676	38,768 607,908	15,149 8,774 3,316 5,708 5,821		607,908	36.129 32,264 18,620 27,085 493,810	Pkgs.	Since Jan	1,1897 AM
46,335,971	10,086,984 36,248,987	5,150,327 2,022,381 1,381,395 948,200 544,681		45,676,949	9,427,962 36,248,987	4,030,942 2,128,179 1,648,971 983,612 636,258		36,248,987	$\begin{array}{c}9,716.994\\7,483.356\\8,630.991\\4,636,024\\6,381,622\end{array}$	Value.	Since Jan. 1, 1896.	AND 1896.

# 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.

The STREET RAILWAY SUPPLEMENT will likewise be fur-nished with ut extra charge to every subscriber of the CHRONICLE

The QUOTATION SUPPLEMENT, issued monthly, will also be mnished wahout extra charge to every subscriber of the furnished CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

#### Terms of Advertising-(Per inch space.)

Chicago, 111 .- Extracts from the Mayor's Message -Insubmitting 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

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 embarrasment, 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 their issuance has made it possible to carry on our municipal government. The subsequent collection of taxes, and their issuance has made it possible to give the follow-incideat account 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\$243,476,89	25
Two per cent on same	\$4,869,536
Income from miscellaneous sources	3,655,722
Department receipts, transfers and from	1 101 050
special sources	1,194,652
Tatal	00 010 010

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 \$17,119,870, 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, Chair-man 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 1987, inclusive. This loan will con-stitute 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 issu-ance of water-works bonds to the amount of \$6,000.

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 securi-ties are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will ma-ture 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 in-formed 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. D. Day & Co., Boston, Mass.	
Third National Bank, Boston, Mass	
J. W Longstreet & Co., Boston, Mass.	
Parkinson & Burr, Boston, Mass.	

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.

principal will mature in four years from date of issue. **Brockton, Mass.**—Bond Offering.—Proposals will be re-ceived 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, matur-ing 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 \$1,953,650. The debt incurred by special legisla-tion (included in total debt) consists of a water debt of \$120,-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 21/2 per cent of the average valuation for the last three years, which amounts to \$32,908,279. The population is estimated at 35,863. **Brooklyn, N. Y.**—Bond News.—The Board of Aldermen of

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 mprovements.

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 pro-poses 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 pub-lished that this borough has sold \$4,000 of bonds at prices ranging from 100.13 to 103.05. We are officially informed that the borough has not issued any new bonds. It is sup-posed that the report originated through the sale by an execu-tor, 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 in-terest 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: 

 ac Sons of Cleveland at 10743. The other bids received wete.

 Dletz, Denison & Prior. Cleveland, Ohio

 Farson, Leach & Co., New York, N. Y.

 107:37

 Blodget, Merritt & Co., Soston, Mass

 107:07

 R. L. Day & Co. and Blake Bros. & Co., Boston, Mass

 106:81

 E. H. Rollins & Sons, Boston, Mass

 106:67

 L. W. Morrison, New York

The bonds are of the denomination of \$1,000 each. Interest is payable semi-annually on the first days of April and Oct-ober and the principal will mature October 1, 1921, both principal and interest being payable at the American Ex-change 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 re-ceived 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 denomi-nation of \$'00 and \$500; interest will be payable semi-annually on the first days of January and July and the prin-cipal 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, Onio, for \$6,186.

Dennis, Ma-s -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 inclu-ive.

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

**Douglass 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 re-mainder 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. YBond Sale The city of Elmira has sold
\$49,500 of 5 per cent school bonds to Rudolph Kleybolte & Co
of Cincinnati, Ohio, at 104'48. The other bids received were :
Benwell & Everitt, New York. N. Y
Daniel A. Moran & Co., New York, N. Y
Street, Wykes & Co., New York, N. Y
Mason, Lewis & Co., Chicago, Ill
Farson, Leach & Co., New York, N. Y
E. H. Rollins & Sons, Boston, Mass103.630
Bertron & Storrs, New York, N. Y. 103:570
Walter Stanton & Co., New York, N. Y
C. H. White & Co., New York, N. Y

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, Miss., at 103/9153. The other bids received were:

G. A. Fernald & Co., Boston, Mass	103.319
E. H. Gay & Co., Boston, Mass	
Adams & Co., Boston, Mass	103.536
Dietz, Denison & Prior, Boston, Mass	103.477
N. W. Harris & Co., Boston, Mass	103.430
Estabrook & Co., Boston, Mass	
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, Giddiags & Co., Boston, Mass	102.770
Jas. W. Longstreet & Co., Boston, Mass	
E. H. Rolling & Sons, Boston, Mass	102:539

L. 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 fol-lows: \$2,000 annually on October 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$4,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest are payable at the First National Bank Boston Mass. 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 Ben-well & Everitt of New York City at 107.54. The securities

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

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

Gloncester, 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 100.16. The securities are dated April 1, 1897; interest is pay-able 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 elec-tion, 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 prop-osition to issue \$25,000 of court-house and jail bonds, to here interest at a rate not to exceed 7 per cont bear interest at a rate not to exceed 7 per cent.

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

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  $3\frac{1}{2}$  per cent, thereby reducing the interest charge  $3\frac{1}{2}$  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 \$'50,000. These public improvement bonds were also issued at the rate of  $3\frac{1}{2}$ 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:—

"The entire city debt is as follows:-

Water debt.... Other bonds of the city, none of which bear a higher rate of interest than 3<sup>1</sup>g per cent per annum and \$750,000 of which bear interest at the rate of 3 per cent.... \$970,000

2,517,000 194,181 Notes. ......

\$3,674,181

\$3,674,181 "From this should be deducted the sinking funds, amount-ing 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 shoull 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 condi-tion of the city to-day is that of an increase of about \$283,000 tion 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 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 securi-ties will be of the denomination of \$500 each, dated January 1, 1896; interest will be payable semi-annually and the princi-pal will mature as follows: \$3,000 at the rate of \$500 ear an-num 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 Na-tional 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

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. of the bid.

of the bid. This issue of bonds will constitute the only indebtedness of the town of Hollister. The assessed valuation of real and per-sonal 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 :

 106-19.
 The oth P bills received weie.
 108 100

 Leland, Towle & Co., Boston, Mass.
 107 150

 Walter Stanton & Co., New York, N. Y.
 107 150

 J. H. Bonnington (for Dime Savings Bank of B'klyn) \$250,000 108:820
 106 580

 The Lamprecht Bros. Co., Cleveland, Ohio.
 106 580

 Kings Coupty Trust Co., Brooklyn, N. Y., \$250,000.
 106 580

 Edw. C. Jones Co., New York, N. Y.
 106 060

 Seymour Bros, New York, N. Y.
 104 967

 J. & W. Seligman, New York, N. Y.
 103 570

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:

They are a for the second seco		at 000	000 000
	\$50,000	\$4,000	\$26,000
the second s	Sewer	Paving	Paving
Ridders-	Bonds.	Bonds.	Oerlfs.
Bidders- Benwell & Everitt	106.500	103.00	102.00
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	101.20	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		
Rudulph 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			

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 Com-missioners of Jasper County propose to issue \$40,000 of courthouse bonds.

Jellico, Tenn.—Bond Offering.—Proposals will be re-ceived 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 \$433.085.

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:

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 re-ceived until 12 o'clock noon, April 27, 1897, by Carl Becker, City Clerk, for the purchase of \$11,832 of 6 per cant bonds. The securities will be issued in "ticipation of the collection of special assessments for per week rovements; they will be of the denomination of \$26d and bonds ted March 1, 1897, inter-est will be payable per d the principal will mathe denomination of seed and bond of the principal will ma-est will be payable at the first, the principal will ma-payable at the first. C.—Bond Offerianths from date of issue, payable

Middletown, Conn.-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 \$200,000 to \$215,000 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, 1922, 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 \$326,000, 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 a warded 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 prin-cipal 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. 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.

per cent interest, and a bid of 15279 from the Edw. C. Jones Co., of New York City, on the basis of the bonds bearing 41/4 per cent interest. The Osweg) City Savings Bank also bid for \$10,000 of the bonds on a 33/4 per cent basis. The interest on the securities is payable semi-annually on the first days of January and July, and the principal will ma-ture 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 valua-tion, \$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 3 per cent gold canal-im-provement 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 accurated. bids received :

Amount. Bids. \$6,000....102 00 10,000....100 76 10,000....100 76 300,000....101 75 6,000 ....101 50 8 000 000 101 9279

or

25.000

B	2.3	1.7	100	2.2	

Chas. S. Byington, Albany, N. Y .....

Blair & Co., New York, N. Y. Maclay & Davies, New York, N. Y. 

Jos. . Gavin, Buffalo, N. Y .....

Wm. B. Sayer, Warwick, N. Y.

Metropolitan Savings Bank, New York, N. Y.

Troy Savings Bank, Troy, N. Y .....

Manufacturers' Trust Co., Brooklyn, N. Y ....

New York Security & Trust Co., New York, N. Y. Spencer Trask & Co., Albany, N. Y. Jamaica Savings Bank, Jamaica, N. Y.

 $\begin{array}{c} 25,000\ldots 100\,^{\circ}26\\ 25,060\ldots 100\,\,01\\ 50,000\ldots 100\,\,00\\ 100,000\ldots 100\,^{\circ}30\\ 100,000\ldots 100\,^{\circ}20\\ 100,000\ldots 100\,^{\circ}10\\ 100,000\ldots 100\,^{\circ}00\\ 100,000\ldots 100\,^{\circ}2\\ 100\,\,000\ldots 100\,^{\circ}2\\ 30,000\ldots 100\,^{\circ}0\\ 1\,\,100\,^{\circ}2\\ 1\,\,100\,$ chaser may desire.

Bonds Authorized.—The Governor has signed a bill author-ing 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 Part 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 Rudolnk 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 denomina-tion 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 in-terest being payable at the Chemical National Bank of New York City. 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 Edu-cation 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.

Phonix, A. T.—Bond News.—T. A. Jobs, City Recorder, re-ports 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, sub-isect to call after ten years at the rate of \$2 000 per annum ject 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



& 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 \$200,000 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 22, 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:

The second	101.100
Radolph Kleybolte & Co., New York, N. Y	***103.190
Rudolph Kleybolte & Co., New York, H. T.	105.0659
Tana Darkar & Co., BOSTOD, Mars	205.000
Jose Parker & Co., Boston, Mass. E. C. Stanwood & Co., Boston, Mass. Dietz, Denison & Prior, Boston, Mass.	104.899
Dietz. Denison & Fior, Boston, Mass Jas. W. Longstreet & Co., Boston, Mass N. W. Harris & Co., Boston, Mass	101.020
N. W. Hallis & Contra Mass	104.812
N. W. Harris & Co., Boston, Mass.	0091101
Foote & French. E. H. Rollins & Sons, Boston, Mass. Mason, Lewis & Co., Boston, Mass.	104.770
Mason, Lewis & Co., Boston, Mass	104.550
Rindget, Merritt & Co., Boston, Muss.	104070
Lee, Higginson & Co., Boston, Mass. R. L. Day & Co., Boston, Mass.	104.039
P I. Day & Co., Boston, Mass	100.200
R. L. Day & Co., Boston, Mass Blake Bros. & Co., Boston, Mass	103.770
Blake Bros. & Co., Boston, Kanoort	

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 author-izing Ramsey County to issue \$85,000 of road bonds has failed to pass the State Legislature.

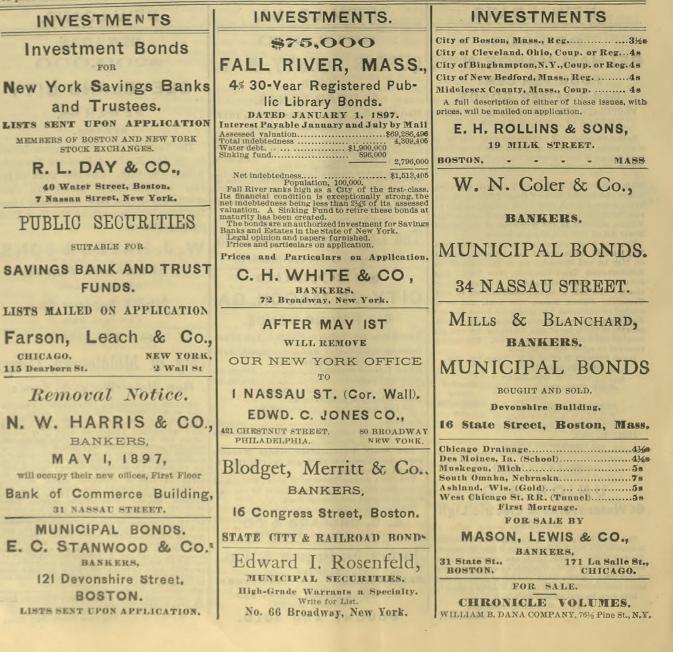
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Scranton, Pa.-Bond Sale.-The \$120,000 of 41% per cent school funding bonds of this city were awarded to Gyrus Pierce for the Pean Mutual Life Insurance Company of Philadelphia, Pa., at 112.01. The other bids received were

E. H. Rollins & Sons, Boston, Mass.	
E. C. Stanwood & Co., Boston, Mass	111.470
W. J. Hayes & Sons, Cleveland, Ohio	111.070
Dietz, Denison & Prior, Cleveland, Ohlo	
N. W. Harris & Co., New York, N. Y.	110.670
The Lamprecht Bros. Co., Cleveland, Ohio	110.620
Farson, Leach & Co, New York, N. Y.	
C. H. White & Co., New York, N. Y	
Rudolph Kleybolte & Co., Cincinnati, Ohio	
R. L. Day & Co., Boston, Mass	110.129
Edw. C. Jones Co., New York, N. Y	
E. H. Gay & Co., Boston, Mass	
Isaac W. Sherrill, Poughkeepsie, N. Y.	
E. D. Shepard & Co., New York, N. Y	109.000
Leland, Towle & Co., Boston, Mass	108.750
Scranton Savings Bank, Scranton, Pa	
Townsend, Whelan & Co., Philadelphia, Pa	
Mason, Lewis & Co., Chicago, Ill.	
Sailer & Stevenson, Philadelphia, Pa.	
John T. Williams, Scranton, Pa. (for \$5,000)	

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 re-ceived 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 securives will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-an-nually on the first days of January and July at the Southing-ton National Bank, and the principal will mature at the rate of \$30,000 every ten years from July 1, 1907 to 1927, inclusive. A cerrified 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 the town.



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.

Timmonsville, 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 required management bids received were:

ments.

The indebtedness of Utica, not including this issue, con-sists 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 Vickburg, 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 eople 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 Cincin-nati, Ohio, at a premium of 235'00. The securities are dated this county were awarded to Seasongood & Mayer of Cincin-nati, 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 be-ginning with April 1, 1898. The loan was issued for the pur-pose 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 41/2 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.

Lorain is situated in Lorain C LOANS — When Due. IMPROVEMENT BONDS— 6s, ...., \$8,000 .....1897-1898 (\$4,000 due yearly.) (\$5,000 due yearly.) JAIL BONDS— 6s, ...., \$1,500 ...Aug. 15, 1897 6s, ...., \$1,500 ...Aug. 15, 1898 REFUNDING BONDS— 6s, ...., \$6,000 .....1898-1903 (\$1,000 due yearly.) 6s, ...., \$30,000 .....1903-1912 (\$3,000 due yearly.)

MISCELLANEOUS.

1897.

MISCELLANEOUS.

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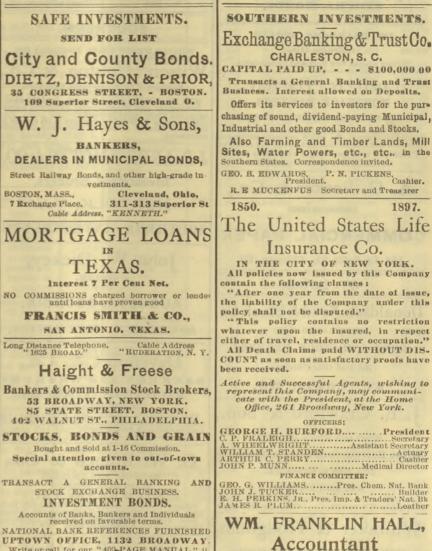
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