

# THE Commercial & Financial CHRONICLE

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 1, have been \$928,766,645, against \$959,297,941 last week and \$1,078,290,081 the corresponding week of last year. The decrease is in part due to the holiday on Tuesday at New York.

CLEARINGS. Returns by Telegraph.	Week Ending May 1.		
	1897.	1896.	Per Cent.
New York.....	\$386,639,857	\$480,081,773	-19.5
Boston.....	71,413,888	73,709,108	-3.1
Philadelphia.....	42,846,935	43,112,838	-10.9
Baltimore.....	9,827,200	11,356,554	-13.5
Chicago.....	70,177,341	90,038,809	-22.1
St. Louis.....	20,454,859	18,910,159	+8.2
New Orleans.....	5,300,821	6,763,127	-21.6
Seven cities, 5 days.....	\$606,660,801	\$723,972,368	-16.8
Other cities, 5 days.....	128,413,261	129,942,413	-1.2
Total all cities, 5 days.....	\$735,074,162	\$853,914,781	-14.4
All cities, 1 day.....	193,692,483	219,376,300	-11.7
Total all cities for week.....	\$928,766,645	\$1,078,290,081	-13.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 24, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about twenty-six million dollars, and at New York alone the gain is nearly twenty-eight and three-quarter millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 3.0 per cent. Compared with the week of 1895 the current returns record a decline of 4.4 per cent, and the excess over 1894 is 15.6 per cent. Outside of New York the gain over 1896 is 0.3 per cent. The loss from 1895 reaches 1.2 per cent, and making comparison with 1894 the excess is seen to be 9.0 per cent,

Clearings at—	Week ending April 24.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	\$585,713,680	\$668,926,753	-5.5	\$774,936,932	\$440,892,372
Philadelphia.....	90,889,134	61,564,177	-1.1	64,708,428	58,269,335
Pittsburg.....	18,329,498	17,198,764	-6.5	16,694,050	13,756,285
Baltimore.....	14,398,768	12,541,235	+14.9	12,776,800	11,592,547
Buffalo.....	3,527,699	4,012,698	-12.1	3,804,880	3,389,877
Washington.....	2,020,172	1,817,333	+11.2	1,773,081	1,697,007
Rochester.....	1,363,437	1,389,814	-1.9	1,568,583	1,267,892
Syracuse.....	1,008,188	986,422	+2.2	858,009	760,589
Scranton.....	849,506	983,348	-13.6	748,256	700,845
Wilmington.....	736,257	671,310	+9.7	690,380	684,500
Binghamton.....	314,800	302,600	+4.0	316,200	292,600
Total Middle.....	689,152,109	668,395,074	-4.4	678,811,049	536,298,947
Boston.....	83,260,218	79,371,202	+4.9	93,050,615	80,718,458
Providence.....	4,638,700	5,302,600	-12.2	4,682,000	3,995,000
Hartford.....	2,174,937	2,390,229	-9.0	2,026,010	1,600,074
New Haven.....	1,380,278	1,367,379	+0.9	1,840,237	1,133,398
Springfield.....	1,169,592	1,297,748	-10.1	1,361,744	1,052,053
Worcester.....	1,354,681	1,207,516	+12.2	1,179,522	1,137,006
Portland.....	1,023,629	1,143,073	-10.5	1,210,108	1,095,878
Fall River.....	3,704,400	4,625,000	-19.9	731,448	766,589
Lowell.....	693,123	566,082	+11.1	673,719	653,421
New Bedford.....	408,041	442,489	-7.8	320,212	337,861
Total New Eng.....	98,466,936	93,815,157	+2.8	106,678,609	92,510,738
Chicago.....	80,344,870	87,442,109	-8.1	89,169,091	79,822,759
Cincinnati.....	11,463,860	10,978,360	+4.1	11,965,950	11,212,100
Detroit.....	5,118,083	5,262,321	-2.7	5,041,155	4,804,242
Cleveland.....	5,249,188	6,806,767	-9.6	4,564,192	4,064,080
Milwaukee.....	3,991,659	4,210,111	-5.2	3,901,435	4,106,862
Columbus.....	3,704,400	4,625,000	-19.9	3,915,300	3,097,800
Indianapolis.....	1,920,513	2,055,059	-6.6	1,137,001	898,778
Peoria.....	1,280,672	1,748,607	-26.8	1,838,611	1,807,686
Toledo.....	1,311,024	1,294,047	+1.3	.....	.....
Grand Rapids.....	728,526	771,823	-5.6	976,480	688,905
Dayton.....	594,485	626,671	-5.1	.....	.....
Lexington.....	321,579	238,861	+34.8	343,275	333,488
Saginaw.....	250,000	300,000	-16.7	369,500	218,614
Kalamazoo.....	232,508	238,032	-2.1	215,688	216,465
Akron.....	229,521	220,300	+4.2	142,174	142,838
Bay City.....	153,484	232,233	-34.1	254,356	275,119
Rockford.....	206,267	271,764	-23.9	227,237	259,133
Springfield, Ohio.....	183,246	155,098	+11.0	124,718	118,157
Canton.....	171,810	181,351	-5.3	178,004	141,423
Tot. Mid. West'r.....	117,410,702	126,715,812	-7.3	118,365,631	112,846,449
San Francisco.....	13,868,676	12,702,726	+9.2	11,334,727	12,783,531
Salt Lake City.....	1,405,862	1,212,386	+15.9	1,413,288	1,684,490
Portland.....	894,769	775,402	+3.7	820,090	1,249,290
Los Angeles.....	940,059	1,193,183	-21.2	1,235,245	770,232
Tacoma.....	415,429	497,894	-16.0	454,832	543,551
Seattle.....	550,000	530,219	+3.6	455,061	685,858
Spokane.....	563,838	437,570	+28.9	276,090	243,164
Butte.....	116,058	186,704	-15.1	159,490	115,000
St. Paul.....	86,548	79,609	+8.1	67,415	121,098
Total Pacific.....	18,701,213	18,306,223	+2.2	16,306,226	17,694,814
Kansas City.....	10,637,780	10,027,901	+6.1	8,927,258	9,118,077
Minneapolis.....	7,619,240	5,190,533	+46.8	5,907,814	4,692,907
Omaha.....	3,538,623	3,854,020	-8.2	3,115,519	2,586,951
St. Paul.....	3,093,116	1,193,183	-25.7	3,224,543	2,659,836
Denver.....	2,613,149	1,541,049	+69.6	2,516,129	2,711,484
Davenport.....	533,536	660,614	-19.2	.....	.....
Des Moines.....	1,144,723	1,200,000	-4.0	1,110,523	1,201,692
St. Joseph.....	952,793	1,205,777	-21.0	1,494,356	1,345,231
St. Louis.....	486,600	610,688	-19.9	514,927	687,429
Lincoln.....	285,164	257,437	+10.8	271,857	411,734
Wichita.....	455,293	484,328	-5.4	492,922	455,127
Topeka.....	498,791	453,271	+9.6	414,870	437,096
Fremont.....	52,544	48,272	+8.9	72,197	60,233
Hastings.....	65,609	50,029	+31.1	64,608	80,500
Total other West.....	31,946,992	29,609,607	+7.0	28,253,298	28,780,607
St. Louis.....	25,397,653	21,887,232	+16.0	24,098,861	19,354,252
New Orleans.....	7,480,608	8,374,994	-10.7	8,215,972	6,429,238
Louisville.....	5,808,155	5,559,152	+5.7	5,870,238	5,092,218
Houston.....	1,813,600	1,781,320	+1.8	2,372,442	1,933,995
Galveston.....	2,101,003	1,504,192	+39.7	1,754,718	1,853,210
Savannah.....	1,977,900	1,735,648	+14.0	1,684,075	1,368,875
Richmond.....	2,010,772	2,059,167	-1.9	2,319,489	1,740,793
Memphis.....	1,592,851	1,886,398	-15.6	1,801,056	1,239,075
Atlanta.....	1,118,789	1,032,354	+11.2	891,690	796,239
Dallas.....	1,103,285	1,438,271	-23.3	1,018,807	978,625
Nashville.....	928,600	771,754	+20.4	804,223	765,965
Memphis.....	960,393	839,372	+14.4	903,600	895,758
Norfolk.....	254,881	415,328	-38.8	894,681	678,875
Waco.....	644,871	653,002	-1.2	694,751	593,554
Fort Worth.....	677,902	677,166	+0.1	648,000	.....
Augusta.....	414,181	486,385	-14.8	344,389	267,137
Birmingham.....	541,110	431,501	+25.5	.....	.....
Little Rock.....	283,026	204,444	+41.1	316,004	392,869
Jacksonville.....	221,121	290,726	-24.0	340,000	391,356
Chattanooga.....	242,275	253,793	-4.6	212,713	173,752
Total Southern.....	55,619,959	52,331,149	+6.3	55,157,152	44,077,433
Total all.....	950,297,941	989,173,122	-3.0	1,003,471,970	829,667,488
Outside N. York.....	423,684,261	423,246,369	+0.3	428,535,038	385,775,116
Montreal.....	9,369,845	9,417,186	-0.6	10,111,937	8,769,624
Toronto.....	6,767,120	5,492,608	+23.4	5,118,071	4,635,225
Halifax.....	1,115,390	1,044,316	+6.8	915,416	901,356
Winnipeg.....	842,051	807,108	+3.9	711,354	650,990
Hamilton.....	493,945	611,771	+19.1	499,350	544,771
St. John.....	456,599	.....	.....	.....	.....
Total Canada.....	18,678,352	17,332,989	+7.8	17,379,158	15,530,966

\* Not included in totals.

### THE FINANCIAL SITUATION.

The shipments of gold to Europe which began this week have led to considerable discussion. They would attract very little if any attention were it not for the unfortunate condition of our currency. That is an occult influence which no one can measure and which, consequently, every one is liable to exaggerate. We suggested months ago, and have also repeated the suggestion several times since, that the progress of tariff legislation in connection with the other conditions prevailing would induce a large increase in merchandise imports which during the months of small exports might lead to an outflow of gold. This is substantially what is now occurring. That is to say the unusual movement of merchandise to America from all parts of the world seeking to get advantage of the existing duties in view of the higher rates which are expected to prevail soon, is the first factor in the situation, without which the movement of gold would not be feasible. The other influence is that there is a special demand in Europe for gold by Russia and Japan, but more particularly by Austria. This latter country has increased the urgency of the call, and lowered the point of sterling exchange at which gold can profitably be moved from New York to Austria, by the sale of a considerable amount of three and a-half per cent Treasury bills in London and Vienna, with the requirement that payment be made in gold. The operation is not so very unlike our recent sales of bonds for gold which enabled us to import very considerable amounts of that metal even with foreign exchange here at high rates. The truth is that the London and Vienna bankers bought Austrian  $3\frac{1}{2}$  per cents at a figure that enabled them to get a profit on the purchase after paying something to secure the gold.

But the question has been asked, how is an outflow of gold possible in face of the large merchandise balance which the records of our foreign trade since July 1 1896 show stands in our favor? Do not the figures of the Bureau of Statistics for the current fiscal year to April 1 indicate that the outside world still owes us on that account 323 million dollars? Sometimes the trade situation is stated in that way; but it should not be overlooked that a portion of this balance has been paid by gold imports which the record for the same months states reached a *net* of \$64,492,000 coin and bullion plus \$2,170,000 gold ore, or a total of \$66,662,000; this offset is to be decreased, however, by the net exports of silver, which were \$37,995,000 less the *net* imports (\$13,017,000) of silver ore. Taking all these items into the account the actual net trade balance for the nine months ending with April 1, according to the Government's exhibit, is found to be 281½ million dollars instead of 323 million. Moreover, even that smaller result is subject to other well-known deductions. Our usual allowance for under-valuations, freights, &c., &c., during the same period (nine months), aggregates about \$110,000,000. Then again there is the large security movement, which has been against us in the months beginning with last July and continuing through the election canvass to November, and again becoming large when after the election prices of the best securities at our Stock Exchange rose so high that Europe found it profitable to market a very considerable amount of its holdings of first-class bonds and stocks. These capital movements we cannot undertake to estimate accurately. There are no sufficient data at present avail-

able; later on, when the accounts for the year are closed up, an investigation will meet with fewer difficulties.

The foregoing trade balances and other figures given relate to transactions past and in a sense closed. Even the trade statement for April, which will not be made up until about the middle of May, is of course not included; while the operations for the later month of May and for June too are in some measure entering into current accounts and affecting exchange. The truth is, merchandise imports in April have been large; the merchandise afloat for the United States is still far in excess of ordinary times, so that the arrivals up to July 1 promise to be abnormal. Putting these facts and the facts previously stated together, the outflow of gold at the present moment will be found not at all surprising. Orders for the metal were in the market last week to be sent to Vienna via London. They were not executed because of an agreement among the principal bankers not to ship so long as sight bills could be obtained at 488½. Inquiries were, however, made at the Sub-Treasury on Thursday of that week as to the kind of coin that would probably be furnished if withdrawals were required; but nothing definite was known regarding the intentions of shippers until Saturday when \$977,000 gold bars were ordered at the Assay Office for shipment on Tuesday. For Thursday's steamer \$1,500,000 additional were withdrawn. Yesterday the further amount of \$4,750,000 was withdrawn, \$4,000,000 to go out to-day and \$750,000 on Tuesday, May 4. The extent of this gold movement is not at all certain. We have an enlarged visible and invisible supply of the metal and consequently can easily meet the demand. At the latest the outflow can hardly continue after tariff legislation is completed and the inducement for abnormal imports removed; the presumption is that the receipts of foreign merchandise must then be for a time very small, our foreign trade be favorable again, and gold exports be checked.

The outlook for speedy action in the matter of tariff legislation is not quite so promising as it has been. Instead of getting the bill before the Senate this week, as was the expectation last Friday, it has not as yet even been brought before the full Finance Committee. The hope is now that it will be before the full committee on Monday, where, according to present report, it is likely to remain two weeks for examination, though an effort is being made to reach an agreement that it be considered only very briefly and not critically in the committee; if such an arrangement is entered into, the bill may be before the Senate the coming week, though that does not look probable as we write. No factious opposition is anticipated either in committee or thereafter; still the more general view now taken does not fix an earlier date for the measure to be in the hands of the President than the last of July or the first part of August. That means, of course, that the summer will in large part be past before the situation can be wholly freed from the uncertainties relating to the markets which the progress of Customs changes introduces. As soon, however, as the leading features begin to be discussed in the Senate the probable character of the tariff legislation of this year ought to become clear and business affairs in good measure be relieved; for the chances are that the bill will substantially take its final shape in that body. In connection with that

thought the election of a conservative Republican Senator in Kentucky this week is a favorable circumstance.

We also have in that Senatorial election another indication of the uncompromising material out of which the Sound Money Party is made and a type of what happens and what must always happen when a basic principle actuates a body of men. The Kentucky Legislature meets biennially, and has been for nearly a year and a-half trying to elect a United States Senator. The earlier effort began with the regular session in January 1896, the Democratic Party having a small majority in that body. Day after day and week after week the two Houses met together and voted with great diligence, but enough sound money Democrats refused to endorse the silver candidate to prevent a choice until the term came to an end and the Legislature adjourned. In the period which has intervened a slight change in the character of the membership of that body has occurred by death and new elections; in March the Governor, who is a Republican, expecting that a Senator of his own political organization could be chosen, called the Legislature together in extra session. As it turned out both parties nominated a silver candidate. Ever since the extra session opened voting has been in progress but without result. On almost any day either nominee might have been chosen if he could have commanded the gold members of his own party. At last the Republicans changed their candidate and nominated a gold currency man. At the first opportunity he was elected, all of the gold Republicans as well as three of the gold Democrats voting for him, and subsequently the gold men of both parties demonstrating in most emphatic manner their happiness over the outcome when it was attained.

Evidence of this same spirit is found in the utterances of the Sound-Money Democrats at the Reform Club dinner last Saturday night. That dinner was in every way a notable affair. It was attended by some of the most eminent leaders of the Sound-Money Party, and they spoke in a way that could leave no doubt of their continued and uncompromising hostility to the free silver heresy. Still retaining their old tariff views, it was natural that they should express opposition to the tariff policy of the dominant party. But we think rather undue prominence has been given to this part of the speeches. What to us is particularly significant is that all the speakers took pains to re-affirm their adherence to the cause of sound money, and to declare that under no circumstances would they affiliate with the free-silver democrats. They would not change their position. They had nothing to recant. The fact that at the same time they declared their preference for low tariff duties serves in our estimation merely to emphasize their attitude on the money question. It is the money question that marks a new issue in their political career—an issue that has thrust all other issues aside. Hence the announcement that on this issue their stand now is just what it was at the November election is the point of vital importance.

The key-note of their views was furnished by ex-President Cleveland when he said that "above all things true Democracy insists that the money of the people should be sound and stable, neither shriveling in purchasing power in the hands of the poor nor by its uncertain value driving enterprise and productive energy into hiding"; and also when he said, "Let true democrats meet the passion and bitterness

of their former associates who have assumed the leadership of anti-Democratic wanderings with firm exhortations, reminding them that Democratic convictions and Democratic conscience cannot be forced to follow false lights, however held aloft." The other speakers were no less emphatic in their declarations. Mr. John De Witt Warner said: "This rally is a notice that every fight in which we have engaged is to be fought through to final victory." Ex-Secretary Carlisle declared, "We who have gone into the contest for sound money do not purpose now or hereafter to abandon any position we have heretofore taken, or to modify any declaration we have heretofore made on the subject"; \* \* \* "we will continue to resist, by all honorable means at our command, every attempt to abolish or impair it [the existing monetary standard] in the United States, no matter what any other nation in the world may do or refuse to do." In the same vein Senator Caffery of Louisiana declared that, "The flag raised at Indianapolis will never be lowered. The men who braved the wrath of a powerful political organization are not of a kind to quail before danger or to surrender a principle." And Mr. William D. Bynum of Indiana was equally outspoken, saying that, "To affiliate with the supporters of the Chicago platform upon any issue so long as its adherents insist as a prerequisite upon the doctrines therein proclaimed would be not only a cowardly but a dishonorable surrender." There is striking unanimity in these utterances, and they show that there is to be no step backward—that should occasion call for it the Sound Money Democrats will be found ready in the future as in the past to subordinate everything else to the cause of an honest monetary standard.

A large number of returns of railroad gross and net earnings for March have come to hand this week and the results vary a great deal. There are a good many cases where both the gross and the net record gains, but more often there is a gain merely in the net (or at least the showing as to the net is better than that as to the gross), owing to the adoption of a policy of retrenchment in expenses. The Southern Pacific reports \$171,626 increase in gross and \$203,217 increase in net. The Wabash, with \$65,926 decrease in gross has \$12,369 increase in net, and the Erie has suffered a decrease in both gross and net—\$33,367 in the former and \$62,180 in the latter. Some of the anthracite coal roads have done quite well, though it should not be forgotten that this is in comparison with poor results last year. The Lehigh Valley on its railroad operations shows \$66,613 increase in gross and \$125,326 increase in net, and on the operations of the Lehigh Valley Coal Company \$253,114 decrease in gross, with \$83,273 increase in net, making the combined increase in net \$208,599. The New York Ontario & Western has an exceptionally good statement, reporting gross of \$303,726 against \$258,716, and net of \$79,806 against \$44,568. The New York Susquehanna & Western has \$3,751 decrease in gross, \$4,968 decrease in net. The Reading shows comparatively small changes for the Railroad Company, but considerable losses in both gross and net for the Coal & Iron Company; the final result (including miscellaneous income) gives net of \$542,896 for March 1897, against \$597,276 for March 1896.

Among the grain-carrying roads the Milwaukee & St. Paul has \$413,028 decrease in gross and \$104,426 decrease in net, but the Burlington & Quincy has \$253,597 increase in gross and \$287,355 increase in

Net. The Canadian Pacific has added \$25,342 to its gross and \$43,682 to its net. Among Southern roads the Central of Georgia has \$5,759 decrease in gross but \$4,836 increase in net, and the Alabama Great Southern has \$1,981 decrease in gross and \$4,082 decrease in net. In the Southwest the St. Louis & San Francisco, with \$11,740 increase in gross, has \$18,901 increase in net, but the Atchison Topeka & Santa Fe, with \$268,807 increase in gross, has only \$8,178 increase in net. The Denver & Rio Grande loses \$30,018 in gross but only \$300 in net. Below we furnish a four-year comparison of the March gross and net of a number of roads that have this week submitted statements for publication.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Alabama Gt. Southern.....	Gross 121,539 Net 29,948	123,620 34,031	118,104 32,678	119,000 .....
Allegheny Valley.....	Gross 185,043 Net 65,822	201,321 66,880	193,242 70,546	182,579 81,169
Atchison Top. & Santa Fe.....	Gross 2,543,470 Net 542,834	2,374,663 534,636	2,329,547 497,914	2,380,036 384,943
Buffalo Roch. & Pitts.....	Gross 282,890 Net 7,067	281,107 49,167	255,905 78,550	228,774 74,733
Canadian Pacific.....	Gross 1,528,945 Net 520,213	1,593,603 470,531	1,193,263 392,287	1,882,119 413,371
Chicago Burl. & Quincy.....	Gross 2,995,739 Net 1,358,728	2,742,142 1,004,373	2,517,234 904,567	2,856,989 1,148,377
Chicago Mil. & St. Paul.....	Gross 2,336,326 Net 1,010,371	2,749,354 1,114,798	2,256,237 1,035,537	2,515,737 1,064,341
Denver & Rio Grande.....	Gross 528,786 Net 278,658	568,804 228,968	481,787 173,859	480,468 177,506
Erie.....	Gross 2,455,706 Net 557,523	2,489,073 619,703	2,474,295 688,602	..... .....
Georgia.....	Gross 129,041 Net 32,638	123,941 27,564	121,119 20,141	121,293 28,059
Minneapolis & St. Louis.....	Gross 166,638 Net 77,369	162,426 71,990	147,290 71,103	143,845 55,661
N. Y. Ontario & West.....	Gross 30,1726 Net 79,806	258,714 44,568	298,021 8,814	288,393 80,595
N. Y. Susq. & Western.....	Gross 162,517 Net 68,049	163,298 73,017	191,816 74,729	151,718 62,060
Northern Central.....	Gross 505,941 Net 127,684	514,957 147,131	548,048 191,155	495,554 170,151
St. Louis & San Fran.....	Gross 524,765 Net 229,067	515,015 210,166	483,445 185,844	494,526 152,277
Wabash.....	Gross 936,433 Net 323,533	1,092,364 311,166	1,015,428 286,959	1,007,530 269,810

The Pennsylvania Railroad return for March shows on the whole comparatively slight changes, though as the road is regarded as typical of the country's industries, it is interesting to observe that the gross earnings still run behind last year, the decrease having now, however, been reduced to small proportions. Expenses are being rigidly curtailed, so that the net is better than a year ago. On the Eastern lines, with \$189,200 decrease in gross, there is \$27,300 increase in net, and on the Western lines, with \$138,600 decrease in gross, there is \$20,500 increase in net. On the combined system the reduction in expenses has been \$375,600 for the month and \$1,592,200 for the three months. The following is a six-year comparison of the earnings of the Eastern lines.

LINES EAST OF PITTSBURGH.	1897.	1896.	1895.	1894.	1893.	1892.
	March.	\$	\$	\$	\$	\$
Gross earnings.....	5,094,732	5,263,932	5,133,552	4,612,302	6,095,852	5,449,504
Operat'g expenses.....	3,444,810	3,061,310	3,619,910	3,255,612	4,323,795	3,805,529
Net earnings.....	1,619,922	1,592,622	1,513,622	1,656,750	1,772,097	1,644,275
Jan. 1 to Mar. 31.						
Gross earnings.....	14,306,637	14,593,737	14,231,437	13,074,511	16,146,176	15,076,642
Operat'g expenses.....	10,267,017	11,134,217	10,687,517	9,877,535	12,637,413	11,885,884
Net earnings.....	4,039,620	3,759,520	3,643,920	3,396,976	3,508,763	4,290,758

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 1¼ per cent, with large transactions at the first-named rate, and the average has been at about 1½ per cent. Banks and trust companies offering their money on the Exchange have accepted the rates there current, and very little bank money has been taken over the counter at 2 per cent. Time contracts are freely offered, but the business done has been confined to a few renewals and scarcely any new engagements have been made. Rates are easier at 2 per cent for thirty to sixty days; 2½ per cent for ninety days to four months; 3 per cent for five to seven months, and 3½ per cent for

longer periods on good mixed Stock Exchange collateral. There is a meagre assortment of commercial paper offering and the market is dull. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable; 3¼@4½ per cent for first class, and 4½@5½ per cent for good four to six months' single names.

There are indications that the war between Turkey and Greece, which began April 18, when the Turkish Council of Ministers declared that a state of war existed, will soon be brought to a close by the intervention of the Powers. Larissa, the Greek headquarters, was evacuated on Saturday, and the army retreated upon Pharsalia. The news of the disaster caused intense excitement at Athens and there was a feeling of resentment against the King. M. Ralli, the leader of the Opposition, sharply criticised the conduct of the war and as he had a large following a grave political crisis seemed imminent on Monday. The political situation continued critical. On Thursday the King called upon his ministers to resign and he entrusted the Opposition leaders with the task of forming a new cabinet with M. Ralli as Prime Minister. The European security markets were only slightly influenced by the news from Greece and there was a firmer tone for consols, due to the outlook for the speedy ending of the war. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London at 15-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £201,865 bullion during the week and held £36,493,913 at the close of the week. Our correspondent further advises us that the gain was due to the import of £300,000 (of which £140,000 were from Australia, £150,000 from the Cape and £10,000 from Portugal,) to receipts from the interior of Great Britain of £444,000 net and to exports of £542,000, of which £445,000 were to Japan, £91,000 to Austria and £6,000 to India.

The feature of the foreign exchange market this week has been the export of gold to Europe. Last week there were rumors of gold shipments although it was stated that there was an agreement among foreign bankers not to execute orders for the shipment of gold unless the sight bills drawn against the export could be sold at 48½, so as to afford a fair profit on the transaction. On Saturday, Muller, Schall & Co. withdrew \$977,000 in gold bars from the Assay Office for shipment to Austria on Tuesday. On Monday Kidder, Peabody & Co. caused the withdrawal through Baring, Magoun & Co. of \$500,000 gold coin for shipment to Germany on Thursday. Nominal rates were reduced half a cent by Brown Bros. while rates for actual business fell one-quarter of a cent, partly because of offerings of bills against those shipments and also for the reason that it was thought there would be other bills offered against later shipments. Tuesday was a holiday. On Wednesday Lazard Freres withdrew \$1,000,000 gold coin from the Treasury for export to France on the following day, and the offering of bills against this shipment and that of Kidder, Peabody & Co., together with a light demand, caused a further decline of one-quarter of a cent in rates for actual business. On Thursday Kidder, Peabody & Co. ordered \$500,000 gold coin for export on Tuesday of next week, and it was then expected that there would be an export of at

least \$2,500,000 by Saturday's steamer. The tone of the market was strong for long sterling at an advance of one-quarter of a cent, while short sterling and cable transfers were firmly held. On Friday Kidder, Peabody & Co. engaged \$250,000 more for shipment next Tuesday; in addition \$4,000,000 was engaged for shipment to-day, namely \$1,500,000 by L. von Hoffmann & Co., \$1,500,000 by Lazard Freres, \$500,000 by Heidelberg, Ickelheimer & Co. and \$500,000 by Kuhn, Loeb & Co. This makes the total exports \$6,477,000, not including the amount to go next Tuesday. The range for nominal rates for sterling on Monday was unchanged at 4 87 to 4 87½ for sixty-day and 4 88½ to 4 89 for sight, compared with Friday of last week, though Brown Bros. & Co. reduced their posted figures half a cent. Rates for actual business were one-quarter of a cent lower all around, at 4 86¼@4 86½ for long, 4 87¼@4 88 for short and 4 88@4 88½ for cable transfers. On Wednesday the Bank of British North America, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their posted rates half a cent, but the range for nominal rates was unchanged, Baring, Magoun & Co. and the Canadian Bank of Commerce posting the higher figures. Rates for actual business were one-quarter of a cent lower at 4 86@4 86½ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers, and the market was easy at the close, and it was then reported that only a small portion of the bills against the intended shipments had been sold. On Thursday all bankers, except the Canadian Bank of Commerce, posted 4 87 for sixty day and 4 88½ for sight; but with the exception of an advance of one-quarter of a cent in rates for actual business in long sterling to 4 86¼@4 86½, there was no change, and the market closed firm. Bankers handling provision bills report a good supply and some commercial fractions have been sold against cotton seed oil. Yesterday posted rates were uniform by all the bankers and there was no change in actual rates, though some bankers report having purchased bills at a slight concession from the quoted figures. The following shows the daily posted rates :

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 23.	MON. Apr. 26.	TUES. Apr. 27.	WED. Apr. 28.	THUR. Apr. 29.	FRI. Apr. 30.
Brown Bros. .... { 60 days.	87½	87½	.....	87	87	87
{ Slight.	89	89	.....	88½	88½	88½
Baring	87½	87½	.....	87½	87	87
Magoun & Co. .... { Slight.	89	89	.....	89	88½	89
Bank British	87½	87½	.....	87	87	87
No. America. .... { Slight.	89	89	.....	88½	88½	88½
Bank of	87	87	.....	87	87	87
Montreal. .... { Slight.	88½	88½	.....	88½	88½	88½
Canadian Bank	87½	87½	.....	87½	87½	87
of Commerce. .... { Slight.	89	89	.....	89	89	88½
Heidelberg, Ickelheimer & Co. .... { Slight.	87½	87½	.....	87	87	87
Lazard Freres. .... { 60 days.	87½	87½	.....	87	87	87
{ Slight.	89	89	.....	88½	88½	88½
Merchants' Bk. .... { 60 days.	87½	87½	.....	87	87	87
of Canada. .... { Slight.	89	89	.....	88½	88½	88½

The market closed weaker on Friday with posted rates at 4 87 for sixty day and 4 88½ for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Prime commercial bills were 4 85¼@4 86 and documentary 4 85¼@4 85½.

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

Week Ending April 30, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,319,000	\$1,584,000	Gain. \$3,735,000
Gold.....	492,000	322,000	Gain. 170,000
Total gold and legal tenders....	\$5,811,000	\$1,906,000	Gain. \$3,905,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 30, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements, as above	\$5,811,000	\$1,906,000	Gain. \$3,905,000
Sub-Treas. operations and gold exports.	13,600,000	20,777,000	Loss. 7,177,000
Total gold and legal tenders.....	\$19,411,000	\$22,683,000	Loss \$3,272,000

Amount of bullion in principal European banks.

Bank of	April 29, 1897.			April 30, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 86,493,913	£	£ 86,493,913	£ 47,822,493	£	£ 47,822,493
France....	76,885,790	48,869,839	125,755,629	78,106,656	49,722,797	127,829,453
Germany*..	22,551,200	15,223,350	44,774,550	29,894,500	14,931,500	44,826,000
Aust.-Hung'y	31,738,000	12,618,000	44,356,000	26,854,000	12,814,000	39,668,000
Spain. ....	8,528,000	10,550,000	19,078,000	8,192,000	10,630,000	13,822,000
Netherlands.	2,631,000	9,820,000	9,451,000	2,625,000	6,933,000	9,558,000
Nat. Belgium*	2,807,333	1,403,967	4,211,300	2,676,900	1,338,000	4,014,900
Tot. this week	183,635,236	95,484,836	284,120,092	195,970,649	96,449,297	292,419,946
Tot. prev. wk	187,079,978	94,963,260	282,043,238	196,150,232	96,521,733	292,671,965

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.  
NOTE.—We receive the foregoing results weekly by cable, and while no all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

RIGHT OF CITIES TO OPEN STREETS ACROSS RAILROADS.

The question of removing grade crossings of railroads is one that is engaging the attention of nearly all the larger communities. The United States Supreme Court recently rendered a decision in a case which did not involve that question, but which involved another question of much importance to the railroads, namely the subject of opening new streets across the tracks of the roads, thus creating new grade crossings. The case was that of the Chicago Burlington & Quincy Railroad Company versus the city of Chicago. The right to open the street across the road was not in question in this case, as the city clearly possessed the necessary power under a general statute of the State of Illinois relating to the incorporation of cities and villages. The case was interesting, however, because it raised the point as to what was just compensation for land taken from the right of way of a railroad in opening a street, and also the point whether in estimating the compensation to be paid the expense to which the road might be put, through the opening of the street, for erecting gates and maintaining flagmen, &c., ought to be taken into consideration.

It appears that by ordinance approved October 9 1880, the City Council of Chicago ordained that Rockwell Street in that city be opened and widened from West 18th to West 19th Street, by condemning therefor (in accordance with an act of the State of Illinois, approved April 10 1872, and relating to cities and villages generally,) certain parcels of land owned by individuals and also certain parts of the right of way in Chicago of the Chicago Burlington & Quincy RR. Company, a corporation organized under Illinois law. In execution of that ordinance a petition was filed by the city November 12 1890, in the Circuit Court of Cook County, Ill., for the condemnation of the land and property proposed to be taken or damaged, and asking that the compensation to be paid for such property be assessed by a jury, as provided by the law of 1872. The jury awarded the Burlington & Quincy only one dollar as compensation for those parts of its right of way described in the city's petition as necessary to be used for the purposes of the proposed street. The company moved for a new trial, but its

motion was overruled, and a final judgment rendered in execution of the award by the jury. The Supreme Court of Illinois having affirmed the judgment the case was carried on a writ of error to the Supreme Court of the United States.

The contention of the railroad company was that the judgment of the State Court awarding it only one dollar deprived it of its property without process of law, contrary to the prohibitions of the Fourteenth Amendment of the Constitution of the United States; that the company was entitled by reason of the opening of the street to recover as compensation a sum equal to the difference between the value of the land as land without any restrictions on its right to use it for any lawful purpose and the value of the land burdened with the right of the public to use it for the purposes of a street crossing. In the determination of these contentions, some collateral points were raised and disposed of, but we shall confine ourselves in this article to the main issue.

Justice Harlan, who delivered the opinion of the Court, pointed out that it was not claimed, and indeed could not be claimed, that the Constitution of Illinois deprives the railroad company of any right secured by the Fourteenth Amendment; for the State Constitution not only declares that no person shall be deprived of his property without due process of law, but that private property shall not be taken or damaged for public use without just compensation. He also observes that the judgment of a State Court, even if authorized by statute, whereby private property was taken for the State or under its direction for public use without compensation made or secured to the owner, would be, upon principle and authority, wanting in the due process of law required by the Fourteenth Amendment. The point to determine, therefore, was whether the *necessary effect* of the proceedings in the court below was to appropriate to the public use any property right of the railroad company without compensation being made or secured to the owner. The railroad company maintained that the verdict for one dollar was in effect an appropriation of its property rights without any compensation whatever.

Undoubtedly, says Justice Harlan, the verdict may not unreasonably be taken as meaning that in the judgment of the jury the company's property proposed to be taken was not materially damaged; that is, looking at the nature of the property and the purposes for which it was obtained and was being used, that which was taken from the company was not, in the judgment of the jury, of any substantial value in money. The owner of private property taken under the right of eminent domain obtains just compensation if he is awarded such sum as, under the circumstances, is a fair and full equivalent for the thing taken from him by the public. If the opening of the street across the railroad tracks did not unduly interfere with the company's use of the right of way for legitimate railroad purposes, then its compensation would be nominal. But whether there was such an interference, what was its extent, and what was the value of the loss by the company as the direct result of such interference, were questions of fact, which the State committed to the jury under such instructions touching the law as were proper and necessary.

The opinion then goes at length into the question whether it is competent for the Federal Supreme Court to go behind the final judgment of the State Court for

the purpose of re-examining and weighing the evidence and of determining whether upon the facts the jury erred in not returning a verdict in favor of the railroad company for a larger sum than one dollar. The conclusion is reached that the Court possesses no such power—that whatever may have been the power of the trial court to set aside the verdict as not awarding just compensation, or the authority of the Supreme Court of Illinois, under the Constitution and laws of the State, to review the facts, the Seventh Amendment to the Constitution clearly forbids a re-trial on the part of the Federal Supreme Court. The persons impaneled in the present case, says the Court, to ascertain the just compensation due to the railroad company, constituted a jury as ordained by the Constitution of Illinois in cases of the condemnation of private property for public use, and, being a jury within the meaning of the Seventh Amendment of the Constitution of the United States, the facts tried by it cannot be re-tried “in any court of the United States otherwise than according to the rules of the common law.” The Federal Supreme Court therefore is permitted only to inquire whether the trial court prescribed any rule of law for the guidance of the jury that was in absolute disregard of the company's right to just compensation.

The State Supreme Court had held that when a city, under the authority of the Act of April 10 1872, extends a street across railroad tracks or right of way, “it does not condemn the land of the railroad company nor prevent the use of the tracks and right of way.” Justice Harlan, speaking for the Federal Supreme Court, accepts this interpretation, saying: “We take this to be a correct interpretation of the local statute, and as indicating not only the interest acquired by the public through proceedings instituted for the extension of a street across the tracks and right of way of the railroad company, but also the extent to which the company was deprived by the proceedings for condemnation of any right in respect of the land. Such being the law of the State, it would necessarily follow that the jury in ascertaining the amount of compensation could not properly take as a basis of calculation the market value of the land as land. The land as such was not taken, the railroad company was not prevented from using it, and its use for all the purposes for which it was held by the railroad company was interfered with only so far as its exclusive enjoyment for purposes of railroad tracks was diminished in value by subjecting the land within the crossing to public use as a street.” In other words, the Court holds that as the right to open a street across the railroad tracks was all that the city sought to obtain by the proceeding of condemnation, it was not bound to obtain and pay for the fee in the land over which the street was opened. If, argues Justice Harlan, prior to the institution of these proceedings the railroad company had constructed upon the land embraced within the crossing buildings to be used in its business, it would have been necessary for the jury, in ascertaining the just compensation to be awarded, to take into consideration the value of such buildings. But no such case was before the Court.

The Court also rules against the contention of the railroad that error of law was committed by the refusal of the lower court to allow the company to prove that in the event of the opening of the street it would be necessary, in order that the railroad should properly and safely operate, to construct it of at and a tower for operating them, plank the cro

fill between the rails, put in an extra rail, and to incur an annual expense for depreciations, maintenance, employment of gatemen, &c. It was not claimed that the railroad company could recover specifically on account of such expenditures, but that the proof of their being made necessary by the opening of the street was admissible for the purpose of showing the compensation due to the company. Justice Harlan says there are some authorities that seem to support the view taken by the railroad company, but the Court is of opinion that no error was committed in excluding the evidence offered. "The plaintiff in error took its charter subject to the power of the State to provide for the safety of the public, in so far as the safety of the lives and persons of the people were involved in the operation of the railroad. The company laid its tracks subject to the condition, necessarily implied, that their use could be so regulated by competent authority as to insure the public safety. And as all property, whether owned by private persons or by corporations, is held subject to the authority of the State to regulate its use in such manner as not to unnecessarily endanger the lives and the personal safety of the people, it is not a condition of the exercise of that authority that the State shall indemnify the owners of property for the damage or injury resulting from its exercise. Property thus damaged or injured is not, within the meaning of the Constitution, taken for public use, nor is the owner deprived of it without due process of law. The requirement that compensation be made for private property taken for public use imposes no restriction upon the inherent power of the State by reasonable regulations to protect the lives and secure the safety of the people."

In support of this view, the Court also quotes from the case of Chicago & North Western Railway Company versus City of Chicago [140 Ill. 309, 317-319, 29 N. E. 1109, 1111], where a similar question was raised. In that case it appeared that the railroad had been constructed prior to the Act of 1872 for the incorporation of city and villages, and before the passage of the Act of 1874, which required that thereafter at all railroad crossings of highways and streets the railroad companies should construct and maintain such crossings, and the approaches thereto, within their respective rights of way, so that at all times they should be safe as to person and property. The Court held, nevertheless, that every railroad takes its right of way subject to the right of the public to extend the public highways and streets across such right of way; that railroads so far as they are public highways are subject to the control of the police power of the State; that the requirement of the Act of 1874 was nothing more than a police regulation, and that hence the road could not claim on the opening of a new street and the condemnation of part of its right of way for the use of such street that the expenses connected with maintaining the new crossing should be allowed it as part of its compensation.

It deserves to be mentioned that Justice Brewer filed a strong dissenting opinion, holding that the expense of constructing and maintaining the crossing can not be ignored, and declaring that it seemed to him "monstrous" to say that the public can create the right to cast a large burden of expense upon the company and yet be under no obligations to compensate therefor. He also took issue with the opinion on some other points.

PREFERRED STOCKS AND VOTING TRUSTS.

In writing last week on the subject of preferred stock certificates, we were unable for lack of space to do more than allude to the voting trust agreements, under the terms of which most of the stock issues mentioned are held. It was, however, to these voting trusts that a leading financier referred, when he made the remark, quoted by us not long ago, that in his opinion the voting trusts created within the last year or two had largely eliminated the danger of serious rate disturbances, even though Congress and the courts should interdict agreements for pooling and traffic associations. We may well, therefore, inquire as to the number and nature of the voting trusts and the length of time during which they will, or at least may, continue in force.

In the following table we have grouped the eight companies whose stocks formed the topic of last week's discussion into three classes, viz: (1) Those whose stocks, both common and preferred, are not subject to any voting trust agreement or to any other form of temporary restriction on their voting power, (2) those whose preferred shares carry temporary control, and (3) those whose stocks are for the time being fully trusted, to the end that their voting power may be exercised by the boards of voting trustees selected by the several committees that have reorganized the properties. Our table is as follows:

NO VOTING TRUST.—SHARES HAVE USUAL VOTING POWER.			
	Miles Controlled.	Preferred Stock.	Common Stock.
Ach. Top. & S. Fe Ry . . . . .	6,922	\$119,657,300	\$102,000,000
PREFERRED SHARES CARRY TEMPORARY CONTROL.			
Norfolk & Western Ry. . . . .	1,570	\$23,000,000	\$66,000,000
Oreg. RR. & Nav. (stocks trusted to ensure this) . . . . .	1,063	11,000,000	24,000,000
ALL SHARES FOR A TIME FULLY TRUSTEED.			
Erle RR. . . . .	2,140	{ 1st pf. \$30,000,000 } { 2d pf. 16,000,000 }	\$100,000,000
Northern Pacific Ry. . . . .	4,346	{ 75,000,000 }	80,000,000
Reading Company. . . . .	1,277	{ 1st pf. 28,000,000 } { 2d pf. 42,000,000 }	70,000,000
St. Louis & San. Fran. RR. . . . .	1,274	{ 1st pf. 5,000,000 } { 2d pf. 16,000,000 }	29,000,000
Southern Railway. . . . .	4,752	{ 54,300,000 }	125,000,000
Total for all above cos. . . . .	23,344	\$419,957,300	\$596,000,000
Of which for cos. whose stocks are fully trusted. . . . .	13,789	\$266,300,000	\$404,000,000

This table discloses the fact that five of the eight companies are entirely in the hands of voting trustees, who thus for several years to come will have the absolute control of systems representing in the aggregate about 14,000 miles of railway, a preferred stock issue of 266 millions and a common stock issue of 404 millions.

While no one will dispute the fact that this means the concentration under the management of a few conservative and experienced men of a vast amount of railroad mileage, to the manifest protection of the security holders, yet it may naturally be questioned how it is that with say twelve-thirteenths of the total railroad mileage of the country not so controlled that the effect as to maintenance of uniform rates can be expected to be so marked. The explanation lies in the circumstance that of the remaining mileage of the country, so great a proportion, embracing most of the larger corporations, is practically, if not actually, controlled by a very few interests, which are as much in earnest as voting trustees could possibly be to keep business on a paying basis. In passing, it is worth while to examine the following table, which shows a number of roads whose management is recognized as being in few hands, although in no case (except a partial one for Lehigh Valley) is there a voting trust now operative.

Chronic  
Co.  
Total

ROADS WHOSE POLICIES ARE DIRECTED BY A FEW INTERESTS.

Vanderbilt roads—		Miles	Coal roads—		Miles
New York Central system...	2,635		Lehigh Valley T.....	2,155	
Lake Shore.....	1,440		Delaware & Hudson.....	685	
New York Chicago & St. L..	504		Delaware Lacka. & Western	901	
Mich. Cent. (Incl. Can. So.)	1,642		<i>Mr. Hill's system—</i>		
Chicago & North Western...	6,439		Great Northern Ry.....	4,498	
Chic. St. P. Minn. & Omaha..	1,492		<i>Gould Sage roads—</i>		
<i>Morgan-Vanderbilt roads—</i>			Missouri Pacific.....	3,168	
Chesapeake & Ohio.....	1,360		Iron Mountain.....	1,773	
Cleveland Ctn. Chic. & St. L.	2,390		International & Gt. North'n	823	
<i>Southern Ry. allied lines—</i>			St. Louis Southwest'n Ry...	1,223	
Central of Ga. Ry., etc.....	2,441		Texas & Pacific.....	1,499	
<i>Huntington roads—</i>			<i>Plant system.....</i>		
Southern Pacific system....	7,684		Total.....	47,945	
do do allied lines	1,257				

† Messrs. Drexel & Co. and J. P. Morgan & Co. in March 1897 secured and now hold the voting rights of the Packer stock, which assures them for some time to come a large, if not a controlling, interest in the property.

To say nothing of other lines more or less closely owned or controlled, we have here a total of about 48,000 miles of railroad in whose management single interests have a voice sufficiently strong to require the executive officers to enter into and to maintain traffic agreements whenever these appear for the well being of the stockholder. Such being the case, to have placed 14,000 miles of road additional in the hands of voting trustees means, of course, to have reduced sensibly the danger of disastrous rate conflicts.

To indicate clearly the duration of voting trust and voting preference, where such is given to the preferred stock, the next table has been prepared. The first column here shows the date until which the voting trust or agreement is to continue, the second column the circumstances under which the trust may be still further prolonged, and the third column the only conditions permitting of its termination, either subsequent or prior to the date first named :

STOCKS FULLY TRUSTEED—DURATION OF TRUST.

	Trust con- tinued till.	And thereafter will be con- tinued until.	But may be terminated.
Erie RR.....	Dec. 1, 1900	4 p. c. is paid on 1st pref. in one year.	By trustees at any time.
Northern Pacific Ry.....	Nov. 1, 1901	No extension permitted.	By trustees at any time.
Reading Company.....	Jan. 1, 1902	4 p. c. is paid on 1st pf. for two consecutive years.	By trustees at any time.
St. L. & San Fran. RR.....	July 1, 1901	4 p. c. is paid on 1st pf. for two consecutive years.	By trustees at any time with consent of certificate holders, etc. x
Southern Ry.....	July 1, 1899	5 p. c. is paid on pref. in one year.	By trustees at any time.

STOCKS TRUSTEED TO GIVE CONTROL TO PREFERRED STOCK.

Oregon RR. & Nav.....	Aug. 17, 1906	No extension permitted.	(By vote of certificate holders, etc. †)
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PREFERRED STOCK HAS TEMPORARY CONTROL (ASIDE FROM TRUSTESHIP)

Norfolk & Western Ry.....	Sept. 24, 1901	No extension permitted.	(If 4 p. c. is paid on pref. for 3 consecutive years.)
Northern Pacific Ry. (after termination of voting trust).....		Preferred stock is to elect a majority of the directors for the succeeding year, in any year two successive quarterly dividends of 1 per cent each shall not be paid in cash.	x

x Prior to January 1 1902 the trust can be terminated only with the consent of two-thirds of each class of the certificate holders; after that date by the trustees at their discretion.

† By vote of two thirds in interest of certificate holders of each class, or whenever dividends paid from time to time on the preferred stock shall have equaled in the aggregate 20 per cent of the par value of the stock, or whenever dividends sufficient with those already paid to equal such 20 per cent shall be fully guaranteed—by or at the instance of holders of a majority interest in the common stock at any time prior to February 19 1899, and thereafter of holders of \$2,000,000 of such stock—in any such case the trust shall end.

Confining our attention for the moment to the stocks fully trusteeed, we learn from this table several facts of interest. In the first place, unless (which is quite unlikely to happen) the voting trustees should exercise their option of terminating the trust at an earlier date, all five of the voting agreements must continue in operation for periods ranging from about two years to four and one-half years from the present time. The Northern Pacific trust will expire positively Nov. 1 1901. The other trusts will continue beyond the dates named in the table for such further period, if any, as shall elapse before the payment of the full dividend on the first preferred stock, for one year in the case of the Erie and the Southern Railway (the dividend for the latter to be on the preferred stock, there being only one class of preference shares), or for two consecutive years in the case of the Reading and the St. Louis & San Francisco. Before the several voting trusts, therefore, come to an end, our great depression should

be over, and the need for worry about rate wars, which are the natural consequences of hard times, should have passed from view.

Some of our readers having expressed the desire to see a voting trust agreement, such as is in force for the five stocks just mentioned, we will give next week, under the heading "Reports and Documents", the full text of the Reading agreement and a copy of one of the voting trust certificates issued to the public. The agreement, it will be noticed, is short and extremely simple in its terms, yet complying fully with all the requirements of the case. The sum and substance of it is that the trustees covenant to hold the stock during the time prescribed (unless they elect earlier to terminate the trust) and in voting on the stock to "exercise their best judgment from time to time to select suitable directors to the end that the affairs of the company shall be properly managed, and in voting on other matters which may come before them at stockholders' meetings to use their best judgment."

One improvement we note in the more recent agreements like the Reading. It is with reference to the making of new mortgages or to the increasing of the preferred stock issues, the same rights being now reserved to the holders of the voting trust certificates as would belong to them as stockholders were the shares instead of the certificates outstanding. Thus in the case of the Northern Pacific the voting trustees are limited in their powers to the extent that they cannot authorize a new mortgage or increase the preferred stock issue without first obtaining the consent of a majority of the whole amount of the voting trust certificates representing the preferred stock and of a majority of such amount of the voting trust certificates representing the common stock as shall be represented at the meeting called to consider the question. We do not imagine that the voting trustees, in the absence of such a provision, would think of performing either of these acts, but it is obviously proper that the rights of the stockholder should be so safeguarded. As to the appointment of new trustees, it may be added, all five of the agreements provide that the trustees shall fill vacancies in their number, there being only one exception, in the case of the Northern Pacific. In this instance, the successor of one of the trustees (Georg Siemens) is always to be named by the Deutsche Bank of Berlin.

The voting trust under which the shares of the Oregon Railroad & Navigation Co. are held is quite unlike the other voting trust agreements. Its object is not to place the company in the control of a board of trustees, but to ensure to the preferred stockholders for a certain time the right to elect two-thirds of the board of directors. The preferred shares of the Norfolk & Western also have this right until Sept. 24 1901, "unless full yearly dividends at the rate of 4 per cent per annum shall have been paid on the adjustment preferred stock for three years before the expiration of that period." The Northern Pacific preferred shares likewise [after the expiration of the voting trust] are to elect a majority of one in the board of directors for the succeeding twelve months whenever in any year two consecutive quarterly dividends at the rate of 4 per cent per annum shall not have been paid in cash; but only in the case of the Oregon Railroad & Navigation Co. was it thought necessary to accompany this right with a voting trust. The provisions, however, which were cited at some length in the INVESTORS' SUPPLEMENT

last week explain this necessity, the right given to the common stockholders of terminating the trust through payment in cash or through guaranty of dividends on the preferred stock evidently requiring the intervention of a trustee. Nevertheless the voting trust here has nothing in common with the other voting trusts which we have described. We may say, however, that there seems to be a certain element of justice in allowing the preferred shareholders special voting rights, with or without a voting trust, in order to ensure their receiving fair treatment in the matter of dividends.

We still believe that either through an act of Congress or a decision of the courts the railways will soon be established in their right to give the country fair and equitable rates by means of pooling or traffic associations. But, be that as it may, the voting trusts of the class first mentioned will, as we have seen, remain for a considerable time to exercise a steadying effect on rates.

#### THE MEXICAN CENTRAL REPORT.

We have been favored with an advance copy of the annual report of the Mexican Central Railway Company, issued under date of April 23d, and print it on a subsequent page. As was clearly foreshadowed by the company's monthly returns, the year was marked by further decided growth in the gross receipts, indicating continued expansion in the company's business. This growth in the revenues of the system has been commented on by us in previous years, and has been a marked feature of the company's affairs through almost its whole history. Take only the last five years from 1891 to 1896 and we find that the gross earnings have risen from \$7,374,538 to \$10,208,020, an addition of almost 40 per cent. During the same period the average mileage operated increased only from 1,665 miles to 1,869 miles, or but 12 per cent.

Of the gain of \$2,833,482 for the five years, \$712,155 occurred during 1896, the year under review. It so happens, however, that this latest addition was mainly the result of exceptional conditions, the road doing a large extra amount of business at very low rates, so that when examination is made of the net earnings it is found that this expansion in the business of the road during 1896 was really of no benefit to the company, net earnings having actually fallen off. In other words, while the total of the net in 1895 was \$3,896,475, in 1896 the amount was only \$3,463,747. In brief, though the company had \$712,155 of additional revenue, this was accompanied by \$1,144,882 increase in expenses.

The bulk of the late year's gain in gross earnings (or to be exact \$437,767 out of \$712,155) occurred in the revenue from international business. There were two reasons for this. In the first place the rate war which broke out between the different Mexican roads in 1895 was not brought to a close until December 1 1896, resulting in the diversion to the port of Tampico of a large share of the international freight traffic into Mexico; much of this business, the report tells us, was carried at low rates, thereby causing a decrease in net revenue. In the second place there was a large increase in the movement of corn from the United States, brought into the country (owing to the drought prevailing in Mexico) free of duty under Government order. Rates on this traffic necessarily were likewise very low. At the same time the drought, in having caused a total or partial failure of crops in the territory tributary to the Mexican Central, reduced the earnings

from local agricultural freight during the year. Under normal conditions the increase in revenue from the international corn movement should have accrued from the local traffic. Thus the situation was that the company not only lost the local haul on such business, but that the traffic was carried at reduced rates of transportation, producing little or no profit.

Besides this the drought added directly to the cost of operating. In other words, the lack of rains in Mexico and the consequent scarcity of water caused much difficulty in moving traffic and largely increased transportation expenses, the failure of the ordinary sources of water supply compelling the company to haul water from place to place. The report says the greatest difficulty and expense were experienced on the Tampico branch, where the traffic was double that of any previous year. At one time no water for locomotives at Tampico could be obtained at any nearer point than Las Palmas, seventy miles distant. A steam tug service had to be established for about six months of the year, hauling water in barges for forty miles from up the Panuco River and several miles of new pipe line had to be laid on the Tamasopo Mountain to secure increased water supply. The difficulty has now been remedied by the construction of a pipe line about ten miles in length, costing \$90,000 in Mexican currency, conveying water from the Tamesi River to Tampico, which will insure an abundant supply and stimulate the location of industries at that terminal.

The rate war on international freight traffic, as stated above, was brought to a close on the 1st of last December by the re-forming of the old Mexican Traffic Association, and therefore the outlook in that particular has changed. The new agreement is stated to be more advantageous to the Central than the one terminated June 1 1895, and the Central people feel that the contest has fully vindicated the position taken by them. They think that whatever cost the disruption of the old Association may have been to the Central, the company must be considered amply repaid in the impetus given to the port of Tampico, now well established as the port of largest tonnage and the most important and most convenient of the Mexican ports.

The growth of Tampico has certainly been nothing less than phenomenal and the management have reason to feel gratified over the great success of their efforts to develop the business of that port. From a table presented in the report, it appears that the value of the exports through Tampico increased from \$15,546,228 in the year ending June 30 1895 to \$23,920,464 in the year ending June 30 1896; the exports through Vera Cruz at the same time falling from \$27,413,009 to \$22,354,298. Thus the exports through the new port were actually larger than through the old port. The imports through Tampico increased from \$3,642,007 to \$8,685,442, while the imports through Vera Cruz declined from \$16,123,505 to \$15,296,544. Combining imports and exports the total at Tampico rose from \$19,188,235 to \$32,605,906; that at Vera Cruz declined from \$43,536,514 to \$37,650,842. In 1895 the total business through the two ports was \$62,724,749, of which 30.59 per cent was via Tampico, and in 1896 the total business amounted to \$70,256,748, of which 46.41 per cent was via Tampico.

On account of the falling off in the net earnings, the deficiency in meeting the obligatory interest charges was larger in 1896 than in 1895. The loss in net, in Mexican currency, we have seen, was \$433,728.

In United States money the loss was \$221,641. The charges (less miscellaneous interest) were not greatly changed, having been \$3,882 less than for 1895. The final result was a deficit of \$483,011 for 1896, against a similar deficit for 1895 of \$265,252. This deficit in both years was met by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture. The company is fortunate in having this trust fund to fall back upon. The balance in the hands of the trustees after providing for the deficit in 1896 is \$3,089,416. But it is important to note that at the time the settlement of the subsidy was made with the Mexican Government, \$6,122,646 of the proceeds were invested in priority mortgage 5 per cent bonds to the par value of \$5,597,000. This is an investment for the same purposes as the Subsidy Trust Fund, and altogether the company has over nine million dollars to draw upon to meet future deficiencies of revenue.

### Book Notices.

**MONETARY SYSTEMS OF THE WORLD.**—A study of present Currency Systems and Statistical Information relative to the volume of the World's Money. By Maurice L. Muhleman. Revised Edition CHARLES H. NICOLL, publisher, 189 Broadway, New York. Price Cloth, stamped in gold, \$2; full morocco, gilt edges, \$3.

A copy of this book has been on our desk for some time. It is a revised edition of a well-known and very useful work. The typographical appearance of the book has been further improved. Mr. Charles H. Nicoll is the publisher, and he has succeeded in turning out a very creditable affair. But the mechanical execution of the volume is only in keeping with its character and contents. The author, Mr. Maurice L. Muhleman, is the Deputy Assistant Treasurer of the United States at New York, and for a period of a quarter of a century he has been connected with the Treasury service in one capacity or another. Besides the experience and knowledge gained in this way his natural abilities and bent of mind well qualify him for the task which he has undertaken. We are hence saying merely what every one will admit when we state that the result of his labors is a very meritorious work. His aim has been to describe the various monetary systems of the world—briefly, yet accurately and adequately. It should be understood that he does not write in a controversial spirit, the purpose being to produce a standard reference authority whose statements and facts will be accepted without question. In the present revised edition the monetary statistics of the United States are brought down to the close of the fiscal year (ending June 30) 1896, and those of other countries to dates as nearly corresponding thereto as possible. A chapter has also been added upon the law and history of legal tender in the United States.

**THE COMMERCIAL YEAR BOOK.**—A Statistical Annual relating to the commerce, industries, agriculture, banking, currencies, investments, railroads, shipping, insurance, population, &c., &c., of the United States and foreign countries. Edited by Walter A. Dods-worth, Ph. B. Published by the JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN. Price in cloth, \$1 50.

A year ago we had occasion to speak in favorable terms of the first number of this new statistical annual. The second number is now before us, and it is even larger and more comprehensive than the first about two hundred pages having been added, making the size of the book 640 pages. It is very neatly gotten up, the form and style adopted for the first volume having been retained. The scope of the work is much extended. It aims to cover not merely one department of industrial and financial affairs, but all departments. Nor are the statistics limited to any one country. All the leading countries find representation, the first 135 pages giving a very wide range of data concerning fully forty-seven foreign nations. Very naturally the most space is devoted to the United States, and here it is not easy to indicate the extent of the matter contained in the book. The following is merely an enumeration of some of the more important subjects embraced in it: Immigration and emigration; Political organizations and institutions; National party platforms; Chief officers of Government and members of Congress; U. S. Revenue, expendi-

tures and debt; Agricultural products and crop movements; Statistics of mining industries; Railroads, telegraphs and postal arrangements; Shipping, canals, lake commerce; Coal, iron and other metal trades; Cotton, wool and other textile trades; Imports and exports of United States, by articles and countries; Grain and provisions trades at chief points; Statistics of leading industries; Precious metals, their production, coinage and distribution; Full details relating to silver; Statistics relating to all our forms of money for the last twenty years; World's stocks of money; Statistics of banking—national, State, private and savings; Wages, strikes and lock-outs; Commercial failures in 1896 and previous years; Wall Street in 1896; Prices of 130 articles at New York, daily and weekly, in 1896; The Wilson tariff in full.

In a work of this class accuracy and trustworthiness are of course prime essentials. Hence the fact that the immense mass of statistics which has been thus brought together has been compiled by the publishers of the "Journal of Commerce and Commercial Bulletin" gives added value to the work, for the high character and reputation of that journal are facts within the knowledge of the whole mercantile and financial world.

**PROCEEDINGS OF THE SECOND ANNUAL CONVENTION OF THE PENNSYLVANIA BANKERS' ASSOCIATION.**—Held at Pittsburg, December 16 and 17, 1896. With press greetings, aftermath, social features, constitution and by-laws, and group directory and membership. Philadelphia: Published by the PENNSYLVANIA BANKERS' ASSOCIATION, 1897.

This is a very attractive volume, and useful as well. Much is to be said in favor of the practice of presenting the reports of bankers' conventions in bound form. The proceedings of such conventions always embrace a great many features and occurrences which it is pleasing or desirable and useful to recall. A pamphlet report of course permits of ready reference for this purpose the same as a bound volume, but such a report being in a less enduring form, one is apt to throw it away, whereas when the record comes in the shape of a handsome book, like the present, a place is at once made for it in the library. In the case of the Pennsylvania Bankers' Association, which we are glad to hear is in a flourishing and progressive state, the act is peculiarly appropriate; for, as all our readers know, Pennsylvania has played a very prominent part in the banking history of the country. What adds in this instance still further to the value of these annual volumes is that they contain sketches of the lives of eminent Pennsylvania bankers. Last year Robert Morris, the financier of the Revolutionary War, formed the subject of the sketch. This year the life of Stephen Girard, the financier of the War of 1812, is reviewed; there is also a portrait of Girard, and views of his banking house, and of the college founded by him, and of the statue of him to be unveiled in Philadelphia on the 20th of the present month.

**SUGAR: A New and Profitable Industry in the United States for Agriculture, Capital and Labor, to Supply the Home Market yearly with \$100,000,000 of its Product.** By HERBERT MYRICK. ORANGE JUDD COMPANY, New York and Chicago, publishers; price 50 cents.

This is the title of a book which gives an interesting insight into the possibilities of the domestic sugar industry. The bulk of the work is devoted to the beet sugar industry in America. It first tells what has been accomplished in the United States and then shows how the industry has grown in each State. The culture of the sugar beet under American conditions is treated with great thoroughness. This is followed by a chapter on the commercial aspects of the beet sugar industry, including cost and profits of the beet to the grower, its advantages, labor and capital, with instructions about starting sugar factories, cautions to those new to the industry, etc. The author is Herbert Myrick, editor of the "American Agriculturist." The book is copiously illustrated with photo-engravings of cane sugarhouses and beet sugar factories, cultural processes, etc. It contains 78 illustrations and 168 large pages.

### Monetary & Commercial English News

LONDON, SATURDAY, April 17, 1897.

[From our own correspondent.]

During the week business has been almost at a standstill, partly because of the Easter holidays, but generally owing to the political apprehensions, which continue as great as ever. At the end of last week a band of irregular Greek troops



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 April 14.	1896 April 15.	1895 April 17.	1894 April 18.
Circulation	27,830,803	26,201,050	20,114,345	24,558,305
Public deposits	10,945,120	13,072,689	7,909,811	8,303,640
Other deposits	38,817,957	50,311,453	32,447,505	28,448,716
Government securities	13,812,589	15,206,000	12,572,022	9,379,088
Other securities	23,431,583	27,951,031	17,979,085	21,811,420
Reserve of notes and c'dn.	25,357,943	33,042,790	27,536,748	23,338,079
Coin & bullion, both departm'ts	35,397,813	47,443,810	36,765,093	31,396,575
Crop, reserve to liabilities, p. c.	50%	50%	68 1-16	63%
Bank rate	2 1/2	2 1/2	2 1/2	2
Consols, 2 1/2 per cent	112 1-16	110 3/4	105 1/4	100 1/4
Silver	28 7-16d	30 3/4d.	30 3/4d.	28 3/4d.
Clearing-House returns	154,999,000	142,435,000	97,687,000	152,553,000

Messrs. Pixley & Abell write as follows under date of April 14:

Gold—In consequence of increased Continental demand, the eastern buyers were obliged to have recourse to the Bank of England, which has sold in bar gold since our last £991,000. Nearly all of this has gone to the East, but part has also gone to Vienna. £60,500 has been received at the bank. Arrivals: Australia, £136,000; Cape Town, £159,000; total, £295,000. Shipments: Bombay, £13,000; Kóbé, £128,000; total, £141,000.

Silver—Under pressure of more than one order for immediate delivery, silver slightly hardened during this week to 28 1/2d. Since then sellers have again preponderated, and to-day the price is 28 7/16d. The Indian price to day is 78 Rs. per 100 tolas. Arrivals: New York, £147,000. Shipments: Bombay, £105,000; Calcutta, £17,500; total, £122,500.

Mexican Dollars—There are no changes to report in these coin, and the nearest price is 27 1/4d. Shipments to Penang, £7,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 15.		April 8.		SILVER. London Standard.	April 15.		April 8.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine...oz.	78 0	77 11 1/2	78 0	77 11 1/2	Bar silver, fine...oz.	28 7 1/16	28 3/8	28 7 1/16	28 3/8
Bar gold, parting...oz.	78 0 1/2	78 0	78 0 1/2	78 0	Bar silver, contain'g	28 5 1/16	28 3/8	28 5 1/16	28 3/8
Spanish, old...oz.	76 0 1/2	76 0 1/2	76 0 1/2	76 0 1/2	do 5 grs. gold...oz.	28 5 1/16	28 3/8	28 5 1/16	28 3/8
New...oz.	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 4 grs. gold...oz.	28 3 1/16	28 3/8	28 3 1/16	28 3/8
U. S. gold coin...oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 3 grs. gold...oz.	28 9 1/16	28 3/8	28 9 1/16	28 3/8
German gold coin...oz.	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4	Cake silver...oz.	30 5 3/8	30 3/8	30 5 3/8	30 3/8
French gold coin...oz.	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4	Mexican dollars...oz.	27 3/4	27 3/4	27 3/4	27 3/4

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. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	28 1/4	28 1/4	28 5 1/16	28 1/4	28 1/4	28 3 1/16
Consols, new, 2 1/2 p.cts.	111 3/4	111 7/8	111 7/8	111 7/8	112	112 1/2
For account	111 7/8	111 7/8	111 7/8	111 7/8	112	112 1/2
Fr'ch rentes (in Paris) fr.	102 45	102 60	102 75	102 82	102 92	102 95
Ateh. Top. & Santa Fe.	10 1/8	10 3/8	10 1/2	10 1/2	10 3/4	10 3/4
Do do pref.	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Canadian Pacific	50	50 7/8	50 3/4	52 1/2	53 1/4	53 1/2
Chesapeake & Ohio	17 1/4	17 1/2	17	17	17 1/4	17 1/4
Chic. Milw. & St. Paul	73 1/4	73 3/4	74 3/8	74 3/4	74 3/8	74 3/8
Denv. & Rio Gr., pref.	38 1/4	38 1/4	38 1/2	39	38 1/2	38 1/2
Erie, common	12 3/8	12 3/8	12 1/2	12 1/2	12 3/8	12 3/8
1st preferred	28 1/2	29	29 1/2	29	29	29
Illinois Central	94	94	94 1/2	94 1/2	94 1/2	94 1/2
Lake Shore	168	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4
Louisville & Nashville	43 7/8	44 1/2	44 5/8	45	44 7/8	44 7/8
Mexican Central, 4s	69 1/2	70 1/4	70	70 1/2	70 3/4	71
Mo. Kan. & Tex., com.	10 7/8	11	11	11	11	11
N. Y. Cent'l & Hudson	100 3/4	101 1/4	101 1/2	101 1/2	101 1/2	102
N. Y. Ontario & West'n	13 3/8	13 1/2	13 3/8	13 3/8	13 3/8	13 3/8
Norfolk & West'n, pref.	24 3/4	24 3/4	24 1/2	24	24	24
No. Pac. pref., tr. refts.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Pennsylvania	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8
Phila. & Read., per sh.	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
South'n Railway, com.	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Preferred	26	26 1/4	26 1/2	26 1/4	26 1/4	26 1/4
Union Pacific	5 1/2	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Wabash, preferred	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 22 and for the week ending for general merchandise April 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods....	\$3,442,363	\$1,714,399	\$2,503,782	\$1,876,901
Gen'l mer'dise	1,612,898	7,183,798	7,065,679	8,921,942
Total	\$14,055,266	\$8,898,197	\$9,649,441	\$10,593,743
Since Jan. 1.	\$43,445,233	\$46,335,971	\$52,983,951	\$29,740,091
Gen'l mer'dise	120,377,474	112,075,216	112,625,554	109,710,166
Total 16 weeks	\$163,842,713	\$158,411,187	\$165,609,505	\$138,450,257

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 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$6,522,808	\$7,785,331	\$6,742,755	\$6,112,041
Prev. reported	115,280,538	113,635,510	102,297,916	110,231,398
Total 16 weeks	\$121,783,344	\$121,420,841	\$109,040,671	\$116,343,439

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending April 24 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	\$15,276
France	.....	\$521,995	.....	.....
Germany	.....	.....	.....	10
West Indies	\$10,930	453,470	\$25,090	851,380
Mexico	.....	.....	.....	31,400
South America	5,000	110,786	29,805	169,000
All other countries	.....	.....	.....	95,303
Total 1897	\$15,936	\$1,086,251	\$54,895	\$1,162,369
Total 1896	543,240	16,027,858	20,595	18,005,579
Total 1895	978,345	32,803,428	932,903	15,145,833

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$958,250	\$14,170,360	.....	\$2,022
France	.....	431,000	.....	.....
Germany	.....	5,750	.....	1,000
West Indies	175	43,527	\$4,990	65,463
Mexico	.....	.....	33,286	379,598
South America	.....	18,835	41,914	264,991
All other countries	.....	.....	150	6,340
Total 1897	\$958,425	\$14,689,472	\$80,340	\$719,414
Total 1896	984,484	16,567,557	20,261	785,087
Total 1895	958,040	10,077,210	31,450	447,464

Of the above imports for the week in 1897 \$29,846 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$15,930 were American gold coin.

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

By Messrs. Adrian H. Muller & Son:

Shares.	Shares
36 Richmond Co. Gas L. Co. 80	63 Equitable Securities Co., common \$240 lot.
15 N. Y. Hemp & Flax Mfg. Co. in liquidation, \$500 each \$110 lot	178 Seaver Process Lating Co. \$10 each. \$180 lot
10 Texas Loan Agency, Corsicana, Texas. 14	
16 U. S. Life Insurance Co. 117 1/2	\$1,000 Selah Valley Irrigat'n Co. 1sts \$31 lot
25 U. S. Mtge. & Trust Co. 230	\$2,000 Saint Anthony Park Co. 1st 6s 80
24 People's Bank 215 1/2	\$1,000 Chic. & Ateh. Bridge Co. 1st 6s, 1915. 36
50 Consol. Ice Co. of N. Y., preferred. 75	
3 Columbia Bank. 167 1/2	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'v—Stk.	152	162
Con. 5s, fr. 1931. A & O	103	104	1st. gold, 6s, 1932. J & D	114	116
Impt. 5s, fr. 1934. J & J	77	80	Scrp	101	103
Bleek. St. & Ful. F.—Stk.	30	33	Eighth Avenue—Stock	325	325
1st mort., 7s, 1900. J & J	108	108	Scrp, 6s, 1914	.....	.....
Brooklyn Rapid Transp.	20 1/4	21	42d & Gr. St. Fer.—Stock	325	330
B'way & 7th Ave.—Stock	201	203	42d St. Man. & St. N. Av.	40	50
1st mort., 5s, 1904. J & D	105	108	1st mort. 6s, 1910. M & S	116	118
2d mort., 5s, 1914. J & J	109	112	2d mort. income 6s. J & J	68	70
B'way 1st, 6s, guar. 1924	115	118	Lex. Ave. & Pav. Ferry 5s.	118	118 1/2
2d 5s, int. as rent'l. 1905	104	108	Metropolitan Traction.	102 1/2	102 1/2
Consol. 5s, 1943. J & D	118 1/2	120	Ninth Avenue—Stock	160	170
Brooklyn City—Stock	181	182	Second Avenue—Stock	125	127
Consol. 5s, 1941. J & J	113	.....	1st mort., 5s, 1908. M & N	108	109
B'klyn. Crosst'n 5s. 1908	103	105	Debenture 5s, 1909. J & J	102	105
B'k'n. Q'n's Co. & Sub. 1st	103	105	Sixth Avenue—Stock	170	180
B'klyn. C. & N'w't'n—Stk	160	.....	Third Avenue—Stock	155	156
5s, 1939	110	112	1st mort., 6s, 1937. J & J	121	123 1/2
Central Crostown—Stk.	195	.....	Twenty-Third St.—Stk	300	.....
1st M., 6s, 1922. M & N	110	.....	Deb. 5s, 1903	100	103
Gen. Pk. N. & E. Riv.—Stk.	164	169	Union Ry.—Stock	.....	103
Consol. 7s, 1902. J & D	112	115	1st 5s, 1942	104 1/2	.....
Columbus & 8th Ave. 5s.	116	119 1/4	Westchest'r, 1st, gu., 5s.	99 1/2	102
Christ'p'r & 10th St.—Stk	155	160			
1st mort., 1898. A & O	101	103			

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	104 1/2	105 1/2	Peoples' (Jersey City)	170	174
Bonds	112	113	Williamsburg 1st 6s	102 1/2	.....
Central	195	.....	Fulton Municipal 6s	105	.....
Consuamers' (Jersey City)	75	80	Equitable	212	213
Bonds	102	104	Bonds, 6s, 1899	103	106
Jersey City & Hoboken	180	.....	St. Paul	48	52
Metropolitan—Bonds	105	.....	Bonds, 5s.	74	76
Mutual (N. Y.)	245	255	Standard pref	114	115
N. Y. & East Riv. 1st 5s.	108	109	Common	96	97 1/2
Preferred	89	91	Western Gas	65	67
Common	54	55 1/2	Bonds, 5s.	95	96
Consol. 5s	100	101			

Banking and Financial.

Spencer Trask & Co., BANKERS

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

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Elmira & Williamsport.	2½*	May 1	Apr. 21 to Apr. 30
K. O. St. L. & Ch., pf., gu. (quar.)	1½	May 1	to to
North & West Branch.	3	May 1	to to
Do do (extra)	1	May 1	to to
Pittsb'g Virginia & Charleston	2½	May 1	to to
Rome Wat. & Ogdén, guar. (gr.)	1½	May 15	May 1 to to
<b>Banks.</b>			
Bank of the State of New York.	3	May 10	Apr. 29 to May 10
Fourteenth Street.	3	May 1	Apr. 27 to Apr. 30
Lincoln National (quar.)	3	May 1	Apr. 29 to Apr. 30
Nassau.	4	May 1	Apr. 29 to May 2
National City.	5	May 1	Apr. 29 to May 2
Do (extra).	5	May 1	Apr. 27 to Apr. 30
<b>Miscellaneous.</b>			
Grand Rapids (Mich.) Gas-L.	2½	May 20	May 9 to May 20
United States Express.	1½	May 15	May 4 to May 16

\* Less State tax.

WALL STREET, FRIDAY, APRIL 30, 1897—5 P. M.

The Money Market and Financial Situation—Public interest in Wall Street investments, which disappeared when the Supreme Court decision in regard to railway traffic agreements was handed down, has not yet returned. Business in all financial circles is very much depressed, and at the Stock Exchange is confined almost exclusively to speculative transactions.

It fluctuates which have recently developed, including the outbreak of war in Eastern Europe and resumption of gold exports from this country, are relatively of minor importance. The former, it now seems likely, will be of short duration; and the latter is not the direct result of an adverse foreign trade balance or a return movement of our securities.

Gold to the amount of \$6,477,000 has been shipped abroad this week, including \$4,000,000 engaged for to-morrow, not because foreign exchange rates make such transactions profitable but because there is a demand for the metal on the Continent and our supply is at the moment most available. The sale of bills drawn against these shipments has lowered the rates for exchange in this market.

It is reported that the Senate Committee on Ways and Means is hard at work on the Dingley Tariff Bill, and the hope generally prevails that it will be ready to submit its report in the near future. There is no doubt that large business interests are waiting for the final disposition of that measure.

Among the interesting statistics made public yesterday was a compilation of the exports of manufactured goods during the first quarter of the present calendar year. They were valued at \$86,795,416, which is nearly 25 per cent of the total exports. The exports of manufactured goods for March were \$25,847,469, which is reported to be about \$2,000,000 more than for any one month in the history of the country.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £201,865 and the percentage of reserve to liabilities was 51.91, against 50.93 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,825,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 24 showed an increase in the reserve held of \$3,772,400 and a surplus over the required reserve of \$49,257,900, against \$46,966,900 the previous week.

	1897. April 24.	Differen's fr'm Prev. week.	1896 April 25.	1895 April 27.
Capital.....	59,772,700		61,122,700	62,322,700
Surplus.....	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.	504,847,200	Inc. 859,000	467,282,700	480,504,600
Circulation.....	15,372,300	Dec. 82,500	14,317,400	13,199,800
Net deposits.....	574,784,800	Inc. 5,925,600	437,312,500	516,600,500
Specie.....	87,073,100	Inc. 443,800	59,062,600	68,203,900
Legal tenders.....	105,881,000	Inc. 3,323,600	83,504,200	86,216,900
Reserve held.....	192,954,100	Inc. 3,772,400	142,506,800	154,420,800
Legal reserve.....	143,696,200	Inc. 1,481,400	121,828,125	129,150,125
Surplus reserve	49,257,900	Inc. 2,291,000	20,678,675	25,270,675

Foreign Exchange.—The foreign exchange market has been dull under a limited demand. The offerings have been liberal, including bills drawn against gold exports.

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

Posted rates of leading bankers follow:

	April 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87		4 88½
Prime commercial.....	4 85¾ @ 4 86		
Documentary commercial.....	4 85¼ @ 4 85½		
Paris bankers' (francs).....	5 16½ @ 16½		5 15 @ 14½
Amsterdam (guilders) bankers.....	40½ @ 40¾		40½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	95¼ @ 95½		95¼ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercia, 25c. premium; Chicago, 60c. per \$ 1,000 premium; St. Louis, 50c. @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$194,000 4s, coup., 1925, at 123⅞ to 124; \$5,000 4s, reg., 1925, at 123; \$4,000 4s, coup., 1907, at 112½ and \$12,400 4s, reg., 1907, at 110⅞ to 111. Following are closing quotations:

	Interest Periods	April 24	April 26	April 27	April 28	April 29	April 30
2s.	reg. Q.-Moh.	* 96½	* 96½		* 96½	* 96½	* 96½
4s, 1907	reg. Q.-Jan.	* 111	111		* 111	* 110¾	* 110¾
4s, 1907	coup. Q.-Jan.	* 112¼	112¼		* 112¼	* 112¼	* 112¼
4s, 1925	reg. Q.-Feb.	* 123	123		* 123	* 122¾	* 122¾
4s, 1925	coup. Q.-Feb.	* 124	123¾		124	124	123¾
5s, 1904	reg. Q.-Feb.	* 112¾	* 112¾		* 112¾	* 112¾	* 112¾
5s, 1904	coup. Q.-Feb.	* 114	* 114		* 114	* 113¾	* 113¾
6s, our'cy '98	reg. J. & J.	* 104	* 104		* 104	* 104	* 104
6s, our'cy '99	reg. J. & J.	* 107	* 107		* 107	* 107¾	* 107¾
4s, (Cher.) 1898	reg. March	* 100½	* 100½		* 100½	* 100½	* 100½
4s, (Cher.) 1899	reg. March	* 100½	* 100½		* 100½	* 100½	* 100½

This is the price bid at the clearing board, to save was made.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 24	\$751,811	7,392,388	131,080,199	1,756,846	63,584,464
" 26	3,566,836	3,231,161	131,087,708	1,901,365	63,768,111
" 27			HOLIDAY.		
" 28	3,900,430	3,079,261	129,622,700	2,149,297	65,806,357
" 29	3,492,302	2,709,287	129,650,604	2,033,352	66,626,912
" 30	7,903,702	6,138,113	128,165,918	1,811,570	70,149,469
Total	25,615,081	22,550,210			

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	— 61½ @ — 62¾
Napoleons.....	3 86 @ 3 89	Five francs.....	— 93 @ — 95½
X & Reichmarks.	4 79 @ 4 84	Mexican dollars.....	— 48¼ @ — 49¾
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.....	— 43½ @ — 45
Span. Doubloons.	15 55 @ 15 75	English silver.....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 75	U. S. trade dollars	— 65 @ — 75
Fine gold bars...	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$46,000 Tennessee settlement 3s at 80 to 80½.

Business in the railway bond market has been restricted, and transactions of importance are confined to a few issues. Notwithstanding the limited volume of business the market has been generally firm, and in many cases the active list closes higher than our last quotations, notwithstanding some weakness to-day. Texas & Pacific 1st and 2d income bonds have been in request and advanced nearly 1½ per cent. The Atchafalaya, Fort Worth & Denver City, Chesapeake & Ohio 4½s and Southern Railway consols have made fractional gains. The active list includes, in addition to the above, Burlington & Quincy, Rock Island, Chicago & North Western, Chicago & Eastern Illinois, Missouri Kansas & Texas, San Antonio & Aransas Pass, Union Pacific, Northern Pacific, Duluth & Iron Range, Canada Southern, St. Paul Minn. & Manitoba, Columbus H. V. & Toledo, Erie, Wabash, East Tenn. Virginia & Georgia, Central of Georgia, Reading, New York Ontario & Western and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and narrow, but generally strong under the prevailing belief that open hostilities in Europe will be of short duration. The aggregate business for the week was reduced by the introduction of a holiday on Tuesday. The granger shares were most active of the railway list, led by Burlington & Quincy, which, with St. Paul, Omaha and Louisville & Nashville, advanced an average of about 1 point, but lost a part of the advance to-day. The coal stocks have been the weak feature of the market, Central of New Jersey having declined 4 points and Lackawanna about 2 points. Baltimore & Ohio declined nearly 2 points on liquidation supposed to be due to the new issue of receivers' certificates.

Of the miscellaneous list American Sugar has been most conspicuous. It broke over 2 points, to 110½, on the announcement of the death of the Vice-President of the company on Monday, but has more than regained the loss, and after fluctuating over a range of nearly 4 points closes at 114. American Tobacco advanced 1½ per cent on limited sales and declined 1 point to-day. Chicago Gas has been active and firm. Western Union was freely offered on rumors of a reduction in the dividend rate and declined 2 points. General Electric, U. S. Leather preferred and Tenn. Coal Iron & Railway have fractionally advanced.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 30, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Apr. 24.	Monday, Apr. 26.	Tuesday, Apr. 27.	Wednesday, Apr. 28.	Thursday, Apr. 29.	Friday, Apr. 30.			Lowest.	Highest.
10 10	10 10	10 10	10 10	10 10	10 10	Atchafson Topeka & Santa Fe.	2,291	9 1/2 Apr. 19	12 3/4 Mar. 3
18 1/2 18 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	18 3/4 19	Do pref.	5,888	17 1/2 Apr. 19	25 3/4 Jan. 30
13 13	12 1/2 13	12 1/2 13	12 1/2 13	11 1/2 12	11 1/2 12	Atlantic & Pacific	2,700	11 1/2 Apr. 27	18 1/2 Jan. 14
20 21	20 21	20 21	20 21	20 21	20 21	Baltimore & Ohio	2,700	11 1/2 Apr. 27	18 1/2 Jan. 14
48 1/2 50	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	51 1/2 52 1/2	52 1/2 53	Brooklyn Rapid Transit	530	46 1/2 Mar. 29	56 Jan. 8
46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	Canadian Pacific	17,313	44 1/2 Jan. 13	51 1/2 Mar. 17
80 1/2 81	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	79 1/2 80 1/2	77 1/2 78 1/2	Canada Southern	321	76 1/2 Apr. 5	103 1/2 Jan. 19
7 7	7 7	7 7	7 7	7 7	7 7	Central New Jersey	2,373	7 1/2 Apr. 20	15 Jan. 5
16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	Chesapeake & Ohio	530	15 1/2 Mar. 29	18 1/2 Mar. 15
164 170	164 170	164 170	165 170	165 170	165 170	Chicago & Alton	58,473	162 Feb. 15	170 Mar. 1
72 72	72 73 1/4	72 73 1/4	72 73 1/4	72 73 1/4	72 73 1/4	Chicago Burlington & Quincy	58,473	69 1/2 Jan. 5	78 1/4 Mar. 18
40 50	40 50	40 50	40 50	40 50	40 50	Chicago & Eastern Illinois	35,508	45 Mar. 13	45 Mar. 13
95 98	95 98	95 98	95 98	95 98	95 98	Do pref.	183	35 Jan. 8	98 1/2 Feb. 3
71 1/2 71	71 1/2 73 1/4	71 1/2 73 1/4	72 1/2 73 1/4	72 1/2 73 1/4	71 1/2 72 1/4	Chicago Milwaukee & St. Paul	183	69 1/4 Apr. 19	78 1/2 Mar. 15
130 132	132 132	132 132	131 132 1/2	132 1/2 133	131 131	Do pref.	2,544	131 Jan. 6	138 1/4 Mar. 18
103 1/2 103 1/4	103 1/2 104 1/4	103 1/2 104 1/4	103 1/2 104 1/4	103 1/2 103 3/4	103 1/2 103 3/4	Chicago & Northwestern	100	101 3/4 Apr. 19	110 1/4 Mar. 17
62 1/2 62 3/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 62 3/4	61 3/4 62 1/4	Chicago Rock Island & Pacific	7,667	60 1/4 Apr. 19	70 Jan. 16
57 1/2 57 3/4	57 1/2 59 1/4	57 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 58 3/4	Chicago St. Paul Minn. & Om.	12,060	47 Jan. 2	61 1/2 Mar. 17
139 144	138 145	138 145	139 145	139 145	138 145	Do pref.	1,540	133 1/2 Jan. 18	143 Mar. 29
27 1/2 28 1/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	27 1/2 28	Cleve. Cincin. Chic. & St. L.	15	26 1/2 Feb. 16	33 1/2 Mar. 17
2 1/2 2 1/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	Do pref.	1,660	73 Jan. 4	77 Mar. 25
105 105	105 1/2 105 3/4	105 1/2 105 3/4	104 1/2 105 1/4	104 1/2 105 1/4	103 3/4 104 1/4	Columbus Hocking Val. & Tol	4,990	40 Jan. 21	46 Jan. 21
150 150	150 150	150 150	149 3/4 149 3/4	147 3/4 149 3/4	147 3/4 149 3/4	Delaware & Hudson	5,025	99 1/2 Apr. 1	121 1/2 Jan. 6
11 1/2 12 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	Delaware Lackawanna & West	147 3/4	93 Apr. 20	157 1/2 Jan. 18
28 30	29 30	29 30	28 30	28 29 3/4	28 1/2 29 1/4	Denver & Rio Grande	600	36 Apr. 20	43 1/2 Jan. 1
16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	Do pref.	110	11 1/2 Apr. 19	15 1/2 Jan. 18
23 30	23 30	23 30	23 30	23 30	23 30	Erie	130	27 Apr. 19	35 1/2 Jan. 18
118 122	118 122	118 122	118 122	118 122	118 122	Do 1st pref.	180	18 Mar. 29	21 Jan. 15
93 1/2 93 3/4	91 1/2 91 3/4	91 1/2 91 3/4	92 93	92 94	92 94	Evansville & Terre Haute	164	24 1/2 Feb. 13	24 1/2 Feb. 13
5 1/2 6 1/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	Great Northern pref.	120	120 Jan. 16	122 Feb. 5
20 25	20 25	20 25	20 25	20 25	20 25	Illinois Central	125	91 1/2 Apr. 19	96 1/2 Mar. 16
14 15	15 1/2 15 1/4	15 1/2 15 1/4	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	Iowa Central	200	6 Apr. 15	8 Jan. 16
64 1/2 66 1/2	64 66 1/2	64 66 1/2	64 66	64 66	62 3/4 65	Do pref.	50	24 1/2 Mar. 18	27 1/2 Jan. 20
163 163	163 163	163 163	163 163	162 163	161 161 1/4	Lake Erie & Western	1,041	13 1/2 Apr. 12	18 1/2 Jan. 18
41 48	42 44	42 44	42 46	42 48	42 48	Do pref.	50	58 1/4 Apr. 1	70 1/4 Jan. 20
42 1/2 43	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	Lake Shore & Mich. Southern	1,041	152 Jan. 2	172 Mar. 1
84 84 1/2	84 1/2 84 3/4	84 1/2 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	Long Island	3,120	41 Apr. 2	55 Jan. 8
102 1/2 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	103 1/2 103 1/2	101 1/2 103	101 1/2 103	Louisville & Nashville	19,512	40 1/2 Apr. 19	52 1/2 Jan. 19
16 18	16 18	16 18	16 18	17 17	17 17	Manhattan Elevated, consol.	212	33 Mar. 9	93 Mar. 2
75 78	75 78	75 78	75 78	75 78	75 78	Metropolitan Traction	100	101 3/4 Apr. 19	110 1/4 Jan. 5
45 47	45 47	45 47	45 47	45 47	45 47	Michigan Central	100	90 Jan. 28	100 Mar. 15
10 11	11 11	11 11	10 10 1/2	10 10 1/2	10 10 1/2	Minneapolis & St. Louis	100	17 Mar. 26	19 1/2 Jan. 29
26 1/2 27	27 27 1/2	27 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	Do 1st pref.	77 1/2	46 Feb. 26	48 1/2 Mar. 18
13 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	Missouri Kansas & Texas	500	20 Apr. 19	14 1/2 Jan. 18
18 1/2 20	18 20	18 20	18 20	18 20	17 20	Do pref.	1,895	24 Apr. 19	32 1/2 Mar. 18
37	37	37	37	37	37	Missouri Pacific	11,950	13 1/2 Apr. 24	24 1/2 Jan. 18
98 1/2 98 3/4	98 3/4 99 1/4	98 3/4 99 1/4	99 1/2 99 3/4	98 3/4 99 1/4	98 3/4 99 1/4	Mobile & Ohio	20	20 Mar. 26	22 1/2 Jan. 12
11 13	11 13	11 13	11 13	11 13	11 13	Nashv. Chattanooga & St. Louis	570	70 Jan. 25	70 Jan. 25
25 27	27 27	27 27	25 28	26 28	27 27	New England	544	44 Mar. 18	44 Mar. 18
170 173	170 173	170 173	170 173	169 172	169 172	New York Central & Hudson	6,666	92 1/2 Feb. 11	102 Mar. 22
13 1/2 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	New York Chicago & St. Louis	11	11 Feb. 11	14 1/2 Mar. 15
7 8	7 8	7 8	7 8	7 8	7 8	Do 1st pref.	67 1/2	Apr. 15	75 Mar. 17
21 22	21 22	21 22	21 21 1/2	21 21 1/2	21 21 1/2	Do 2d pref.	125	24 Feb. 10	34 1/2 Mar. 17
9 10 1/2	9 11 1/2	9 11 1/2	9 10 1/2	9 10 1/2	9 10 1/2	New York New Haven & Hart.	100	160 Feb. 2	178 Jan. 4
23 1/2 24 1/2	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	New York Ontario & Western	475	12 3/4 Apr. 19	15 1/2 Jan. 18
11 1/2 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	New York Susq. & West., new.	100	7 Apr. 1	9 1/2 Jan. 18
34 34 1/2	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	Do pref.	455	20 Apr. 13	26 1/2 Jan. 18
10 20	10 20	10 20	10 20	10 20	10 20	Norfolk & Western	50	9 Apr. 19	14 1/2 Mar. 11
40 43	41 43	41 43	42 42	42 44	41 1/2 43	Do pref.	257	23 1/2 Apr. 29	28 1/2 Mar. 4
11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	Nor. Pacific Ry. voting tr. cts.	2,492	11 Apr. 19	16 3/4 Feb. 1
47 50	47 50	47 50	47 50	47 50	47 50	Do pref.	8,048	32 1/2 Jan. 5	38 1/2 Feb. 24
18 1/2 18 3/4	18 3/4 19	18 3/4 19	18 1/2 18 3/4	18 1/2 18 3/4	17 1/2 18	Or. RR. & Nav. Co. vot. tr. cts.	400	50 Apr. 20	17 1/2 Jan. 18
40 40 1/2	40 1/2 41	40 1/2 41	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	Do pref., vot. trust cts.	37 1/2	Jan. 8	45 1/2 Feb. 3
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	Pittsburg Cinn. Chic. & St. L.	400	37 1/2 Apr. 20	45 1/2 Feb. 3
118 118 1/2	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	116 1/2 118	Do pref.	23,012	49 1/2 Mar. 29	19 1/2 Apr. 21
56 63	56 63	56 63	56 63	56 63	57 64	Reading, voting tr. certifs.	2,105	16 3/4 Apr. 19	42 1/2 Apr. 8
37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	38 38	37 3/4 38 1/4	38 38	2d vot. voting tr. certifs.	4,895	38 1/2 Apr. 19	25 1/2 Apr. 9
12 1/2 13	12 1/2 13	12 1/2 13	13 13	13 1/2 13 1/2	12 1/2 13	Rio Grande Western	116	22 1/2 Apr. 19	25 1/2 Apr. 9
3 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	Rome Watertown & Ogdensb.	320	4 Apr. 19	5 1/2 Feb. 4
18 23	18 23	18 23	18 23	18 23	18 23	St. L. & San Fr., vot. tr. cts.	806	37 Jan. 29	40 1/2 Mar. 4
113 117	113 117	113 117	113 117	113 117	113 117	Do 1st pref.	903	12 Apr. 15	16 1/2 Mar. 3
14 1/2 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	Do 2d pref.	133	1 Apr. 1	4 1/2 Jan. 18
57 1/2 58	58 58	58 58	57 1/2 58	57 1/2 58	57 1/2 58	St. Louis Southwestern	400	3 1/2 Apr. 1	11 1/2 Jan. 18
25 1/2 25 3/4	25 3/4 26	25 3/4 26	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	Do pref.	20	Jan. 4	22 1/2 Feb. 13
8 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	St. Paul & Duluth	75	Apr. 20	87 Feb. 3
5 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	Do pref.	114	Jan. 28	118 Mar. 3
1 1 1/2	1 1/2 1 3/4	1 1/2 1 3/4	1 1 1/2	1 1 1/2	1 1 1/2	St. Paul Minn. & Manitoba	1,340	13 1/2 Jan. 18	15 1/2 Jan. 18
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Southern Pacific Co.	3,995	7 Apr. 19	10 Jan. 16
2 1/2 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	Do pref., voting trust cert.	7,153	22 3/4 Apr. 19	29 1/2 Jan. 19
158 160	159 159	159 159	159 159 1/2	157 157	157 157	Texas & Pacific	1,065	8 Apr. 1	10 1/2 Jan. 18
21 1/2 21 1/4	21 1/4 21 3/4								

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 30.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama-Class A, 4 to 5, etc.

New York City Bank Statement for the week ending April 24, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and descriptions like Ch. Jun. & S. Yds., etc.

Note—"a" indicates price bid; "u" price asked. \* Latest price this week.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and descriptions like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1897 (Lowest, Highest). Includes various stock listings like Atch. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes various bond listings like Boston United Gas, Burl. & Mo. River Exe npt 6s, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 30 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Invt Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and another set of columns for Railroad and Miscellaneous Bonds, Invt Period, Closing Price, Range (sales) in 1897 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—APRIL 30

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 30.

Table with columns for SECURITIES, Bid., Ask., and Bid. Ask. containing various bond listings such as Ohio Col. & Cin. M. 1st, 4 1/2s, 1939; Cent. RR. & Bank—Col. g. 5s, 1927; Evans. & T.H.—1st. cons., 6s, 1921; Northern Pacific—St. Paul & N. P.—Gen., 6s., 1923; etc.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2nd week of March		1897.	1896	Increase.	Decrease.
	Week or Mo	1897.	1896.	1897.	1896.	1897.				
Un. Pac.—(Con.)										
Ach. Col. & P.	February	39,603	22,794	72,653	48,209					
Ach. J. C. & W.	February	90,522	53,953	169,077	116,291					
Can. Br. & L'dl.	February	1,685,817	1,501,333	3,368,440	3,046,962					
Gr'd total.	3d wk Apr.	210,622	231,964	3,240,370	3,570,940					
Wabash	February	18,489	20,877	33,638	40,015					
Waco & North	February	128,147	129,545	252,102	264,137					
W. Jersey & Sea's	March	97,607	102,971	259,794	273,572					
W. V. Can. & Pitts	January	27,144	27,533	27,144	27,533					
West Va. & Pitts	February	56,220	47,931	113,435	99,778					
Western of Ala.	3d wk Apr.	46,900	51,700	793,029	781,313					
West N. Y. & Pa	3d wk Apr.	18,968	29,009	288,789	360,863					
Wheel. & L. Erie	3d wk Apr.	74,198	69,842	1,145,856	1,121,776					
Wisconsin Cent	March	6,419	9,937	22,348	27,702					
Wrightsv. & Ten										

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of April our preliminary statement covers 71 roads, and shows 1.88 per cent increase in the aggregate over the same week last year.

3d week of April.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,768	\$ 24,416	\$ 3,352	\$
Ann Arbor.....	23,513	20,840	2,673	
Atlantic & Danville.....	13,594	13,554	40	
Balt. & Ohio Southwest.....	102,463	114,368		11,905
Buffalo Roch. & Pittsb'g.....	61,371	65,876		4,515
Burl. Ced. Rap. & North.....	55,807	65,861		10,054
Canadian Pacific.....	366,000	335,000	31,000	
Central of Georgia.....	74,153	73,903	250	
Chesapeake & Ohio.....	189,416	190,394		978
Chicago & East. Illinois.....	88,881	86,357	2,524	
Chicago Great Western.....	82,591	81,318	1,273	
Chicago Mtlw. & St. Paul.....	504,938	552,605		47,667
Chic. & West Michigan.....	28,589	27,942	647	
Chn. Jackson & Mackinaw.....	12,717	14,750		2,033
Cleve. Canton & South'n.....	14,788	13,086	1,702	
Clev. Cin. Chic. & St. L.....	232,039	239,102		7,063
Clev. Lorain & Wheeling.....	27,911	25,955	1,956	
Denver & Rio Grande.....	125,700	129,400		3,700
Detroit Gr. Rap. & West.....	23,171	20,794	2,377	
Duluth S. S. & Atlantic.....	23,912	29,363		5,451
Evansv. & Indianapolis.....	4,491	6,621		2,130
Evansville & Richmond.....	1,463	1,591		128
Evansv. & Terre Haute.....	18,702	20,198		1,496
Flint & Pere Marquette.....	52,627	53,007		380
Fla. Cent. & Peninsular.....	49,376	47,657	1,719	
Ft. Worth & Denv. City.....	22,280	21,714	516	
Georgia.....	24,157	21,935	2,222	
Georgia & Alabama.....	19,791	14,231	5,560	
Grand Rapids & Indiana.....	34,530	40,219		5,689
Cin. Rich. & Ft. Wayne.....	7,322	8,746		1,424
Traverse City.....	691	752		61
Mus. Gr. Rapids & Ind.....	2,094	3,395		1,301
Grand Trunk of Canada.....	348,265	341,486	6,779	
Indiana Decatur & West.....	8,008	9,781		1,773
Intern'l & Gt. North'n.....	75,976	55,463	20,513	
Iowa Central.....	25,080	32,890		7,810
Kanawha & Michigan.....	8,243	8,827		584
Kan. City Ft. S. & Mem.....	69,510	64,399	5,111	
Kan. City Mem. & Birm.....	18,379	18,099	280	
Kansas City & Omaha.....	4,675	2,875	1,800	
Kan. City Pittsb. & Gulf.....	43,891	10,035	33,856	
Kan. City Suburb. Belt.....	8,396	5,034	3,362	
Lake Erie & Western.....	62,940	68,821		5,881
Louisv. Evansv. & St. L.....	25,548	28,608		3,060
Louisville & Nashville.....	360,725	350,020	10,705	
Memphis & Charleston.....	22,520	19,185	3,335	
Mexican Central.....	299,673	185,676	113,997	
Mexican National.....	100,143	84,299	15,844	
Minneapolis & St. Louis.....	27,719	32,476		4,757
Minn. St. P. & S. S. M.....	62,157	56,062	6,095	
Mo. Kansas & Texas.....	203,223	221,414		18,191
Mo. Pacific & Iron Mt.....	372,000	347,000	25,000	
Central Branch.....	16,000	12,000	4,000	
Mobile & Birmingham.....	5,502	4,663	839	
N. Y. Ontario & Western.....	64,938	63,205	1,733	
Norfolk & Western.....	156,043	203,098		47,055
Northern Pacific.....	296,583	299,075		2,492
Ohio River.....	19,669	21,778		2,109
Peoria Dec. & Evansv.....	14,594	15,216		622
Pittsburg & Western.....	50,780	57,168		6,388
Rio Grande Western.....	44,300	49,700		5,400
St. Joseph & Gd. Island.....	20,700	14,600	6,100	
St. Louis Southwestern.....	77,507	71,854	5,653	
Southern Railway.....	346,840	335,069	11,771	
Texas & Pacific.....	110,327	92,505	17,822	
Toledo & Ohio Central.....	83,246	31,635	1,611	
Tol. St. L. & Kan. City.....	39,504	37,264	2,240	
Wabash.....	210,622	231,964		21,342
West N. Y. & Pennsylv.....	46,900	51,700		4,800
Wheeling & Lake Erie.....	18,968	29,009		10,041
Wisconsin Central.....	74,198	69,842	4,356	
Total (71 roads).....	6,111,388	5,998,755	361,113	248,480
Net increase (1'88 p. c.).....			112,633	

For the second week of April our final statement covers 83 roads, and shows 0.43 per cent decrease in the aggregate over the same week last year.

2d week of April.	1897.	1896.	Increase.	Decrease.
Previously reported (75 roads)	\$ 6,122,704	\$ 6,184,923	\$ 289,277	\$ 351,496
Des Moines & Kan. City	2,791	2,522	269	

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. South. a. Mar.	121,539	123,520	29,948	34,031
Jan. 1 to Mar. 31.....	384,128	354,648	89,944	90,600
July 1 to Mar. 31.....	1,243,173	1,307,709	437,807	466,346
Allegheny Valley..... Mar.	185,043	201,321	65,822	66,399
Jan. 1 to Mar. 31.....	531,763	561,861	185,062	173,310
Atch. Top. & S. Fe. b. Mar.	2,543,470	2,274,683	512,834	534,616
Jan. 1 to Mar. 31.....	6,973,509	6,968,278	1,469,598	1,914,974
July 1 to Mar. 31.....	23,160,677	22,377,641	6,456,196	5,460,490
Buff. Roch. & Pitts. b. Mar.	252,890	231,107	78,967	49,187
Jan. 1 to Mar. 31.....	739,059	705,233	243,051	193,341
July 1 to Mar. 31.....	2,534,094	2,342,308	852,328	692,313
Canadian Pacific. a. Mar.	1,522,945	1,503,603	520,213	476,531
Jan. 1 to Mar. 31.....	4,113,963	4,303,657	1,278,379	1,306,213
Cent. of Georgia. a. Mar.	415,312	421,071	125,613	120,777
Jan. 1 to Mar. 31.....	1,398,922	1,463,638	528,715	538,107
July 1 to Mar. 31.....	4,299,081	4,409,233	1,655,205	1,648,697
Chic. Burl. & Quin. b. Mar.	2,995,739	2,742,142	1,353,723	1,064,373
Jan. 1 to Mar. 31.....	8,437,929	7,904,162	3,591,715	2,781,530
Chic. M. & St. P. a. Mar.	2,336,326	2,749,354	1,010,371	1,114,798
Jan. 1 to Mar. 31.....	6,466,514	7,384,655	2,500,494	2,642,212
July 1 to Mar. 31.....	23,204,798	25,452,379	9,285,372	10,544,803
Cleve. Canton & So. Mar.	54,909	50,150	9,662	10,279
Jan. 1 to Mar. 31.....	142,804	139,366	21,186	24,700
July 1 to Mar. 31.....	519,458	518,751	92,050	119,843
Clev. Lor. & Wheel. Feb.	82,032	94,201	29,014	19,503
Jan. 1 to Feb. 28.....	169,012	175,565	58,178	38,757
July 1 to Feb. 28.....	767,504	1,038,895	235,472	321,790
Den. & R. Grande. b. Mar.	526,786	556,804	228,658	228,958
Jan. 1 to Mar. 31.....	1,447,844	1,640,853	539,356	645,020
July 1 to Mar. 31.....	5,217,304	5,723,122	2,105,926	2,481,953
Ed. El. Ill. Co., Bklyn. Mar.	71,729	66,839	34,229	29,862
Jan. 1 to Mar. 31.....	225,295	211,963	108,629	97,950
Erie..... Mar.	2,455,706	2,489,073	557,523	619,701
Jan. 1 to Mar. 31.....	6,853,863	6,981,957	1,285,723	1,472,851
July 1 to Mar. 31.....	23,454,790	23,896,441	6,071,532	6,000,538
Eureka Springs..... Jan.	3,642	4,796	1,139	2,459
Fall Brook.....				
Jan. 1 to Mar. 31.....	130,625	134,367	46,330	30,476
Georgia. a..... Mar.	129,041	123,941	32,638	27,854
Jan. 1 to Mar. 31.....	426,232	428,279	140,794	140,932
July 1 to Mar. 31.....	1,289,731	1,212,733	434,651	414,522
Ga. South. & Fla. a. Mar.	63,943	63,498	16,291	8,563
Jan. 1 to Mar. 31.....	210,828	220,667	71,988	74,290
July 1 to Mar. 31.....	667,443	664,541	228,287	256,961
Lehigh Valley RR. Mar.	Inc. 66,613		Inc. 125,326	
Jan. 1 to Mar. 31.....	Dec. 129,417		Inc. 94,826	
Dec. 1 to Mar. 31.....	Dec. 255,088		Inc. 1,031	
Lehigh Val. Coal Co. Mar.	Dec. 253,114		Inc. 83,723	
Jan. 1 to Mar. 31.....	Dec. 267,504		Inc. 161,518	
Dec. 1 to Mar. 31.....	Dec. 144,527		Inc. 210,695	
Minn. & St. Louis. a. Mar.	166,638	162,426	77,369	71,990
Jan. 1 to Mar. 31.....	429,284	456,630	163,177	171,003
July 1 to Mar. 31.....	1,526,436	1,587,702	655,562	681,400
N. Y. Ont. & West. a. Mar.	303,726	258,716	79,806	44,568
Jan. 1 to Mar. 31.....	818,329	763,881	193,717	145,716
July 1 to Mar. 31.....	2,945,534	2,811,108	890,234	802,306
N. Y. Sus. & West. b. Mar.	162,517	166,268	63,049	73,017
Jan. 1 to Mar. 31.....	486,793	484,931	208,548	200,958
July 1 to Mar. 31.....	1,726,404	1,677,356	774,639	709,877
North. Central. b. Mar.	505,941	514,957	127,684	147,131
Jan. 1 to Mar. 31.....	1,580,453	1,463,944	489,603	344,353
Oregon RR. & Nav. Mar.	312,794	283,342	102,060	
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,064,732	5,253,932	1,619,922	1,592,622
Jan. 1 to Mar. 31.....	14,306,637	14,893,737	4,039,620	3,759,520
West of Pitts. & E. Mar.	Dec. 138,600		Inc. 20,500	
Jan. 1 to Mar. 31.....	Dec. 650,600		Inc. 74,400	
Phila. & Reading..... Mar.	1,548,482	1,594,369	624,3	

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Wabash b.....	Mar. 936,438	1,002,364	323,536	311,166
Jan. 1 to Mar. 31.....	2,634,357	2,905,442	793,738	811,559
July 1 to Mar. 31.....	8,768,413	9,893,333	2,694,476	2,939,124

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* For March, 1897, taxes and rentals amounted to \$155,409, against \$156,022, and from July 1 to March 31, 1897, \$1,425,591, against \$1,453,794, after deducting which net for March, 1897, was \$387,425, against \$378,634, and from July 1 to March 31, 1897, \$5,030,605, against \$4,006,696.  
 † Includes Chicago Burlington & Northern for both years.  
 ‡ After allowing for other income received, net from July 1 to March 31 was \$526,505, against \$476,328.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earn.	
	1897.	1896.	1897.	1896.
Ohio, Burl. & Quincy. Mar.	890,000	831,107	463,728	185,266
Jan. 1 to Mar. 31.....	2,670,000	2,843,321	921,715	138,209
Denver & Rio Gr'de. Mar.	202,425	202,840	26,233	26,318
July 1 to Mar. 31.....	1,762,549	1,760,290	343,277	721,663

**NORTHERN PACIFIC.**

	Mar., 1897.	Sept. 1 to Mar. 31.
Gross earnings.....	\$1,354,508	\$10,812,434
Operating expenses.....	852,635	6,371,014
Net earnings.....	\$501,823	\$4,435,420
Taxes.....	42,900	300,251
Net operating income.....	\$458,923	\$4,135,139
Miscel. income not includ'g land sales..	5,915	135,266
Total net income.....	\$464,838	\$4,270,405

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

**STREET RAILWAYS AND TRACTION COMPANIES**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Roads.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1897.	1896.
	Albany (N. Y.)—				
	Jan. 1 to Mar. 31.....	125,357	119,821	31,461	33,998
	Brookton Con. St. Ry. Mar.	24,920	22,051	2,869	8,345
	Jan. 1 to Mar. 31.....	69,545	61,679	16,327	21,803
	Duluth Street Ry. Mar.	15,508	17,055	5,858	8,793
	Herkimer Mohawk Illon & Frank. El. Ry. Mar.	3,720	3,667	2,615	1,937
	Jan. 1 to Mar. 31.....	10,644	10,415	5,273	5,275
	Lowell Law'oe & H. Mar.	29,779	26,790	10,211	6,553
	Jan. 1 to Mar. 31.....	83,031	79,647	27,348	21,281
	Metrop'n St. Ry., K. C. Mar.	136,322	134,027	56,960	51,117
	Jan. 1 to Mar. 31.....	383,858	388,466	151,839	139,310
	Jan. 1 to Mar. 31.....	1,466,827	1,479,933	626,509	611,800
	Third Ave. RR. (N. Y.)—				
	Jan. 1 to Mar. 31.....	567,117	584,541	185,855	231,335
	Waterbury Tract'n. Mar.	18,464	18,152	6,926	7,115
	Jan. 1 to Mar. 31.....	54,008	56,201	21,415	24,450
	Waterbury Trac. Co. Mar.	3,130	3,158	3,796	3,957
	Jan. 1 to Mar. 31.....	9,390	9,474	12,025	14,976
	Akron Bed'd & Clev. December.	6,335	5,379	17,046	15,389
	Akron St. Ry. & Ill. Co. February.	18,968	20,523	210,247	189,256
	Amsterdam St. Ry. March.	3,149	3,650	6,845	7,213
	Anderson El. St. Ry. March.	4,349	4,397	.....	.....
	Atlanta Railway. March.	6,158	6,237	16,627	16,571
	Baltimore Traction. March.	95,723	87,267	270,326	256,859
	Bath St. Ry. (N. Y.). March.	1,348	1,246	3,784	3,945
	Bay Cities Consol. March.	6,441	6,258	.....	.....
	Bringhamton St. Ry. March.	10,078	9,932	.....	.....
	Bridgeport Traction. March.	5,548	5,391	78,168	76,668
	Brookton Con. St. Ry. March.	24,920	22,051	69,545	61,679
	Br'klyn Rap. Tr. Co. March.	351,842	336,167	1,002,956	983,049
	Brooklyn Heights. March.	55,029	50,527	156,859	146,655
	Br'klyn Q'n's & Sub. March.	406,671	386,694	1,159,815	1,129,704
	Total for system. December.	.....	.....	1,369,227	1,327,774
	Buffalo Ry. March.	13,519	13,731	38,340	38,683
	Chester Traction. January.	56,809	65,871	56,609	65,871
	Ohio & So. Side R. T. February.	1,432	1,344	2,570	2,792
	City Elec. (Rome, Ga.) March.	132,272	128,283	371,963	372,667
	Cleveland Electric. March.	5,459	.....	14,901	.....
	Cleve. Painsv. & E. March.	11,008	11,763	.....	.....
	Columbus St. Ry. (O.) March.	21,546	20,129	61,945	60,930
	Coney Island & B'lyn. March.	.....	.....	.....	.....
	Danv. Gas El. Light & Street Ry. January.	9,597	8,727	9,597	8,727
	Denver Con. Tramw. March.	53,728	56,345	157,132	162,737
	Detroit Cl'ns' St. Ry. 2d wk Apr	19,600	18,839	280,698	257,389
	Detroit Elec. Ry. March.	34,363	34,248	99,145	101,296
	Duluth St. Ry. March.	15,508	17,055	42,567	48,143
	Erie Elec. Motor Co. March.	10,076	11,212	2,450	32,618
	Galveston City Ry. March.	14,559	13,528	44,17	39,845
	Herkimer Mohawk Illon & F'kfort El. Ry. March.	3,720	3,667	10,644	10,415
	Hosok Ry. March.	515	563	1,484	1,573
	Houston Elec. St. Ry. March.	14,220	15,099	42,293	43,351
	Interstate Consol. of North Attleboro March.	9,523	9,238	26,843	25,431
	Kingston City Ry. March.	3,915	3,853	11,197	11,225
	Lehigh Traction. March.	7,855	9,166	24,510	27,832
	London St. Ry. (Can.) March.	6,326	5,785	19,586	16,167
	Lowell Law. & Hav. March.	29,779	26,790	83,031	79,647
	Metrop. (Kansas City) 3d wk Apr	34,056	34,452	482,033	486,327
	Montgomery St. Ry. March.	3,957	3,832	11,526	10,932
	Montreal Street Ry. March.	99,444	92,146	289,030	274,598
	Nassau Elec. (B'klyn) March.	122,368	26,269	34,351	76,933
	Newburgh Electric. March.	4,919	4,761	13,711	14,119
	New England St.—Winchester Ave. March.	14,895	14,388	42,076	42,681
	Plym'th & Kingston March.	2,142	2,067	6,040	6,096
	Total. March.	17,037	16,450	48,116	48,777
	New London St. Ry. March.	2,847	2,611	7,968	7,712
	New Orleans Traction March.	117,017	109,013	316,365	330,822
	N. Y. & Queens Cy. February.	22,591	.....	46,921	.....
	North Shore Traction 2d wk Apr	22,764	23,674	322,577	316,853
	Ogdensburg St. Ry. March.	1,042	784	2,951	2,490
	Paterson Ry. March.	23,950	23,644	69,05	69,122
	Pittsb. Ft. Sub. El. Ry. March.	2,643	1,347	7,773	4,058
	Po'keepsie & Wapp. F. March.	5,516	5,448	15,881	16,043
	Rochester Ry. February.	62,287	68,783	.....	.....
	Schenykill Traction. March.	6,695	6,931	21,088	22,164
	Schenykill Val. Trac. March.	2,852	2,510	.....	.....
	Scranton & Carbondale March.	931	.....	.....	.....

GROSS EARNINGS.	Roads.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
	Scranton & Pittston. March.	4,945	.....	13,722	.....
	Scranton Railway. March.	27,349	25,523	78,910	75,437
	Second Ave. (Pittsb.) March.	71,556	69,168	134,299	131,234
	Syracuse E'st-Side Ry. March.	2,698	2,813	7,443	8,161
	Syracuse Rap. Tr. Ry. March.	33,961	35,226	96,155	101,295
	Terre Haute El'c. Ry. March.	11,501	11,496	.....	.....
	Third Ave. (N. Y.) March.	.....	.....	567,117	584,541
	Toronto Ry. March.	78,892	74,094	223,905	221,446
	Twin City Rap. Tran. March.	157,192	154,542	449,373	458,516
	Union (N. Bedford) March.	16,705	15,761	47,588	45,877
	United Tract. (Prov.) March.	130,232	130,946	378,499	387,595
	Unit. Trac. (Reading) March.	12,016	12,181	34,272	36,446
	Wakefield & Stone. March.	3,837	3,297	10,346	9,518
	Waterbury Traction. March.	18,464	18,152	54,008	56,201
	Wheeling Railway. March.	12,530	13,417	36,633	37,073
	Wilkesb. & Wy. Valley February.	34,449	36,334	78,888	75,192

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Albany (N. Y.)—				
Jan. 1 to Mar. 31.....	125,357	119,821	31,461	33,998
Brookton Con. St. Ry. Mar.	24,920	22,051	2,869	8,345
Jan. 1 to Mar. 31.....	69,545	61,679	16,327	21,803
Duluth Street Ry. Mar.	15,508	17,055	5,858	8,793
Herkimer Mohawk Illon & Frank. El. Ry. Mar.	3,720	3,667	2,615	1,937
Jan. 1 to Mar. 31.....	10,644	10,415	5,273	5,275
Lowell Law'oe & H. Mar.	29,779	26,790	10,211	6,553
Jan. 1 to Mar. 31.....	83,031	79,647	27,348	21,281
Metrop'n St. Ry., K. C. Mar.	136,322	134,027	56,960	51,117
Jan. 1 to Mar. 31.....	383,858	388,466	151,839	139,310
Jan. 1 to Mar. 31.....	1,466,827	1,479,933	626,509	611,800
Third Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31.....	567,117	584,541	185,855	231,335
Waterbury Tract'n. Mar.	18,464	18,152	6,926	7,115
Jan. 1 to Mar. 31.....	54,008	56,201	21,415	24,450

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earn.	
	1897.	1896.	1897.	1896.
Waterbury Trac. Co. Mar.	3,130	3,158	3,796	3,957
Jan. 1 to Mar. 31.....	9,390	9,474	12,025	14,976

**ANNUAL REPORTS.**

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

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

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS.	
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American Bell Telephone.....	797	Akron St. Ry. & Illum.....	607
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Chicago Burl. & Quincy.....	783, 768, 752	Louisville Ry. Co.....	486
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**Mexican Central Railway.**

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

On subsequent pages are published the remarks of President Robinson from the report for 1896, together with tables of the year's business, the balance sheets, etc.

**Statistics.**—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

	EARNINGS AND EXPENSES (MEXICAN CURRENCY).			
	1896.	1895.	1894.	1893.
Aver. miles oper'd.....	1,870	1,860	1,860	1,847
Earnings from—				
Passengers.....	1,934,613	1,828,073	1,576,801	1,443,794
Freight.....	7,646,258	7,145,041	6,440,713	6,130,347
Exp'r's, tele. & mis..	627,149	522,752	408,510	407,622
Total earnings..	10,208,020	9,495,866	8,426,025	7,981,763
Expenses—				
Maint. of way, etc..	984,771			

BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Construction & eq't.	139,971,380	138,503,993	137,943,918	135,629,190
Materials, fuel, etc.	419,652	542,007	487,311	699,733
Priority b'ds owned.	6,122,646	6,122,646	6,122,646	6,122,646
Trusts held by fund	3,250,645	3,377,120	3,570,585	4,027,522
Bonds held by Banco N. de Mexico.	121,796	119,384	119,493	494,493
Tampico Harbor Co.	2,701,913	2,735,738	2,769,563	4,000,000
Bills & accts. receiv.	621,998	937,319	682,918	1,709,046
Cash.	1,019,841	1,274,194	1,131,213	1,117,451
Income account.	161,229			
<b>Total assets.</b>	<b>154,391,100</b>	<b>153,612,403</b>	<b>152,833,647</b>	<b>153,800,081</b>
<b>Liabilities—</b>				
Stock.	47,909,100	47,909,100	47,844,100	47,844,100
Bonds (see Supp.)	94,046,312	93,243,612	92,302,602	92,705,183
Coups & accru'd int.	1,211,020	1,197,840	1,114,007	1,169,614
Notes.	1,000,000	1,000,000	1,000,000	1,000,000
Veh's, pay-r's & acc's	724,438	624,775	630,539	644,936
Mex. Gov. subsidy.	9,478,996	9,605,472	9,798,937	10,255,873
Equipment fund.	21,234	9,821	131,427	104,155
Income account.		21,782	12,035	76,220
<b>Total liabilities.</b>	<b>154,391,100</b>	<b>153,612,403</b>	<b>152,833,647</b>	<b>153,800,081</b>

—V. 64, p. 465.

Union Pacific Railway.

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

**Entire System.**—The annual report contains no comments on the year's operations, but embraces full statistics of earnings, etc., for the entire system and for the several lines which the system included in 1896. For the entire system, 5,121 miles, the statement furnished is as follows:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance Deficit.
1896.	\$23,179,278	\$7,370,389	\$1,347,946	\$10,611,941	\$1,893,606
1895.	\$22,477,823	\$7,207,844	\$1,739,111	\$10,481,843	\$1,534,888

Of the 5,121 miles of road above included the following 4,115 miles have separate reorganization committees: Union Pacific Railway, 1,823 miles; Oregon Short Line & Utah Northern, 1,428 miles; St. Joseph & Grand Island, 251 miles; Central Branch Union Pacific, 388 miles, and Union Pacific Lincoln & Colorado, 225 miles. Since the end of the year the Oregon Short Line & Utah Northern Ry. has passed into possession of the Oregon Short Line Railroad and is now operated independently of the Union Pacific. The Kansas City & Omaha, reported last year, is not included in 1896. How far the dismemberment of the system through foreclosure will go and how far it will be permanent, if carried out, it is impossible to say, but for the time being the facts regarding the "system" as a whole are of only moderate interest.

The remainder of the system (1,006 miles) not embraced in the lines above enumerated includes the Omaha & Republican Valley Ry., 482 miles, the Kansas Central, 165 miles, Junction City & Fort Kearney, 88 miles, etc., which are merely branch lines of comparatively small earning capacity, whose securities are all or nearly all owned by the Union Pacific and pledged to secure its collateral trust loans.

**Earnings by Divisions.**—The earnings of the Union Pacific Railway are given in full further below. Separate statements are also furnished for the Oregon Short Line & Utah Northern and St. Joseph & Grand Island. For all the lines in the "system" the earnings are reported as follows:

Miles.	Gross earnings.		Net over taxes.	
	1896.	1895.	1896.	1895.
Union Pacific Ry.	14,382,290	14,336,291	4,740,471	4,902,157
Bright & Boul. Br.	20,319	37,219	df.1,729	9,927
Carbon Out-Off.	19	44,047	43,893	13,679
Echo & Park City	30	86,209	79,657	24,285
Junc. City & Fort K.	88	118,285	90,749	df.13,669
Kansas Central	165	146,117	df.54,549	df.14,542
Kear. & Black Hills	66	32,482	df.8,071	df.7,221
Omaha & Rep. Val.	482	700,326	628,095	18,889
Or. Sh. L. & U. N.	1,428	5,578,874	2,261,224	2,235,270
St. Jo. & Grand Id.	251	724,170	614,078	13,593
Salina & S. W.	35	43,375	36,242	df.4,165
Solomon RR.	57	100,893	74,309	12,814
U. P. Lincoln & Col.	225	181,273	159,617	df.11,842
Central Br. U. P.	388	781,009	621,473	df.24,607
Montana Un. (2)	36	239,607	204,274	53,665
<b>Total.</b>	<b>5121</b>	<b>23,179,278</b>	<b>22,477,827</b>	<b>7,370,389</b>
Green Riv. Wat. Co.		34,917	39,369	25,686
Rattles. Creek W. Co.		13,747	13,691	10,573
Union Pac. Coal Co.				319,282
				379,796

**Collateral Trust Bonds.**—Other Income.—"Other income" in 1896, as shown in the statement for the Union Pacific Ry. below, as also in the statement for the "system" above, includes chiefly the following items, which were paid by the trustees of the several deeds to meet interest in full or in part on the bonds named: Interest on sinking fund 8 per cent bonds, \$149,200, against \$298,400 in 1895; interest on collateral trust 6s, \$215,520, against \$327,300; interest on collateral trust 5s, \$233,850, against \$350,775; interest on 6 per cent collateral trust gold notes, 6s, \$514,290.

The income received from the trust investments and withheld by the trustees of the deeds securing the bonds and applied in part to the payments above indicated was as follows:

Interest on—	For Collateral Trust 6s.	For Collateral Trust 5s.
Colorado Central bonds.	\$121,730	\$81,830
Utah & Northern bonds.	140,549	133,073
<b>Total.</b>	<b>\$262,279</b>	<b>\$214,903</b>
Total in 1895.	\$398,090	\$355,330

For collateral trust gold notes, 6s, see full statement on a subsequent page.

**Maintenance.**—On the Union Pacific Railway (1,823 miles) there were laid in 1896 about 63 miles of new steel rails and 25 miles of second-hand steel; on the remainder of the "system"

about 50 miles of new steel and 57 miles of second-hand steel. Of cross-ties there were laid on the Union Pacific Railway 616,226; on the rest of the "system" 654,653.

**Land Sales.**—The sales from the Union Pacific land grant in 1896 were 45,667 acres; cancellations, 50,543 acres; net cancellations, 4,882 acres or \$900. Other income (principal forfeited on canceled sales, \$14,961; interest on land contracts, \$66,821, etc.) brought the total receipts up to \$83,532, from which were paid salaries, commissions, &c., \$113,633, leaving a balance deficit of \$30,111. The total cash receipts, including payments on land sales of previous years, &c., were \$133,166. Land contracts outstanding Dec. 31, 1896, against lands sold, \$2,836,786, of which \$1,164,485 uncollectible.

From the Kansas Pacific and Denver Pacific grants the net sales were 15,385 acres, for \$40,874, and after payment of expenses, taxes, &c., there was a deficit from the year's operations of \$62,836. The total cash receipts were \$119,180. The land contracts outstanding against lands sold from these grants were, on Dec. 31, 1896: To credit of Kansas Pacific consolidated mortgage, \$1,714,273 (of which \$1,174,273 uncollectible); Denver Extension mortgage, \$1,311,087 (of which \$1,086,087 uncollectible); Denver Pacific mortgage, \$506,099 (of which \$251,630 uncollectible).

**Statistics.**—The operations and financial results have been:

	1896.	1895.	1894.	1893.
Average mileage.	1,822	1,822	1,822	1,822
Revenue tons 1 m.	1051497274	1031436184	1042493192	1199214386
Earns. per ton p. m.	0.955 cts.	0.955 cts.	0.984 cts.	0.982 cts.
Passengers 1 mile.	114,583,915	119,817,569	130,636,277	177,252,384
Earns. pr. pass. p. m.	2.146 cts.	2.058 cts.	1.865 cts.	1.952 cts.

EARNINGS AND EXPENSES.

	1896.	1895.	1894.
<b>Earnings—</b>			
Passenger, commercial.	2,399,058	2,409,248	2,358,441
Government.	59,582	56,465	78,172
Freight, commercial.	9,534,494	9,448,051	9,710,983
Government.	67,530	121,209	96,594
Company.	400,396	280,944	446,103
Mail, express, car service, etc.	1,921,230	2,020,374	2,127,513
<b>Total.</b>	<b>14,382,290</b>	<b>14,336,291</b>	<b>14,817,806</b>
<b>Expenses—</b>			
Transportation.	4,781,947	4,877,819	5,217,574
Maintenance of equipment.	2,033,432	2,062,337	2,512,422
Way, etc.	1,567,835	1,333,530	1,583,057
Renewal of rails.	152,189	29,833	374,523
General.	539,447	538,802	498,054
Taxes.	566,969	596,812	317,099
<b>Total.</b>	<b>9,641,819</b>	<b>9,434,133</b>	<b>10,502,728</b>
Net earnings.	4,740,471	4,902,158	4,315,078
Percent of oper. exp. to earnings	67.04	65.81	70.88

INCOME ACCOUNT.

	1896.	1895.	1894.
<b>Receipts—</b>			
Net earnings.	4,740,471	4,902,157	4,315,077
Income from investments.	218,804	2,12,726	467,042
Int. on sinking fund mortg. 8s.	149,200	293,400	149,200
Coll. trust 6s.	215,520	327,300	110,160
Coll. trust 5s.	233,350	350,775	
6s. notes.	514,290	554,315	
Miscellaneous.	640	174,135	13,569
<b>Total.</b>	<b>6,072,775</b>	<b>6,819,807</b>	<b>5,055,048</b>
<b>Disbursements—</b>			
Interest on bonds.	4,548,470	4,607,109	4,767,614
Earnings due United States.	1,244,286	1,277,116	1,249,061
Sinking funds.	697,970	693,730	677,685
Losses on investments.	369,267	986,886	4,238
Miscellaneous.	142,980	66,693	3,172
Profit and loss.	161,389	12,062	216,011
<b>Total.</b>	<b>7,164,362</b>	<b>7,643,596</b>	<b>6,917,781</b>
Balance.	df.1,091,587	df.823,788	df.1,862,733

NOTE.—It should be understood that the item "Interest on bonds" given above includes a large amount of interest which matured but was not paid.

COMPARATIVE BALANCE SHEETS DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and fixtures.	142,317,351	142,317,231	142,315,761
Equipment.	13,133,390	13,143,843	13,143,843
Bonds and stocks.	46,833,276	47,116,565	49,225,293
Miscellaneous investments.	280,741	280,741	281,451
Advances to auxil'y co's payable in bonds and stocks.	2,293,595	2,293,595	2,293,595
Bonds and stocks of auxil'y cos. held as collateral (see liab'l's).	2,868,360	2,873,646	5,249,345
Current accounts.	5,566,257	6,181,599	7,526,303
Receivers Union Pacific System.	3,787,204	1,992,549	1,954,141
Rec's. U. P. Ry. Co. prop'ty acct.	3,934,987	1,793,178	1,786,978
Sinking fund balances.	3,934,987	3,859,114	3,844,736
Land contracts, land cash, etc.	6,171,303	6,403,472	6,735,780
<b>Total assets.</b>	<b>227,186,466</b>	<b>228,255,473</b>	<b>234,357,228</b>
<b>Liabilities—</b>			
Capital stock.	60,868,500	60,868,500	60,868,500
Fixed debt.	74,914,635	75,556,635	78,740,635
U. S. 6 per cent currency bonds.	33,539,512	33,539,512	33,539,512
Int. on U. S. bonds, balance of sinking fund deducted.	19,128,273	19,625,022	19,220,207
Interest accrued not yet due.	547,162	579,092	710,399
Bds & stocks owned by auxil. cos. held by this co. as col. (see assets).	2,878,635	2,888,646	5,264,345
<b>Income Accounts—</b>			
General income.	6,699,516	7,847,104	8,676,338
Income used for sinking funds.	10,809,774	10,013,214	9,300,465
Land and trust income.	24,049,081	24,175,680	24,455,728
<b>Total.</b>	<b>41,558,371</b>	<b>42,035,998</b>	<b>42,432,533</b>
Less def. of U. S. requirem'ts and accu'm's of the sink. fd. as compared with accrued int. on U. S. bds. Feb. 1, 1880, to date.	6,248,621	6,837,932	6,418,903
<b>Total liabilities.</b>	<b>227,186,466</b>	<b>228,255,473</b>	<b>234,357,228</b>

—V. 64, p. 799.

**Oregon Short Line Railroad.**

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

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern Railway, now known as the Oregon Short Line RR. Co.:

EARNINGS, EXPENSES AND CHARGES.				
	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passenger.....	1,077,886	1,001,728	902,830	1,236,866
Freight.....	4,023,744	3,961,905	3,671,008	4,124,419
Mail.....	287,935	276,658	263,307	279,787
Ex., telegraph and miscel.....	189,808	153,907	167,322	220,562
<b>Total earnings.....</b>	<b>5,578,873</b>	<b>5,394,198</b>	<b>5,009,467</b>	<b>5,861,634</b>
<b>Expenses—</b>				
Conduct'g transportation.....	1,575,865	1,583,999	1,671,403	} 3,783,240
Maintenance of equipm't.....	507,611	495,437	598,706	
Maintenance of way.....	906,150	756,462	1,237,142	
General expenses.....	169,747	137,660	129,240	
Taxes.....	158,277	185,370	221,529	
<b>Total expenses.....</b>	<b>3,317,650</b>	<b>3,158,928</b>	<b>3,858,020</b>	<b>3,783,240</b>
<b>Net earnings.....</b>	<b>2,261,223</b>	<b>2,235,270</b>	<b>1,151,447</b>	<b>2,078,394</b>
P. ct. of oper. ex. to earns.....	59.47	58.56	77.01	64.54
<b>Add—</b>				
Income from investments.....	42,315	19,226	30,753	14,246
Rent'l Montana Union Ry.....	51,332	50,807	51,428	51,439
Miscellaneous income.....	568	179	5	2,500
<b>Total income available for interest charges.....</b>	<b>2,355,438</b>	<b>2,305,482</b>	<b>1,233,633</b>	<b>2,146,579</b>

**St. Joseph & Grand Island RR.**

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

The report of the Union Pacific receivers contains the figures below given for the St. Joseph & Grand Island:

EARNINGS AND EXPENSES.				
	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Freight.....	\$519,570	\$392,558	\$545,610	\$735,511
Passenger.....	125,968	143,373	156,288	181,513
Miscellaneous.....	78,630	78,147	80,759	88,674
<b>Total earnings.....</b>	<b>\$724,170</b>	<b>\$614,078</b>	<b>\$782,657</b>	<b>\$1,005,698</b>
<b>Expenses—</b>				
Main. of way.....	\$128,013	\$92,787	\$129,236	} \$667,786
" equipment.....	79,966	68,191	71,919	
Conduct'g transport.....	328,089	309,898	358,756	
General expenses.....	35,743	32,481	32,133	
Taxes.....	64,339	97,127	45,314	64,276
<b>Total expenses.....</b>	<b>\$636,150</b>	<b>\$600,484</b>	<b>\$637,358</b>	<b>\$732,062</b>
<b>Net earn available for int. charges.....</b>	<b>\$88,020</b>	<b>\$13,594</b>	<b>\$145,299</b>	<b>\$273,636</b>

**General Electric Company.**

(Report for the year ending Jan. 31, 1897.)

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet.

The earnings for three years were as below. Otherwise there are no comparisons to be made with previous years:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$12,820,396	\$13,315,667	\$12,961,213
Gross expenses.....	11,207,389	11,910,240	11,451,864
<b>Net earnings.....</b>	<b>\$1,613,007</b>	<b>\$1,405,427</b>	<b>\$1,509,349</b>
Other income.....	370,480	421,040	302,398
<b>Total.....</b>	<b>\$1,983,487</b>	<b>\$1,826,467</b>	<b>\$1,811,747</b>
<b>Deduct—</b>			
Interest on debentures.....	431,250	437,500	464,583
<b>Surplus.....</b>	<b>\$1,552,237</b>	<b>\$1,388,967</b>	<b>\$1,347,164</b>

From the profit of \$1,552,237 in 1896-7 is to be deducted \$592,579 amount written off (viz.: patents, \$349,919; inventions and consignments, \$61,084; sundry losses and allowances for possible losses, \$318,531—\$729,534, less \$136,956 profit on securities sold and debentures canceled), leaving \$959,653.

**Electric Storage Battery.**

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

President Gibbs in his report says:!

You will notice that while gross sales for 1896 have increased 96.90 per cent, the manufacturing charges have only increased 46.06 per cent. The percentage of manufacturing cost to total output for 1896 was 56.03 per cent. Same charges in 1895 amounted to 75.54 per cent.

Up to the 31st of December, 1896, there has been expended in various demonstrations and applications of the use of storage battery the sum of \$41,409; this will be charged off to profit and loss. This is not a current expense, and it will not be necessary for the company to make any further expenditure in this direction. The various prominent applications of the battery made during the past year have demonstrated its commercial value in every respect.

The general expenses of the company, aggregating \$142,017, will not be materially increased if the company's business was more than double, in which event it will be clear that the proportionate profit will be largely increased.

The earnings for 1896, compiled for the CHRONICLE, in comparison with the earnings for 1895, are as follows:

Year.	1896.	1895.	Increase.
Gross sales.....	\$46,319	\$328,231	96.90 p. c.
Manufacturing cost.....	362,142	247,938	46.06 p. c.
Office and legal expenses, commissions, taxes and interest.....	142,178	70,529	\$71,649
<b>Net profit.....</b>	<b>\$141,999</b>	<b>\$9,764</b>	<b>\$132,235</b>
Royalty and investments.....	6,801	2,218	4,583
<b>Total net income.....</b>	<b>\$148,800</b>	<b>\$11,982</b>	<b>\$136,818</b>
Interest on bonds.....	13,738	abt. 9,000	4,738
<b>Balance, surplus.....</b>	<b>\$135,062</b>	<b>\$2,982</b>	<b>\$132,080</b>

-V. 62, p. 1038.

**GENERAL INVESTMENT NEWS.**

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

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS—(Con.)	
Volume 64—	Page.	Volume 64—	Page.
American Grocery.....	receiv. asked. 798	Brooklyn El.....	recrv.; reorg. plan. 609
Cape Fear & Yadk. Val.....	forecl. 788	Do	coups.663; deposit penalty. 703
Colun. H. V. & Tol.....	consol.deposits. 754	Burlington (Ia.) Electric.....	sold. 753
Jacksonv. Tampa & K. W.....	foreclos. 754	Butte Consol St. Ry.....	forecl. 663
Lexington Terminal.....	sale. 799	Calumet Elec. Street.....	inf. May 1. 728
Louisv. N. A. & Ch. final instalmt.....	755	Capital Ry. (Frankfort Ky.).....	sale. 422
Memphis & Charleston forecl. stay	799	Citizens' Trac. (San Diego, Cal.) reorg.	622
N. Y. Cent. & H. R.....	refund. plan. 755	Col. & Maryland Ry. (Balto.) reorg.	610
N. Y. & Harlem.....	755	Dallas City Street.....	627
Oregon Improvement.....	reorg. 800	Enlewood & Chic. El.....	recvs. cfs. 563
Owensboro Falls of R. & G. R.....	sold. 755	Fourth St. & Arsenal St. L. reorg.	613
Quincy Omaha & K. C.....	sold. 800	People's Railway.....	do reorg. 613
Summit Branch.....	sale. 755	Gettysburg Electric Ry.....	forecl. 707
Union Pacific col. tr. 6s of 1891 depos.	758	Highland Ave. & Belt (Birmingham, Ala.).....	recrv. 707
Do Kansas Central.....	forecl. 799	McKeesport D. & W.....	def. r. cvr. 610
Utah Central.....	forecl. 800	Hannibal (Mo.) St. Ry. reported sold.	610
<b>STREET RAILWAYS.</b>			
Austin (Texas) R. T.....	recrv. 422	Indianap. & Arsenal R. reorg. asked.	664
Belle City St. (Racine, Wis.) reorg.	610	Met. West Side El. (Chic.).....	do reorg. 613
Brigantine Transi.....	sold. 373	South Jersey Traction.....	sold. 667
		Tacoma Ry. & Motor.....	sold. 665

**Albany (Street) Railway.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$125,357	\$31,461	\$960	\$18,704	\$13,717
1896.....	119,821	33,998	869	18,640	16,227
<b>9 months—</b>					
1896-7.....	412,364	141,330	1,984	56,097	87,217
1895-6.....	394,949	146,246	1,733	62,534	85,445

-V. 64, p. 133.

**American Strawboard—Leases Canceled—**The company, it is understood, has canceled the leases made by it at the time of its organization for the purpose of getting rid of the competition of twenty or more mills that declined to join in the consolidation. The mills have not been operated, and the rentals being considered burdensome, the company has availed itself of the option to terminate the leases. To forestall possible competition the company has also reduced the price of its product from \$32 to \$25 a ton.—V. 64, p. 327.

**American Sugar Refining.—Death of Vice-President.—**Theodore A. Havemeyer, the Vice President of the company, died on Monday. Washington B. Thomas, a director, is likely, it is said, to succeed him as Vice-President.

**Purchase of Interest in Beet Sugar Refineries.—**The San Francisco papers report that a deal was effected between Claus Spreckles and John E. Searles, Secretary of the American Sugar Refining Company, during the latter's recent visit to San Francisco, by which the trust will participate in Spreckles's beet sugar interests on the Pacific Coast and also assist in promoting other sugar enterprises. Claus Spreckles is quoted as saying in part:

By this transaction the trust did not, as you will perceive, secure a controlling interest in the factory. That is still in my hands, so that we will always be in a position to compete in the open market. It is understood that the trust will co-operate with me in the work of developing the beet sugar industry in this State by the erection of a number of factories as fast as they are required. Their establishment will depend, of course, on the rapidity of the growth of sugar beet plantations. It is also their intention to develop this industry throughout the United States.

The Watsonville refinery, an interest in which has thus been secured, is said to have been extraordinarily successful, paying 80 per cent last year and previously over 100 per cent per annum on the stock.—V. 64, p. 661.

**Atlas Tack.—Sold at Auction.—**The assets of this corporation were sold at auction, April 27, to Aaron Hobart, Chairman of the Reorganization Committee and President of the Tremont National Bank, for \$250,000.

**Reorganization Plan.—**The plan of reorganization, which was issued under date of Nov. 30 provides:

The stockholders shall contribute \$100,000 of new capital, taking therefor third mortgage bonds for that amount and stock of the new corporation to the amount of their present holdings of stock in the present corporation. The creditors to receive second mortgage bonds and cash for the amount of their claims. The proportion of cash and bonds to be determined by cash on hand at the time of the reorganization but to be approximately 75 per cent in bonds and 25 per cent in cash, or 80 per cent in bonds and 20 per cent in cash; the intention being to pay the creditors all the cash that the condition of the corporation will warrant. The first mortgage bonds outstanding, amounting to \$220,000, not to be disturbed.—V. 64, p. 663.

**Baltimore & Ohio RR.—Coupon payments May 1.—**Coupons due May 1 on the Akron & Chicago Junction RR. bonds due 1890 will be purchased at their face value on and after maturity, until further notice, by Vermilye & Co. The Baltimore Belt first mortgage coupons due May 1, 1897, are being paid by Brown Brothers & Co., New York, and Alexander Brown & Sons, Baltimore. The Cleveland Terminal & Valley first mortgage coupons are being paid by Brown Brothers & Co., New York. Interest on the sterling loan of 1874 is being paid in London through J. S. Morgan & Co. and on the equipment "B" bonds at the Finance Co., Philadelphia.

**Extension of Electric Service.—**The electric service of the Baltimore Belt Line, which has heretofore extended from the power house, corner of Howard and Hamburg streets, to the Mount Royal Station, Baltimore, has been completed to Waverly, a distance of two miles. Hereafter freight trains will be drawn to that point by the powerful electric locomotives. The object of the extension is to do away with the

smoke nuisance in the Annex, and also to enable rapid transit over the heavy grades between North Avenue and York road  
**New Rails.**—It is expected that the first consignment of the 50,000 tons of new steel rail, recently purchased by the Baltimore & Ohio RR. Co. will be delivered the latter part of April, and the steel will be placed in the track as rapidly as possible.

**Washington Branch RR. Dividend.**—The directors have issued the following statement of earnings for the six months ending March 31, 1897, in explanation of the passing of the dividend announced last week:

6 months ending March 31—	Gross earnings.	Operating expenses.	Taxes, etc.	Total Deficit.
1897.....	\$301,621	\$326,261	\$3,780	\$28,420
1896.....	292,587	246,315	net 40,272	

Referring to the result here shown, they say:

"There was therefore no sum applicable to a dividend, it having all been expended in the road. The increase in expenses for maintenance of way alone amounted to \$86,426, and for maintenance of equipment \$2,220, while the cost of conducting transportation decreased \$11,335.

"The reason of the increase in expense for maintenance of way arose from the fact that the receivers have placed upon the Washington branch 40 miles of new 85-pound steel rail, with new frogs and switches, and on the balance of the road have changed old rail in many places for better second-hand rail. There are still about three and one-half miles of new rail to lay upon this branch. Much of the old rail on the Washington branch had been in the track for seventeen years, hence the necessity for the extensive renewals.

"The amount of the usual semi-annual dividend is \$82,500. More than that amount was expended in the increased cost of maintenance of way by reason of the fact of the laying of new rail, frogs and switches, new ties and ballast."

**Condition of Special Funds March 1.**—The receivers' report the amount on hand April 1 of the several special funds, and the amount expended from each fund during the month of March, as follows:

	—Receivers' certificates.—			Terminal Fund.
	Series I. (B. & O.)	Series II. (B. & O.)	Series III. (P. & O.)	
Unexpended April 1.....	\$89,800	\$934	\$561,000	\$557,132
Expenditures in March.....	133,194	38,742	7,501	24,527

**Baltimore Chesapeake & Atlantic Ry.—New President.**—Mr. John S. Wilson, late President of the Philadelphia Reading & New England, has been elected President of the Baltimore Chesapeake & Atlantic.—V. 64, p. 284.

**Boston Terminal Co.—New Bonds.—Financial Statement.**—The Massachusetts Railroad Commission has given the company authority to issue an additional \$1,000,000 of bonds, making the total bonds authorized to date \$9,000,000. The additional bonds have been sold to Messrs. Lee, Higginson & Co., of Boston. The total cost of the terminal when completed is expected to reach, if not exceed, \$10,000,000. A statement filed with the Commission shows:

RECEIPTS.	
Capital stock.....	\$500,000
Bonds.....	8,000,000
EXPENDITURES.	
Real estate.....	7,581,798
Other expenses.....	247,914
Cash on hand.....	670,288
<b>Total.....</b>	<b>\$8,500,000</b>

[OBLIGATIONS.]	
New England RR. balance due on appraisal.....	\$300,940
Trained contract.....	3,000
Foundation and superstructure.....	1,500,000
Land to be purchased (estimated).....	618,500
Power house and heating, lighting and interlocking plant.....	570,000
Credit due from city on acct. of real estate to be purchased.....	1,500,000
<b>Total.....</b>	<b>\$1,789,440</b>

**Brooklyn Elevated RR.—Large Majority of Bonds Deposited.**—A large majority of the various issues of bonds affected by the plan for reorganization has been deposited with the Central Trust Company.—V. 64, p. 798.

**Buffalo Rochester & Pittsburg Ry.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. March 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$735,695	\$239,687	\$3,364	\$216,364	sur.\$26,687
1896.....	697,691	185,790	7,591	217,512	def.24,131
9 months—					
1896-7.....	\$2,505,678	\$823,913	\$28,413	\$649,614	sr.\$202,712
1895-6.....	2,315,575	665,581	26,732	646,521	sur.45,792

Loans and bills payable March 31, 1897, \$892,047, against \$949,773 on June 30, 1896.—V. 64, p. 706.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies. (Last list in V. 64, p. 610.)

BOONEVILLE RR. BRIDGE.—Forty bonds have been called, interest ceasing July 1.

FORT SMITH & VAN BUREN BRIDGE.—Eleven bonds have been called for payment Oct. 1, interest ceasing on that date.

LEHIGH & WILKESBARRE COAL Co.—One hundred and seventy-four bonds will be redeemed May 1st.

NEW YORK PENN. & OHIO.—One hundred and six Equipment Trust bonds will be redeemed May 1st.

MEXICAN NATIONAL RR.—One hundred and sixteen Prior Lien bonds will be redeemed June 1st.

NORTHERN CENTRAL RR.—Ninety-two Series "A" consols and 46 series "B" will be redeemed July 1st.

SUNBURY HAZLETON & WILKESBARRE.—Twenty-four Series "A" bonds will be redeemed June 1st.

**Central Ohio RR.—New Directors.**—At the annual meeting this week thirty-three thousand shares were voted for the present management and seventeen thousand against. Messrs.

Jenkins and Gordon of Baltimore retired from the board, and their places were taken by James Sloan, Jr., of Baltimore, and William Kinney of Belmont, Ohio. The directors, etc., are:

Directors: James H. Collins, William Kinney, John R. H. II, James Sloan, Jr., William A. Fisher, C. H. Kibler, John W. Garrett, W. W. Peabody, David Lee, A. B. Crane, John Hoge, Daniel C. List, George E. Bradford. The board elected the following officers: James H. Collins, President; P. C. Sneed, Secretary; W. H. Hams, Treasurer, and G. W. Booth, Auditor.

The annual report was ordered printed and on a motion offered by the minority interests it was voted that a committee be appointed to examine and verify the correctness of the accounts. The Chairman appointed Messrs. Harry Fahnestock, Black and Fisher, of Baltimore; Mr. J. C. List, of Wheeling, and J. M. Lewis, of Barnesville, Ohio, as the committee.—V. 64, p. 566.

**Chicago & West Michigan Ry.—Coupon Payment.**—Regarding the coupons due May 1 and June 1 respectively on the Chicago & North Michigan and Chicago & West Michigan bonds, the directors announce that as the gross and net earnings do not show any material improvement over the immediately preceding years, they have voted:

That in view of the continued depression in business, the net earnings do not, in our judgment, admit of the payment in cash of more than one-half of the amount of the coupons maturing May 1st and June 1st, respectively, and that the Treasurer be directed to notify bondholders to that effect.

The scrip to be issued for half of each coupon will have the same protection under the mortgage that the coupons would have had, and will be in all respects similar to the scrip heretofore issued on account of previous coupons.—V. 63, p. 793.

**Choctaw Oklahoma & Gulf RR.—Missouri Kansas & Texas Ry.—Treaty with Chickasaw and Choctaw Indians.**—The treaty of the Dawes Commission with the Chickasaw and Choctaw Indians was jointly executed April 23 and now needs only confirmation by the Senate to make it effective. This treaty is important to both these roads as will appear by reference to their respective reports in V. 64, p. 132, and V. 63, p. 697.

**Cincinnati Jackson & Mackinaw Ry.—Purchasers Ask for Time to Complete Sale.**—Judge Sage has granted the purchasers an extension of twenty days for the completion of the purchase of the property. Of the \$1,000,000 bid at the foreclosure sale \$975,000, it is said, is still due, and must now be paid at the end of twenty days.—V. 64, p. 706.

**Citizens' Street RR. of Indianapolis.—Judge Showalter's Decision Touching Fares.**—The full text of the decision allowing a temporary injunction to prevent the enforcement of the Hugg 3-cent-fare law (passed as an amendment to the street railway incorporation act) has been received. Judge Showalter decides against the amendment on the ground that it is special legislation aimed in contravention of law at the single city of Indianapolis. In the course of his opinion he says:

"Section 22 of Article 4 of the Constitution of Indiana provides that, except in reference to certain stated matters, 'the General Assembly shall not pass local or special laws.' Section 23 of the same article is: 'In all cases enumerated in the preceding section, and in all other cases where a general law can be made applicable, all laws shall be general and of uniform operation throughout the State.' \* \* \* 'The question here is whether or not the amendment of 1897 is a 'general law' within the sense of Section 13 of Article 11 of the Constitution of Indiana. This amendment provides 'that in cities in this State having a population of 100,000 or more, according to the United States Census of 1890, the cash fare shall not exceed 3 cents,' etc. There is but one city in Indiana which answers this description, namely, the city of Indianapolis. No matter how many cities there might be now or may be hereafter in Indiana containing populations respectively of 100,000 or more, the act in question could never apply to any other than the city of Indianapolis."

"The Legislature can make no amendment which if put into statute originally would have invalidated the whole. Following the pronouncement of the Supreme Court of Indiana, in *Mode et al. vs. Beasley et al.*, my opinion is that the amendment of 1897 is unconstitutional and void—it is not an amendment within the reservation of the 11th section of the Act of 1861."

"My opinion is that where proceedings in effect destructive of a vested property right are threatened by a defendant in official position under color of a void statute, the preliminary injunction ought to issue."—V. 64, p. 799.

**Columbus (Ohio), Central (Electric) Ry.—Foreclosure.**—Press dispatches say that, owing to the failure to secure the co-operation of Cincinnati bondholders, it has been found impossible to carry out the reorganization plan, and that foreclosure has therefore been decided upon. At Columbus, April 28, the Brownell Car Company brought suit against the Railway Company to recover \$20,500 due on eight notes signed by John J. Shipherd as President.—V. 63, p. 338.

**Columbus Hocking Valley & Toledo Ry.—Coupon Payment.**—Coupons due May 1, 1897, on the Ohio & West Virginia first mortgage 7 per cent bonds are being paid upon presentation at the office of the State Trust Company, 100 Broadway.—V. 64, p. 754.

**Commercial Cable Company.—Bonds Listed.**—The \$13,000,000 first mortgage 4 per cent gold bonds of 2397 have been listed on the New York Stock Exchange. These bonds are a portion of the \$15,000,000 authorized to acquire the Postal-Telegraph Cable Company.

**Mexican Contracts.**—Contracts, it is understood, have been signed between the Postal Telegraph Cable Co. and the Mexican National and Mexican Central RR. companies, to last for twenty-five years, giving the Postal Company a strong foothold in Mexico and that country an overland outlet to the United States. Heretofore the Western Union Company has required all messages for the United States to go via cable from Vera Cruz to Galveston.—V. 64, p. 565.

**Dry Dock East Broadway & Battery RR.—Dividend Passed.**—The business of the last three months not having been as satisfactory as usual, it has not been deemed prudent to declare the usual quarterly dividend. Gustav E. Kissel of Kessler & Co. has been elected President in place of Judge Kelly, deceased.—V. 63, p. 401.

**East Birmingham Land & RR.—Master's Sale May 31.**—This property will be sold to the highest bidder in Birmingham on May 31, the upset price being \$50,000. This is a suburban street railway seven miles long, with three miles of branches. It is capitalized at \$1,022,800, and the original bond issue was \$50,000.

**Georgia & Alabama Ry.—Bonds Listed.**—The \$2,230,000 first mortgage preference gold 5s of 1945 have been listed on the New York Stock Exchange.—V. 64, p. 82.

**Kelley Match Manufacturing Co.—New Match Company.**—A bill, it is stated, has been presented to the Delaware Legislature to incorporate this company, of which W. B. Clark is to be President and J. Edward Addicks, George Gould and others directors. Alexander Kelley, the inventor of the machine to be used by the new company was, according to newspaper reports, at one time employed by the Diamond Match Co. Extraordinary things are claimed for the new machine. A building for the use of the Kelley Company is said to be in preparation in Wilmington.

**Metropolitan Traction, New York City.—Withdrawal of Objection to Change of Motive Power.**—Chairman Parker of the railroad committee of the Board of Aldermen this week sent letters to the Board of Electrical Control and the Park Department, saying that he withdrew all objection to the change of motive power on the Sixth and Eighth Avenue surface railroads because the Corporation Counsel had decided that such change of power would not affect the city's right to buy these roads, and because the city had at present no funds to make the purchase.—V. 64, p. 517.

**Mexican Central.—Equipment Bonds Sold.**—The Boston "Herald" says this company has negotiated the sale of \$500,000 twenty-year 5 p. c. equipment bonds in London at about par. These bonds are secured by the mortgage of the equipment and of the deposit in trust of \$750,000 Mexican general 4s. The company is to pay 5 per cent of the principal of the loan annually and a proportional amount of fours will be released. The company's report will be found on other pages of to-day's CHRONICLE.—V. 64, p. 465.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern RR.—Bonds Due May 1 to be Purchased.—Expiration of Holders' Right to have them Extended.**—Referring to the previous notice regarding the St. Louis & Iron Mountain bonds due May 1, Vermilye & Co. and Kuhn, Loeb & Co now announce that the option granted to bondholders to extend their bonds having expired, they are now prepared to purchase the bonds at par and accrued interest. The coupons due May 1 on the same bonds will be paid, as usual, by the Mercantile Trust Company, No. 120 Broadway.—V. 64, p. 800.

**New York Central & Hudson River RR.—Meeting to Authorize New Mortgage.**—The stockholders meet at Albany, May 26, to authorize the new mortgage for refunding and other purposes. The mortgage will be for \$100,000,000, payable July 1, 1997, bearing interest at the rate of 3½ per cent per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness.—V. 64, p. 755.

**New York New Haven & Hartford RR.—Work on Electric Line.**—Work on the third-rail electric line of the New Haven road between Hartford and New Britain, Conn., is nearing completion and the track is now ready for the cars. The installation of the machinery at the Berlin power house is not yet finished, but is expected to be in running order soon after May 1. It is stated that the cars will be put in operation immediately and run on a half-hour schedule during rush hours. The fare now charged by the steam line will be cut nearly 50 per cent.—"Boston Advertiser."—V. 64, p. 664.

**Northeastern RR. of Georgia.—Temporary Receiver Appointed.**—At Athens, Ga., April 29, M. H. Dooly was appointed temporary receiver of this road, which has been operated under lease from the State by E. A. Richards & Co. Hearing for a permanent receiver was set by Judge Hutchins for May 15 at Lawrenceville. The receivership was asked for by T. J. Ripley, receiver of the State Savings Bank of Atlanta, on the ground that Richards who borrowed \$5,500 from the bank, is removing the funds of the road to New York.

**Possible Sale of Road.—Rental Unpaid.**—It has been expected at Atlanta, Ga., that the road would soon be placed on the market to be sold to the highest bidder. The Governor was authorized last fall by a special act of the Legislature to make the sale within six months from that time, the limit expiring June 24, and the minimum price to be \$287,000, which is at the rate of about \$7,000 per mile.

The rental for the quarter ending March 31, it is stated, remains unpaid, but the lessees have sixty days of grace before the lease can be forfeited.—Vol. 63, p. 1010.

**Northern Pacific Ry.—Resignation of President Winter.**—President Edwin W. Winter on Thursday laid his resignation before the directors of the company, the resignation to take effect upon the appointment of his successor. Mr. Winter authorized the statement that his resignation was tendered in view of the recent acquisition of a considerable minority interest in the property by parties of whose co-operation he is

not assured, and that without such assurance he is unwilling to continue his administration.

Mr. Winter, it is understood, refers in this explanation to the sale in February last to a European syndicate, of which the Deutsche Bank of Berlin was the head, of 13,000 shares of the preferred and 172,250 shares of the common stock of the new Northern Pacific Company, and in which transaction President J. J. Hill of the Great Northern is understood to have an interest.

J. Pierpont Morgan & Co. issued this statement in regard to the resignation: "At an interview this week we assured Mr. Winter that if he remained with the property he should continue to have our entire confidence and fullest support, but for the reason given by him and for none other he has tendered his resignation." The stock of the company is held by five voting trustees, viz.: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnstn Livingston, and Charles Lanier. Messrs. Morgan and Lanier are in Europe, and the selection of Mr. Winter's successor, it is stated, will have to be deferred until their views shall be ascertained.

It has been reported for a month past that ex-Secretary of War Daniel S. Lamont would be elected to succeed President Winter. There is reason to believe that his election would be acceptable to some of the large holders of Northern Pacific securities, and that they have urged it.—V. 64, p. 424.

**Oregon Improvement.—Reorganization Notice.**—The committee heretofore known as the Rolston Committee (Mr. Rolston, recently deceased, having been chairman), now consists of Henry Amy and Henry K. McHarg. This committee announces that no agreement whatever has been reached with the Waterbury Committee and that it is still receiving deposits of all classes of securities. See advertisement in another column.—V. 64, p. 800.

**Reading Company.—Earnings.**—The monthly statement of earnings issued this week and all future statements of this kind will be found in our earnings department.

**Voting Trust Agreement.**—The text of the voting trust agreement will be given in a subsequent issue of the CHRONICLE.

**Payment of Coal & Iron Bonds.**—The bonds of the Philadelphia & Reading Coal & Iron Co. maturing May 1, 1897, and secured upon lands known as the "Big Schall" tract, and "West Flowery Field" tract, are being paid either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 755.

**St. Louis & Vandalia & Terre Haute R. R.—Coupon Payment May 1.**—The money to pay the May interest on all the second mortgage bonds, both guaranteed and unguaranteed, is on deposit with the trust company.—V. 64, p. 420.

**St. Louis United Elevator.—Ordered Sold.**—The United States Circuit Court at St. Louis has entered a decree of foreclosure against this company.—V. 63, p. 604.

**Sanford & St. Petersburg RR.—Savannah Florida & Western Ry.—Guaranty on Bonds.**—The following is a copy of the endorsement by which both principal and interest are guaranteed on the Sanford & St. Petersburg RR. first mortgage bonds:

"For value received and under the provisions of the agreement mentioned in the certificate following this endorsement, the holder of the within bond agrees that from Jan. 1, 1897, and until maturity thereof, it shall bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of July and January in each year, instead of at the rate of 5 per cent. All coupons thereof prior to July 1, 1897, have been satisfied and canceled.

"In consideration whereof, and for other valuable considerations, the Savannah Florida & Western Railway Company hereby guarantees the prompt payment at maturity, in gold, by the Sanford & St. Petersburg Railroad Company, of the principal of the within bond and interest thereon, commencing with that which will be due July 1, 1897, and until the maturity of the bond, at the rate of 4 per cent per annum, payable semi-annually as aforesaid, as the same shall respectively mature. [Signed by Vice-President and Secretary of the Savannah Florida & Western Railway Co.—Eds.]

"The undersigned hereby certifies that the foregoing endorsement was placed on the within bond with the consent of the party depositing the same, in pursuance of an agreement entered into between the said party and the holders of the remaining bonds of the same issue, the Sanford & St. Petersburg Railroad Company, the Savannah Florida & Western Railway Company and the trustee of the mortgage securing this issue of bonds, dated July 1, 1895, which is filed with the undersigned." [Signed by President of the Pennsylvania Company for Insurances on Lives & Granting Annuities.—Eds.]—V. 64, p. 421.

**South Side Elevated RR., Chicago.—New Mortgage.—Sale of Bonds.**—The stockholders will meet June 24 to authorize the making of a mortgage for \$1,500,000 for corporate purposes. Of the new bonds, \$750,000 only will be issued at present. The remainder will be issued in the future for permanent betterments, extensions and additions to the company's plant, road and equipment. The bonds will bear 4½ per cent and be payable in ten years, the company reserving the right to redeem them at 102 at any time after five years. A press dispatch says that the first issue of \$750,000 has been sold at a price believed to be about par and interest less commission.

The Chicago "Economist" says:

The company gets \$184,000 from the Master in Chancery from the cash assets of the old company and will eventually get nearly \$100,000 more. Besides it has the net earnings for February, March and April, so that with the proceeds of the bond issue it will have ample funds to complete the improvements now planned. The company figures that the change to electrical power will result in a saving of \$100,000 a year in operating expenses. Putting operating expenses at a maximum of 60 per cent of gross receipts, and allowing nothing for gains from the Loop or from quicker and better service, still the road will earn about 6 per cent net on the market price of the stock.

**Decree Value of Old Bonds.**—The Master having in charge the settlement of the accounts of the old Chicago & South

Side Rapid Transit Co. finds that each outstanding first mortgage bond is entitled to \$463 75 and each extension bond to \$377 65 in cash. Some small amount additional (less than a dollar) may come to them later.—V. 64, p. 708.

Superior Consolidated Land.—Receiver Appointed.—A receiver has been appointed in the United States Court at Madison, Wis., for this land company on application made for the estate of Thomas Scott of Philadelphia, based on a judgment of \$10,000. The attorneys, also, it is stated, represent the Northern Pacific RR. Co. with a note for \$25,000 and bondholders representing \$200,000. The company owns a large part of East Superior. Its secured indebtedness is reported to aggregate about \$650,000, \$350,000 of which is taxes, while the floating indebtedness is said to be \$200,000 more.—V. 64, p. 85.

Third Avenue RR. (N. Y. City)—Quarterly.—Earnings for the quarter and the nine months ending March 31, have been reported as follows:

Table with 6 columns: 3 mos. end, Gross earnings, Net earnings, Other income, Interest taxes, etc., Balance surplus. Rows for 1897 Mar. 31, 1896, and 9 months ending 1896-7 and 1895-6.

Loans and bills payable March 31, 1897, \$1,275,000, against \$1,875,000 on June 30, 1896.—V. 64, p. 331.

Union Pacific Ry.—Collateral Securing Collateral Trust Gold Notes, 6s.—Below we give from the Union Pacific report a list of the collateral on deposit Dec. 31, 1896, as security for the collateral trust gold notes, 6s of 1891. For the bonds we add the total amount issued, whether pledged or unpledged, and a recent quotation for the same, or if that is unobtainable, the company's net earnings or deficit after paying operating expenses and taxes.

Table with 4 columns: Bonds, Par Value, Total Issue, Remarks. Lists various bonds like Colo. Cent. 7s, Denver Lead & Gunnison 4 1/2s, etc., with their values and remarks.

Table with 2 columns: Stocks, Par Value. Lists stocks like Atch. Col. & Pac. RR., Atch. Jewell Co. & West. RR., Carbon Cut-off Ry., etc., with their par values.

The changes in the collateral during 1896 were: Disposed of—Idaho Central 6s, H. P. Equipment, Utah Southern 1st M, St. Joseph & Grand Isl. st. k, Miscellaneous stocks. Acquired—Hutchin. & Southern bonds, Acquired in 1895 for \$49,833 on foreclosure of note for \$707,737 (held by the trust) for which they were pledged.

The above collateral includes the \$4,378,000 bonds and \$5,000,000 stock of the Union Pacific Coal Co., whose income account has been as follows:

Table with 5 columns: Year, Net from Op., Other Inc., Depreciation, Int., etc., Balance. Shows financial data for 1896, 1895, 1894, and 1893.

These bonds were disposed of during 1896.

Collateral Securing Collateral Trust 6s of 1879 and 5s of 1883.—The Union Pacific report shows the following bonds still in trust to secure these bonds:

Table with 5 columns: To secure, Colorado Central 7s, 6s of 1879, 5s of 1883, Om. & Repub. Val., Utah & Nor. 1st M, Utah So. Ex. 1st M. Shows bond values and their corresponding securities.

The Colorado Central bonds are part of an underlying issue of \$4,788,000 on the Union Pacific Denver & Gulf (see INVESTORS' SUPPLEMENT) and cover 271 miles of road, including the important line between La Salle and Julesburg, Col. The Utah Northern bonds are part of an underlying loan of \$4,993,000 assumed by the reorganized Oregon Short Line RR. (See INVESTORS' SUPPLEMENT.)

The Omaha & Republican Valley Rv. has outstanding \$1,559,000 1st mortgage 7s, due 1909; \$3,136,000 consol. 5s, due 1927 (trustee, American Loan & Trust Co. of Boston), and \$1,246,000 first mortgage extension 5s, having the same trustee as the consols—also "accounts payable, \$4,497,073." The road of the O. & R. V. Ry. is made up as follows:

Table with 2 columns: Miles, Grand Island, Neb., to Ord, Neb., St. Paul, Neb., to Loup City, Neb., Boelus, Neb., Pleasanton, Neb., Genoa, Neb., to Cedar Rapids, Neb. Shows mileage for various routes.

The earnings of the road have been:

Table with 6 columns: Year, Gross earnings, Net over taxes, Miscel. income, Interest, Sink. funds, Balance, deficit. Shows earnings data for 1896, 1895, 1894, 1893, and 1890.

—V. 64, p. 799.

United Electric Securities.—Securities Bought.—The company is reported to have bought \$4,000 1st series bonds at 103 and interest, leaving outstanding \$42,000; \$5,000 fifth series at 86 1/2 and interest, leaving outstanding \$477,000, and \$100,000 ninth series at 90-87 and interest, leaving outstanding \$715,000.—V. 64, p. 662.

Wilmington & Weldon RR.—Payment of Bonds Due May 1.—The sinking fund gold mortgage 7s maturing May 1 next will be paid on that date upon presentation of said bonds and coupons at the office of Messrs. Brown Brothers & Co., No. 59 Wall Street, New York City.—V. 64, p. 333.

Wisconsin Central Co.—Coupon Payments and Defaults.—The coupons due May 1 on the \$3,642,000 of improvement bonds will be paid as usual at the Merchants' National Bank, Boston. The receivers have nothing to do with the payment of interest on this loan, said interest being met from the income of the collateral securing the bonds. Chief among the collateral is about seven-eighths of the \$2,500,000 stock of the Central Car Co., to which company the Wisconsin Central in the year 1895-96 paid a rental of \$260,346—(see report V. 63, p. 921 and V. 55, p. 22, 757.)

The court has suspended the order authorizing the receivers to pay the interest on the \$150,000 of Chippewa Falls & Western and \$180,000 of Minnesota St. Croix & Wisconsin first mortgage bonds. This interest is due May 1 and will be defaulted on.—V. 64, p. 713.

—The Southern Railway Company has placed an order with the Richmond Locomotive Works for twelve heavy locomotives. The engines will be of modern design, and the passenger engines the heaviest in the South, and as large as are used anywhere in the United States. This fact goes to prove the great improvement in the superstructures and road-bed of the Southern system.

—Messrs. Flower & Co. have occupied their new offices at 45 Broadway—Aldrich Court Building. The tearing down of the Exchange Court Building necessitated the firm leaving the offices they had occupied for seventeen years. The new quarters are on the first floor facing Broadway and are hand some, well lighted and commodious.

—Mr. Lathrop R. Bacon, member New York Stock Exchange and senior member of the firm of Bacon, McKinley & Sherman which expires to-day by limitation, will continue the business at 8 Broad Street, with Mr. Allen D. Loney, under the firm name of Lathrop R. Bacon & Co.

—Messrs. Boody, McLellan & Co., members New York Stock Exchange, 57 Broadway, offer and recommend as a safe investment a first mortgage gold security netting 6 per cent. A special circular will be sent on application.

—Debentures of series six of the New England Loan & Trust Company maturing December 1st, 1897, will be paid at their office, 34 Nassau Street, on June 1st.

—C. H. White & Co., bankers, will occupy their new offices in the National Bank of Commerce Building, 31 Nassau Street, on and after May 3d.

—Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after May 1st will be found advertised in to-day's issue.

—Mr. F. J. Lisman announces in another column that he is prepared to sell a limited amount of first mortgage bonds to yield 5 1/2 to 6 per cent.

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

—The Manhattan Trust Company took possession of its new offices, corner of Wall and Nassau Streets, on Wednesday.

—Attention is directed to the list of investments advertised in to-day's issue by Messrs. Redmond, Kerr & Co.

**Reports and Documents.**

**MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.**

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1896.

OFFICE OF THE  
MEXICAN CENTRAL RAILWAY CO., LIMITED,  
BOSTON, April 23, 1897.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report of the Company for the year ending December 31, 1896.

The operations for 1896 compare with 1895 as follows, viz.:

Mex. Currency.	1896.	1895.	Dec or Inc.
Gross Earnings....	\$10,208,020 39	\$9,495,865 68	Inc. \$712,154 71
Operating Exp....	6,744,273 19	5,599,390 64	Inc. 1,144,882 55

Net Earnings.... \$3,463,747 20 \$3,896,475 04 Dec. \$432,727 84

The wyes at San Luis Potosi and Silao, amounting to 53-100ths of a mile, were added to the operating mileage on January 1st, and the Ameca Extension, 55.41 miles, was added November 1st, making the average operated mileage for the year 1,869.60, compared with 1,859.83 in 1895, an increase for the year of 9.77 miles.

**GROSS EARNINGS.**

The increase in gross earnings for the year is made up as follows:

On International Freight Business.....	\$437,767 32
On Construction Material for Ameca and Laguna Exten's.	132,136 16
On Local Passenger Business.....	73,279 15
On International Passenger Business.....	33,261 02
On Baggage, Exp., Telegraph and Miscellaneous Business	104,397 99
	\$780,891 64
Less: Decrease on Local Freight Business.....	68,736 93

A net increase, Mexican Currency, of.....\$712,154 71 being 7.50 per cent, or exclusive of freight on construction material, 6.15 per cent.

The earnings from local agricultural freight traffic for the year show a loss, owing largely to the drouth, which caused a total or partial failure of crops in territory tributary to the Mexican Central Railway. The only exceptions to this were in the States of Jalisco and Chihuahua, where full average crops were harvested.

The increase in international business was very largely due to the movement of corn from the United States, brought into the country, owing to the drought, free of duty under Government order. Under normal conditions this increase in revenue should accrue from local traffic. We not only lost, therefore, the local haul on such business, but it was also carried at reduced rates of transportation, producing little or no profit.

The diversion to Tampico of a large share of the international freight traffic into Mexico consequent upon the rate war, referred to in last annual report, continued during the year 1896. Much of this business was carried at low rates, thereby causing a decrease in net revenue. The total increase in gross revenue from international freight traffic was nearly 20 per cent.

The results from freight traffic for the year cannot be considered satisfactory, but the combined circumstances of failure in crops and forced low rates on international business were abnormal.

The rate war on international freight traffic was terminated on December 1st last by the re-forming of the Mexican Traffic Association with the original four companies as members, viz.: Mexican, Inter-oceanic, Mexican National and Mexican Central. As stated in the last annual re-

port, this rate war situation was forced on this Company after unusual efforts to avert it, and it is therefore with pleasure that the above announcement is made. The new agreement is more advantageous to the Central Company than the one terminated June 1st, 1895, and the contest has fully vindicated the position taken by this company. Although rates were restored on the above-mentioned date, the effect of them was not felt on the earnings in 1896, as most of the international traffic coming into Mexico during December was either en route when the new rates were put in force or under contracts at old rates.

Whatever cost the disrapture of the old Association has been to this company, it may be considered amply repaid in the impetus given to the port of Tampico, now well established as the port of the largest tonnage and the most important and most convenient of the Mexican ports.

The percentages of local and international earnings to the entire gross earnings, exclusive of freight on construction material, compare as follows:

Earnings on local business .....	1896. 69.46*	1895. 72.58
Earnings on international business.....	30.54	27.42

Notwithstanding the falling off in local freight earnings and the large increase in international freight earnings, it will be noted that the favorable comparison between local and international business continued, nearly 70 per cent of the revenue being on business local to the country.

The extension from Guadalajara to Ameca was completed in October last, and the operation of it for revenue account commenced on the first of November.

The gross earnings of the Tampico Line increased \$249,514 76 over 1895, of which \$104,662 61 was on imports, \$39,452 24 on exports, \$41,117 69 on local freight and \$64,282 22 on other classes of business; but the expenses were increased by causes stated under the head of Operating Expenses, \$555,041 70, so that the operation of the line for the year showed a loss of \$282,836 42.

In considering this result it should not be lost sight of that the local earnings of the Tampico Line are quite meagre, that a very large tonnage of Company coal and material is handled over this Branch without earnings, but contributing great advantages to the operating results on other parts of the system; and that the abnormal condition of low rates on international traffic has reduced the gross earnings, while the operating conditions, hereafter referred to, have abnormally increased the operating expenses.

Notwithstanding the above unfavorable results this branch is of great value to the property, from the reduced cost of operating material received via Tampico, through which port the greater part of our foreign supplies now comes; and from the commanding situation it gives to the Mexican Central in developing the resources tributary to its territory, and in protecting its revenue against undue competition.

The local passenger business over the whole line increased \$73,279 15, or 4.86 per cent, and the international passenger business increased \$33,261 02, or 10.36 per cent, a total increase of \$106,540 17, or 5.83 per cent.

**DETAILS OF GROSS EARNINGS.**  
(Mexican Currency.)

Classification.	1896.	1895.	Increase.	Decrease.
Freight.....	\$7,646,257 99	\$7,145,041 44	\$501,216 55	
Passenger.....	1,934,612 78	1,828,072 61	106,540 17	
Extra Baggage.....	32,445 85	28,364 92	4,080 93	
Express.....	261,054 00	245,373 31	15,680 69	
Telegraph.....	42,177 26	42,402 91		\$225 65
Miscellaneous..	291,472 51	206,610 49	84,862 02	
Totals.....	\$10,208,020 39	\$9,495,865 68	\$712,154 71	

All classes of earnings increased over the previous year excepting telegraph earnings, which show a small decrease of \$225 65, a loss in receipts caused by competition at all points between the Federal telegraph and Mexican cable lines.

**COMPARISON OF EARNINGS, 1885 TO 1896 INCLUSIVE.**  
(Mexican Currency.)

Years.	Av. miles Inc. over operated. prev. yr.	Pr. cent of inc.	Gross earnings.	Less construct'n material.	Gross commercial.	Increase over previous year.	Pr. cent of inc.	Earns. per mile oper.	Inc. over prev. yr.	Per cent of inc. or dec.
1885.....	1,235.90		\$3,559,560 76	\$26,741 07	\$3,532,819 69			\$2,858 50		
1886.....	1,235.90	none	3,857,705 85	none	3,857,705 85	\$324,886 16	09.20	3,121 37	\$262 87	Inc. 09.20
1887.....	1,235.90	none	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	588 69	Inc. 18.86
1888.....	1,316.40	80.50	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317 97	Inc. 08.57
1889.....	1,461.85	145.45	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	D.18 20	Dec. 00.45
1890.....	1,527.20	65.35	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009 08	D.00 75	Dec. 00.02
1891.....	1,665.11	137.91	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	4,169 54	160 46	Inc. 04.00
1892.....	1,824.83	159.72	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146 07	D.23 47	Dec. 00.56
1893.....	1,846.64	21.81	7,981,768 31	none	7,981,768 31	415,891 02	05.50	4,322 32	176 25	Inc. 04.25
1894.....	1,859.83	13.19	8,426,025 28	none	8,426,025 28	444,256 97	05.57	4,530 53	208 21	Inc. 04.82
1895.....	1,859.83	none	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538 54	Inc. 11.89
1896.....	1,869.60	09.77	10,208,020 39	200,442 47	10,007,577 92	579,968 55	06.15	5,352 79	283 72	Inc. 05.60
	633.70	51.27	\$2,290,567 42	\$2,676,233 65	\$79,614,333 77	\$6,474,758 23	183.27		\$2,494 29	Inc. 87.26

This statement shows that while the mileage of the road in 1896 had increased 51.27 per cent since 1885, the gross commercial earnings had increased in the same period 183.27 per cent; and the gross commercial earnings per mile operated, which were \$2,858 50 in 1885, had increased to \$5,352.79, in 1896, or 87.26 per cent.

**OPERATING EXPENSES.**

The comparison of classified expenses with 1895 is as follows:

**DETAILS OF GROSS EXPENSES.**  
(Mexican Currency.)

Classification—	1896.	1895.	Increase.
Maintenance of Way and Structures.....	\$984,770 86	\$879,511 54	\$105,259 32
Maintenance of Equipm't	1,206,195 86	959,327 22	246,868 64
Transportation and Traffic Expenses.....	3,920,122 18	3,194,596 49	725,525 69
General Expenses.....	633,184 29	565,955 39	67,228 90
Totals.....	\$6,744,273 19	\$5,599,390 64	\$1,144,882 55

A slightly lower average rate of exchange on the United States Currency Material and Expenses made a difference, decrease, of but \$2,886 12 in the expenses, and if this be added for the purpose of comparison to the above figures, the increase in operating expenses over the previous year will be raised to \$1,147,768 67.

The general repairs of track were less than in 1895, but the item of maintenance of way shows an increase on account of renewal of rails and ties and repairs to bridges; 69.9 miles of 56-pound rail on the Mexico Division, from San Juan del Rio south, were renewed with 66-pound rail and 39.85 miles of 56-pound south of El Tigre were renewed with the same weight, the total amount charged to Operating Expenses for these renewals being \$184,598 29.

The tie renewals during the year were 261,988, costing \$271,132 85, compared with 200,829 in 1895, at a cost of \$195,622 94 an increase of 61,109 in the number of ties and \$75,509 91 in the expense, making a total of ties renewed from 1883 to 1896 inclusive of 3,685,070.

During the year 8,800 lineal feet of wooden trestle bridges were removed, 3,158 feet being taken out, ditched, and the openings filled with earth, and 5,642 feet being replaced by cast-iron culverts. The amount charged to Operating Expenses for these replacements was \$47,743, the total expense of repairs of bridges during the year being \$160,258 22, compared with \$130,603 74 in 1895, an increase of \$29,654 48.

Of the increase in the expenditures for maintenance of equipment, \$104,569 11 was for locomotive engines, \$32,636 60 for freight cars, \$44,664 19 for passenger cars and \$13,714 28 for floating equipment. The increase for locomotive engines was caused entirely by the increase in number of miles run. The increase for freight and passenger cars was due to heavier repairs and renewals, consequent upon the age of the equipment, and also to the fact that a much larger num-

ber of foreign freight cars were used on the line than in former years. The increase for floating equipment was principally on account of the tug Tampico, which had to be sent to New Orleans during the year for general and heavy repairs.

The expenditures for maintenance of equipment include the equivalent of \$48,000 U. S. Cy. (amounting to 90,360 Mexican Cy.), credited to Equipment Fund to provide for condemned and destroyed equipment.

The large increase under the head of "Transportation and Traffic" is accounted for by the large increase in locomotive and train mileage, caused by the increased traffic. The increase in freight tons one mile was 27.29 per cent, of which over two-thirds was on business via Tampico.

The lack of rains in Mexico and the consequent scarcity of water caused much difficulty in moving traffic and largely increased the transportation expenses, the failure of the ordinary sources of water supply compelling the company to haul water from place to place, but the greatest difficulty and expense was experienced on the Tampico branch, where the traffic was double that of any previous year. At one time no water for locomotives at Tampico could be obtained at any nearer point than Las Palmas, seventy miles distant. A steam tug service had to be established for about six months of the year, hauling water in barges for forty miles from up the Panuco River, and several miles of new pipe line had to be laid on the Tamasopo mountain to secure increased water supply. Your Board have now authorized expenditures for water facilities which should prevent unusual expenses and embarrassments on account of insufficient water for at least several years to come. A pipe line about ten miles in length, costing about \$90,000 Mexican currency, has been completed, conveying water from the Tamesi River to Tampico, which will insure an abundant supply, and stimulate the location of industries at that terminal.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1896 INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Cur- rency. Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equiva- lent that would have been charged at pre- vious year's rate of Exchange.	Mex. Cur. inc. or dec. in expenses over prev. y'r owing to deprec. or apprec. in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 60	128-83	\$446,841 39	\$1,996,839 99	42-67	\$1,899,833 28	Inc. \$97,006 71
1892.....	1,386,065 68	143-16	598,277 01	1,984,342 69	39-67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160-04	728,475 62	1,941,746 00	37-80	1,735,734 03	Inc. 206,011 97
1894.....	1,089,472 37	192-69	1,009,829 98	2,099,302 35	38-45	1,729,150 88	Inc. 370,151 77
1895.....	929,677 49	188-94	826,880 83	1,756,558 32	31-38	1,783,951 89	Dec. 27,393 57
1896.....	1,048,481 21	188-65	929,442 18	1,977,923 39	29-33	1,930,809 51	Dec. 2,886 12
Totals..	\$7,216,965 73		\$4,539,747 01	\$11,756,712 74	36-04	\$10,952,100 58	Inc. \$804,612 16

During the six years covered by this statement the increased rate of exchange on the United States Currency Material and Expenses has caused an increase in the operating expenses in Mexican Currency, allowing for the small decreases in 1895 and 1896, of \$804,612.16.

Although wherever practicable purchases are made in Mexico, yet the bulk of all the material has to be purchased in other countries, and since the rapid decline in silver commenced in 1893 the stock has been gradually decreased and kept at as low a point as possible consistent with safety and economy in operation.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835 90
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excluding material for construction of Ameca Extension).....	412,419 96
December 31, 1896.....	419,652 45

from which it will be observed that the stock has been decreased between December 31, 1892, and December 31, 1896, \$436,183.45, or over 50 per cent.

The statistics of earnings and expenses for 1896 and 1895 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.  
(Mexican Currency).

	1896.	1895.	Increase, Decrease.
Average Miles operated.....	1,869-60	1,859-83	9-77
Gross Earnings per Mile.....	\$5,460 00	\$5,105 77	\$354 23
Operating Expenses per Mile.....	\$3,607 33	\$3,010 70	\$596 63
Net Earnings per Mile.....	\$1,852 67	\$2,095 07	\$242 40
Percent's Expenses to Earns.	66-07	58-97	7-10

MILEAGE.

The mileage of the road has been increased by the addition of the Ameca Extension, 55.41 miles, the Laguna Extension, 39.78 miles, and an extension of the main line at La Barra of .11 of a mile, a total of 95.30 miles; and the San Blas Division, 16.60 miles (referred to hereafter), has been deducted, a net addition to the mileage of 78.70 miles, making the total mileage of road on December 31, 1896, as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224-16
Santiago Branch, City of Mexico to Santiago.....	1-40
Pachuca Branch, Tula to Pachuca.....	43-81
Guasajuato Branch, Silao to Marfil.....	11-56
Guadalajara Branch, Irapuato to Guadalajara.....	161-21
Ameca Extension, Guadalajara to Ameca.....	55-41
San Luis Division, Chicalote to Tampico.....	406-93
Branch to Compania Metalurgica Mexicana Smelter S. L. Potosi.....	5-19
Bar Extension, Tampico to La Barra.....	6-21
Laguna Extension, Lerdo to San Pedro.....	39-78
Total.....	1,955-66
Mileage of side tracks.....	157-95
Total mileage of all tracks.....	2,113-61

Attached to the pamphlet report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1896, was as follows:

Locomotive Engines—	Combination.....	16	Caboose.....	80
4 wheel.....	Bag., Mail & Exp.....	26	Tot. freight cars.....	2,919
6 ".....	Special.....	4	Sundry Cars—	
8 ".....	Officers'.....	4	Water.....	74
10 ".....	Pay.....	2	Water and coal.....	4
Bogie.....			Wrecking.....	10
Mogul.....	Tot. pass. cars.....	120	Pile driver.....	5
Consolidation.....	Freight Cars—		Steam shovel.....	1
	Box.....	1,868	Ballast.....	40
Tot'l locomot'v's.....	Stock.....	322	Steam derrick.....	1
Passenger Cars—	Wood.....	43		
First class.....	Coal.....	245	Tot. s' dry cars.....	135
Second class.....	Coke.....	75	Total cars.....	3,174
Third class.....	Flat.....	286		

During the year nine new locomotive engines, two cabooses, fifty coal cars, fifty stock cars, one hundred and fifty-three box cars were added to the Equipment, and eleven freight cars were changed to water cars under the designation of "Sundry cars." There were also purchased, for account of the Equipment Fund, replacing condemned and destroyed equipment, one locomotive engine and nine caboose cars. At the end of 1896 the amount standing to the credit of Equipment Fund was sufficient to provide for all cars on the condemned and destroyed list at that date.

Notwithstanding the largely increasing business of the road from year to year, as shown by the statement of gross earnings, the additions to the equipment have been very light, and at no time has either the power or number of cars been adequate for the business to be handled. This has been more apparent during the past year with consequent increase in expenses for repairs to engines owing to too heavy service, and haulage of cars from place to place to meet requirements; and in 1896 we paid for use of foreign cars in excess of the amount received \$132,066 76, an increase of \$43,061 67 over the previous year. At the end of 1896 the equipment list shows a total of 161 locomotive engines and 2,919 freight cars, while at the end of 1892 we had 148 locomotive engines and 2,671 freight cars, an increase in four years of only 13 locomotive engines, or 8.79 per cent, and 248 freight cars, or 9.28 per cent, although in the same period the tonnage of commercial freight increased 48 per cent and the freight tons one mile increased 38 per cent.

In order to provide for the rapidly-growing needs of the company in this particular orders have been placed since the close of the year for 26 locomotive engines, 360 box cars, 200 coal cars, 75 stock cars and 25 cabooses.

TAMPICO HARBOR.

No material change took place in the depth of water at the bar during the year. A good navigable channel was maintained, and the minimum depths at mean high tide at the close of the year were 27.2 feet on the outer bar and 24.8 feet on the old inner bar.

The beach at La Barra has become a popular pleasure resort for people from Tampico, and a very good passenger business is done between the two places. To increase this and also to provide accommodations for excursionists a pavilion and bath houses have been erected at La Barra, a small station building put up and the main line extended for a distance of .11 of a mile, the total cost of these improvements being \$3,469 18 United States currency.

A steam tug, the "Panuco," was purchased from private parties in Tampico during the year and refitted at a total cost of \$5,692 04 United States currency, making a valuable addition to the floating equipment.

The work on the new Custom House wharf and building at Tampico, the construction of which has been undertaken by the company on account of the Government, as stated in the last annual report, has been carried on during the year. The wharf has been completed and satisfactory progress made on the other parts of the work.

The following tabulation shows the value in Mexican currency of exports and imports through the ports of Tampico and Vera Cruz for the fiscal years ending June 30, 1896, and 1895:

	Tampico.		Vera Cruz.	
Exports, 1896....	\$23,920,464		\$22,354,298	
Exports, 1895....	15,546,228		27,413,009	
	Increase,	\$8,374,236	Decrease,	\$5,058,711
Imports, 1896....	\$8,685,442		\$15,296,544	
Imports, 1895....	3,642,007		16,123,505	
	Increase,	5,043,435	Decrease,	£26,961
Totals, 1896....	\$32,605,906		\$37,650,842	
Totals, 1895....	19,188,235		43,536,514	
	Increase,	\$13,417,671	Decrease,	\$5,885,672

These figures show the remarkable improvement in business that has taken place at Tampico. In 1895 the total business through the two ports was \$62,724,749, of which 30.59 per cent was via Tampico, and in 1896 the total business amounted to \$70,256,748, of which 46.41 per cent was via Tampico, and while business through Tampico increased in 1896 \$13,417,671, or 69.93 per cent over 1895, the business through Vera Cruz decreased \$5,885,672, or 13.52 per cent.

The value of exports through all the ports of the Republic for the fiscal year ending June 30, 1896, amounted to \$105,016,902, of which \$43,520,261, or 41.44 per cent was through this Company's ports of El Paso and Tampico; and the value of the imports through all ports of the Republic for the same period amounted to \$42,253,938, of which \$11,362,967, or 26.89 per cent was through El Paso and Tampico, in addition to which a large amount of exports and imports through Eagle Pass was delivered to and received from the Mexican International Railroad, via Torreon.

The following is a statement of the cost in United States Currency of the Tampico Harbor Company works and property to December 31, 1896, all of which has been advanced by the Mexican Central Railway Company, Limited:

Preliminary expenses.....	\$3,299 38
General expenses.....	83,179 70
Engineering.....	77,132 34
Construction of jetties.....	2,048,658 94
Office and headquarters buildings.....	13,487 42
Wrecking and dredging.....	62,673 93
Real estate.....	44,153 43
Railroad extension to La Barra.....	222,711 83
Tracks at Dona Cecilia.....	28,831 72
Tracks at Tampico.....	4,539 56
Wharves and docks.....	86,673 81
Floating equipment.....	66,054 62
Bond interest.....	357,101 85
Subsidy expenses.....	1,822 80
	\$3,100,321 33

Less:	
Credit balance of miscellaneous interest account.....	163,398 34
Net cost.....	\$2,936,922 99
Deduct—	
Tampico Harbor Company Terminal Mortgage 5 %	
Bonds received in settlement of advances to December 31, 1893, amounting to.....	\$2,769,563 07
Balance due Railway Company December 31, 1896....	\$167,359 92

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1896 and 1895, in United States Currency, compare as follows:

	1896.	1895.	Increase or Decrease.
Net earnings.....	\$1,841,515 62	\$2,063,156 99	Dec. \$221,641 37
Interest on Bonds and other charges, less Miscellaneous Interest.....	2,324,526 69	2,328,409 13	Dec. 3,882 44
Deficit.....	\$483,011 07	\$265,252 14	Inc. \$217,758 93

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture. For the 1896 deficit only \$300,000 00 were withdrawn in that year, being all that was needed until after the first of January; but since then there has been withdrawn a further sum of \$161,228 88, making up the total deficit for the year, after deducting the credit

balance to Income Account at the end of 1895, amounting to \$21,782 19.

The maximum price at which the Company sold Mexican dollars in 1896 was 56 1-8 cents and the minimum was 50 1/2 cents, the average for the year being 53.17 cents, as against 52.95 cents in 1895, an average increase of twenty-two one-hundredths of a cent.

The gain to the company in net earnings from this increase in the value of the dollar, amounted to \$8,989 68 U. S. Cy.; and there was also an appreciation in the value of the Mexican Currency Assets from the increased value of silver, amounting to \$3,697 52, making a total gain from this cause in the income for the year of \$12,687 20 U. S. Cy.

Under the Mexican Government Conversion Debt Law of September 6, 1894, the Company received during the year \$311,500, par value, Mexican currency, of Mexican Government Interior Redeemable Debt five per cent bonds, in settlement of balance due from the Government on Transportation and Telegraph Account to July 1, 1895. These were sold and the discount appears as a debit in Income Account.

The accounts for 1895 included only nine months' interest collected on the Tampico Harbor Subsidy Bonds, while in 1896 a full year's interest is included. This accounts for the decrease in the item of Tampico Harbor Company rental in Income Account.

The increase in the fixed charges is for interest on bonds issued in 1895 for the construction of the Ameca Extension, and in 1896 for the construction of the Laguna Extension and for general improvements.

The unfunded debt of the company at the close of 1896 remains the same as in 1895, viz., \$1,000,000. This was incurred by reason of the cost of the Tampico Harbor works exceeding the estimates. It has not been funded because it has been found less expensive to carry it as an unfunded debt than to sell the company's securities to extinguish it at the prices which have obtained during the last five years. The debt is due to the Subsidy Trust Fund and is secured by deposit of part of the Tampico Harbor Company terminal mortgage 5 per cent bonds, all of which are owned by the Mexican Central Company. The Tampico Harbor Company bonds, in addition to the property of that company, are secured by collateral of \$2,932,900, par value, Mexican currency of Mexican Government Interior Redeemable Debt 5 per cent bonds, received as subsidy on the Tampico Harbor works. If these Mexican Government bonds were sold at current quotations, as could be done at any time under the provisions of the mortgage, and the money used by the trustee to purchase from the Mexican Central Company Tampico Harbor Company mortgage bonds, the sale would place in the treasury of the Mexican Central Company over \$1,200,000, U. S. currency, a sum sufficient to pay off the floating debt of \$1,000,000 and leave a balance of over \$200,000, U. S. currency, for other uses.

The following is the statement of the Subsidy Trust Fund for the year 1896:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1896.		
(United States Currency).		
Balance in hands of Trustee Dec. 31, '95.	\$3,377,120 40	
Interest received during the year 1896..	176,024 30	\$3,553,144 70
Less—		
Trustee's compensation one year to Dec. 1, 1896.....	\$2,500 00	
Am't withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture.....	300,000 00	302,500 00
Balance in hands of Trustee Dec. 31, '96.		\$3,250,644 70
The amount of interest collected for account of the Trust during the year was.		\$176,024 30
Less Trustee's compensation.....		2,500 00
Showing the net income of the Trust during the year 1896 to have been....		\$173,524 30

an average rate of 5.14 per cent.

At the time the settlement of the Subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000 00. This is an investment by the Trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$3,250,644 70, so that the security at the end of 1896 for the payment of the interest on the Consolidated Mortgage Bonds amounted to \$9,373,291 07. It has been customary in previous reports to show these two items separately in the Balance Sheet, but they are now embraced under one heading.

IN GENERAL.

In order to protect its cotton business and other important interests in competition with the Mexican International Railroad, it was considered necessary by the directors for the Company to construct a branch from Lerdo into the Laguna cotton country. Work was commenced during the summer and completed on December 31st, to San Pedro, a distance of 39.78 miles. To provide for this Extension, and also for additional water facilities and other general improvements, \$800,000 of the Consolidated Mortgage Bonds in the Treasury were sold.

The \$1,800,000 of Consolidated Mortgage 4 per cent Bonds sold in 1895 and 1896 are the only securities the Company has sold since 1892, and cover the construction of the Ameca and Laguna Extensions, 95.19 miles in length, additions to the equipment and various improvements and betterments made in the last four years.

The Ameca Extension from Guadalajara to Ameca, 55-41 miles in length (88 kilometers), was completed during the year, as previously noted; and the Government Subsidy Bonds amounting to \$176,000 (or \$3,000 per kilometer) were received and sold, the proceeds being credited to construction and used for the purchase of new equipment. The payments of the State Subsidy of \$3,000 per kilometer have also been commenced.

The completion of the Ameca and Laguna Extensions entitles the Company to issue bonds, when it requires them, to the extent of \$32,000 a mile, making allowance for the mileage of the San Blas Division canceled, the funds for the construction of these branches having been provided from the sale of bonds in the Treasury.

In 1894 the company obtained from the Government a release of its obligation to complete the Pacific Division, of which 16-60 miles from San Blas had been built in 1881 and 1882. This mileage was included under the mortgage at the time it was constructed, and bonds issued on it. The road not being operated and the concession being canceled, it was deemed proper by the directors to substitute new mileage for it under the mortgage. Accordingly, in certifying the new mileage of the Ameca and Laguna Extensions, the San Blas Division has been deducted, a release obtained from the Trustee, and the 16-60 miles stricken from the mileage.

Under the principal concession of the Company, it was to build to the city of Guanajuato, but owing to engineering difficulties in the way of heavy grades that would have had to be overcome, railroad construction was stopped at Marfil, and a tramway line was constructed from there to Guanajuato. In 1882, under a contract with the Guanajuato Tramway Company, the Railway Company sold to it the piece of tramway track it had constructed, agreeing to transfer to it the concession beyond Marfil and also the General Government Subsidy of \$9,500 per kilometer on that portion of the line. This transfer was made, and in 1888 (see report for that year, page 18) the Railway Company collected and paid over the Subsidy. The General Government, however, never approved the transaction, claiming the Railway Company had no right to make the transfer of the concession without approval, that it was still obligated to build a railroad to Guanajuato, and that the Subsidy collected on the tramway constructed between Marfil and Guanajuato should be returned.

This matter, which has been in dispute for a long time, was finally arranged with the Government in July of last year, by a contract under which the Company paid to the Government \$20,000 Mexican Currency, in full settlement,

and was released from all further obligations in regard to the Guanajuato Concession, Marfil being declared the terminus of the line.

During the year a narrow gauge road, about 17 miles in length, was built by the mining and smelting interest at Mapimi, from that town and from the mines, about four kilometers beyond, to the Mapimi Station on the Mexican Central, which will be a valuable feeder to our line.

A contract was made in the latter part of the year for supplying wood and ties on the San Luis Division for a period of five years. This will require the construction by the contractor of a narrow-gauge road some forty miles in length, from San Luis Potosi southeast, which will also bring to the line some commercial business.

Results for the year 1896, either from a Mexican Currency or a United States Currency standpoint, cannot be considered satisfactory; but the conditions were abnormal, both in regard to traffic and causes of expense. With normal crop conditions and with the adjustment of rates now arranged, it is confidently believed the net results will be much improved for 1897.

As a result of the large expenditures made in 1896, the road, equipment and appurtenances were maintained in first-class condition.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and other statements pertaining to the operations.

Respectfully submitted by order of the Board,  
A. A. ROBINSON, *President.*

#### INCOME ACCOUNT FOR THE YEAR 1896.

(UNITED STATES CURRENCY.)

##### CREDIT.

Balance from 1895.....	\$21,782 19	
Net Earnings for the year.....	1,841,515 62	
Miscellaneous Interest Acct. for the year.....	152,243 86	
Appreciation in Mexican Currency Assets resulting from increased value of silver.....	3,697 52	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.....	300,000 00	\$2,319,239 19

##### CONTRA.

Discount on sale of Bonds received from Government in settlement of Transportation and Telegraph accounts.....	\$34,853 70	
Tampico Harbor Company Rental.....	125,081 03	
Interest on Mortgage Bonds for the year.....	2,320,533 34	\$2,480,468 07
<i>Debit Balance</i> carried forward to 1897.....		\$161,228 88

#### GENERAL BALANCE SHEET DECEMBER 31, 1896.

(UNITED STATES CURRENCY.)

ASSETS.			LIABILITIES.		
<i>Construction and Equipment—</i>			<i>Capital Stock.....</i>		\$47,909,100 00
To December 31, 1896.....	\$139,971,379 87		<i>Bonded Debt—</i>		
<i>Material, Fuel and Supplies on hand—</i>	419,652 45		Five Per Cent Priority Bonds.....	\$5,597,000 00	
<i>Boston Safe Deposit &amp; Trust Co., Trustee—</i>			Consolidated Mortgage 4% Bonds.....	58,908,000 00	
Cost of \$5,597,000 5% Priority bonds purchased for invest't of Subsidy.....	\$6,122,646 37		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	544,000 00	
Balance of Subsidy Trust Fund in their hands Dec. 31, 1896.....	3,250,644 70	9,373,291 07	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50	
<i>Banco Nacional De Mexico—</i>			Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....	200 00	
Cost of \$550,000, Mexican Cy., of Mexican Government bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions.....	105,705 10		Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....	500 00	
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various Concessions and contracts.....	16,090 78		First Consolidated Income Bonds.....	17,215,000 00	
<i>Tampico Harbor Company Bonds—</i>			First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	67,400 00	
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to Dec. 31, 1893, less amount redeemed and canceled by the operation of the Sinking Fund, costing.....	2,701,913 07		Second Consolidated Income Bonds.....	11,235,000 00	
<i>Bills and Accounts Receivable.....</i>	621,998 37		Registered Income Bonds and Scrip.....	467,200 00	94,046,312 50
<i>Cash Balances Dec. 31, 1896—</i>			<i>Coupons and Accrued Interest—</i>		
On hand and in Banks.....	\$945,552 62		Coupons overdue, not presented.....	\$21,700 00	
In transit to Boston.....	74,288 57	1,019,841 19	Coupons due Jan 1, 1897.....	1,189,300 00	
<i>Income Account—</i>			Accrued Interest to Apr. 16, 1889, on outstanding Coupon Notes and Scrip.....	20 44	1,211,020 44
Balance to Dec. 31, 1896.....	161,228 88		<i>Notes Payable.....</i>		1,000,000 00
<b>Total.....</b>	<b>\$154,391,100 78</b>		<i>Vouchers, Pay-rolls and Accounts Payable—</i>		
			Including wages and Salaries for the month of Dec. Mexican Government Subsidy Proceeds.....		724,438 14
			<i>Equipment Fund—</i>		9,473,996 17
			Balance of amount set aside to replace condemned and destroyed equipment.....		21,233 53
			<b>Total.....</b>		<b>\$154,391,100 78</b>

#### GENERAL ELECTRIC COMPANY.

##### FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1897.

SCHENECTADY, N. Y., April 27, 1897.

To the Stockholders of the General Electric Company:

The business of your Company has suffered during the past year, in common with that of all manufacturing enterprises, from the disturbed financial and political conditions which have prevailed during a considerable portion of the time. These conditions have curtailed the amount of capital ordinarily available for the establishment and extension of Power and Lighting plants, and have enforced the practice of great economy on the part of its customers. As a result, the shrinkage in orders received by your Company was very

marked, especially during the latter half of the year. This shrinkage is not shown by a material falling off in shipments, as given in the Profit and Loss Statement on page 850 but the amount of work in progress and unfilled orders on hand is considerably less than a year ago.

With a return to normal commercial conditions, a corresponding revival in the business of your Company may be expected. The volume of business secured by it for the first three months of the current year is slightly in excess of that for the same period in either of the three previous years.

On January 31, 1895, the sum of \$2,000,000 was set aside, as shown in the Annual Report of that year, to provide for shrinkage in assets, exact values of which it was then extremely difficult to fix. During the past year your Directors have been able to value these items with substantial accuracy, and the \$2,000,000 fund has been found sufficient and has been used to provide for the proper adjustment of all accounts and other assets for which it was created.

BUSINESS OF THE YEAR.

Gross Earnings.....	\$12,820,395 87	
Less Expenses.....	11,207,388 65	\$1,613,007 22
Deduct:		
Interest on Debentures*	\$431,250 00	
Less interest and discount, and interest and dividends received on securities owned.....	370,479 70	60,770 30
		\$1,552,236 92
Deduct Amounts written off:		
Sundry losses and allowances for possible losses.....	\$318,531 13	
Patents.....	349,919 20	
Inventories and Consignments.....	61,084 36	
	\$729,534 69	
Less:		
Profit on securities sold and debentures canceled.....	136,955 85	592,578 84

Reduction of the deficit of previous years..... \$959,658 08

Additional purchases of your company's debenture bonds have been made during the year to the amount of \$750,000, leaving now outstanding \$8,000,000. All debentures purchased have been canceled.

The decrease in the amount of interest and dividends received, as compared with the previous year, is due largely to the cessation of dividends by the Canadian Company, which it is hoped will soon resume dividends on its reduced capital. As a partial offset there has been an increase in the income derived by your company from dividends on stocks held by it in various local companies.

PATENT LICENSES AND PATENT LITIGATION.

In the last Annual Report attention was called to an arrangement which had then been concluded with the Westinghouse Electric & Manufacturing Company for an exchange of licenses under patents owned and controlled by the two companies. Your directors are pleased to report that the result of this arrangement has been highly satisfactory.

The result of the work of your company in protecting its patents and enjoining infringers thereof has been especially encouraging, and a considerable number of patents of value has been acquired by it during the year.

The Courts have invariably recognized the validity and controlling importance of the Van DePoelle patents on the electric railway trolley and switch system, and at the present time substantially all manufacturers of infringing trolleys and switches are under injunction. The company has met with no reverses in its patent litigation during the past year.

Many new suits have been brought, involving important patents, and are now being actively pushed.

SALES, FINANCIAL AND MANUFACTURING DEPARTMENTS.

Attention is called to the reports of the First, Second and Third Vice-Presidents, containing much valuable information with respect to their various departments.

The great improvements made by your Company during the past year in the design and construction of its apparatus have been very satisfactory. The development in long-distance transmission of electricity and the progress made in electric railway service have been especially noteworthy. Many new enterprises, involving the application of electricity to railways now operated by steam, are under consideration, and the ensuing year promises to be marked by a very rapid growth in that field of work.

Your Company has added one large factory of brick and steel construction to its plant in Schenectady during the year, besides completing and occupying another which was commenced in 1895. Other important improvements at these works are in preparation designed to add to the facility and economy of handling their output.

By order of the Board of Directors.

C. A. COFFIN, President.

REPORT OF 2D VICE-PRESIDENT.

SCHENECTADY, N. Y., April 27, 1897.

C. A. Coffin, Esq., President General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted, include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1897; and when "the Company" is spoken of, all the above-mentioned corporations are included.

I submit explanations of what each item on the Balance Sheet represents.

ASSETS.

PATENTS AND FRANCHISES.

During the year there was expended for acquiring new patents and patent litigation, \$349,919 20, all of which has been written off to Profit and Loss; leaving the patents, franchises, good will, etc., of the Company standing unchanged at \$8,000,000.

FACTORY PLANTS.

This account represents the real estate (lands and buildings); machinery, tools, appliances, etc.; patterns, drawings,

\*On \$3,750,000 for ten months and on \$8,000,000 for two months.

etc.; and sundries (fittings and other small property accounts) of the Factories at Schenectady, New York; Lynn, Massachusetts; and Harrison, New Jersey.

The lands amount to over 72 acres and the total factory floor space of all buildings is approximately 1,416,000 square feet.

All are free from mortgage or other lien.

These Plants, being a permanent investment, all expenditures for their maintenance and repair, plus an allowance to provide against depreciation, are charged to operating expenses.

Their book value at the date of the last Annual Report was \$3,468,002 00. The amount written off during the fiscal year for depreciation, over and above the total cost of all maintenance, repairs and additions, was \$68,000 00 - leaving the book value of Factory Plants at January 31, 1897, \$3,400,002 00.

A summary of the changes in this account during the past year is as follows:

	Book Value Jan. 31, 1896.	Cost of additions.	Written off for depreciation.	Book Value Jan. 31, 1897.
Real Estate.....	\$1,800,000 00	\$92,092 45*	\$97,092 45	\$1,795,000 00
Machinery.....	1,668,000 00	205,321 90	268,321 90	1,605,000 00
Patterns.....	1 00	47,794 34	47,794 34	1 00
Sundries.....	1 00	34,361 68	34,361 68	1 00
Totals.....	\$3,468,002 00	\$379,570 37	\$447,570 37	\$3,400,002 00

BOOK VALUE OF EACH PLANT.	Jan. 31, 1896.	Jan. 31, 1897.
Schenectady Factory.....	\$2,135,000 90	\$2,157,000 90
Lynn ".....	1,038,000 80	993,000 80
Harrison ".....	295,000 30	250,000 30
Totals.....	\$3,468,002 00	\$3,400,002 00

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, also a large building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All will be sold when opportunity offers.

STOCKS AND BONDS.

Schedule A [in pamphlet report] contains a list of nearly all the Company's stocks and bonds which are carried at more than merely nominal values.

Those having a market value are carried at slightly under the price of recent sales. The book value of those not readily salable has been fixed after careful examination of their present worth.

I believe that their actual present value is equal to the aggregate at which they stand in the Balance Sheet, viz.... \$8,545,660 68. In addition, the Company owns various miscellaneous securities of many manufacturing, selling and patent owning corporations, and also of street railway and lighting companies. As the present value of these is doubtful and their future value speculative, they are carried at one dollar for each lot, making in all..... 135 00

Total book value of all Stocks and Bonds.....	\$8,545,795 68
The book value of Stocks and Bonds in the last Annual Report was.....	5,479,332 23
Increase.....	\$3,066,463 45

Although some securities have been purchased for cash most of those acquired during the year have been accepted in payment of *old* indebtedness.

The principal items of the above increase are:

	Par value.
Edison Electric Co. of New Orleans, received in Exchange for the claim against the receivers of the Fort Wayne Electric Co., and for cash advanced to the Edison Electric Co. to purchase the Louisiana Electric Light Co. and build a large new central light and power station—First Mortgage Bonds.....	\$891,000 00
Preferred Stock.....	1,980,000 00
Common Stock.....	1,000,000 00
Baltimore & Ohio RR. Co.'s Receiver's Certificates, received in payment of balance due for electric plant and electric locomotives for its tunnel under the city of Baltimore.....	323,000 00
Bonds of the City of Jacksonville, Fla., received in part payment of a lighting plant.....	58,000 00
Sacramento Electric Power & Light Co., received in part payment of a contract.....	44,000 00
Bonds of the Brush Electric Co. (the entire issue outstanding), received in payment of notes and purchased for cash.....	369,000 00
Bonds of the Columbus RR. Co., Columbus, Georgia, received in payment of claim against Brush E. L. & P. Co. of Columbus.....	50,000 00
Preferred stock of the United Electric Securities Co. bought for cash.....	74,200 00
Bonds of the Citizens' General Electric Co. of Louisville, Ky., purchased.....	94,000 00
Bonds of the Tacoma Ry. & Motor Co. purchased under old contracts with the United Electric Securities Co.....	231,000 00
Bonds of the Augusta Ry. & Electric Co. received in exchange for claims against Thomson-Houston Electric Co. of Augusta, Georgia.....	41,000 00
Stocks and Bonds received from Licensees in payment of royalties.....	119,750 00
	<u>\$5,274,950 00</u>

\* Includes \$67,250, cost of building a new erecting and testing shop 92x350 feet, with an annex 60x80 feet, at Schenectady.

† Includes office furniture and fixtures, horses and trucks, shop fixtures, benches, steam fitting for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

## SALES OF STOCKS AND BONDS.

The past year has not been favorable to the established policy of selling securities which there is no special reason for holding permanently, and but few have been sold since the last Annual Report.

Securities whose par was \$326,115 were sold for..... \$285,829 56  
They were carried on the books at..... 206,012 80

Profit..... \$79,816 76

The cash thus received was used toward the purchase of securities mentioned on the preceding page.

## CASH.

The policy of the previous two years has been adhered to and sales maintained on a basis of cash, or short credit to desirable customers.

It has not been necessary to borrow money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way.

During the year all purchases have been paid for in cash.

None of the money realized from the sale of assets was required for the current business of the Company during the year.

## NOTES AND ACCOUNTS RECEIVABLE.

These accounts represent the total amount now due the Company by customers.

They appear in the balance sheet at an estimated realizable value (i. e. their face, less allowance for possible losses) which I believe to be a fair one.

They may be classified approximately as follows:

	Face Values.	Face Values.	
Current Notes.....	\$1,196,715 81		
Current Accounts.....	2,901,773 96		
		\$4,098,489 77	
Slow Notes.....	766,974 05		
Slow Accounts.....	207,188 16		
		974,162 21	
			\$5,072,651 98
Due from local Lighting and Street Railway properties owned by the Company.....			217,700 92
Due from the Brush Electric Co.....			194,516 85
Total face value*.....			\$5,484,869 75

Collection of the old indebtedness remaining from previous years has been as satisfactory as was possible under the financial conditions of the year.

## WORK IN PROGRESS

This account does not include anything in process of manufacture; but represents expenditures for labor, material, etc., on 194 installations of manufactured apparatus delivered at various places..... \$900,807 52  
Less partial payments thereon, received under the terms of the contracts as work progressed..... 382,941 22

Balance..... \$517,866 30

None of the estimated profit to be derived from these installations is included in the earnings of the year, and no allowance is made thereon for possible loss.

## INVENTORIES.

These accounts represent raw materials and goods manufactured and in process of manufacture at the factories; manufactured goods in storerooms of local offices and on consignment; office furniture, fixtures, instruments, &c., in the general office and in local offices; tools and materials in local repair shops; and also shipments in transit to local storerooms.

All have been counted and valued item by item.

Raw materials have been valued at the market prices prevailing on January 31, 1897; active-selling finished and partly-finished apparatus and supplies at factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of factory cost; obsolete apparatus and supplies at scrap value; and tools, instruments, furniture, &c., at present value.

The inventories of the factories showed an excess over book value of \$141,184 98, which is not taken as a part of the year's profit but is retained as a reserve.

All other inventories showed a shrinkage from book value of \$50,354 85, which has been written off as a loss for the year.

As goods are taken in and out of local office inventories at factory cost, at the time being, the bulk of the above shrinkage is due to factory costs at January 31, 1897, being lower than at January 31, 1896; and the remainder to writing down the book value of slow-selling apparatus and other personal property.

## CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns, subject to purchase if its operation is successful. The greater part of this account represents such contingent sales, and the remainder represents apparatus on exhibition, or loaned to regular customers for temporary use by them.

All the above apparatus is charged, at factory cost, to this account at a total of..... \$73,729 80  
Less allowance for depreciation..... 35,977 15

Net book value of consignments..... \$37,752 65

\* In addition there are old notes and accounts receivable of 435 debtors aggregating \$2,644,547 59, which have all been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They are being liquidated as rapidly as possible.

## LIABILITIES.

The Company has no Notes Payable, nor is any paper bearing the Company's endorsement or guaranty under discount.

## DEBENTURES.

During the year the Company has purchased and canceled \$750,000 of its own Debentures at an average cost of 92-38 per cent.

## ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1897, on the Company's \$8,000,000 outstanding five per cent gold coupon Debentures.

## ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness. At the close of business on January 31, 1897, the unpaid vouchers on hand amounted to only \$40,155 32, and none of these was due under the terms of purchase.

The difference between that amount and the amount of Accounts Payable shown in the Balance Sheet, \$402,264 81, represents expenditures belonging to the year, vouchered between January 31 and February 23, the date of closing the general books. The amount of vouchers which has to be carried over in this way monthly, owing to keeping the books—other than the cash book—open a sufficient time to include expenditures of a particular month in that month, is usually about \$500,000.

## MORTGAGE ON EDISON BUILDING.

A mortgage was created when the Company's Building, No. 44 Broad Street, New York City, was erected. It was paid off in full February 26, 1897.

Respectfully submitted,

J. P. ORD,  
Second Vice-President.

Owing to absence in Europe of the First and Third Vice-Presidents, their annual statements cannot be prepared in time to accompany this Report, which is sent out in advance of the annual meeting of Stockholders.

Complete copies of the Report, with their statements appended, will be sent out in due course.

## CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1897.

Assets.			
PATENTS AND FRANCHISES.....			\$8,000,000 00
FACTORY PLANTS.....			3,400,002 00
REAL ESTATE (other than factory plants):			
Edison Building, New York City.....	\$412,584 63		
Other Real Estate.....	230,431 61		643,016 24
STOCKS AND BONDS.....			8,545,795 68
CASH.....			703,483 84
NOTES AND ACCOUNTS RECEIVABLE.....	4,578,600 96		
WORK IN PROGRESS.....	517,866 30		
		5,096,467 26	
INVENTORIES:			
Factories.....	\$3,375,511 07		
Gen'l and Local Offices.....	621,489 32		
Consignments.....	37,752 65	4,034,753 04	9,131,220 30
PROFIT AND LOSS.....			12,957,413 40
			\$43,380,931 46
Liabilities.			
CAPITAL STOCK:			
Common.....	\$30,460,000 00		
Preferred.....	4,252,000 00		\$34,712,000 00
5% GOLD COUPON DEBENTURES.....			8,000,000 00
ACCRUED INTEREST ON DEBENTURES..	66,666 65		
ACCOUNTS PAYABLE.....	402,264 81		
MORTGAGE ON EDISON BUILDING.....	200,000 00*		668,931 46
			\$43,380,931 46

\* Paid off February 26, 1897.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1897.

Expenses.			
Balance January 31, 1896.....			\$13,917,071 48
Cost of Goods Sold.....	\$9,691,501 12		
General Expenses and Taxes.....	1,515,887 53		
		11,207,388 65	
Interest on Debentures.....			431,250 00
Sundry Losses and Allowances for Losses	318,531 13		
Depreciation of Inventories.....	50,354 85		
" " Consignments.....	10,729 51		
		379,615 49	
Patents and Patent Expenses.....			349,919 20
			\$26,285,244 82
Earnings.			
Sales.....	\$12,540,993 88		
Royalties and Sundry Profits.....	279,401 99		
		\$12,820,395 87	
Dividends and Interest received on Stocks and Bonds owned.....	\$282,143 69		
Interest and Discount.....	88,336 01		
		370,479 70	
Profit on Sales of Stocks and Bonds.....	\$79,816 76		
Discount on Debentures Purchased and Canceled.....	57,139 09		
		136,955 85	
Balance January 31, 1897.....			12,957,413 40
			\$26,285,244 82

E. & O. E.

J. P. ORD, Second Vice-President.

The Commercial Times.

COTTON.

FRIDAY NIGHT, April 30, 1897.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 30, 1897.

The observance of a holiday on Tuesday interrupted business to a limited extent during the past week. The interest shown in the war situation at the Far East has been less keen, as advices received indicate that the Powers are preparing to intervene between Turkey and Greece. The agitation over the proposed new tariff bill has again become the dominant factor in the business world. The advices received from Washington have been of a very conflicting nature relative to the progress of the bill in the Senate Finance Committee, and the general impression has appeared to be growing that the bill signed by the President will be a very different measure from that passed by the House of Representatives. An export movement of gold has attracted some attention, and it is thought probable that an export movement during the summer cannot be avoided; thus far, however, it has had comparatively little influence, due largely to the full reserve held by the Treasury and the belief that the banks from their large holdings would recoup the Treasury should the movement become formidable.

Lard on the spot has been quiet, as demand from both shippers and refiners has been slow and prices have weakened. The close, however, was steady at 4-37½c. for prime Western, 3-90c. for prime City and 4-60c. for refined for the Continent. The local market for lard futures continued neglected. At the West the trading was quiet and prices have weakened slightly in sympathy with the depression in the grain markets. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4-50	4-45	Hol.	4-35	4-35	4-45

Pork has had only a limited sale, but prices have been without change, closing steady at \$9@9 50 for mess, \$9 50 @10 50 for family and \$9 50@10 50 for short clear. Cut meats have continued in fair demand for pickled bellies at firm prices; other meats have been quiet, closing at 5¼@5½c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 9@9½c. for pickled hams. Beef has had a slow sale and values have been easy, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have further advanced, closing at \$21. Tallow had an active sale early in the week and the close was firm at 3¼@3-16c. Oleo stearine has been quiet but steady at 4¼@4¾c. Lard stearine has advanced and the close was firm at 5¼c. for prime City. Cotton-seed oil was in demand early in the week and prices further advanced, closing firm at 20½@21c. for prime crude and 24¼c. for prime yellow. Butter has had a fair sale at firm prices, closing at 11@17c. for creamery. Cheese has been in fairly good demand at firm prices at 9¾@11c. for State factory full cream. Fresh eggs have advanced for choice and the close was steady at 10@10½c. for Western.

The Brazil grades of coffee have had only a limited sale, but there has been no pressure to sell and prices have advanced, closing steady at 7½c. for Rio No. 7. Mild grades have sold rather slowly and prices have ruled easy, closing at 14c. for good Cuouta and 25c. for standard Java. The trading in the market for contracts has been quiet, but in response to stronger foreign advices and some talk of an import duty prices have advanced, closing firm and higher. The net advance for the week is 35@45 points.

The following were the final asking prices :

May.....	7-55c.	Aug.....	7-70c.	Nov.....	7-50c.
June.....	7-60c.	Sept.....	7-75c.	Dec.....	7-85c.
July.....	7-65c.	Oct.....	7-80c.		

The demand for raw sugars has been quiet, but prices have held about steady, closing at 3¼c. for centrifugal 96-deg. test and 2¾@2 13-16c. for muscovado 89-deg. test. Refined sugars have been quiet and unchanged; granulated closed at 4½c. Teas have been quiet but steady.

The demand for Kentucky tobacco has continued slow, but values have held steady. Sales 125 hhd. Seed leaf tobacco has sold slowly, awaiting tariff developments, but values have held steady. Sales for the week were 745 cases, as follows: 200 cases 1895 crop, New England Havana, 16 @25c.; 150 cases 1895 crop, Pennsylvania Havana, 13c.; 140 cases 1895 crop, New England seed leaf, 14c., and 250 cases sundries, 5@15c.; also 350 bales Havana at 75c. to \$1 10 in bond and 225 bales Sumatra at 75c. to \$2 10 in bond.

Business in the market for Straits tin has been rather quiet, but values have held fairly steady, closing at 13-25@13-30c. Ingot copper has sold slowly and prices have weakened slightly, closing at 11@11¼c. for Lake. The demand for lead has been quiet and prices have declined, closing at 3-25@3-30c. for domestic. Spelter has been dull but about steady, closing at 4-10 4-15c. for domestic. Pig iron has been dull and weak at \$10@12 50 for domestic.

Refined petroleum has been quiet, closing at 6-05c. in bbls., 3-55c. in bulk and 6-50c. in cases; naphtha dull at 6c. Crude certificates have been neglected. Credit balances have been lowered to 81c. Spirits turpentine has advanced, closing at a reaction from top prices at 31c. Resin has been dull and unchanged at \$1 65 for common and good strained. Wool has been firm but quiet. Hops have continued quiet and easy.

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 34,588 bales, against 47,260 bales last week and 48,795 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,489,396 bales, against 5,015,451 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,473,945 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	31	1,100	725	278	114	382	2,630
Tex. City, &c.	.....	.....	.....	.....	.....	.....	134
New Orleans...	1,124	1,266	4,262	546	2,131	2,733	12,062
Mobile.....	268	938	11	282	281	206	1,986
Florida.....	.....	.....	.....	.....	.....	.....	17
Savannah.....	332	1,147	342	915	980	718	4,434
Brunswick, &c.	.....	.....	.....	.....	.....	4,103	4,103
Charleston.....	272	2,243	386	141	781	6	3,829
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	6	.....	6	14	1	21	48
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	250	458	253	735	496	446	2,638
Newport N., &c.	.....	.....	.....	.....	.....	.....	104
New York.....	76	.....	.....	.....	45	.....	121
Boston.....	290	109	364	456	81	178	1,478
Baltimore.....	.....	.....	.....	.....	.....	592	592
Philadelph'a, &c.	.....	129	.....	17	68	193	412
Totals this week	2,649	7,390	6,349	3,384	4,978	9,838	34,588

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 30.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	2,630	1,333,347	6,895	906,320	54,777	31,565
Tex. C., &c.	134	109,090	489	110,651	5,253	834
New Orleans...	12,062	1,995,518	11,560	1,679,863	131,413	149,074
Mobile.....	1,986	285,373	2,308	193,432	14,782	13,296
Florida.....	17	84,590	.....	32,470	.....	.....
Savannah...	4,434	817,521	8,585	725,731	24,131	30,871
Br'wick, &c.	4,103	168,875	549	114,630	133	2,800
Charleston...	3,829	390,803	395	275,010	23,963	17,425
P. Royal, &c.	.....	65,832	.....	75,286	.....	.....
Wilmington...	48	234,123	778	164,787	5,659	4,740
Wash'n, &c.	.....	857	2	767	.....	.....
Norfolk.....	2,638	687,541	3,352	317,214	15,027	18,653
N'port N., &c.	104	16,452	1,402	164,738	.....	1,140
New York...	121	47,927	99	52,748	202,433	133,510
Boston.....	1,478	150,917	2,460	114,406	10,000	15,000
Baltimore...	592	60,070	387	46,923	11,809	10,625
Philadel., &c.	412	39,560	572	40,425	7,433	7,325
Totals.....	34,588	6,489,396	39,828	5,015,451	506,813	436,858

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.	2,764	7,384	3,874	2,772	5,210	4,715
New Orleans	12,062	11,560	21,688	11,826	8,457	17,230
Mobile.....	1,986	2,308	1,188	737	1,550	2,373
Savannah...	4,434	8,585	4,946	3,827	4,825	6,949
Char'ston, &c.	3,829	395	2,199	5,938	1,280	2,205
Wilm'ton, &c.	48	775	154	104	187	506
Norfolk.....	2,638	3,352	2,859	3,965	3,178	2,848
N. News, &c.	104	1,402	1,491	1,550	754	4,639
all others.....	6,723	4,067	18,738	8,204	5,527	9,406
Tot. this wk.	34,588	39,828	56,937	38,823	30,968	50,870

Since Sept. 1 6489,396 5015,451 7645,366 5720,242 4791,386 6795,025

The exports for the week ending this evening reach a total of 66,410 bales, of which 22,337 were to Great Britain, 15,832 to France and 28,241 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 30, 1897.				From Sept. 1, 1896, to Apr. 30, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	7,388	1,708	9,096	725,008	188,470	275,245	1,188,723
Tex. City, &c.	.....	.....	124	124	.....	.....	21,867	21,867
New Orleans...	11,570	7,000	.....	18,570	800,415	414,191	584,065	1,798,661
Mobile.....	.....	.....	.....	.....	138,158	.....	30,188	168,321
Florida.....	.....	.....	.....	.....	63,749	.....	5,489	69,237
Savannah...	.....	.....	4,050	4,050	48,283	15,341	361,194	424,803
Brunswick...	3,511	.....	.....	3,511	99,223	.....	21,798	121,012
Charleston...	.....	.....	.....	.....	78,322	.....	187,011	265,333
Port Royal...	.....	.....	.....	.....	63,750	.....	.....	63,850
Wilmington...	.....	.....	.....	.....	95,431	.....	111,343	206,774
Norfolk.....	.....	.....	1,315	1,315	143,537	5,200	41,890	190,627
N'port N., &c.	.....	.....	.....	.....	10,305	.....	200	10,505
New York...	4,306	494	15,198	20,000	281,396	26,658	196,611	504,665
Boston.....	2,057	.....	100	2,157	233,731	.....	2,161	235,892
Baltimore...	693	500	4,021	5,214	78,460	8,197	62,370	149,035
Philadelphia...	198	.....	.....	198	9,290	.....	450	9,740
S. Fran., &c.	.....	.....	1,725	1,725	2,998	.....	54,770	57,768
Total ...	22,337	15,832	28,241	66,410	2,862,734	658,057	1,956,437	5,477,228
Total, 1895-96.	43,459	703	21,450	65,612	2,045,409	447,616	1,675,323	4,168,348

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	829	4,671	31,745	943	41,188	90,225
Galveston.....	7,385	3,654	3,292	3,056	17,417	37,360
Savannah.....	None.	None.	3,000	None.	3,000	11,131
Charleston.....	None.	None.	4,100	1,500	5,600	18,363
Mobile.....	4,000	None.	6,500	None.	10,500	27,232
Norfolk.....	1,200	None.	1,000	5,600	7,700	18,633
New York.....	7,000	800	6,000	None.	13,800	33,787
Other ports.....	4,000	None.	2,500	None.	6,500	
Total 1897...	24,414	9,125	61,137	11,029	105,705	401,108
Total 1896...	29,455	4,480	32,546	4,322	70,803	366,055
Total 1895...	28,774	6,125	33,002	13,332	81,233	587,532

Speculation in cotton for future delivery has been fairly active and prices for this crop have scored a considerable advance, as the strength of the statistical position has induced buying for investment account; prices for the next crop have also made something of an advance in sympathy. Saturday there was a firmer market. There was an increased demand in the spot market, both from spinners and shippers; there was also a foreign demand for futures, and this, together with buying for local account, resulted in an advance of 5 to 9 points for the day. Monday there was a fairly active speculation. The strength of the statistical position here and abroad was beginning to receive increased attention, and as advices from the Far East indicated an early termination of the existing war, there was fair buying for investment account by local operators stimulated in part by buying by the South and Europe. The close was at an advance of 11 to 13 points on this crop and 3 to 7 points on the next. Tuesday was a holiday. Wednesday there was a further advance in values. Shippers were buyers in the spot market and there was a demand from the South for futures. The weekly report of the Government's weather bureau reported unsatisfactory conditions for planting, and this, too, had a strengthening influence upon values. The close was 11 to 13 points higher on this crop and 1 to 7 points higher on the next crop. Thursday there was a somewhat unsettled and irregular market. Early in the day prices improved. Subsequently, however, under selling to realize profits the market weakened. Towards the close there was renewed buying and final prices were 1@4 points lower to 1@6 points higher for the day. To-day the market was weaker during early change under realizing sales prompted by disappointing foreign advices. Later in the day, however, the selling subsided, and on general buying prices advanced sharply, closing very steady at an advance of 4@8 points for the day. Cotton on the spot has been in fairly active demand both from spinners and shippers, and prices advanced 1-16c. on Saturday, 1/2c. on Monday and 1-16c. on Wednesday. To-day the market was steady and 1-16c. higher, closing at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 811,000 bales. For immediate delivery the total sales foot up this week 13,368 bales, including 8,232 for export, 4,786 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—April 24 to April 30.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/2	6 5/8	Holiday	6 11/16	6 11/16
Low Middling.....	7 1/8	7 1/4	Holiday	7 1/8	7 1/8	7 3/8
Middling.....	7 1/2	7 5/8	Holiday	7 11/16	7 11/16	7 3/4
Good Middling.....	7 13/16	7 15/16	Holiday	8 1/8	8 1/8	31 1/16
Middling Fair.....	8 3/8	8 1/2	Holiday	8 9/16	8 9/16	8 5/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 3/4	6 7/8	Holiday	6 15/16	6 15/16
Low Middling.....	7 3/8	7 1/2	Holiday	7 1/8	7 1/8	7 5/8
Middling.....	7 3/4	7 7/8	Holiday	7 15/16	7 15/16	8
Good Middling.....	8 1/16	8 3/16	Holiday	8 1/4	8 1/4	8 5/16
Middling Fair.....	8 5/8	8 3/4	Holiday	8 13/16	8 13/16	8 7/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	6 3/4	6 3/8	Holiday	6 7/16	6 7/16
Middling.....	7 1/8	7 1/4	Holiday	7 1/8	7 1/8	7 3/8
Strict Middling.....	7 3/8	7 13/32	Holiday	7 13/32	7 13/32	7 13/32
Good Middling Tinged.....	7 1/2	7 5/8	Holiday	7 11/16	7 11/16	7 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation	Contract.	Total.	
Sat'day Firm at 1/8 adv.	1,600	3,701	.....	.....	5,301	86,500
Monday Steady at 1/8 ad.	2,500	146	.....	.....	2,646	185,200
Tuesday Firm at 1/8 adv.	3,247	104	.....	.....	3,351	223,700
Wed'day Firm at 1/8 adv.	885	290	.....	.....	1,175	175,700
Th'day Steady at 1/8 ad.	.....	495	.....	400	895	139,900
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	8,232	4,736	.....	400	13,368	811,000

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

Market, Prices and Range of FUTURES.	April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.	
	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.
Saturday, Apr. 24— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Apr. 26— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Apr. 27— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Apr. 28— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Apr. 29— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Apr. 30— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	26,386,300																							
Average price, week	811,000																							
Sales since Sep. 1, '95*	335,800																							

\* Includes sales in September, for September, 15,100; September, October, for October, 344,300; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 8,268,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following this abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 855.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,206,000	1,142,000	1,676,000	1,712,000
Stock at London.....	5,000	5,000	7,000	9,000
Total Great Britain stock	1,211,000	1,147,000	1,683,000	1,721,000
Stock at Hamburg.....	14,000	25,000	25,000	26,000
Stock at Bremen.....	175,000	246,000	332,000	198,000
Stock at Amsterdam.....	4,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	21,000	18,000	18,000
Stock at Havre.....	220,000	298,000	498,000	472,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	79,000	83,000	100,000	76,000
Stock at Genoa.....	60,000	83,000	48,000	16,000
Stock at Trieste.....	16,000	29,000	15,000	22,000
Total Continental stocks..	584,300	806,200	1,061,200	851,200
Total European stocks....	1,795,300	1,953,200	2,744,200	2,572,200
India cotton afloat for Europe	141,000	150,000	129,000	175,000
Amer. cotton afloat for Europe	271,000	243,000	316,000	208,000
Egypt, Brazil, &c., afloat for E'pe	22,000	13,000	29,000	32,000
Stock in United States ports	506,313	436,853	668,765	552,795
Stock in U. S. interior towns..	171,920	233,044	165,978	170,936
United States exports to-day..	16,823	17,925	26,683	32,945
Total visible supply.....	2,924,856	3,052,027	4,079,626	3,743,876

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

American—				
Liverpool stock.....bales.	1,057,000	972,000	1,565,000	1,443,000
Continental stocks.....	504,000	687,000	978,000	718,000
American afloat for Europe..	271,000	243,000	316,000	208,000
United States stock.....	506,313	436,853	668,765	552,795
United States interior stocks.	171,920	233,044	165,978	170,936
United States exports to-day..	16,823	17,925	26,683	32,945
Total American.....	2,527,556	2,589,827	3,720,426	3,125,676
East Indian, Brazil, &c.—				
Liverpool stock.....	149,000	170,000	111,000	269,000
London stock.....	5,000	5,000	7,000	9,000
Continental stocks.....	80,300	119,200	83,200	133,200
India afloat for Europe.....	141,000	150,000	129,000	175,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	29,000	32,000
Total East India, &c.....	397,300	462,200	359,200	618,200
Total American.....	2,527,556	2,589,827	3,720,426	3,125,676
Total visible supply.....	2,924,856	3,052,027	4,079,626	3,743,876
Middling Upland, Liverpool..	44d.	41 3/8d.	31 1/2d.	31 1/2d.
Middling Upland, New York..	7 3/4c.	8 1/2c.	6 1/2c.	7 1/4c.
Egypt Good Brown, Liverpool	5 1/4d.	6 1/4d.	7d.	4 1/2d.
Peruv. Rough Good, Liverpool	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Broad Fine, Liverpool.....	4 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.
Tinnevely Good, Liverpool..	3 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.

The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 127,171 bales as compared with the same date of 1896, a falling off of 1,154,770 bales from the corresponding date of 1895 and a decrease of 319,020 bales from 1894.

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

TOWNS.	Movement to April 30, 1897.				Movement to May 1, 1896.			
	This week.	Since Sept. 1, 1896.	Shipments This week.	Stock Apr. 30.	This week.	Since Sept. 1, 1895.	Shipments This week.	Stock May 1.
Arkansas.....	5	15,438	64	398	20	16,276	107	500
Alabama.....	218	127,922	711	1,635	349	117,049	847	1,712
Georgia.....	80	68,772	50	1,635	70	37,789	117	1,724
Florida.....	1,638	57,312	1,540	5,255	604	49,588	1,288	1,702
Mississippi.....	11	65,997	98	1,190	5	26,717	233	7,041
South Carolina.....	181	82,806	131	6,744	124	49,790	933	7,041
Virginia.....	243	129,845	475	1,928	376	69,677	1,466	5,816
North Carolina.....	1,877	280,041	1,12	14,792	1,327	169,659	1,466	14,823
Ohio.....	66	44,717	512	1,928	263	46,556	175	6,883
Indiana.....	66	60,737	112	1,212	70	50,598	34	1,850
Kentucky.....	14	62,381	426	378	94	5,585	141	3,838
Tennessee.....	339	6,928	321	6,987	70	76,874	126	6,166
Alabama.....	344	102,108	1,359	6,987	443	76,874	982	6,166
Georgia.....	46	57,525	359	329	96	28,265	272	5,000
Florida.....	248	40,776	557	1,460	30	42,375	307	2,600
Mississippi.....	75	68,552	602	2,347	126	47,662	307	2,780
South Carolina.....	5	59,341	885	8,012	165	64,484	534	7,285
Virginia.....	37	59,341	459	2,061	103	53,295	652	7,113
North Carolina.....	5	52,908	151	6,190	165	47,484	652	7,113
Ohio.....	2,493	512,903	4,780	36,666	6,190	541,064	8,504	49,549
Indiana.....	151	284,351	324	4,001	286	19,446	652	50
Kentucky.....	83	83,514	540	4,001	381	19,961	652	1,634
Tennessee.....	2,881	284,351	2,618	4,001	3,000	184,443	2,884	4,101
Alabama.....	333	22,517	34	199	139	15,064	159	790
Georgia.....	1,984	547,928	4,464	61,403	1,107	411,534	5,633	54,587
Florida.....	178	58,693	320	679	71	20,637	250	2,646
Mississippi.....	320	52,581	160	278	290	52,757	480	2,646
South Carolina.....	2,757	1,303,640	3,397	4,794	6,785	1,022,632	6,202	1,087
Virginia.....	17,769	4,338,678	30,696	171,920	22,937	3,508,486	37,017	233,044

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 12,927 bales and are now 61,124 bales less than at same period last year. The receipts at all the towns have been 5,183 bales less than same week last year and since Sept. 1 they are 830,192 bales more than for same time in 1895-6.

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

Week ending April 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/16	7 5/16	7 5/16	7 3/8	7 1/2	7 1/2
New Orleans	7 3/8	7 3/8	7 3/8	7 1/2	7 1/16	7 1/16
Mobile.....	7 3/8	7 1/8	7 1/8	7 1/2	7 3/8	7 3/8
Savannah....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Charleston....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Wilmington..	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Norfolk.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Boston.....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Baltimore....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Philadelphia	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Augusta.....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Memphis....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
St. Louis....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Houston.....	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Cincinnati..	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Louisville..	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16

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

Atlanta.....	7 5/16	Eufaula.....	7 3/8	Natchez.....	7 3/8
Charlotte....	7 1/16	Little Rock..	6 3/4	Raleigh.....	7 1/2
Columbus, Ga.	7 1/8	Montgomery..	7 3/8	Selma.....	7 3/8
Columbus, Miss	7	Nashville....	7 3/8	Shreveport..	7 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Mch. 26.....	61,032	76,237	115,470	276,594	316,494	323,932	36,487	58,548	94,566
Apr. 2.....	54,237	60,202	116,767	259,050	293,922	275,916	36,693	37,690	68,751
" 9.....	46,639	57,967	93,523	232,170	250,927	247,849	19,759	44,912	65,456
" 16.....	48,795	40,076	80,617	204,020	263,609	212,779	20,645	22,768	45,541
" 23.....	47,290	54,666	69,065	184,747	247,104	186,641	28,077	38,161	48,833
" 30.....	34,588	39,828	56,937	171,920	233,044	165,978	21,061	25,768	36,274

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,539,722 bales; in 1895-96 were 5,215,795 bales; in 1894-95 were 7,754,009 bales.

2.—That although the receipts at the outports the past week were 34,588 bales, the actual movement from plantations was only 21,661 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 25,768 bales and for 1895 they were 36,274 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 30 and since Sept. 1 in the last two years are as follows.

April 30	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,780	496,255	8,504	499,064
Via Cairo.....	3,973	256,558	2,783	226,426
Via Parker.....	250	16,386	200	16,509
Via Evansville....	.....	2,554	.....	1,681
Via Louisville....	1,222	130,862	1,597	123,747
Via Cincinnati..	1,208	132,142	1,689	92,283
Via other routes, &c.	438	113,802	2,061	87,037
Total gross overland.....	11,872	1,143,589	16,834	1,046,747
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,603	298,474	3,518	254,502
Between interior towns.....	45	4,197	28	3,344
Inland, &c., from South.....	832	36,612	1,234	45,253
Total to be deducted.....	3,480	339,283	4,780	303,099
Leaving total net overland*..	8,392	809,306	12,054	743,648

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,392 bales, against 12,054 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 65,658 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 30.....	34,588	6,488,396	39,825	5,015,451
Net overland to Apr. 30.....	8,392	809,306	12,054	743,648
Southern consumption to Apr. 30	17,000	689,000	16,000	668,000
Total marketed.....	59,980	7,986,702	67,882	6,427,099
Interior stocks in excess.....	12,927	51,326	14,060	200,344
Came into sight during week.	47,053	.....	53,822	.....
Total in sight Apr. 30.....	.....	8,038,028	.....	6,627,443
North'n spinners tak'g's to Apr. 30	14,366	1,514,457	18,888	1,433,979

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 47,053 bales, against 53,822 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,410,585 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening are, on the whole, quite favorable, and outside of the overflowed districts rapid progress has been made with cotton-planting during the week and it is nearing completion at a number of points. In some localities early plantings are up but growth has been checked somewhat by cool nights. Rain has fallen in most sections during the week, and it has been of much benefit, more particularly in Texas, where it was quite generally needed. The Mississippi River is falling at Memphis and Helena, but below Vicksburg the situation is unchanged.

**Galveston, Texas.**—General showers on Sunday and Wednesday were of great benefit to growing crops and were needed in all sections. But the cool weather now prevailing throughout the State will retard the growth of cotton. Planting is about completed in the Southern portion of the State and the greater part of the crop is planted in North Texas. Early-planted cotton is up and was growing nicely before the cool spell. It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 68, highest 78 and lowest 57.

**Palestine, Texas.**—There has been rain on three days of the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52.

**Huntsville, Texas.**—We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 83.

**Dallas, Texas.**—Farmers are very busy plowing and planting. An increase in cotton acreage is anticipated. We have had rain on two days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 49 to 83, averaging 66.

**San Antonio, Texas.**—It has rained lightly on four days of the week, the precipitation being sixty-six hundredths of an inch. Average thermometer 69, highest 84 and lowest 54.

**Luling, Texas.**—We have had heavy rain on four days of the past week, to the extent of three inches and twelve hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 54.

**Columbia, Texas.**—Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

**Cuero, Texas.**—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

**Brenham, Texas.**—There has been heavy rain on two days during the week to the extent of one inch and eighty-seven hundredths. Average thermometer 70, highest 86, lowest 53.

**Fort Worth, Texas.**—We have had beneficial rain on two days of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 69, ranging from 46 to 82.

**Weath-erford, Texas.**—We have had beneficial rain on two days of the past week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 81, averaging 63.

**New Orleans Louisiana.**—We have had rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 71.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 69, the highest being 81 and the lowest 53.

**Columbus, Mississippi.**—Rain has fallen on three days of the week, the precipitation reaching seventy-three hundredths of an inch. The rain will do great good. The thermometer has averaged 66, ranging from 54 to 88.

**Levand, Mississippi.**—The week's rainfall has been sixty-three hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 67.7.

**Vicksburg, Mississippi.**—It has rained on two days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 68, highest 84 and lowest 55.

**Little Rock, Arkansas.**—We have had rain on four days of the week, to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 55.

**Helena, Arkansas.**—The river has been falling slowly, but now the decline is becoming more rapid. It is believed that most of the overflowed land will be planted, but some have abandoned anticipations of a crop. We have had light rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 75.

**Memphis, Tennessee.**—Planting is active on the hills and in bottoms where overflow does not interfere. Some cotton is up. The river is 33.9 feet on the gauge and falling. The total fall to date is 3.2 feet. Rain has fallen on three days of the week to the extent of sixty-nine hundredths of an inch and is raining now. The thermometer has ranged from 54.9 to 83.6, averaging 69.7.

Last week the weather was fine for farm work, but it was greatly interfered with by buffalo gnats. The river stood at 35.2 feet on the gauge and was falling. The week's rainfall reached two hundredths of an inch on one day. The thermometer averaged 60.7, ranging from 43.9 to 79.

**Nashville, Tennessee.**—There has been rain during the week, the rainfall being one inch and fifteen hundredths. As a rule the weather has been favorable and planting is nearly completed. Average thermometer 68, highest 84 and lowest 51.

**Mobile, Alabama.**—There has been considerable replanting in some sections on account of previous dry cool weather. The condition is ten to twenty days backward. Good rains in the interior the latter part of the week have been very beneficial. It has rained on three days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 57.

**Montgomery, Alabama.**—The first rain for two weeks fell yesterday and will do much good. It is raining now. The precipitation reached one inch and thirty-two hundredths. The thermometer has averaged 70, ranging from 60 to 78.

**Madison, Florida.**—Planting is completed; stands are moderately good, but the plants are not looking well on account of cool nights. Dry weather has prevailed all the week. Average thermometer 74, highest 89, lowest 56.

**Savannah, Georgia.**—The week's rainfall has been fifty-five hundredths of an inch, on two days. The thermometer has averaged 71, ranging from 57 to 85.

**Augusta, Georgia.**—The week's rainfall has been sixty-four hundredths of an inch, on two days. The thermometer has ranged from 51 to 88, averaging 70.

**Charleston, South Carolina.**—Rainfall for the week forty-eight hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 80 and the lowest 58.

**Stateburg, South Carolina.**—There has been one light thunder shower the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 70.7, ranging from 54 to 86.

**Greenwood, South Carolina.**—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Moisture is badly needed. The thermometer has ranged from 55 to 82, averaging 69.

**Wilson, North Carolina.**—There has been rain on one day during the week, to the extent of seven hundredths of an inch. Average thermometer 69, highest 86, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 29, 1897, and April 30, 1896.

	Apr. 29, '97.	Apr. 30, '96.
New Orleans.....	Above zero of gauge.	19.3
Memphis.....	Above zero of gauge	34.1
Nashville.....	Above zero of gauge	11.0
Shreveport.....	Above zero of gauge.	15.2
Vicksburg.....	Above zero of gauge.	51.9

**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 29.

BOMBAY RECEIPTS AND SHIPMENTS SINCE FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1
'96-7	3,000	19,000	22,000	24,000	398,000	422,000	56,000	1,185,000
'95-6	.....	17,000	17,000	56,000	503,000	559,000	77,000	1,717,000
'94-5	2,000	43,000	45,000	8,000	246,000	254,000	92,000	955,000
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	64,000	1,326,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show a decrease of 137,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total	Great Britain.	Continent.	Total.
<b>Calcutta</b>						
1896-97...	.....	5,000	5,000	6,000	42,000	48,000
1895-96...	.....	2,000	2,000	10,000	43,000	55,000
<b>Madras</b>						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
<b>All others</b>						
1896-97...	.....	4,000	4,000	20,000	60,000	80,000
1895-96...	1,000	2,000	3,000	13,000	47,000	60,000
<b>Total all</b>						
1896-97...	.....	9,000	9,000	32,000	116,000	148,000
1895-96...	1,000	4,000	5,000	33,000	99,000	132,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept.	This week.	Since Sept. 1.
Bombay.....	22,000	422,000	17,000	559,000	45,000	254,000
All other ports	9,000	148,000	5,000	132,000	3,000	105,000
<b>Total</b>	31,000	570,000	22,000	691,000	48,000	359,000

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

Alexandria, Egypt, April 28.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*).....	40,000		10,000		8,000	
This week.....	5,664,000		5,170,000		4,514,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	299,000	4,000	307,000	5,000	245,000
To Continent.....	6,000	312,000	6,000	279,000	8,000	301,000
Total Europe.....	8,000	611,000	10,000	586,000	13,000	546,000

\* A cantar is 93 pounds.  
 † Of which to America in 1896-97, 45,943 bales; in 1895-96, 51,956 bales; in 1894-95, 39,905 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.								
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Mh 26	63s	73s	4	0½	26	7	331	32	63s	73s	4	4½	26	8½	43s
Apr. 2	63s	73s	4	0½	26	7	4	62	73s	4	4½	26	8½	43s	413
" 9	65s	73s	4	0	26	7	4132	62	73s	4	4½	26	8½	43s	41332
" 16	63s	73s	4	0	26	7	43	62	73s	4	4½	26	8½	43s	413
" 23	67s	75s	4	0	26	7	43	62	73s	4	4½	26	8½	43s	41332
" 30	64s	73s	4	0½	26	7½	44	62	73s	4	4½	26	9	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 30) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 30.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	98	82,743	75	74,218	9,931	4,523
Charleston, &c.....	...	10,371	....	10,408	1,681	1,509
Florida, &c.....	17	6,733	....	4,783	2,958	1,611
Total.....	115	99,847	75	89,409	14,570	7,643

The exports for the week ending this evening reach a total of 904 bales, of which 762 bales were to Great Britain, 42 to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been 851 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 30.			Since Sept. 1, 1896.			North'n Mi. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	.....	100	100	15,029	3,176	18,204	834	27,108
Charl't'n, &c.....	.....	.....	.....	2,933	.....	2,933	.....	1,925
Florida, &c.....	.....	.....	.....	.....	.....	.....	17	6,733
New York.....	145	42	187	10,465	6,555	17,020	.....	.....
Boston.....	28	.....	28	10,602	.....	10,602	.....	.....
Phila., &c.....	589	.....	589	3,622	102	3,724	.....	.....
Total.....	762	142	904	42,650	9,833	52,483	851	35,766
Total 1895-6	607	224	831	38,206	6,691	44,897	264	37,254

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

Quotations April 30 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 11½c.

Charleston, Carolinas, medium fine, 17@17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**HIGH WATER IN THE MISSISSIPPI.**—There has been no particular change in the flood situation in the Mississippi Valley during the week. The water pouring through the breaks in the Louisiana levees has inundated portions of over half a dozen counties, some of the most productive soil in the State being under water. Traffic has been suspended on the Natchez Red River & Texas RR. and other roads are likely to be affected. The river has been about stationary at Vicksburg, but below that city there has been a general rise. The situation is considered very critical above and below New Orleans and constant work on levees is required to hold them. The greater part of the water from the Louisiana crevasses will return to the Mississippi through the Red River and so on by New Orleans. In the upper river the water is declining gradually, as our telegraphic reports from Memphis and Helena this evening indicate.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for eight months of the season to May 1, for the years 1894-95, 1895-96 and 1896-97.

	1896-97.	1895-96.	1894-95.
Gross overland for April..... bales.	59,793	62,765	122,587
Gross overland for 8 months.....	1,148,589	1,044,921	1,720,767
Net overland for April.....	43,129	29,424	40,781
Net overland for 8 months.....	809,306	742,780	1,119,372
Port receipts in April.....	189,269	211,308	372,770
Port receipts in 8 months.....	6,488,396	5,009,519	7,623,267
Exports in April.....	363,548	365,468	508,788
Exports in 8 months.....	5,477,228	4,154,102	6,153,612
Port stocks on April 30.....	506,813	445,521	695,602
Northern spinners' takings to May 1.....	1,514,457	1,432,962	1,984,609
Southern spinners' takings to May 1.....	689,000	666,000	586,000
Overland to Canada for 8 months (included in net overland).....	64,011	56,140	89,941
Burnt North and South in 8 months.....	2,427	3,081	41,197
Stockat North'n interior markets May 1	4,001	4,180	11,918
Came in sight during April.....	216,724	239,732	338,551
Amount of crop in sight May 1.....	8,038,028	6,620,299	9,447,639
Came in sight balance season.....	.....	542,174	445,127
Total crop.....	.....	7,162,473	9,892,766
Average weight of bales.....	502.68	501.59	507.03

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

09 pd. to exch. 1,700 May for July.	01 pd. to exch. 100 July for Aug.
35 pd. to exch. 1,000 Nov. for July.	05 pd. to exch. 200 Apr. for June.
15 pd. to exch. 200 Oct. for Sept.	09 pd. to exch. 1,600 May for Aug.
10 pd. to exch. 700 Sept. for May.	01 pd. to exch. 2,900 July for Aug.
11 pd. to exch. 16,100 May for Aug.	10 pd. to exch. 500 May for Aug.
36 pd. to exch. 500 Oct. for Aug.	06 pd. to exch. 400 May for July.
10 pd. to exch. 1,900 May for July.	04 pd. to exch. 900 June for July.
04 pd. to exch. 400 May for June.	02 pd. to exch. 400 May for June.
12 pd. to exch. 200 Jan. for Sept.	47 pd. to exch. 1,500 Nov. for May.
10 pd. to exch. 1,000 May for Aug.	08 pd. to exch. 200 Nov. for Feb.
12 pd. to exch. 8,000 May for Aug.	05 pd. to exch. 900 May for Aug.
50 pd. to exch. 200 Nov. for Aug.	08 pd. to exch. 200 Nov. for Feb.
05 pd. to exch. 400 May for June.	Even 300 July for Aug.
13 pd. to exch. 500 Sept. for May.	Even 100 Nov. for Dec.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 26:

North Carolina.—Heavy frosts throughout the State greatly damaged peas, beans, tomatoes, melons, and killed potatoes to ground; grapes slightly, and other fruit considerably damaged; apples and peaches thought still safe in western counties; some corn and cotton being replanted; much cotton and bulk of corn planted and transplanting tobacco begun; crops growing slowly.

South Carolina.—Cotton coming up slowly; stands very uneven; earliest planted receiving first working; worms and crows injuring corn. Wheat promising. Oats needing rain. Rice doing well.

Florida.—Week decidedly favorable over western and northern counties for cotton, corn, cane, tobacco and vegetables. Pineapple crop will be good.

Mississippi.—Cotton-planting progressing and being pushed to a finish; some cotton up and being scraped and chopped.

Louisiana.—Week averaged normally warm, with local showers and abundant sunshine; fine weather for completing replanting cotton injured by late cool spell, rice planting and working corn.

Texas.—Cotton-planting about completed, except in northern portion, where waiting for warmer weather.

**STATE AGRICULTURAL REPORTS.**—We give below summaries of the reports for the week ending April 19, issued by the various States, under the auspices of the Weather Bureau of the U. S. Department of Agriculture, so far as they apply to cotton.

**NORTH CAROLINA.—Eastern District.**—The unfavorable feature of the week was the cold weather and heavy frosts on the morning of the 21st and 22d. The week was very dry and the latter part was quite warm. Rain is needed to make corn and cotton start off, and to moisten the soil, which is getting hard. Farm work progressed favorably and most farmers are up with their work. A little young corn and cotton was killed by the frost. Planting a large crop of cotton is progressing rapidly though interfered with by dryness. **Central District.**—The past week was fine for planting and plowing, but the land is now dry and hard, and work still behind to some extent. The weather has been unfavorable for growth of crops on account of the frost early in the week and the general dryness; warm showers are much needed. The frosts in this section were quite heavy, the temperature falling below freezing at many points, with formation of thin ice. Young cotton was cut down. A great deal of cotton was planted and planting is in full swing. Cotton damaged by the frost is being replanted. **Western District.**—A full week's sunshine and no rain made conditions very favorable for farm work, which progressed rapidly; but rain is now needed to bring up seeds, as the ground is getting hard and baked. The frosts did comparatively less damage in this district, except to fruit. Much cotton has been put in and some is up.

**SOUTH CAROLINA.**—The weather was extremely favorable for farm work but too cool and dry for growing crops and for breaking up bottom lands or clay soils generally. Cotton-planting progressed rapidly and is now about half finished over the western and central counties. In many places, in eastern sections, planting is practically completed. Slow germination and growth, owing to cool nights and want of moisture. Stands very uneven. Replanting necessary over northeastern counties, where many fields were destroyed by frost. Rain and warm nights would prove beneficial. Sea Island cotton practically all planted and good stands have been secured.

**TEXAS.**—The weather during the week was exceptionally favorable for farm work, and farming operations are well advanced. The rain at the close of the week was very beneficial where it occurred, but the drought still prevails over the greater portion of the southern half of the State, where crops have begun to suffer for rain in many localities. The showers improved cotton where they occurred, but a general rain is needed for the crop. Early planted cotton is up and looking well, except over North Texas, where the cool nights have checked its growth. Cotton planting is generally completed over the southern portion of the State, and the bulk of the crop is planted over the northern portion of the State, where some replanting has been necessary.

owing to early planting not coming up overly well on account of the late cool weather. With favorable weather, planting will be completed in a few weeks and a good acreage will be planted.

**ARKANSAS.**—The weather was perfect for farm work and farmers took full advantage of it to push planting vigorously forward. *North-east section*—Dry, warm weather facilitated farm work. Cotton land is about all prepared and planting is progressing. Much land is still too wet to work. *South-east section*—With the exception of Arkansas County and certain overflowed lands along the Mississippi, crops in this section are well advanced and doing splendidly. Cotton-planting will be completed this week if the weather continues favorable. *Central section*—The weather has been entirely favorable during the week for planting and farmers have succeeded in getting in all of their corn seed and most of the cotton. Some cotton is up and growing nicely. Chopping out will commence next week. *South-west section*—This has been a fine week for plowing and planting and farmers have made great strides in catching up with their work. *North-west section*—Ground is being bedded for cotton. Prospects for all crops continue good.

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1898-97.</b>			
Takings by spinners...bales	1,898,000	2,417,000	4,315,000
Average weight of bales.lbs	502	485	492.6
Takings in pounds.....	952,996,000	1,172,745,000	2,125,741,000
<b>For 1895-96.</b>			
Takings by spinners...bales	1,853,000	2,211,000	4,064,000
Average weight of bales.lbs.	500	481	489.8
Takings in pounds.....	926,795,000	1,083,875,000	1,990,670,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 485 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale against 489.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings in October...	249	240	489	253	227	480
Total supply.....	273	517	790	320	782	1,082
Consump. Oct., 4 wks.	256	320	576	256	316	572
Spinners' stock Nov. 1	17	197	214	64	446	510
Takings in November.	300	407	707	298	300	598
Total supply.....	317	604	921	362	746	1,108
Consump. Nov., 4 wks.	256	320	576	256	316	572
Spinners' stock Dec. 1	61	284	345	106	430	536
Takings in December.	381	513	894	344	417	761
Total supply.....	442	797	1,239	450	847	1,297
Consump. Dec., 5 wks.	320	400	720	320	395	715
Spinners' stock Jan. 1	122	397	519	130	452	582
Takings in January..	301	360	661	282	406	688
Total supply.....	423	757	1,180	412	858	1,270
Consump. Jan., 4 wks.	256	320	576	256	316	572
Spinners' stock Feb. 1	167	437	604	156	542	698
Takings in February.	279	417	696	270	359	629
Total supply.....	446	854	1,300	426	901	1,327
Consump. Feb., 4 wks.	256	320	576	256	320	576
Spinners' stock Mch. 1	190	534	724	170	531	701
Takings in March.....	396	408	804	406	418	824
Total supply.....	586	942	1,528	576	999	1,575
Consump. Mar., 5 wks	320	400	720	320	400	720
Spinners' stock Apr. 1	266	542	808	256	599	855

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to April 1....	1,906	2,345	4,251	1,853	2,127	3,980
Supply.....	1,930	2,622	4,552	1,920	2,662	4,582
Consump't'n, 26 weeks	1,664	2,030	3,744	1,664	2,063	3,727
Spinners' stock Apr. 1	266	542	808	256	599	855
<b>Weekly Consumption.</b> 000s omitted.						
In October.....	64.0	80.7	144.7	64.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0
In January.....	64.0	80.0	144.0	64.0	79.0	143.0
In February.....	64.0	80.0	144.0	64.0	80.0	144.0
In March.....	64.0	80.0	144.0	64.0	80.0	144.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 141,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 84,000 bales during the month, but are now 47,000 bales less than at the same date last season.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been steady the past week, and an improvement in demand is to be noted. The closing quotations to-night are 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f.o.b. at New York. Jute butts continue quiet at 1.05c. for paper quality, 1.30c. for mixing and 1¼c. for bagging, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,325 bales.

	Total bales.
New York—To Liverpool, per steamer <i>Nomadic</i> , 747.....	747
To Hull, per steamer <i>Hindoo</i> , 3,074.....	3,074
To Manchester, per steamer <i>Phidias</i> , 142 upland and 145 Sea Island.....	287
To London, per steamer <i>Megantic</i> , 200.....	200
To Havre, per steamer <i>La Champagne</i> , 452 upland and 42 Sea Island.....	494
To Bremen, per steamers <i>Friedrich der Grosse</i> , 3,865.....	3,865
Trave, 440 .. Welman, 1,648 ..	5,953
To Hamburg, per steamers <i>Nordkyn</i> , 1,537... <i>Phoenixia</i> , 2,313... <i>Rosefield</i> , 849 ..	4,699
To Antwerp, per steamers <i>British Queen</i> , 72... <i>Westernland</i> , 150 ..	222
To Genoa, per steamers <i>Elysia</i> , 1,702... <i>Fulda</i> , 76 ..	3,028
Oregon, 1,250 ..	1,296
To Naples, per steamers <i>Fulda</i> , 896... <i>Oregon</i> , 400.....	5,000
NEW ORLEANS—To Liverpool, per steamers <i>Mira</i> , 5,000.....	17,200
Musclan, 7,200 .. Traveller, 5,000 ..	12,200
To Havre, per steamers <i>Bendi</i> , 8,134... <i>Corrientes</i> , 6,401 ..	25,000
Queensmore, 10,465 ..	2,934
To Dunkirk, per steamers <i>Barbara</i> , 1,184 .. <i>Marino</i> , 1,750 ..	7,100
To Bremen, per steamer <i>Benrath</i> , 7,100 ..	980
To Hamburg, per steamer <i>Heighington</i> , 980 ..	1,100
To Barcelona, per steamer <i>Catalina</i> , 1,100 ..	9,600
To Genoa, per steamers <i>Catalina</i> , 5,400... <i>Moorish Prince</i> , 4,200 ..	2,235
GALVESTON—To Liverpool, per steamer <i>Governor</i> , 2,235 ..	7,005
To Manchester, per steamer <i>Kingsto</i> , 7,005 ..	3,409
MOBILE—To Liverpool, per steamer <i>Huntcliff</i> , 3,409 ..	4,081
PENSACOLA—To Liverpool, per steamers <i>Gracia</i> and <i>Legislator</i> , 4,081 ..	4,425
SAVANNAH—To St. Petersburg, per steamer <i>Cento</i> , 4,425 ..	3,392
To Barcelona, per steamer <i>Corso</i> , 3,392 ..	9,176
BRUNSWICK—To Bremen, per steamers <i>Heathfield</i> , 3,925 ..	2,577
Henley, 5,251 ..	200
NORFOLK—To Liverpool, per steamer <i>Pinner's Point</i> , 2,577 ..	4,432
To Rotterdam, per steamer <i>Mobile</i> , 200 ..	1,076
BOSTON—To Liverpool, per steamers <i>Catalonia</i> , 639 .. <i>Cestrian</i> , 3,081 upland and 20 Egyptian .. <i>Michigan</i> , 234 .. <i>Philadelphia</i> , 202 upland and 28 Sea Island .. <i>Roman</i> , 78 upland and 150 Sea Island ..	1,536
BALTIMORE—To Liverpool, per steamer <i>Ulstermore</i> , 1,076 ..	250
To Bremen, per steamer <i>Crefeld</i> , 1,536 ..	144
To Hamburg, per steamer <i>Arabia</i> , 250 ..	493
PHILADELPHIA—To Liverpool, per steamer <i>Indiana</i> , 144 ..	128,325
SAN FRANCISCO—To Japan, per steamer <i>Gaelic</i> , 493 ..	

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 Havre—April 26—Steamer <i>White Cross</i> , 7,833.
To Hamburg—April 23—Steamer <i>Germania</i> , 789....April 29—Steamer <i>Hispania</i> , 928.
NEW ORLEANS—To Liverpool—April 26—Steamer <i>Tampian</i> , 5,294....April 27—Steamer <i>Yucatan</i> , 3,160....April 30—Steamer <i>Texas</i> , 8,110.
To Havre—April 28—Steamer <i>Italian Prince</i> , 7,000.
SAVANNAH—To St. Petersburg—April 28—Steamer <i>City of Belfast</i> , 3,950 upland and 100 Sea Island
BRUNSWICK—To Liverpool—April 28—Steamer <i>Guido</i> , 3,511.
NORFOLK—To Hamburg—April 24—Steamer <i>Sobraon</i> , 1,065.
To Rotterdam—April 28—Steamer <i>Dora Foster</i> , 250.
BOSTON—To Liverpool—April 23—Steamer <i>Cephalonia</i> , 98....April 24—Steamer <i>Canada</i> , 214....April 26—Steamer <i>Sagamore</i> , 240....April 27—Steamer <i>Armenian</i> , 1,505.
To Yarmouth—April 27—Steamer <i>Yarmouth</i> , 100.
BALTIMORE—To Liverpool—April 24—Steamer <i>Vedamore</i> , 104 upland and 589 Sea Island.
To Havre—April 24—Steamer <i>Sapphire</i> , 500.
To Bremen—April 24—Steamer <i>Dresden</i> , 2,195....April 29—Steamer <i>Bonn</i> , 1,527.
To Hamburg—April 28—Steamer <i>Strathnevis</i> , 299.
PHILADELPHIA—To Liverpool—April 27—Steamer <i>Pennland</i> , 193.
SEATTLE—To Japan—April 23—Steamer <i>Tenshin Maru</i> , 1,725.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	18†	18†	.....	18†	18†	18†
Do .....	.....	.....	.....	.....	.....	.....
Havre.....c.	30*	30†	.....	30*	30*	30†
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....d.	25-27½	25-27½	.....	25-27½	25-27½	25-27½
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....d.	25†	25†	.....	25†	25†	25†
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	25†	25†	.....	25†	25†	25†
Reval, v. Hamb.d.	25 <sup>128</sup>	25 <sup>128</sup>	.....	25 <sup>128</sup>	25 <sup>128</sup>	25 <sup>128</sup>
Do v. Hull...d.	38†	38†	.....	38†	38†	38†
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	18	18	.....	18	18	18
Trieste.....d.	35†	35†	.....	35†	35†	35†
Antwerp.....d.	7 <sup>64</sup>	7 <sup>64</sup>	.....	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Ghent, v. Antw'p.d.	8 <sup>64</sup>	8 <sup>64</sup>	.....	8 <sup>64</sup>	8 <sup>64</sup>	8 <sup>64</sup>

† Cents net per 100 lbs.

\* And 5 per cent.

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

	Apr. 9	Apr. 16	Apr. 23.	Apr. 30.
Sales of the week.....bales.	61,000	59,000	34,000	73,000
Of which exporters took....	1,000	1,000	1,400	1,500
Of which speculators took..	1,000	1,000	200	1,400
Sales American.....	55,000	54,000	32,000	64,000
Actual export.....	6,000	8,000	6,000	7,000
Forwarded.....	68,000	59,000	55,000	70,000
Total stock—Estimated.....	1,273,000	1,258,000	1,254,000	1,206,000
Of which American—Estim'd	1,134,000	1,111,000	1,100,000	1,057,000
Total import of the week.....	68,000	52,000	57,000	29,000
Of which American.....	48,000	31,000	39,000	18,000
Amount afloat.....	94,000	78,000	69,000	98,000
Of which American.....	80,000	65,000	58,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending April 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'day	Friday.
Market, { 1:45 P. M. }	Fair business doing.	Good business doing.	Harden'g.	Good demand.	Active.	Easier.
Mid.Upl'ds.	45 <sup>32</sup>	43 <sup>16</sup>	47 <sup>32</sup>	4 <sup>14</sup>	4 <sup>14</sup>	4 <sup>14</sup>
Sales.....	8,000	12,000	12,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market, { 1:45 P. M. }	Steady.	Steady at 1-64 advance.	Steady at an advance.	Steady at partially 1-64 adv.	Steady at an advance.	Steady.
Market, { 4 P. M. }	Quiet and steady.	Quiet and steady.	Quiet but steady.	Quiet but steady.	Quiet but steady.	Quiet but steady.

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

April 24 to April 30.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>12</sup> P. M.	1 P. M.	1:45 P. M.	4 P. M.								
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May..	4 05	4 05	4 09	4 09	4 10	4 09	4 12	4 11	4 12	4 11	4 10	4 10
May-June..	4 04	4 05	4 08	4 08	4 09	4 08	4 11	4 10	4 11	4 10	4 10	4 10
June-July..	4 02	4 04	4 08	4 07	4 08	4 07	4 10	4 09	4 10	4 09	4 09	4 09
July-Aug..	4 02	4 03	4 07	4 06	4 07	4 06	4 09	4 08	4 10	4 09	4 09	4 08
Aug.-Sept..	4 01	4 02	4 06	4 05	4 06	4 05	4 04	4 07	4 09	4 08	4 08	4 07
Sept.-Oct..	3 62	4 00	4 03	4 02	4 03	4 02	4 05	4 04	4 06	4 05	4 05	4 04
Oct.-Nov..	3 57	3 57	3 60	3 60	3 60	3 59	3 62	3 61	3 63	3 62	3 61	3 61
Nov.-Dec..	3 50	3 51	3 54	3 53	3 53	3 52	3 55	3 54	3 56	3 55	3 54	3 54
Dec.-Jan..	3 48	3 49	3 51	3 50	3 51	3 50	3 52	3 52	3 54	3 53	3 52	3 52
Jan.-Feb..	3 47	3 47	3 50	3 49	3 49	3 48	3 51	3 50	3 52	3 51	3 51	3 51
Feb.-Mch..	3 47	3 47	3 50	3 49	3 49	3 48	3 51	3 50	3 52	3 51	3 51	3 50

BREADSTUFFS.

FRIDAY, April 30, 1897.

The activity of demand in the market for wheat flour has disappeared, business during the past week having been slow, as buyers and sellers have been apart in their views. The former, owing to a sharp break in wheat values, have materially lowered their bids, while the latter have held fairly strong in their views and have been reluctant to grant concessions to do business. At the close the market was quiet but steady. City mills have been quiet but about steady. Rye flour has had a fair sale at steady values. The demand for corn meal has been quiet, but no changes have been made in values, closing steady.

There has been a fair degree of activity to the trading on the market for wheat futures, but at a decline in prices, as the advices received from the Far East indicate an early settlement of the present troubles, and this prompted liquidating sales by "longs." The net decline in prices for the week is 2 1/2 @ 2 3/4 c. Saturday there was a firm market. Foreign advices were stronger and were accompanied by buying orders; this induced buying by local operators, and at the close prices showed an advance of 1 1/2 @ 2 1/4 c. Monday prices started on their downward course. The advices received on the war situation were more pacific, and this, together with weaker foreign advices prompted general selling under which prices declined 3 @ 4 c. Tuesday was a holiday. Wednesday there was a further break of 2 3/8 @ 2 3/8 c. in prices under continued selling by longs as a result of the weaker foreign advices. Thursday the changes in prices were unimportant. To-day the market turned stronger. There was fairly active buying for foreign account during early 'Change, and later in the day reports of an active export business stimulated a demand from shorts to cover contracts, and the close was firm at an advance of 1 1/2 @ 1 5/8 c. for the day. A fair export business has been transacted in spot wheat here and at outports during the week, and at the close demand was active, the sales reported to-day amounting to 400,000 bushels, principally for forward shipment. Prices quoted for wheat to arrive were:

83 3/4 c., f.o.b. afloat, for No. 1 hard; 82 c., f.o.b. afloat, for No. 1 Northern Duluth; 80 3/4 c., f.o.b. afloat, for No. 1 Northern New York, and 79 1/2 c., f.o.b. afloat, for No. 2 hard winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	83 3/8	80 3/8		77 1/2	77 3/8	78 3/8
June delivery.....c.	82 1/2					
July delivery.....c.	82	78 3/8		76 1/2	76 1/8	77 3/8
September delivery.....c.	79	75 3/8		72 7/8	72 3/4	74 1/2
December delivery.....c.	80 1/2	76 1/2		74 1/2	74 1/4	75 1/2

There has been a quiet speculation in the market for Indian corn futures and prices have weakened under the more pacific advices received relative to the situation at the Far East and in sympathy with the decline in wheat. To-day, however, there was a fractional improvement in prices following the stronger turn to the wheat market, and the close was steady. In the spot market only a limited volume of business has been transacted and prices have weakened slightly, closing with sales of No. 2 mixed at 30 5/8 c. delivered and quoted at 31 1/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30 1/4	29 1/2		29 1/4	29 1/4	29 1/4
July delivery.....c.	31 1/2	31		30 7/8	30 3/4	31
September delivery.....c.	33 1/4	32 3/8		32 1/4	32 1/4	32 3/8

There has continued a quiet speculation in the market for oats for future delivery, and there has been a slight weakening in prices in sympathy with the depression in other grains. At the close, however, there was a steadier tone to the market, as there was some buying by shorts to cover contracts. The net decline in prices for the week was 1/2 c. Business in the spot market has been moderately active and prices have held steady. The sales to-day included No. 2 mixed at 23c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	23 1/4	22 1/2		22	21 7/8	22
July delivery.....c.	23 7/8	23		22 1/2	22 3/8	22 3/8

Rye has been in fairly good demand but at easier prices. Barley has been quiet.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 60 @ 4 85
City mills extras.....	4 80 @ 4 90
Extra, No. 2.....	2 95 @ 3 50
Rye flour, superfine..	2 30 @ 2 75
Extra, No. 1.....	3 10 @ 3 75
Buckwheat flour.....	@
Cleans.....	3 45 @ 4 25
Corn meal—	
Straights.....	4 10 @ 4 35
Patent, spring.....	4 15 @ 4 40
Western &c.....	1 70 @ 1 75
Brandywine.....	1 80

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

GRAIN.	
Wheat—	
Spring, per bush.....	80 @ 86
Red winter No. 2..	Nominal.
Red winter.....	80 @ 85
Northern, No. 1...	82 @ 83 3/4
Oats—mixed, per bu.	21 @ 24
White.....	25 @ 32
No. 2 mixed.....	23 @ 24
No. 2 white.....	27 @ 28
Corn, per bush—	
West'n mixed.....	29 @ 32 1/2
No. 2 mixed.....	29 5/8 @ 31 1/2
Western yellow...	30 @ 37
Western White...	30 @ 33
Rye—	
Western, per bush.	36 @ 42
State and Jersey..	39 @ 42
Barley—Western...	44 @ 46
Feeding.....	27 1/2 @ 32

The movement of breadstuffs to market as indicated in the statements below is 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 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,817	46,735	470,850	1,115,955	123,280	18,028
Milwaukee.....	53,890	90,050	13,630	63,000	73,600	10,800
Duluth.....	57,780	575,291		7,610	30,622	5,640
Minneapolis	871	1,013,870	15,170	79,030		
Toledo.....	793	56,597	151,663	6,000		1,700
Detroit.....	3,300	17,048	13,073	17,541		
Cleveland..	710	46,380	8,531	17,400		
St. Louis...	25,025	61,080	298,745	147,470	9,000	8,683
Peoria.....	5,850	3,800	387,350	182,310	9,900	2,400
Kansas City		46,000	270,500	55,000		
Tot. wk. '97	194,246	1,936,641	1,630,432	1,691,336	246,282	47,251
Same wk. '96	273,090	2,202,010	2,178,633	2,351,526	304,443	60,271
Same wk. '95	203,198	1,569,314	1,178,013	2,055,256	246,690	49,838
Since Aug. 1.						
1896-97..	8,545,432	136,446,375	120,954,676	130,568,368	84,600,709	6,181,797
1895-96..	8,721,290	173,193,214	94,086,007	111,644,331	34,794,733	3,245,466
1894-95..	9,138,827	127,221,831	60,600,263	69,783,795	30,035,314	2,181,602

The receipts of flour and grain at the seaboard ports for the week ended April 24, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	81,656	137,950	591,625	338,400	117,700	33,350
Boston.....	33,774	79,732	243,802	181,332	3,610	498
Montreal.....	7,421	88,212		21,832	2,100	2,850
Philadelphia.....	40,532	5,541	751,299	66,804	8,800	
Baltimore.....	21,233	87,566	1,184,963	58,680		8,949
Richmond.....	4,366	9,221	12,910	9,282		
New Orleans*..	8,111		487,500	173,606		
Norfolk & N. News	23,027		187,642			
Mobile.....			315,520			
Portland, Me..	17,471	105,453	77,143	20,468		511
St. John, N. B..	6,100	40,000	17,893	882		
Total week.....	249,641	615,694	3,649,970	931,316	182,210	98,658
Week 1897.....	232,027	278,624	1,701,936	839,581	78,475	31,910

\* 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 24 compare as follows for four years:

Receipts of—	1897.	1898.	1895.	1894.
Flour.....bbls	4,846,794	3,569,905	4,773,632	5,092,138
Wheat.....bush.	6,587,810	3,056,776	5,455,707	4,953,236
Corn.....bush.	72,773,231	21,845,977	8,139,936	21,228,195
Oats.....bush.	17,638,570	13,510,937	9,843,276	9,806,672
Barley.....bush.	3,097,639	2,102,326	1,317,533	1,504,419
Rye.....bush.	1,044,495	397,598	114,822	86,257
Total grain.....	101,741,760	41,813,484	24,491,974	37,578,809

The exports from the several seaboard ports for the week ending April 24, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	297,418	480,668	90,934	400,847	83,382	2,335	69,937
Boston.....	97,793	431,238	7,121	165,830	.....	.....	.....
Portland.....	108,453	77,143	17,471	20,468	611	33,423	.....
Philadelphia.....	39,000	1,423,549	8,599	.....	.....	.....	.....
Baltimore.....	45,000	1,233,025	20,812	80	42,857	.....	.....
New Orleans.....	.....	703,240	2,335	21,050	8,660	.....	.....
Norfolk.....	.....	134,012	.....	.....	.....	.....	.....
New York News.....	.....	31,600	.....	.....	.....	.....	.....
St. John.....	40,000	17,096	6,100	882	.....	23,537	.....
Mobile.....	.....	115,320	.....	.....	.....	.....	.....
Total week.....	722,894	4,708,575	170,598	669,177	135,410	58,495	69,937
Same time '96.....	437,318	1,103,458	164,878	703,204	8,659	29,119	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept.	Week.	Since Sept.	Week.	Since Sept.
United Kingdom.....	121,723	6,018,885	510,389	30,046,195	2,658,762	61,375,805
Continental.....	11,811	634,333	209,482	3,807,137	2,105,877	61,275,822
S. & C. America.....	32,057	735,935	.....	49,119	8,386	164,528
West Indies.....	8,306	709,500	.....	.....	14,705	667,978
Brit. N. A. Col's.....	980	173,735	.....	.....	.....	291,534
Other countries.....	319	181,769	.....	839,321	844	1,011,736
Total.....	174,596	8,453,098	722,894	39,341,772	4,763,575	125,887,408
Total 1896-97.....	104,878	3,457,038	437,318	28,043,789	1,103,458	64,787,646

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 24, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	780,000	3,131,000	1,177,000	221,000	130,000
Do afloat.....	135,000	.....	.....	.....	22,000
Albany.....	.....	.....	.....	.....	.....
Buffalo.....	338,000	805,000	263,000	117,000	707,000
Do afloat.....	.....	113,000	38,000	.....	.....
Chicago.....	9,010,000	7,488,000	5,131,000	1,246,000	66,000
Do afloat.....	.....	170,000	.....	.....	.....
Milwaukee.....	238,000	3,000	1,000	449,000	68,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,400,000	62,000	2,048,000	908,000	1,131,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	798,000	1,311,000	36,000	54,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	224,000	80,000	4,000	25,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	6,000	.....	45,000
St. Louis.....	880,000	409,000	63,000	15,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	2,000	12,000	1,000	16,000
Boston.....	80,000	912,000	319,000	1,000	.....
Toronto.....	140,000	.....	61,000	.....	36,000
Montreal.....	581,000	20,000	888,000	70,000	64,000
Philadelphia.....	100,000	1,108,000	72,000	.....	.....
Peoria.....	22,000	20,000	65,000	9,000	7,000
Indianapolis.....	71,000	85,000	1,000	.....	.....
Kansas City.....	188,000	164,000	177,000	.....	.....
Baltimore.....	440,000	1,908,000	110,000	61,000	.....
Minneapolis.....	13,418,000	76,000	922,000	39,000	85,000
On Mississippi River.....	3,000	189,000	3,000	.....	.....
On Lakes.....	1,898,000	3,407,000	2,333,000	297,000	693,000
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 24, 1897.....	39,201,000	21,715,000	13,711,000	3,529,000	3,073,000
Total Apr. 17, 1897.....	34,973,000	24,103,000	13,657,000	3,630,000	3,209,000
Total Apr. 25, 1896.....	58,030,000	15,158,000	9,737,000	1,510,000	1,037,000
Total Apr. 27, 1895.....	65,775,000	11,107,000	6,217,000	151,000	450,000
Total Apr. 28, 1894.....	66,584,000	13,115,000	2,498,000	384,000	237,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 30, 1897

There has been a considerable attendance of buyers in the market this week, drawn by the Grant Memorial ceremonies on Tuesday, but they have not made their presence felt to any extent in the primary market. With jobbers it has been different, as they have secured better results in the volume of sales than for some time past. The tone of the primary market for cotton goods has an improving tendency. The advances reported last week showed this in bleached cottons, and this week the upward movement in raw cotton has imparted a firmer tone to brown goods in a number of quarters, even where it has not materially accelerated the demand. Current prices are paid more readily for quick supplies, and sellers are, as a rule, less ready to listen to bids for forward deliveries. There are exceptions still, but fewer than before. Cottons are nearly all on such a low plane of values that a material advance in raw cotton means either higher prices for goods or serious curtailment of output. Business in the woolen and worsted goods departments has revealed no new feature this week. Collections are generally fair.

WOOLEN GOODS.—The attendance of buyers in this division of the market has been small this week and spot trade slow, whilst the orders coming in through the mails have been of limited extent. There is little in the way of new business, although some fine goods are still getting first orders, and the duplicating demand has not yet developed. Meanwhile sellers maintain a firm attitude without, however, any further advances in prices being recorded. The demand for satinetts, cotton-warp cassimeres and the like is slow. Sales of overcoatings have been limited but prices are maintained. Cloakings in moderate request and steady. Flannels are firmly held; stocks indifferent. Blankets quiet and unchanged. Carpets tending upwards, tapestries generally 2½c. per yard higher. Dress goods are mostly well sold, and, although quiet just now, are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 26 were 10,272

packages, valued at \$395,077, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 26.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	134	1,801	82	760
Other European.....	26	1,300	8	1,225
China.....	5,920	33,065	2,675	29,397
India.....	1	893	.....	2,450
Arabia.....	1,196	8,055	.....	5,574
Africa.....	1,875	5,764	4	5,329
West Indies.....	304	5,357	141	4,086
Mexico.....	54	858	49	1,020
Central America.....	109	2,408	13	2,873
South America.....	586	17,727	1,793	15,799
Other Countries.....	67	1,500	10	1,128
Total.....	10,272	78,908	4,775	69,641
China, via Vancouver*.....	.....	8,750	.....	13,307
Total.....	10,272	87,658	4,775	82,948

\* From New England mill points direct

The value of the New York exports for the year to date has been \$3,217,807 in 1897 against \$3,201,805 in 1896.

There has been but an incidental advance in bleached cottons, where a ticket has moved into line with the higher prices noted last week, but the general tone for medium and fine grades is decidedly firm. The demand has been fairly good, but generally for such lines as remained at unchanged prices. There is no perceptible improvement in low grades. Sales of brown sheetings and drills have improved somewhat in volume, particularly in the heavier weights, and the general tone is firmer, but not as yet to the extent of practically helping prices, although prevailing prices are more readily paid. Cotton flannels are steadier this week, considerable business having been done since the auction sale. No change in cotton blankets. Denims are still quiet, but not easier to buy than before, and other coarse, colored cottons are generally without change. Kid-finished cambrics have a firmer tendency. There has been a quiet business in printed fabrics this week without special feature. Gingham have also been featureless. Regular-print cloths have been neglected and remain nominally 2 9-16c. A quiet business has been done in odd goods, with a steadier tone at the close.

Stock of Print Cloths—	1897.		1896.	
	Apr. 24	Apr. 25	Apr. 27	Apr. 28
At Providence, 64 squares.....	250,000	250,000	124,000	219,000
At Fall River, 64 squares.....	204,000	805,000	9,000	336,000
At Fall River, odd sizes.....	333,000	546,000	91,000	85,000

Total stock (pieces).... 587,000 1,601,000 224,000 631,000

FOREIGN DRY GOODS.—The foreign goods market is still cramped by tariff uncertainties, but for ready business and early deliveries there has been a slight increase in general demand, with a firm tone prevailing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 29, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	1897.		1896.	
	Week ending April 29, 1897.	Since Jan. 1, 1897.	Week ending April 30, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	5,142	1,094,593	40,499	10,272,236
Cotton.....	3,070	71,715	37,315	8,673,708
Silk.....	1,800	459,222	50,780	8,366,208
Flax.....	4,819	459,342	61,022,430	6,102,430
Miscellaneous.....	10,197	294,934	480,424	6,118,484
Total.....	24,832	3,220,063	636,363	40,153,084
Warehouse withdrawals thrown upon the market.....	636,363	40,153,084	15,061	968,977
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	832	165,309	25,542	6,296,504
Cotton.....	410	92,996	9,105	2,199,395
Silk.....	284	75,414	4,038	1,584,097
Flax.....	397	79,493	8,943	1,515,560
Miscellaneous.....	475	19,385	5,474	462,176
Total.....	2,385	432,596	63,699	12,857,732
Warehouse withdrawals during same period.....	2,385	432,596	63,699	12,857,732
Total imports.....	27,180	3,662,659	689,462	53,010,816
Total imports.....	26,705	3,672,150	684,251	47,137,389
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	1,153	252,681	12,158	3,240,608
Cotton.....	290	80,549	6,197	1,537,568
Silk.....	159	76,551	2,222	1,129,388
Flax.....	174	24,881	4,222	781,242
Miscellaneous.....	97	7,475	3,092	295,501
Total.....	1,873	442,087	27,888	6,994,305
Warehouse withdrawals during same period.....	1,873	442,087	27,888	6,994,305
Total imports.....	24,832	3,220,063	636,363	40,153,084
Total imports.....	24,705	3,230,063	636,363	40,153,084
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	1,032	269,187	11,928	3,240,608
Cotton.....	189	70,304	7,342	1,537,568
Silk.....	192	78,105	192	1,129,388
Flax.....	173	23,363	173	781,242
Miscellaneous.....	122	5,272	122	295,501
Total.....	1,608	442,087	12,767	6,994,305
Warehouse withdrawals during same period.....	1,608	442,087	12,767	6,994,305
Total imports.....	24,832	3,220,063	636,363	40,153,084
Total imports.....	24,705	3,230,063	636,363	40,153,084

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 furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the 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.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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

New York City.—Regarding Financial Condition of City.—

The following financial statement of New York City, as prepared by Mr. L. S. Barrett, General Bookkeeper, shows the amount of the debt, sinking funds and cash on hand on the dates indicated :

CLASSIFICATION OF BONDED DEBT.	Dec. 31, 1896.	Feb. 28, 1897.
Funded Debt—	\$	\$
1. Payable from the Sinking Fund, under ordinances of the Common Council.....	2,500,600 00	2,500,600 00
2. Payable from the Sinking Fund, under provisions of Chapter 383, Section 6, Laws of 1878, and Sec. 176, New York City Consolidation Act of 1882.....	9,700,000 00	9,700,000 00
3. Payable from the Sinking Fund, under provisions of Chapter 383, Section 8, Laws of 1878, and Sec. 192, New York City Consolidation Act of 1882, as amended by Chapter 178, Laws of 1889.....	88,584,604 44	89,781,065 25
4. Payable from the Sinking Fund, under provisions of Chapter 79, Laws of 1889.....	9,822,100 00	9,822,100 00
5. Payable from the Sinking Fund, under provisions of the Constitutional Amendment adopted November 4, 1884.....	38,770,000 00	38,977,000 00
6. Payable from taxation.....	445,000 00	445,000 00
7. Payable from taxation, under the several statutes authorizing their issue.....	35,273,802 87	35,190,102 87
8. Bonds issued for local improvements after June 9, 1885.....	9,718,448 61	9,818,448 61
9. Debt of the annexed territory of Westchester County (Chapter 329, Laws of 1874).....	477,000 00	477,000 00
10. Debt of the annexed territory of Westchester County (Chapter 934, Laws of 1895).....	616,134 27	718,134 27
Total funded debt.....	195,907,690 19	197,429,451 00
Deduct sinking funds for the redemption of debt (investments and cash).....	77,630,491 63	78,191,236 01
Net funded debt.....	118,277,198 56	119,238,214 99
Temporary Debt Revenue Bonds.		
1. Issued under special laws.....	2,425,726 96	2,458,866 29
2. Issued in anticipation of taxes of 1896.....	7,600 00	
3. Issued in anticipation of taxes of 1897.....		4,557,600 00
Total revenue bonds.....	2,433,326 96	7,016,466 29
Cash—		
City Treasury account.....	\$5,829,529 73	
Sinking fund for redemption of the city debt.....	1,933,786 31	
Sinking fund for redemption of the city debt, No. 2.....	433,050 21	
Sinking fund for the payment of the interest on the city debt.....	1,531,957 63	
Total cash (February 28, 1897).....	\$9,728,323 88	

**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.

**Atlantic City, N. J.**—*Bonds Authorized.*—The City Council has authorized an issue of \$10,000 of sidewalk bonds and \$12,000 of water bonds.

**Bedford County, Va.**—*Bond News.*—A report has been published to the effect that Bedford County had placed a loan of \$5,000 with the First National Bank of Roanoke at 6 per cent. We are officially advised that this is not true, but that the Board of Supervisors has authorized a committee to borrow \$5,000 from the First National Bank of Lynchburg at 6 per cent, which has not as yet been done.

**Boulder, Col.**—*Bond News.*—E. K. Stafford, City Clerk, reports to the CHRONICLE that the question of issuing electric-light bonds was not put to a vote of the citizens of Boulder. Bonds for that purpose were for a time under consideration, but it was decided not to issue the same.

**Brockton, Mass.**—The following bids were received on April 28, 1897, for the \$25,000 of 4 per cent water and \$30,000 of 4 per cent sewer bonds offered by the city of Brockton:

Bidder—	Water.	Sewer.
S. A. Kean, Chicago, Ill.....	108-2500	104-750
Adams & Co., Boston, Mass.....	107-6700	104-590
Blodget, Merritt & Co., Boston, Mass.....	107-5400	104-180
N. W. Harris & Co., Boston, Mass.....	107-4375	104-0625
Brockton Savings Bank, Brockton, Mass.....	107-3000	
E. C. Stanwood & Co., Boston, Mass.....	107-0000	104-450
R. L. Day & Co., Boston, Mass.....	106-7870	103-787
Estabrook & Co., Boston, Mass.....	106-7290	104-160
Deitz, Denison & Prior, Boston, Mass.....	108-5670	104-157
Geo. A. Fernald & Co., Boston, Mass.....	108-5200	
Jose Parker & Co., Boston, Mass.....	108-4390	103-299
Blake Bros. & Co., Boston, Mass.....	105-4750	103-150
Jas. W. Longstreet & Co., Boston, Mass.....	105-8130	103-571
E. H. Rollins & Sons, Boston, Mass.....	105-810	103-430
Lee, Higginson & Co., Boston, Mass.....	105-520	103-588
Tower, Giddings & Co., Boston, Mass.....	(for both issues)	\$58,118

The bonds were awarded to S. A. Kean. The securities are dated May 1, 1897, and the interest is payable semi-annually on the first days of May and November. The water loan is issued in the form of coupon bonds of \$1,000 each, maturing May 1, 1927, and the sewer loan in the form of registered certificates of \$1,000 each, maturing at the rate of \$1,000 per annum from May 1, 1898 to 1927, inclusive.

**Brooklyn, N. Y.**—*Bonds Proposed.*—The city of Brooklyn will soon issue water-works improvement bonds to the amount of \$375,000. It is stated that this amount will reduce the borrowing capacity of the city to about \$110,000.

**Brownsville, Tenn.**—*Bonds Proposed.*—It is reported that the city of Brownsville proposes to issue bonds for school purposes.

**Burlington (Ia.) Independent School District.**—*Bond Offering.*—Proposals will be received until June 15, 1897, by this school district for the purchase of \$16,000 of 4½ per cent school-house bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of May and November and the principal will mature July 1, 1907, subject to call after July 1, 1898.

The bonded debt of the school district at the present time amounts to \$47,700, against which a sinking fund of \$4,800 is held. The assessed valuation is \$5,000,000; the real value is estimated at about \$25,000,000.

**Callaway County, Mo.**—*Bond Call.*—Bonds of this county bearing 5 per cent interest and maturing in from five to twenty years from August 1, 1887, numbered 79 to 90, 92 to 102, 104 to 138, 143 to 163, 166, 167 and 174 to 227, inclusive, for \$1,000 each; also 71 to 100, inclusive, for \$500 each, have been called for payment at the State Trust Company or the National Bank of Commerce, New York City, or at the Union Trust Company, St. Louis, Mo. Interest on the securities ceases May 1, 1897. The above bonds are to be refunded by an issue of \$150,000 of 4 per cent bonds of \$1,000 each, to mature in twenty years from date of issue, \$100,000 subject to call after five years, and the remainder after seven years.

**Cape May, N. J.**—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., May 6, 1897, by the Finance Committee for the purchase of \$12,000 of 5 per cent bonds of the city of Cape May. The securities will be of the denomination of \$500 each; interest will be payable semi-annually on the first days of May and November, and the principal will mature in twenty years from date of issue. No bid for less than par will be considered.

**Carrollton, Ga.**—*Bond Offering.*—Proposals are now being received by the city of Carrollton for the purchase of bonds to the amount of \$15,000, to be issued for the purpose of erecting and equipping a school building. The securities will bear interest at the rate of 5 per cent, payable annually at the Hanover National Bank, New York City, and the principal will mature at the rate of \$1,000 yearly, beginning July 1, 1912. The denomination of the bonds will be not less than \$500 nor more than \$1,000. Principal and interest will be payable in gold.

The city has at present no debt of any kind. The assessed valuation of real estate for 1895 was \$308,542; personal property, \$333,640; total, \$642,182. The actual valuation is estimated at about \$1,250,000. The population in 1890 was 1,451 and in 1896 it was estimated at 2,500.

**Chelsea, Mass.**—*Bond Offering.*—Proposals will be received until 4 o'clock P. M., May 11, 1897, by Thos. B. Frost, City Treasurer, for the purchase of \$50,000 of 4 per cent park bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, at the office of the City Treasurer of Chelsea, and the principal will mature October 1, 1936. The total debt of the City of Chelsea at the present time amounts to \$1,249,700. This includes \$139,700 of special assessment bonds, a park loan of \$10,000 and a water debt of \$300,000. On January 1, 1897, the sinking funds for the regular city debt amounted to \$98,017 and for the water debt to \$29,916. The assessed valuation for 1896 is: Real estate, \$20,523,550; personal property, \$2,384,544; total, \$22,913,094. The tax rate (per \$1,000) is \$16 80; the population in 1895 was 31,295.

**Choteau County, Mont.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon, June 7, 1897, by E. Frank Sayre, County Clerk, Fort Benton, Mont., for the purchase of \$92,000 of 6 per cent coupon bonds. The securities will be of the denomination of \$1,000 each; interest will be payable

semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after fifteen years. The loan is to be issued for the purpose of refunding certain bonds now due and converting various outstanding warrants.

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

**Claremont, N. H.—Temporary Loan.**—A report has been published that the town of Claremont has sold \$12,000 of bonds. We have been officially informed that this is incorrect but that a temporary loan of \$17,000 has been placed with certain municipal investors at 3 per cent.

**Clarkfield, Minn.—Bond Sale.**—On April 26, 1897, the \$3,000 of 6 per cent public-hall bonds of the village of Clarkfield were awarded to F. H. Wellcome of Granite Falls, Minn., for \$3,040. The other bids received were:

Geo. D. Cook Co., Chicago, Ill.....	\$3,034 25
S. A. Kean, Chicago, Ill.....	3,000 00

The securities are dated May 1, 1897, and will mature in fifteen years from date of issue.

**Clermont County, Ohio.—Bond Offering.**—Proposals will be received until May 4, 1897, by Clermont County for the purchase of \$20,000 of 5 per cent bridge bonds. The securities will be of the denomination of \$500 each and will mature in nine years from date of issue.

**Colorado Springs, Col.—Bonds Defeated.**—Chas. E. Smith, City Clerk, reports to the CHRONICLE that at a recent election the citizens of Colorado Springs defeated a proposition to issue \$50,000 of school bonds. The city expects to do a good deal of sewer construction during the next two or three months but does not expect to issue bonds to cover the cost of the work.

**Cumberland, Md.—Bond Election.**—On May 17, 1897, the citizens of Cumberland will vote on the question of issuing bonds to the amount of \$20,000.

**Curwensville, Pa.—Bonds Proposed.**—It is reported that this municipality will so on issue street-paving bonds to the amount of \$15,000.

**Delphos, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 17, 1897, by this municipality for the purchase of \$10,000 of water-works bonds. The securities will be of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from May 1, 1898 to 1907, inclusive.

**De Ruyter, N. Y.—Bond Sale.**—The \$14,000 of 4 per cent 10-20-year water bonds of De Ruyter were awarded to Dan'l A. Moran & Co., of New York City. The other bids received were:

Bertron & Storrs, New York, N. Y.....	100-125
Farson, Leach & Co., New York, N. Y.....	100-008

**Detroit, Mich.—Bond Sale.**—The Commissioners of the Sinking Fund have purchased \$50,000 of 4 per cent thirty-year street-improvement bonds at 110-079. These securities were formerly awarded to Estabrook & Co. of Boston, Mass., at 110-079, but were not accepted by that firm on account of some questions, as to their legality. These legal objections were set aside by the decision of the Wayne County Circuit Court on August 25, 1896.

**Dundee, N. Y.—Bond Sale.**—Dundee has sold \$2,400 of school bonds to local investors.

**Duval County, Fla.—Bond News.**—A report has been published to the effect that Duval County has sold \$25,000 of 5½ per cent bonds. County Treasurer Gustav Miller reports to the CHRONICLE that no bonds have recently been issued by the county but that the city of Jacksonville sold an issue of bonds to the amount of \$73,500.

**Galveston County, Texas.—Bond Sale.**—On April 22, 1897 the following bids were received for the purchase of the \$200,000 of 5 per cent court-house bonds:

E. S. Flint of Galveston, Tex., a premium of \$4,000; W. G. Scott of Houston, Tex., a premium of \$4,000; Illinois Trust & Savings Bank and Mason, Lewis & Co. of Chicago, Ill., a premium of \$3,497; also 2 per cent interest on the proceeds if left on call with them until needed by the county, or 3 per cent interest if left on their three, four, five and six months' certificates of deposit; the Lamprecht Bros. Co. of Cleveland, Ohio, a premium of \$2,500; J. B. Oldham, a premium of \$2,488 75; Dietz, Denison & Prior of Cleveland, Ohio, \$204,300 flat, bonds to be taken on July 10 and interest from April 10 to accrue to purchasers.

The bonds were awarded to E. S. Flint. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston.

**Glens Falls (N. Y.) Union Free School District.—Bond Sale.**—On April 29, 1897, school bonds of this district to the amount of \$24,000 were sold at 100-589¾. The securities bear 5 per cent interest and mature at the rate of \$3,000 annually, beginning December 1, 1899. Sixteen thousand dollars of the same issue were sold in December, 1896, at 100-545.

**Grapeland (Cal.) Irrigation District.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., May 4, 1897, by the Board of Directors for the purchase of \$25,000 of bonds of this district.

**Hartford, Conn.—Bond Call.**—A notice has been issued by City Treasurer C. C. Strong that \$270,000 of new ten to twenty-five-year bonds of the town of Hartford, issued January 1, 1880, numbered 1 to 270, inclusive, will be redeemed to-day. The securities mature January 1, 1905, subject to call after December 31, 1899. They ceased to bear interest on April 30, 1897.

**Hatfield, Mass.—Bonds Proposed.**—The town of Hatfield proposes to issue bonds to an amount not exceeding \$20,000 for the purpose of extending the water system to North Hatfield.

**Haverlock, Neb.—Bond Offering.**—Proposals will be received until 6 o'clock P. M. May 15, 1897, by this municipality for the purchase of \$5,000 of 6 per cent fifteen-year school bonds.

**Helena, Mont.—Bond Sale.**—On April 27, 1897, the \$161,500 of refunding 5 per cent bonds of the city of Helena were awarded to Farson, Leach & Co., of Chicago, Ill., at 100-025. The securities are of the denomination of \$500 each, dated January 1, 1896; interest is payable semi-annually and the principal will mature as follows: \$8,000 at the rate of \$500 per annum from January 1, 1900 to 1950, inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City. The bonded debt of the city, including this issue, is \$391,500 assessed valuation (estimated at ½ actual value), \$12,656,788. The population is estimated at 15,000.

**Holland, Mich.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. May 11, 1897, by Wm. O. Van Eyck, City Clerk, for the purchase of \$18,000 5 per cent water bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually at the office of the City Treasurer of Holland and the principal will mature Feb. 1, 1908.

The total bonded debt of Holland at the present time amounts to \$69,450. The tax valuation for 1896 is \$1,323,320, which is estimated at less than one-half of the actual value.

**Huntington (W. Va.) School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 10, 1897, by James K. Oney, Secretary of the Board of Education, for the purchase of \$15,000 of 6 per cent school bonds. Interest on the securities will be payable annually and the principal will mature in thirty years from date of issue, subject to call after ten years. Both principal and interest will be payable at the National Park Bank of New York City.

**Hyde Park, Mass.—Bond Sale.**—The \$150,000 of 4 per cent 1-30 year sewer bonds of Hyde Park were awarded to E. C. Stanwood & Co. at 105-40. The other bids received were:

Jose Parker & Co., Boston, Mass.....	104-9179
Geo. A. Fernald & Co., Boston, Mass.....	104-7190
Cushman, Fisher & Phelps, Boston, Mass.....	104-6900
Adams & Co., Boston, Mass.....	104-6570
N. W. Harris & Co., Boston, Mass.....	104-5750
D. W. Howland, Boston, Mass.....	104-5410
E. H. Rollins & Sons, Boston, Mass.....	104-5160
Blake Bros. & Co., Boston, Mass.....	104-4400
Dietz, Denison & Prior, Boston, Mass.....	104-3770
Estabrook & Co., Boston, Mass.....	104-3410
R. L. Day & Co., Boston, Mass.....	104-3190
Jas. W. Longstreet & Co., Boston, Mass.....	104-2340
Third National Bank, Boston, Mass.....	104-1800
S. A. Kean, Chicago, Ill.....	104-1250
Leland, Towle & Co., Boston, Mass.....	104-0700
Blodget, Merritt & Co., Boston, Mass.....	104-0400
E. H. Gay & Co., Boston, Mass.....	103-6400

These bonds are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually at such bank or trust company in the city of Boston as the Board of Sewer Commissioners may select.

**Indiana County, Pa.—Bonds Authorized.**—This county has been authorized to issue \$44,500 of 4 per cent funding bonds; \$22,000 of which will become due January 1, 1900, and the remainder January 1, 1901.

**Jacksonville, Fla.—Bond Sale.**—The city of Jacksonville has sold \$73,500 of bonds, the proceeds of which will be used for the redemption of outstanding securities and various other purposes.

**Jersey City, N. J.—Bonds Authorized.**—The Board of Finance of Jersey City has authorized an issue of \$100,000 of park bonds. The securities will bear interest at a rate not exceeding 4½ per cent and will mature in thirty years from date of issue. The bonds will be secured by an annual sinking fund of 2 per cent of the entire issue.

**Karnes County, Texas.—Bond Sale.**—On March 4, 1897, \$6,500 of 6 per cent 5-40-year Karnes County bridge bonds were sold to J. B. Oldham by Dallas Texas, for \$6,600. Interest on the securities is payable at the office of the County Treasurer or at the First National Bank of Austin, Texas.

**Lake Butler, Fla.—Bonds Proposed.**—This municipality is contemplating the issuance of bonds for the construction of water works and an electric-light plant.

**Lancaster, Pa.—Bond Sale.**—This city has sold \$10,000 of 4 per cent 10-year school bonds to local investors.

**Lead, South Dakota.—Bonds Authorized.**—The citizens of this municipality have voted in favor of a proposition to issue \$15,000 of 7 per cent twenty-year city-hall and jail bonds.

**Long Island City, N. Y.—Bond Sale.**—This city has sold to Dener & Dener, attorneys of New York City, \$29,500 of 4½ per cent two-year improvement bonds at par.

**Lowell, Mass.—Bond Offering.**—Proposals will be received until 1 o'clock P. M., May 4, 1897, by Charles S. Coburn, City

Treasurer, for the purchase of \$75,000 of 4 per cent sewer bonds. The interest on the loan will be payable semi-annually. The issue will be in the form of ten registered bonds of \$7,500 each, payable respectively in ten successive years from date of delivery; or, in one bond of \$75,000, payable in ten annual instalments, as the purchaser may prefer.

Bids will also be received at the same time for the rate of discount on \$100,000 of six months' notes to be issued in anticipation of the collection of taxes for the current year.

**Marshalltown (Ia.) Independent School District.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 15, 1897, by the Treasurer of this school district for the purchase of \$57,000 of 4½ per cent school bonds. Interest on the securities will be payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years.

**Martin, Tenn.—Bond Election.**—A proposition to issue bonds to the amount of \$25,000 to pay the cost of water-works and an electric-light plant will be submitted to a vote of the citizens of Martin on May 4, 1897.

**Maury County, Tenn.—Bond News.**—J. B. Granbery, Trustee of Maury County, reports to the CHRONICLE that the County Court, which will meet July 1, 1897, will determine in regard to the proposition to issue \$50,000 of funding bonds.

**Meridian, Miss.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 27, 1897, by I. A. Mooser, City Clerk, for the purchase of \$50,000 of 6 per cent sidewalk paving bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Seaboard National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for \$1,000.

The present bonded debt of the city of Meridian is \$209,400; assessed valuation, \$4,569,506; tax rate (per \$1,000), \$15.

**Middletown, Conn.—Bond Sale.**—On April 29, 1897, the \$215,000 of 4 per cent water-works bonds of the city of Middletown were awarded to the Middletown Savings Bank at 107 50. Fourteen other bids were received. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is 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.

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.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., May 18, 1897, by the Commissioners of Public Debt, care of William J. Fiebrantz, City Comptroller, for the purchase of \$200,000 of 5 per cent library and museum bonds. The securities will be of the denomination of \$1,000 each, dated Jan. 1, 1897; interest will be payable semi-annually on the first days of May and November and the principal will mature at the rate of \$10,000 per annum from May 1, 1898 to 1917, inclusive. Principal and interest will be payable at the office of the City Treasurer of Milwaukee or at the office of Morton, Bliss & Co., New York City.

**Montana.—Bond Sale.**—The \$100,000 of 6 per cent University bonds of the State of Montana have been awarded to Farson, Leach & Co. of Chicago, Ill., at a premium of \$25. The securities mature in thirty years from date of issue, subject to call after twenty years.

**Newark, N. J.—Bonds Authorized.**—The Common Council of Newark has authorized an issue of \$300,000 of library bonds.

**New Brighton, Pa.—Bond News.**—George Davidson, Borough Treasurer, reports to the CHRONICLE that the \$60,000 to \$80,000 of sewer bonds proposed by the people of New Brighton will probably not be issued this year.

**Newton, Mass.—Bond Sale.**—On April 29, 1897, the \$100,000 of 4 per cent sewer bonds were awarded to Estabrook & Co. of Boston, Mass., at 109-17. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the National Revere Bank of Boston, Mass., or at the office of the City Treasurer of Newton, and the principal will mature May 1, 1927.

**Newtown, N. Y.—Bond Sale.**—On April 28, 1897, the town of Newtown received bids for the purchase of \$620,000 of 4½ per cent road improvement bonds maturing January 1, 1925. The securities were awarded to Walter Stanton & Co. of New York City at 111.

**Newtown (N. Y.) Union Free School District No. 2.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., May 14, 1897, by Chas. H. Georgi, President of the Board of Education, for the purchase of \$15,000 of 4 per cent school 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 at the rate of \$1,000 per annum from July 1, 1904 to 1918, inclusive.

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

**Bonds Proposed.**—The Treasurer of the Board of Education reports to the CHRONICLE that this school district will in the

near future issue \$15,000 of bonds in addition to the above issue.

**Niles (Ohio) School District.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., May 3, 1897, by the Board of Education for the purchase of \$10,000 of 5 per cent school bonds of this district.

**Northfield, N. Y.—Bonds Proposed.**—The town of Northfield proposes to issue road improvement bonds to the amount of \$40,000.

**Oneonta (N. Y.) Union Free School District No. 5.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 10, 1897, by the Board of Education, at the office of Alva Seybolt, Secretary of the Board, for the purchase of \$10,000 of 4 per cent bonds of the district. The securities will be dated Jan. 1, 1897; interest will be payable annually on January 1 at the Wilbur National Bank, Oneonta, N. Y., where the principal also will be payable. The bonds will be of the denomination of \$500 each and will mature as follows: \$500 yearly from January 1, 1899, to January 1, 1902, inclusive, and \$2,000 each year thereafter to and including 1906. The loan is to be issued for the purchase of a new school site and erecting a school building thereon.

The above is part of an authorized issue of \$34,300; the remainder will probably be offered for sale about July 1, 1897.

The total indebtedness of the school district, not including this issue, is \$6,250; its assessed valuation, according to the last assessment roll, is \$1,533,761, and the population is estimated at 7,000.

**Orange, Texas.—Bond News.**—The City Council has passed an ordinance to cancel \$11,000 of the \$25,000 of school bonds and issue 11 bonds of \$1,000 each to provide funds for the construction of a water-works system.

**Ottumwa (Ia.) Independent School District.—Bond Sale.**—The \$30,000 of 4 per cent bonds of this district were awarded on March 3, 1897, to the First National Bank of Chicago, Ill., at a private sale. Interest on the securities is payable semi-annually and the principal will mature March 5, 1907, subject to call after March 5, 1902, both principal and interest being payable at the First National Bank of Chicago, Ill.

**Owyhee County, Idaho.—Sale Postponed.**—E. L. Ballard, Chairman of the Board of County Commissioners reports to the CHRONICLE that no satisfactory bids were received for the purchase of the \$61,000 of 6 per cent 10-20 year funding bonds of Owyhee County and that the sale has been postponed until July 12, 1897.

**Peabody, Mass.—Bond Sale.**—On April 29, 1897, the \$52,000 of 4 per cent refunding water bonds of the town of Peabody were awarded to Jose Parker & Co. of Boston, Mass., at 102 679. The other bids received were:

Salem Savings Bank, Salem, Mass.....	102-570
Budget, Merritt & Co., Boston, Mass.....	102-310
Denison & Prior, Boston, Mass.....	102-197
Adams & Co., Boston, Mass.....	102-192
N. W. Harris & Co., Boston, Mass.....	102-1875
Third National Bank, Boston, Mass.....	102-130
Geo. A. Fernald & Co., Boston, Mass.....	102-130
E. H. Rollins & Sons, Boston, Mass.....	102-077
R. L. Day & Co., Boston, Mass.....	102-076
Blake Bros. & Co., Boston, Mass.....	102-075
Estabrook & Co., Boston, Mass.....	102-035
Jas. W. Longstreet & Co., Boston, Mass.....	101-963
Parkinson & Burr, Boston, Mass.....	101-462

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, in the City of Boston, and the principal will mature at the rate of \$4,000 per annum from May 1, 1898 to 1910, inclusive.

**Bond Sale.**—The \$29,000 of bonds held by the Commissioners of the High Service Sinking Fund of Peabody were awarded to Adams & Co. of Boston, Mass., for \$30,895. Eight other bids were received.

**Pittsburg, Pa.—Bond Sale.**—The \$20,000 of water bonds recently sold by this city constitute part of a loan of \$6,250,000 made in 1895. This whole loan, less \$625,000 reserved for the sinking funds, was sold to James Carothers of Pittsburg at 108-72. These bonds have been delivered to Mr. Carothers, as the money was needed for the improvements contemplated by the loan. Up to the present time the total amount of bonds delivered is, in round numbers, about \$4,000,000.

The loan bears interest at the rate of 4½ per cent and was made in such a way as to make one-tenth of the whole loan, or \$625,000, redeemable every three years, beginning with May 1, 1898.

**Pittsfield, Mass.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. May 12, 1897, by E. H. Kennedy, City Treasurer, for the purchase of \$170,000 of 4 per cent school bonds and \$100,000 of 4 per cent water funding bonds. Both issues will be dated May 15, 1897, interest will be payable semi-annually on the fifteenth days of May and November and the principal will mature at the rate of \$10,000 per annum, beginning with May 15, 1898. Both principal and interest will be payable at the National Bank of Redemption of Boston, Mass.

**Polk County, Iowa.—Bond News.**—H. C. Murphy, County Treasurer, reports to the CHRONICLE that the \$50,000 of 6 per cent 1-4 year insane asylum warrants of Polk County, which were awarded to Farson, Leach & Co. of Chicago, Ill., at a premium of \$507 50, are to be issued as the work on the building progresses. The loan is to be paid from the proceeds of a

tax levied upon the taxable property of the county for 1897, which tax will be collected during the years 1898, 1899 and 1900.

**Portsmouth, Ohio.—Bond Sale.**—The \$10,000 of 5 per cent 7-10 year school bonds of the city of Portsmouth were awarded to the First National Bank of Chillicothe, Ohio, at a premium of \$557, but owing to some discrepancy in the advertising they will have to be resold. This will probably be done in about three weeks.

**Put-in-Bay, Ohio.—Bond Sale.**—The village of Put-in-Bay has sold \$9,038 75 of 6 per cent park bonds. The securities are dated April 15, 1897, interest is payable semi-annually and the principal will mature as follows: \$1,038 75 on April 15, 1903, and \$8,000 at the rate of \$1,000 every two years from April 15, 1904 to 1918, inclusive, both principal and interest being payable at The Union Savings Bank Company of Toledo, Ohio. The bonds are of the denomination of \$1,000, except one bond of \$1,038 75.

**Richmond Hill, N. Y.—Bond Offering**—Proposals will be received until 8 o'clock P. M., to-day, by the village of Richmond Hill, for the purchase of \$70,000 of 4 per cent gold street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$5,000 per annum beginning with May 1, 1937. No bid for less than par will be considered and each proposal must be accompanied by a certified check for not less than 5 per cent of the amount bid for.

**Rocky River (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. to-day by C. S. Crossley, President of the Board of Education, for the purchase of \$1,000 of 6 per cent school bonds. The securities will be of the denomination of \$300 each, dated May 1, 1897, and will mature at the rate of \$300 per annum from May 1, 1898 to 1902, inclusive.

**St. Joseph, Mo.—Bond News**—The City Counselor has submitted an opinion to the Board of Aldermen of St. Joseph to the effect that they have the right to pay off the 6 per cent bonds amounting to \$323,400 at par and interest, although the bonds do not mature until 1903. It is claimed that this is in

accordance with the decision of the case of the National Bank of the Republic of New York against the city of St. Joseph as found in Vol. 31 Federal Reports, page 216.

**Sand Beach, Mich.—Bond Offering.**—Proposals will be received until 8:45 P. M. to-day by this village for the purchase of \$16,000 of 5 per cent water bonds. Interest on the securities will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

**Sayre, Pa.—Temporary Loan.**—The Borough Council has ordered that \$1,000 be borrowed from the Sayre Banking Co. The loan will probably be effected about the 1st of May, will bear interest at the rate of 6 per cent and will become due about the 1st of September, both principal and interest to be payable at the Farmers' National Bank of Athens, Pa.

**Seattle, Wash.—Loan Proposed.**—Will H. Parry, City Comptroller, reports to the CHRONICLE that next June the city of Seattle will probably issue \$20,000 of 7 per cent warrants in anticipation of the collection of taxes.

**Santa Barbara, Cal.—Bond Sale.**—The \$50,000 of 5 per cent water bonds of Santa Barbara were awarded to N. W. Harris & Co. of Chicago, Ill., at 102-09.

**South Hadley Falls, Mass.—Temporary Loan.**—This town has placed an eight months' loan of \$20,000 with the City National Bank at 3 3/4 per cent interest.

**South Park, Ill.—Bonds Proposed.**—The Board of Commissioners of South Park has decided to present a bill to the State Legislature authorizing an issue of \$5,000,000 of bonds for improvements, the proposition to be submitted to a vote of the people.

**Spartanburg (S. C.) School District.—Bond Offering.**—Proposals will be received until about July 1, 1897, by this district for the purchase of \$10,000 of 6 per cent coupon bonds to be issued for the erection of a new school-house. The securities will be of the denomination of \$500 and mature in thirty years from date of issue. They will be a lien upon all school district property.

**Springville, N. Y.—Bond Sale.**—This village has placed a loan of \$28,000 with Geo. P. Smith of Tonawanda, N. Y., at par. The issue is in the form of 4 per cent thirty-year bonds.

**NEW LOANS.**

**\$50,000**

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

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

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

**\$50,000 FOUR PER CENT GOLD BONDS,** or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1880, and its amendments.

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

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

F. CARLES MERRY,

President.

JOHN C. HAZEN,

Clerk.

DIEDRICH SCHMIDT,

WILLIAM B. RANDALL,

HENRY B. B. STAPLER,

JOHN H. DEY,

Treasurer of Village.

Board of  
Sewer  
Commission-  
ers.

**\$40,000**

**UNION, S. C.,**

**6% Water Works & Electric Light  
Bonds.**

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1895, "giving cities and towns permission to issue bonds for Water Works and Electric Lights."

Bids must be sent by May 20th, 1897,

To F. M. FARR, Chairman,

Union, S. C.

**NEW LOANS.**

**\$618,000**

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

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

Assessed valuation.....	\$85,345,111 00
Real valuation.....	2,000,000 00
Total debt (a little more than 2% of assessed valuation).....	1,849,000 00

Population, 150,000.  
A great part of Queens County is included in the GREATER NEW YORK, and within the portion so included are practically all of the highways for the improvement of which these bonds are issued.  
Legal for investment for Trustees and Savings Banks in New York State.

Price and Particulars on Application.

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

**WHANN & SCHLESINGER**

**MUNICIPAL  
BONDS.**

2 WALL STREET, NEW YORK.

**SAFE INVESTMENTS.**

SEND FOR LIST

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

**W. J. Hayes & Sons,**

**BANKERS,**

**DEALERS IN MUNICIPAL BONDS,**

Street Railway Bonds, and other high-grade investments.

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

**NEW LOANS.**

**\$92,000**

**Choteau County, Mont.,  
6 PER CENT BONDS.**

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bonds of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.  
E. FRANK SAYRE, County Clerk

**MANHATTAN ISLAND  
REAL ESTATE  
INVESTMENT.**

**CASS REALTY  
CORPORATION.**

209, 211 and 213  
East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"\* \* it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand \* \* and a relative increase in rents."

Write or Call for Particulars.

**Taylor, Penn.—Bond Election.**—The citizens of this municipality will soon vote on a proposition to issue \$10,000 of electric-light bonds.

**Tompkinsville, N. Y.—Bonds Authorized.**—An issue of \$45,000 of 24-year school bonds has been authorized.

**Tonawanda (N. Y.) Union Free School District No. 3.—Bond Sale.**—The \$50,000 of 4 per cent school bonds of this district have been awarded to James H. Rand of Tonawanda, N. Y., at 100 3/64.

**Waltham, Mass.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. May 5, 1897, by E. J. Sanders, City Treasurer, for the purchase of \$7,000 of 4 per cent thirty-year sewer bonds, \$6,000 of 4 per cent twenty-year water bonds and \$5,000 of 4 per cent ten-year building bonds. The sewerage and building loans will be dated Jan. 1, 1897, and the interest will be payable on the first days of January and July. The water bonds will be dated April 1, 1897, and the interest will be payable on the first days of April and October. All the above loans will be issued in the form of coupon bonds of \$1,000 each.

**Warren County, Ohio.—Bond Sale**—On April 22, 1897, the \$50,000 of 4 1/2 per cent bridge bonds of Warren County were awarded to Seasongood & Mayer of Cincinnati, Ohio, for \$51,603 25. The other bids received were:

German National Bank, Cincinnati, Ohio.....	\$51,503 00
S. Kuhn & Son, Cincinnati, Ohio.....	51,400 00
Roberts & Hall, Cincinnati, Ohio.....	51,275 00
N. W. Harris & Co., Chicago, Ill.....	51,268 00
Dietz, Denison & Prior, Cleveland, Ohio.....	51,177 00
Rudolph Klesbolte & Co., Cincinnati, Ohio.....	51,157 79
Farson, Leach & Co., Chicago, Ill.....	51,150 00
W. J. Hayes & Sons, Cleve and, Ohio.....	51,090 00
E. H. Gay & Co., Chicago, Ill.....	51,067 00
Mason, Lewis & Co., Chicago, Ill.....	51,035 00
The Lauprecht Bros. Co., Cleveland, Ohio.....	51,015 75
Fourth National Bank, Columbus, Ohio.....	51,015 00
Spitzer & Co., Toledo, Ohio.....	50,877 50
E. H. Rollins & Sons, Boston, Mass.....	50,769 50
Lebanon National Bank, Lebanon, Ohio.....	50,751 00

The securities are of the denomination of \$500 each, dated April 22, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$2,500 every six months beginning with April 22,

1899, both principal and interest being payable at the office of the County Treasurer at Lebanon, Ohio.

**Wasco County (Ore.) School District No. 12.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. May 15, 1897, by the County Treasurer for the purchase of \$20,000 of 6 per cent school bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Waterford, N. Y.—Bonds Authorized.**—The Board of Education of Waterford has authorized an issue of \$20,000 of school bonds.

**Waterville, Me.—Temporary Loan.**—The City of Waterville has borrowed \$3,000 to \$4,000 of local banks, in anticipation of the collection of taxes. This is part of an authorized loan of \$20,000.

**Wayne County, Ill.—Bond Call.**—Notice has been given that the following past-due twenty-year railroad aid bonds of Wayne County issued in 1869 and 1870 are called for payment on June 30, 1897, at the American Exchange National Bank of New York City on the First National Bank of Fairfield, Ill., after which date they will cease to bear interest:

Bonds numbered 13 to 90 inclusive of \$1,000 each.  
 Bonds numbered 74 to 93 inclusive of \$500 each.  
 Bonds numbered 1 to 482 inclusive of \$100 each.

**West Springfield, Mass.—Temporary Loan.**—The city of West Springfield has made a temporary loan of \$30,000.

**Woonsocket, R. I.—Bond Sale.**—On April 24, 1897, the \$350,000 of registered gold bonds of the city of Woonsocket were awarded to Street, Wykes & Co., of New York City, at 105 1/7. The other bids received were as follows:

Farson, Leach & Co., New York, N. Y.....	104-785
E. H. Rollins & Sons, Boston, Mass.....	103-910
Lee, Higginson & Co., Boston, Mass.....	103-780
Blodget, Merritt & Co., Boston, Mass.....	103-580
Estabrook & Co. and R. L. Day & Co., Boston, Mass.....	103-327
Blake, Bros. & Co., Boston, Mass.....	103-190
Jas. W. Longstreet & Co., Boston, Mass.....	103-060

The bonds are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will mature May 1, 1927.

**INVESTMENTS**

**Investment Bonds**

FOR

**New York Savings Banks and Trustees.**

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7 Nassau Street, New York.

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

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**MUNICIPAL BONDS.**

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

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BOSTON.

LISTS SENT UPON APPLICATION.

**INVESTMENTS.**

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

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**AFTER MAY 1ST**

WILL REMOVE

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IN  
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Interest 7 Per Cent Net.

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Circular Letter, including list of selected Bonds Mailed Free.

**INVESTMENTS**

City of Boston, Mass., Reg.....	3 1/2
City of Cleveland, Ohio, Coup. or Reg.....	4s
City of Binghamton, N. Y., Coup. or Reg.....	4s
City of New Bedford, Mass., Reg.....	4s
Middlesex County, Mass., Coup.....	4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

19 MILK STREET.

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**MUNICIPAL BONDS.**

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First Mortgages for sale in large and small amounts,  
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Principal and Interest Payable in Gold.  
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Street Railway Securities a Specialty.  
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**Whitaker & Hodgman,**  
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**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange,  
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Investment and Miscellaneous Securities a special-  
ity, and whole issues handled.  
Exceptional facilities for dealings in all classes of  
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Investment Brokers,  
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BANKERS AND BROKERS,  
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ESTABLISHED 1880.  
Correspondence solicited and information fur-  
nished about Southern State, Municipal and Rail  
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BANKERS AND BROKERS  
STATE BANK BUILDING  
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Private wires connecting with Washington, Balti-  
more, Philadelphia, New York, Boston and Chicago.  
New York Correspondents: Messrs. Ladenburg  
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High-Grade City, County Town and School Bonds,  
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Makes a specialty of selling all kinds of Securities  
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