

# THE Commercial & Financial Chronicle

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## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.  
CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
<b>New York.</b>	2,249,767,759	2,338,455,325	-6.0	9,271,374,814	9,615,117,317	-3.9
<b>Philadelphia.</b>	253,964,169	272,001,513	-7.0	1,090,062,248	1,092,295,514	-0.2
<b>Pittsburg.</b>	6,236,065	78,130,852	-9.4	2,114,851	257,600,669	-2.5
<b>Baltimore.</b>	59,520,835	57,030,311	+4.3	241,356,102	236,684,925	+0.7
<b>Buffalo.</b>	14,999,816	17,857,285	-16.0	61,829,419	70,307,977	-12.1
<b>Washington.</b>	8,239,651	8,593,510	-4.3	30,324,735	33,500,235	-9.7
<b>Rochester.</b>	6,112,232	6,596,472	-7.7	24,935,544	26,518,970	-6.4
<b>Syracuse.</b>	3,875,834	4,170,711	-7.1	15,624,214	15,919,772	-7.6
<b>Soranton.</b>	3,299,599	3,684,927	-10.6	13,848,844	14,449,811	-1.2
<b>Wilmington.</b>	2,861,832	3,257,332	-12.2	10,949,403	12,385,115	-11.3
<b>Singhanton.</b>	1,467,909	1,458,290	+0.7	5,420,100	5,746,400	-5.8
<b>Total Middle.</b>	2,669,783,343	2,811,237,468	-5.0	10,926,371,039	11,413,768,585	-4.3
<b>Boston.</b>	402,409,820	281,926,013	+44.7	1,581,932,720	1,445,681,597	+10.1
<b>Providence.</b>	22,321,100	22,370,290	-0.2	100,298,844	98,079,809	+2.9
<b>Hartford.</b>	19,151,472	10,958,950	+71.7	42,445,981	43,330,932	-2.1
<b>New Haven.</b>	6,085,558	6,329,551	-3.7	24,417,193	25,402,878	-4.3
<b>Springfield.</b>	5,881,672	6,045,352	-3.5	22,342,574	23,131,484	-4.7
<b>Worcester.</b>	6,214,444	5,495,514	+12.7	22,949,800	23,238,036	-1.2
<b>Portland.</b>	5,920,887	5,495,978	+7.2	22,788,718	20,654,107	+10.7
<b>Fall River.</b>	3,188,010	3,589,890	-11.2	14,077,823	14,170,185	-0.7
<b>Lowell.</b>	2,969,424	2,884,316	+10.8	10,067,807	10,755,191	-6.4
<b>New Bedford.</b>	2,250,020	2,220,717	+1.3	9,163,910	7,772,747	+11.9
<b>Total N. Eng.</b>	466,913,959	450,421,835	+3.7	1,810,187,934	1,722,606,335	+6.8
<b>Chicago.</b>	316,963,314	385,669,710	-10.1	1,285,027,452	1,468,300,538	-12.5
<b>Cincinnati.</b>	83,102,400	52,660,559	+47.8	196,871,800	200,028,600	-1.6
<b>Detroit.</b>	22,774,500	23,909,027	-4.7	90,543,761	99,551,899	-10.1
<b>Cleveland.</b>	25,201,384	25,214,915	-0.2	99,330,647	99,080,922	+0.3
<b>Milwaukee.</b>	17,972,261	18,995,427	-5.4	73,372,638	78,806,412	-7.0
<b>Columbus.</b>	16,080,390	16,005,900	+0.5	69,983,450	60,647,700	+14.4
<b>Indianapolis.</b>	8,748,311	9,253,073	-5.5	32,514,446	35,670,736	-8.0
<b>Peoria.</b>	6,517,734	7,488,388	-13.4	25,066,091	31,935,380	-18.5
<b>Toledo.</b>	7,138,835	6,939,793	+2.9	25,778,247	24,880,877	+4.8
<b>Grand Rapids.</b>	3,694,192	3,424,100	+6.7	12,432,427	13,666,415	-9.0
<b>Dayton.</b>	2,696,347	2,599,311	+3.9	10,010,350	10,610,175	-5.4
<b>Lexington.</b>	1,321,135	1,217,432	+8.5	5,340,015	5,244,622	+1.9
<b>Saginaw.</b>	1,045,588	1,428,283	-26.0	4,111,055	5,754,231	-28.5
<b>Kalamazoo.</b>	1,038,288	1,189,221	-12.1	4,112,875	4,481,076	-15.5
<b>Akron.</b>	982,663	1,035,890	-5.0	4,370,393	4,427,078	-1.3
<b>Bay City.</b>	703,621	1,004,550	-30.0	3,135,122	4,230,291	-26.8
<b>Rockford.</b>	865,024	1,117,402	-22.6	3,168,348	3,974,083	-20.3
<b>Springfield.</b>	649,274	814,920	-23.1	2,709,187	3,358,581	-16.9
<b>Canton.</b>	811,129	857,485	-4.9	2,674,284	2,889,518	-11.1
<b>Tot. M. West.</b>	517,703,054	561,281,045	-7.8	1,941,714,287	2,157,438,127	-10.0
<b>San Francisco.</b>	58,406,840	56,374,836	+3.6	214,238,102	223,787,876	-3.8
<b>Salt Lake City.</b>	4,565,698	5,370,847	-15.7	20,575,593	22,180,132	-7.2
<b>Portland.</b>	3,951,504	3,990,289	-1.2	17,210,726	18,267,064	-6.8
<b>Los Angeles.</b>	6,119,327	5,527,691	+9.4	15,214,896	20,745,704	-13.2
<b>Tacoma.</b>	1,759,737	2,222,317	-20.8	8,741,937	8,741,937	0.0
<b>Seattle.</b>	2,183,109	2,222,325	-2.0	7,559,650	8,649,719	-12.5
<b>Spokane.</b>	2,391,762	1,813,911	+32.1	8,706,574	7,206,120	+21.1
<b>Fargo.</b>	557,478	639,811	-12.9	2,040,348	2,700,002	-24.6
<b>Sioux Falls.</b>	201,900	435,149	-53.6	771,211	1,574,076	-51.0
<b>Total Pacific.</b>	80,101,345	78,038,079	+1.9	296,011,399	312,834,324	-4.1
<b>Kansas City.</b>	46,516,350	42,862,159	+8.5	171,745,991	171,775,911	+0.2
<b>Minneapolis.</b>	26,748,894	24,102,290	+11.0	94,224,751	109,347,172	-13.8
<b>Omaha.</b>	17,513,607	17,491,131	+0.1	69,429,993	73,254,420	-5.2
<b>St. Paul.</b>	12,198,491	17,331,764	-29.6	45,944,304	70,262,414	-30.8
<b>Denver.</b>	10,546,010	11,027,678	-4.3	42,834,967	46,800,076	-8.5
<b>Davenport.</b>	2,333,437	3,428,671	-31.9	9,140,408	33,325,019	-60.8
<b>St. Joseph.</b>	5,200,000	5,265,683	-0.1	20,887,352	22,650,972	-8.7
<b>Des Moines.</b>	4,511,240	5,458,984	-17.5	16,982,837	17,801,547	-4.9
<b>Sioux City.</b>	2,100,449	2,283,430	-8.1	8,541,136	9,296,388	-8.1
<b>Lincoln.</b>	1,305,161	1,191,750	+9.6	4,852,837	5,217,063	-12.2
<b>Wichita.</b>	1,894,404	2,075,844	-9.3	6,658,405	7,548,611	-11.7
<b>Topeka.</b>	1,630,041	1,555,805	+4.0	6,367,541	7,114,473	-7.7
<b>Fremont.</b>	233,059	224,269	+3.9	1,307,274	1,164,487	+11.4
<b>Hastings.</b>	300,000	238,801	+25.6	1,485,313	1,130,185	+32.6
<b>Tot. other West.</b>	133,580,692	131,928,269	+1.2	504,412,170	566,023,744	-11.0
<b>St. Louis.</b>	109,017,522	98,045,622	+11.2	439,490,761	397,477,243	+10.6
<b>New Orleans.</b>	20,114,896	37,655,217	-46.9	118,447,554	173,000,704	-31.5
<b>Louisville.</b>	25,904,597	24,335,560	+6.3	102,348,790	102,719,293	-0.3
<b>Galveston.</b>	9,691,700	8,132,363	+18.1	42,380,400	40,329,964	+4.9
<b>Houston.</b>	10,108,326	7,588,000	+33.2	42,004,010	39,728,119	+6.5
<b>Savannah.</b>	9,800,335	8,075,819	+21.2	38,179,948	39,700,447	-3.3
<b>Richmond.</b>	9,019,758	9,217,819	-2.1	37,048,734	38,153,948	-3.2
<b>Memphis.</b>	6,856,713	8,048,307	-14.8	31,209,232	37,235,217	-16.2
<b>Atlanta.</b>	5,598,842	4,955,811	+12.3	23,765,689	23,765,689	0.0
<b>Dallas.</b>	4,233,204	4,899,415	-13.6	24,386,876	21,578,896	+12.6
<b>Nashville.</b>	4,177,432	4,065,466	+2.7	17,800,149	17,637,395	+1.1
<b>Norfolk.</b>	3,750,462	3,788,288	-1.0	15,922,069	17,332,917	-13.3
<b>Waco.</b>	1,615,197	2,207,368	-27.3	10,814,111	12,892,834	-15.3
<b>Fort Worth.</b>	2,810,983	3,062,469	-8.2	11,559,641	12,315,113	-6.9
<b>Augusta.</b>	3,187,082	2,537,082	+25.6	13,474,707	11,384,021	+18.4
<b>Birmingham.</b>	1,613,437	1,407,034	+14.2	6,433,121	7,433,892	-11.7
<b>Knoxville.</b>	2,083,723	1,890,080	+10.0	7,500,157	7,325,903	+2.5
<b>Little Rock.</b>	1,808,129	1,488,493	+21.5	6,585,853	5,637,891	+16.3
<b>Jacksonville.</b>	1,051,395	1,191,312	-12.5	4,176,888	4,533,407	-8.1
<b>Chattanooga.</b>	1,065,167	1,129,314	-5.7	4,379,458	4,533,407	-3.4
<b>Total South.</b>	243,584,848	235,681,169	+3.4	1,018,904,248	1,016,647,778	+0.2
<b>Total all.</b>	4,111,601,972	4,302,196,748	-4.4	16,524,391,197	17,186,969,144	-3.8
<b>Outside N. Y.</b>	1,861,884,318	1,938,741,151	-4.7	7,237,006,383	7,544,851,837	-4.5
<b>Montreal.</b>	45,092,479	37,589,994	+20.0	167,896,165	159,020,460	+5.5
<b>Toronto.</b>	24,239,479	23,111,489	+4.8	110,019,154	113,839,228	-2.8
<b>Halifax.</b>	5,077,532	4,790,149	+6.0	19,977,602	19,977,602	0.0
<b>Winnipeg.</b>	4,161,943	4,032,458	+3.2	17,312,390	17,312,390	0.0
<b>Hamilton.</b>	2,900,681	2,729,331	+6.2	11,155,119	11,150,397	+0.5
<b>Tot. Canada.</b>	85,469,767	75,238,521	+12.3	326,501,433	320,931,905	+1.7

The week's total for all cities shows a loss of 15.7 per cent from 1896. The decrease from 1895 is 21.2 per cent and the decline from 1894 is 8.3 per cent. Outside of New York the decrease compared with 1896 is 9.6 per cent, the loss from 1895 is 14.7 p. c., and the loss from 1894 reaches 8.4 p. c.

Clearings at—	Week ending May 1.				
	1897.	1896.	1897. P. Cent.	1896.	1894.
<b>New York.</b>	492,572,288	612,727,987	-19.6	661,660,383	530,567,961
<b>Philadelphia.</b>	52,404,886	61,241,979	-12.8	71,111,420	61,446,298
<b>Pittsburg.</b>	13,309,716	16,431,954	-18.6	14,666,452	13,856,354
<b>Baltimore.</b>	12,011,816	14,832,583	-19.4	15,018,492	13,859,632
<b>Buffalo.</b>	3,206,366	3,831,838	-16.3	4,083,564	3,771,255
<b>Washington.</b>	1,625,498	1,882,292	-11.1	1,939,434	1,672,492
<b>Rochester.</b>	1,454,426	1,638,500	-11.2	1,684,944	1,668,235
<b>Syracuse.</b>	829,593	858,586	+3.6	977,106	913,048
<b>Soranton.</b>	798,150	743,055	+6.7	751,899	670,122
<b>Wilmington.</b>	666,466	698,254	-4.3	719,458	699,152
<b>Binghamton.</b>	517,300	518,201	-0.3	581,000	378,100
<b>Total Mid. le.</b>	5,134,352	715,174,413	-19.0	774,588,042	634,992,749
<b>Boston.</b>	89,780,963	90,669,358	-1.4	104,141,861	91,019,004
<b>Providence.</b>	5,122,500	4,345,600	+17.9	5,342,300	5,585,800
<b>Hartford.</b>	2,237,400	2,602,622	+16.3	2,467,628	1,921,050
<b>New Haven.</b>	1,271,663	1,481,666	-14.5	1,511,561	1,350,405
<b>Springfield.</b>	1,275,122	1,591,182	-19.9	1,627,771	1,693,191
<b>Worcester.</b>	1,399,951	1,322,372	+6.8	1,410,233	1,292,846
<b>Portland.</b>	1,140,778	1,141,184	-0.1	1,261,424	1,235,931
<b>Fall River.</b>	795,299	822,592	-3.3	1,068,920	

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

#### THE FINANCIAL SITUATION.

The tariff bill was reported to the Senate by the Finance Committee Tuesday morning. This action was a surprise, as the public had prepared itself merely for a report on that day to the full committee with the expectation that it would be detained in committee undergoing examination three weeks or more, and not till after that come before the Senate. These formalities, though usual, gave to the outlook in this case a somewhat discouraging aspect, since already more than one and a-half months had been consumed over this legislation, and still the bill was in the preliminary process of incubation. It was consequently a very decided relief to industrial classes and a very welcome surprise to have this slow development hastened by skipping one stage which seemed to promise little advantage to any one. As it had become a settled fact that we are to have a higher tariff, the prevailing feeling is to let the party responsible for the results shape it, and then depend upon open discussion for modifying its provisions and fixing its final form. But we have written on a subsequent page with reference to the measure as reported to the Senate. It will be seen that the Committee's work has on the whole greatly improved the old bill in important particulars, which we have there explained.

The defeat of the Arbitration Treaty is a wretched and humiliating conclusion to a most commendable effort. We are glad to be able to say that the adverse vote in no measure voices public sentiment. The large body of our people were full of enthusiasm over the success of the negotiation; they have with deep regret seen the treaty robbed of most of its value by amendments; yet now, being of precisely of the same mind as at the first, they feel as if in the final result they had received a personal injury. The twenty-six votes recorded against arbitration tell clearly enough the source of the hostility. With hardly an exception they are the same coterie of Senators who have made up during the past three years the leading war and silver party in that body. The most of them care for nothing but silver. With arbitration established, an easy way to the attainment of silver payments in the United States, which is the height of their ambition, would be closed. They know full well that a real war scare with any important nation in Europe, and most of all with Great Britain, where so many of our securities are held, would under existing circumstances scatter our gold reserve in a day. With the country facing such a contest and facing the impossibility of conducting such a war on a gold basis, depositors and security holders both small and large would hasten to convert their funds before it was too late. It is somewhat of a relief to the disappointment and chagrin the public feel on this occasion because of this lost opportunity, that they know the moral tone of our people is not of nearly as low a grade as the vote against this treaty might indicate.

There has been a wholly natural reaction in foreign exchange this week after the considerable export of gold during the last two weeks, aided this week by the shipment on Tuesday of one and a-half million dollars more and the engagement yesterday of another million for shipment to-day. This outflow furnished a large quantity of exchange, an amount in excess of what was needed to supply the immediate requirements of the market, and as a consequence rates fell. No conclusion can be predicated with reference to the future course of exchange on this decline other than that the adverse movement was due, as we more fully explained last week, to existing adverse conditions arising from temporary causes—the large merchandise imports in prospect of higher tariff duties and the special demand for gold in Europe. Favoring for the time being the check to gold exports has also been the presence of a considerable amount of running off bills which were being carried in this market the latter part of April and which mature in May. It was owing to their presence that the higher rates of exchange were maintained by bankers in April, and that the agreement existed not to ship gold unless 4 88 $\frac{3}{4}$  for demand sterling could be obtained; an agreement which was broken because of the peremptory order to ship the bullion which went out on the 27th of April. After that bankers took advantage of the fact that exchange at Paris on London was 25 francs 9 $\frac{1}{2}$  centimes to send the metal to Paris and sell sterling against it, for so long as sterling could be marketed at 4 87 $\frac{1}{2}$  there was a clear profit in the triangular operation during which at one time demand sterling fell as low as 4 87 $\frac{1}{4}$ . The direct influence reported as imparting greater steadiness to the market the latter part of this week has been the large purchases by importers of merchandise.

The reduction in the dividend rate by the Chicago & Alton is an event that deserves more than passing notice. The Alton has a dividend record running back over thirty years, and the 8 per cent rate has prevailed for a period of sixteen years. The reduction is small, only 1 per cent per annum, and no doubt the Western Populists will consider 7 per cent per annum a very high rate of return. But the Alton has always been very conservatively managed, and it cannot be urged against it that its stock has been watered. Its shareholders, unlike those of some other roads, have never had "plums" in the shape of stock dividends. Nor does the present amount of the capitalization represent anywhere near its cost. In its early days the Alton went through the experience of other enterprises of that kind, and those who put their money into the undertaking lost heavily. In the address of Mr. James Charlton, which we recently reviewed, it was pointed out that while the capital account of the Alton stands at 35 million dollars, the property has cost the owners over 70 millions. The road was originally bought at sheriff's sale, and only by putting the earnings into the track and equipment year after year, instead of using them for dividends, was it possible to bring the property up to a condition where it could make regular returns to its shareholders. Mr. Charlton declared that if the company were paying dividends on the actual amount of money invested, instead of that amount boiled down, the rate would be only two per cent, instead of the 8 per cent which has ruled. When a company so situated is obliged to cut its dividend rate, the railroad industry evidently can not be regarded as in a very satisfactory state.

It is not surprising under these circumstances that investors should be turning from railroad investments to municipal investments. No feature of the situation is more noteworthy or significant at the moment than the extent to which new municipal bond issues are being put out and the avidity with which they are being absorbed by the investing public. We may take occasion in the near future to comment more at length on this feature, but wish to note here the magnitude of the sales. According to our summary for April, published to-day in our State and City Department, the aggregate of the disposals of municipal securities during that month reached \$12,301,823. In our STATE AND CITY SUPPLEMENT for April we showed that the sales for the previous five months since the 1st of last November had been \$80,739,743, so that for the six months over 93 millions of new bonds have been issued, not counting in the total any temporary loans made for one purpose or another. To be sure, the total includes nearly 35 millions of bonds sold in November, representing the accumulation of unsold issues during the silver campaign of last year, but even with this month eliminated we have an aggregate of over 58 million dollars for the remaining five months. Bond dealers tell us that such is the eagerness of investors to buy that purchases of bonds by them are spoken for by the public almost as fast as made. The new issues have multiplied so fast that we have found it necessary to increase the space allotted to our State and City Department, where we record the news and events regarding municipal securities.

We give on another page the statement of mercantile failures by branches of trade for the month of April, as prepared by Col. W. M. Grosvenor for Dun's Review. The advantage of having classified returns of that kind is well shown in this case. Judging by the mere totals it would appear that business affairs were getting steadily worse and that the results were strikingly unfavorable, as the liabilities of the failed concerns are reported at no less than \$17,613,477 for April 1897 against only \$12,487,697 for April 1896 and \$10,966,459 for April 1895. But on examination it is ascertained that more than the whole increase has been in the cotton goods industry, and that this represents the collapse of the five New Bedford cotton mills, whose misfortunes are due to a special cause, and do not reflect inherent weakness in the trade itself. The aggregate liabilities of these five mills was \$7,990,734. Eliminating these failures, the record is seen to be really an encouraging one, and this view is also borne out by the decrease in the number of failures, which are reported at only 941 for 1897, against 1,000 for 1896 and 999 for 1895.

Money on call, representing bankers' balances, has loaned this week at  $1\frac{1}{4}$  and at 2 per cent. The tone was a little firmer early in the week, but after Wednesday it grew easier and then the bulk of the business was at  $1\frac{1}{2}$  per cent, and this has been the average. Some of the banks have obtained 2 per cent for money over the counter but the majority of these institutions and the trust companies have loaned at the rates current on the Stock Exchange. Time contracts on good mixed stock collateral are freely offered but not much business is reported. Rates are 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months, 3 per cent for five to six months and  $3\frac{1}{2}$  per cent for longer dates. There has been a good inquiry for commercial paper and the demand increased after the

middle of the week, but the offerings were only fair. Quotations are  $3\frac{1}{4}$ @ $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$ @ $4\frac{1}{4}$  per cent for first class and  $4\frac{1}{2}$ @5 per cent for good four to six months single names.

An Athens cable reported that the ministers of Great Britain, France, Russia and Italy had been instructed to propose mediation, and if this is accepted the Græco-Turkish war will speedily end. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 2 per cent; at Berlin it is  $2\frac{3}{8}$  per cent, and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £240,198 during the week, and held £36,253,715 at the close of the week. Our correspondent further advises us that the loss was due to the export of £186,000 (of which £130,000 was to Japan and £56,000 to France), to shipments of £291,000 net to the interior of Great Britain and to the import of £237,000, of which £165,000 was from the Cape, £35,000 from China, £25,000 from Australia and £12,000 from Portugal.

The foreign exchange market has been quiet and generally easy this week, growing steadier again as the week closes. On Monday it was announced that Kidder, Peabody & Co. of Boston would increase their shipment of gold by Tuesday's steamer, by \$250,000, making it, with \$750,000 engaged last week, \$1,000,000; Heidelbach, Ickelheimer & Co. also engaged \$500,000 gold coin for the same steamer. The offerings of bills drawn against this and the former shipments caused a decline in rates for actual business in sight sterling; exchange at Paris on London fell off and the price of bar gold in London declined one quarter of a penny per ounce, while American Eagles dropped half a penny. It was thought then that gold exports had been suspended for the time being, but on Friday Lazard Freres engaged \$1,000,000 for shipment to-day. Purchases of exchange by importers of merchandise to make remittances will explain why the pressure of bills against the large gold exports did not affect the market more heavily. It is expected that some run-off bills will soon be marketed. Bankers report a slight increase in commercial drafts against provisions, but there are very few offerings against grain. On Monday nominal rates for sterling opened at unchanged figures compared with the close of last week, and there was no alteration in them until Tuesday afternoon, when the Bank of British North America reduced the rates half a cent, and thereafter the range was from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sixty-day and  $4\ 88$ @ $4\ 88\frac{1}{2}$  for sight until Friday, when all the bankers quoted the sixty-day rate  $4\ 87$ . Rates for actual business opened on Monday unchanged for long at  $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ , but short sterling and cable transfers were reduced one quarter of a cent, to  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for the former and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for the latter, and the market closed dull and barely steady. On the following day the tone was easier at a decline of one-quarter of a cent all round, to  $4\ 86$ @ $4\ 86\frac{1}{4}$  for long,  $4\ 87$ @ $4\ 87\frac{1}{4}$  for short and  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for cable transfers, and no change was made on Wednesday, when the tone was still easy. On Thursday it was a shade firmer for short sterling and cable transfers, and rates for actual business were advanced to  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for the former and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for the latter. Yesterday the market was steady to firm with no change in rates. The

following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Apr. 30.	MON. May 3.	TUES. May 4.	WED. May 5.	THUR. May 6.	FRI. May 7.
Brown Bros.....	60 days.....	87	87	87	87	87	87
	Sight.....	88½	88½	88½	88½	88½	88½
Bartley	60 days.....	87	87	87	87	87	87
	Sight.....	88½	88½	88½	88½	88½	88½
Bank British No. America.....	60 days.....	87	87	87-6½	87½	88	88
	Sight.....	8¾	8¾	8¾-8	8¾	88	88
Bank of Montreal.....	60 days.....	87	87	87	87	87	87
	Sight.....	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.....	60 days.....	87	87	87	87	87	87
	Sight.....	88½	88½	8¾	8¾	88½	88½
Heidelberg, Eck- elshimer & Co. 1	60 days.....	87	87	87	87	87	87
	Sight.....	8¾	8¾	8¾	8¾	8¾	8¾
Lazard Freres.....	60 days.....	87	87	87	87	87	87
	Sight.....	88½	88½	88½	8¾	88½	88½
Merchants' Bk. of Canada.....	60 days.....	87	87	87	87	87	87
	Sight.....	8¾	8¾	8¾	8¾	8¾	8¾

The market closed steady on Friday at 4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 86@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

After an increase in March, bank clearings for April again show a decrease, the falling off from last year being 4.4 per cent. It is noteworthy that the comparison is greatly improved by leaving out New York, the decrease then being only 2.5 per cent. The Grant memorial celebration on the 27th, in giving an extra holiday, no doubt operated to reduce the volume of exchanges.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January ..	4,507,014,723	4,627,143,291	-2.6	1,917,667,301	2,064,729,533	-7.1
February	3,691,475,797	4,115,468,185	-10.8	1,616,345,618	1,742,476,558	-5.5
March ..	4,218,269,600	4,145,161,189	+1.7	1,831,159,056	1,823,904,536	+0.1
1st quar..	12,416,760,120	12,887,772,668	-3.7	5,395,172,085	5,636,110,676	-2.3
April .....	4,111,601,977	4,302,196,476	-4.4	1,861,831,318	1,903,741,151	-1.5

In some parts of the country the showing is quite favorable. Thus the Southern group of places records 3.4 per cent increase over last year, the New England group 3.7 per cent increase and the Pacific group 1.9 per cent increase. The group comprising the cities in the Middle States shows 6 per cent decrease, the Middle Western group 7.8 per cent decrease and the Far Western group 1.00 per cent decrease. The following furnishes a comparison for four years of the clearings at the principal cities.

BANK CLEARINGS AT LEADING CITIES.

(\$000,000s omitted.)	April.				January 1 to April 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	2,250	2,393	2,373	2,018	9,271	9,645	8,873	7,957
Chicago.....	347	366	358	338	1,285	1,468	1,421	1,344
Boston.....	403	385	389	335	1,583	1,468	1,455	1,366
Philadelphia	253	272	289	261	1,000	1,092	1,030	960
St. Louis....	109	98	105	89	434	397	405	368
San Fran'co.	58	56	54	57	214	223	211	213
Baltimore...	80	57	59	53	241	240	220	215
Pittsburg...	66	73	67	58	251	258	222	211
Cincinnati...	53	53	57	54	197	200	214	203
New Orleans	30	38	39	31	149	174	159	159
Kansas City	47	43	42	40	174	172	161	154
Louisville...	28	25	26	25	102	103	104	107
Minneapolis.	27	24	23	21	94	109	86	83
Milwaukee...	18	19	18	17	73	79	76	72
Detroit.....	23	24	24	24	90	100	97	91
Buffalo.....	15	18	17	15	62	70	65	61
Providence...	22	22	22	18	90	88	86	73
Omaha.....	18	18	14	22	70	73	61	81
Cleveland...	25	25	23	19	99	99	85	73
Denver.....	11	11	11	12	43	47	45	46
St. Paul.....	12	17	15	12	49	70	62	51
Total .....	3,873	4,057	4,025	3,519	15,571	16,173	15,183	13,891
Other cities..	239	245	230	209	957	1,017	912	869
Total all...	4,112	4,302	4,255	3,728	16,528	17,190	16,110	14,760
Outside N. Y.	1,962	1,909	1,832	1,710	7,257	7,545	7,227	6,803

We shall publish next week our review of the gross earnings of the railroads for the month of April. A

preliminary statement we have prepared this week covering '82 roads shows \$537,278 increase or 1.76 per cent. The following compares the returns of gross and net for four years of a number of roads that have submitted statements this week for March.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Central of New Jersey .....	Gross 893,214	934,049	1,039,848	895,253
	Net 259,414	272,578	406,303	233,202
Chesapeake & Ohio.....	Gross 1,034,553	812,700	809,154	740,718
	Net 283,166	268,713	271,184	240,478
Iowa Central.....	Gross 131,247	172,178	124,556	156,125
	Net 40,974	70,428	40,635	61,304
Kan. City Ft. Scott & Mem. ....	Gross 421,198	364,583	350,548	420,370
	Net 128,550	104,997	139,771	132,615
Kan. City Mem. & Birm.....	Gross 99,200	85,348	80,572	82,956
	Net 21,111	7,820	8,743	7,361
Louisville & Nashville.....	Gross 1,694,952	1,590,930	1,609,109	1,658,489
	Net 519,046	431,175	534,521	616,859
Mexican Central.....	Gross 1,145,233	879,400	817,129	714,24
	Net 401,514	329,427	317,563	209,13
Mexican International .....	Gross 291,858	202,114	228,259	204,238
	Net 121,724	97,301	94,461	100,763
Norfolk & Western.....	Gross 93,516	967,310	875,615	816,155
	Net 319,232	190,683	218,581	230,126
Rio Grande Western.....	Gross 183,871	181,153	163,602	142,628
	Net 52,926	59,990	54,107	36,445
San. Ant. & Arans, Pass....	Gross 141,904	126,369	139,979	102,932
	Net 10,807	19,357	23,471	def.1,683
Toledo & Ohio Central.....	Gross 13,626	154,224	131,529	125,644
	Net 40,352	43,185	34,071	50,811
Western N. Y. & Pa.....	Gross 211,987	238,014	250,595	257,172
	Net 27,653	75,904	49,094	100,959

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

Week Ending May 7, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,969,000	\$2,347,000	Gain.\$3,622,000
Go.d.....	682,000	411,000	Gain. 271,000
Total gold and legal tenders .....	\$6,651,000	\$2,758,000	Gain.\$3,893,000

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

Week Ending May 7, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,651,000	\$2,758,000	Gain. 3,893,000
Sub-Treas. operat'ns and gold expts.	20,000,000	29,500,000	Loss. 9,500,000
Total gold and legal tenders.....	\$26,651,000	\$32,258,000	Loss \$5,607,000

Amount of bullion in principal European banks.

Bank of	May 6, 1897.			May 7, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,253,715	.....	36,253,715	47,123,859	.....	47,123,859
France.....	77,103,330	48,929,757	126,110,087	78,475,534	49,371,378	123,346,912
Germany*....	29,167,400	15,025,600	44,193,000	30,121,500	15,058,500	45,180,000
Aust.-Hung'y	31,785,000	12,598,000	44,383,000	26,959,000	12,795,000	39,754,000
Spain.....	8,540,000	10,480,000	19,020,000	8,373,000	10,750,000	19,123,000
Netherlands.	2,630,000	4,823,000	7,453,000	2,627,000	6,950,000	9,577,000
Nat. Belgium*	2,672,667	1,336,333	4,009,000	2,612,667	1,306,333	3,919,000
Tot. this week	188,229,112	95,199,690	283,428,802	196,292,560	96,740,211	293,032,771
Tot. prev. wk	183,635,236	95,484,868	281,120,092	195,970,649	96,449,297	292,419,946

\* 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 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.

IMPORTANT AMENDMENTS IN THE SENATE TARIFF BILL.

The Senate Finance Committee, through the introduction of the tariff bill reported this week, has done the country a substantial service. We say that, in face of the fact that the measure as it stands lays a tax on hides, a duty certain to be of no material benefit to any one, while equally certain to inflict decided harm on all manufacturers and consumers of boots and shoes; also a tax on low-grade wools which would for a time demoralize the carpet industry and bear heavily on the purchaser of carpets, which in this country includes all classes. These features are conspicuously objectionable. Common report says they were out of accord with the views and intention of those who prepared the measure and were only inserted to hasten legislation. In other words those concessions are evi-

dence of a commendable desire to get the bill before the Senate without a further delay in committee of two or three weeks which seemed impending. The Committee no doubt felt that business interests called for quick action, for a settlement of the tariff in some way speedily; while the enactment of those duties, whether put in the bill as reported or not, must depend upon finding a majority of the Senate in favor of them. Which way the votes will be cast ought not to be in doubt, and if the Senators are left free to act without caucus dictation there are reasons for thinking that the Committee's tariff bill can find a majority in the Senate with those features eliminated. However that may be, business interests are largely dependent upon having this legislation closed up as soon as practicable, and consequently the getting of the bill before the Senate with so little friction has been a decided relief to industrial classes, for it ensures a nearer end to the deliberations of that body than was thought possible a week ago.

There is another important benefit that will immediately flow from the report of the Senate Finance Committee, a matter too that was in urgent need of attention. We refer to the circumstance that the Senate bill has omitted the retroactive feature of the House bill and has thereby removed the shackles from a very extensive department of business (our foreign trade) which had been demoralized. transactions in foreign goods being embarrassed and in large measure checked by that provision. Importers were hampered both in buying and selling, whether their purchases were afloat at the date the bill named or not. To be sure the clause was probably unconstitutional and in its operation so obviously unjust as to be against public policy. It would consequently have found no favor with either court or jury. And yet each import of goods must be entered for consumption subject to a law suit with the Government, and if sold would have to be sold with that embarrassing attachment. Such a situation was not only a menace to the importer, but more or less of a disorganizing influence in other business circles; for it is a fact that restrictive and dispiriting conditions in one trade always induce a sympathetic feeling in trades beyond the department immediately affected.

The hitherto untried experiment which introduced this state of affairs was an effort merely to check imports and save a loss of income to the Government under the new tariff when it should become a law. As it happened, even assuming the clause to be legal, its insertion in the bill was too late to secure the end sought. It seems to be a fact that more than enough sugar and wool to meet a year's demand was either already in the country or afloat, or bought and ordered to be shipped (and so excepted from coming within the retroactive provision) before the section was added. Hence it is likely that imports of those two articles would have stopped in a natural way very soon, even had that clause never passed the House; this would have happened because the surplus stocks held in this country and hanging over the market would have become so large as to depress the prices of the articles in excessive supply to an extent to discourage the importer from making further ventures. But fortunately the Senate's action relieves all the anxiety the retroactive provision was causing.

Moreover, the Finance Committee have in their report otherwise shown good judgment with reference to

what was needed to meet the situation; by their work they tell us plainly that to remove the existing business depression the first requirement is additional revenue. They have not only realized that the retroactive clause was doing harm and have dropped it, they have likewise most effectually met and provided for a condition that clause was framed to obviate but merely aggravated. We refer chiefly to the Senate Committee's action in laying a duty of 10 cents a pound on tea, an internal revenue tax of 44 cents additional on beer (plus the old rebate of 8 cents, which we understand has been removed,) and additional taxes on tobacco, snuff, cigars and cigarettes. These imposts are only to be continued two and a-half years, and are expected to produce at once an increased income of about 30 million dollars; after January 1 1900 it is very properly assumed that the Customs duties laid will disclose their full productiveness and furnish without the ten cents on tea sufficient revenue for all Government purposes. These added taxes consequently provide for a highly important period and condition and relieve an acutely sensitive point just now in the financial situation. Merchants and bankers recently have been talking among themselves with considerable anxiety in reference to the lack of income the House tariff bill was likely to yield for a year or two, mainly because of the large imports now and which have been for some months in progress in anticipation of the new duties. Even with the Dingley tariff bill a law, it was seen that a short income would be a troublesome factor again, certainly during the coming two years.

There is another feature of the Senate's proposed changes which will also enlarge the usefulness of its revision as a revenue measure; we refer to the decided average reductions made from the House bill in the rates of duties laid. As the measure stands now it will act in a less degree to exclude foreign goods, and hence will yield to the Government a larger income. The benefits from this condition may in some measure be secured in the first year's operations of the law, but after that they will be of more consequence. Altogether therefore the Senate's proposition affords the assurance that from the date of its passage, unless appropriations are recklessly made, the Treasury Department will be relieved from all anxiety with reference to a deficit. That was the security which a tariff measure was expected to bring to the Government and afford to business operations. The House bill, because in good part of the enlarged imports tariff legislation has induced, clearly failed of supplying this defect; and it is the fact that the Senate Committee has made a new departure in pursuit of an enlarged revenue, and that almost every change in duties it has proposed has likewise contributed to add strength to the point of greatest weakness (the Government income), while curing other faults in the bill as it read when it came into their hands, that has given the new hopefulness this week apparent in all business circles.

We did not intend a criticism or analysis of the Senate's proposal in detail. Our object was to bring together the changes of a general character which the Finance Committee has made affecting in a general way industrial affairs. That we have done, and in doing it we think we have shown that their manipulation has conferred upon the business classes a decided benefit, and put a more promising aspect on the business outlook.

### LARGE GOVERNMENT RECEIPTS AND GOLD EXPORTS.

The monthly debt and revenue statements of the Federal Government for the 1st of May possess greater interest and deserve closer study than similar monthly returns for some time past. In the first place they show some noteworthy changes as compared with the returns for preceding months; in the second place the progress of tariff legislation and the beginning of a new outflow of gold give unusual importance to the results disclosed.

The fact which stands out most prominently is the welcome one that Government receipts are for the present at least exceeding Government expenditures. Disregarding for this occasion the operations in connection with the National Bank Redemption Fund, the revenues for the month of April are found to have been \$37,812,135, the disbursements \$32,072,097, leaving an excess on the side of the receipts in the sum of nearly six million dollars. Moreover this is the second month that we have had a favorable showing of that kind, the receipts for March having been \$36,217,662, with expenditures of only \$27,212,998, leaving an excess of receipts in the amount of over nine million dollars. Of course such results mean that the national debt is being reduced, the actual amount of the reduction for April having been \$5,718,068 and for March \$8,638,253. To understand what a noteworthy change these figures indicate, it is only necessary to recall the constantly recurring deficits year by year and month by month which the country has experienced so long, and which have been the source of so much anxiety to Government officials and the public alike.

It would be gratifying if the change could be regarded as the outgrowth of normal conditions, indicating an expansion in trade and a revival of prosperity. Our readers of course need hardly be told that the change cannot be ascribed to such a happy state of things but has followed from wholly exceptional conditions. Congress is engaged in devising a new scheme of tariff duties, higher than those now in force, and the country is going through the experience to which we have become so accustomed on such occasions. Importers are rushing goods through the Custom Houses and through the bonded warehouses to get the benefit of the existing lower rates of duty. That this is the sole cause for the improvement in the relation between receipts and disbursements becomes very evident when we examine the figures critically. The receipts for March we have seen were \$36,217,662, for April \$37,812,135. These are very heavy aggregates. In the one case the amount is \$10,176,513 in excess of that for the corresponding month last year, in the other case it is \$13,529,242 in excess. In other words the totals of the receipts in 1896 were respectively only 26 millions and 24½ millions, against 36½ millions and 37½ millions now. Comparing with the months immediately preceding, the average of the monthly receipts for the period from July to February inclusive was only 25½ million dollars, against the average of 37 million dollars for March and April. In brief the revenues the last two months have been running 50 per cent in excess of recent monthly averages.

Carrying the analysis a step further we ascertain that the exceptional magnitude of the Government income these two months is due entirely to the large volume of the Customs payments. These Customs

payments alone in April were nearly equal to the total of all receipts (Customs, internal revenue and miscellaneous) in the preceding months of the current fiscal year. The payments reached \$24,454,000 in April, \$22,834,000 in March. Last year in April they were only \$11,816,000 and in March \$13,344,000. Combining March and April, the amount this year at \$47,288,000 compares with \$25,160,000 for the same two months of last year. In the four months immediately preceding these last two months (namely, the period from November 1896 to February 1897, inclusive), the aggregate of the Customs payments was only \$43,387,000—that is to say, in the whole of these four months not as much revenue from Customs was collected by several million dollars as during the last two months. In this case, therefore, the increase is considerably over 100 per cent. In the following we show the receipts for the two months this year in comparison with those for the corresponding two months of the three years preceding. This reveals, perhaps, better than anything else the wholly exceptional dimensions of the 1897 totals.

	March and April.	Customs Receipts.	Internal Revenue.	Miscell- aneous.	Total.
	\$	\$	\$	\$	\$
1897 ...	47,288,000	23,373,000	3,369,000	74,030,000	
1896 .....	25,160,000	22,762,000	2,402,000	50,324,000	
1895 .....	27,383,000	20,504,000	1,832,000	49,719,000	
1894 .....	21,536,000	24,172,000	1,828,000	47,536,000	

Thus as against total revenues of \$74,030,000 for March and April 1897, the amount for 1896 was only \$50,324,000, for 1895 only \$49,719,000 and for 1894 but \$47,536,000. The Customs payments at \$47,288,000 for 1897 compare with \$25,160,000 for 1896, with \$27,383,000 for 1895 and with \$21,536,000 for 1894. Moreover, we may say that in no two consecutive months of any recent year have the Customs payments been equal to those for March and April 1897. The nearest approach was in September and October 1890, and then the total did not quite come up to that for the two months of this year.

All this is important not only as explaining the transformation in the relation between Government revenues and Government disbursements, but also because of its bearing on the renewed outflow of gold. Obviously there is a very close connection between the large merchandise imports and the efflux of gold. Perhaps it may be thought that the heavy Customs payments reflect not so much exceptional imports as large withdrawals of goods from the bonded warehouses. In March certainly the withdrawals were large, in April they appear to have been less of a feature—probably because those who feared that the retroactive provision in the tariff bill as it passed the House might become a law took their goods out of bond before the date fixed for the provision to go into effect, namely the 1st of April.

We have only the dry goods withdrawals as a guide, but in that case the distinction in this respect between March and April is very marked. For the four weeks ending March 31 the withdrawals of dry goods from the bonded warehouses at this point the present year were \$6,039,451, against only \$1,911,091 in the corresponding four weeks of last year; at the same time the entries for warehousing were very light, reaching only \$1,087,694 in 1897 against \$2,183,782 in 1896. On the other hand, for the four weeks ending April 30 the withdrawals and entries show only comparatively small changes contrasted with last year, the withdrawals being \$2,152,168 against \$1,627,770, and

the entries \$1,890,681 against \$1,790,176. In tabular form the figures are as follows.

DRY GOODS IMPORTS AT NEW YORK.			
	1897.	1896.	
<i>Four Weeks March—</i>			
Warehouse withdrawals.....	\$6,039,451	\$1,911,091	
Warehouse entries.....	1,087,694	2,183,782	
<i>Four Weeks April—</i>			
Warehouse withdrawals.....	2,152,168	1,627,770	
Warehouse entries.....	1,890,681	1,790,176	

Entirely independent of the withdrawals, however, the imports have been extraordinarily large—large almost beyond precedent. The report of the importations for the whole country for April is not yet available. For March the imports footed up \$76,373,000. This compares with only \$59,237,000 for the month preceding (February) and with but \$51,354,000 for January, and is the largest total reached in any month of any year since 1893. For April the total must have been still larger, judging by the movement at this port. For the four weeks ending April 29th the dry goods imports at New York were \$14,669,008 in 1897, against \$7,366,770 in 1896, an increase of nearly 100 per cent, and the importations of all kinds, including dry goods, were \$53,891,830, against \$36,301,537, an increase of about 50 per cent. For March, with total merchandise imports at all the ports of \$76,373,000, the imports at New York were \$46,878,360. As for four weeks (28 days) in April the New York figures show imports of \$53,891,830, it is evident that when the figures for the whole country are made up we shall have a total greatly in excess of the seventy-six million dollars reached in March. Not unlikely the aggregate will break all previous monthly records.

With such large merchandise imports, the gold export movement possesses no element of surprise, particularly when, as pointed out last week, it is considered that these imports come at a time when some of the European countries, and particularly Austria, are offering special inducements to obtain gold. Obviously, too, as the imports can hardly be expected to continue at their present volume indefinitely, the duration of the gold efflux, so far as it is controlled by that circumstance, promises to be limited.

There is one other feature of the Treasury statements that possesses much interest in connection with the gold movement. We refer to the extent of the holdings of gold and of cash. It is a great many years since the Treasury has held such a large gold reserve as at present. This reserve has been steadily increasing under the revival of confidence that the November election brought, and of course the sudden abundance of revenues which has developed during the last two months has tended further to swell the accumulation of gold in the Treasury vaults. Thus it happens that the net gold holdings May 1 are found to be larger than they were April 1 (the amounts are \$153,340,890, against \$151,786,464), notwithstanding the withdrawals for export. Not all the gold that went out last week appears in the statement for May 1, but \$2,477,000 of the amount does, and hence the Treasury balance increased 1½ million dollars during the month in face of the 2½ millions exports. On the 5th of last November the Government gold balance was only \$114,957,109, on July 23 last year (before the gold holdings had been replenished through the action of the banks) the amount was only \$89,669,975, and on February 10 1896 it was but \$42,066,860. To show how much stronger the position of the Treasury now is than at the corresponding dates of other years we present the following statement.

May 1.	Net Gold.	Total Cash.	Cash Balance.
	\$	\$	\$
1897.....	153,340,890	270,253,828	228,090,517
1896.....	125,893,900	307,911,963	271,090,661
1895.....	91,247,144	219,400,568	180,817,916
1894.....	100,202,009	169,197,533	125,097,786
1893.....	97,011,330	159,797,919	121,482,904

Total cash holdings, it will be seen, are a little less than at this date last year, but the gold holdings are very much larger than in any of the other years given. Thus the situation is that on the one hand the gold exports are largely due to a special cause which must soon be greatly diminished in force, and on the other hand they come at a time when the Government is better able than for a long time past to stand a drain.

THE SOUTHERN PACIFIC AND THE DECLINE IN RATES.

The Southern Pacific Company has changed its fiscal year, and the annual report will hereafter cover the year ending June 30, which is the fiscal year of the Inter-State Commerce Commission and of most of the State railroad commissions, instead of the calendar year. For the information of the security holders, however, a report for the late calendar year is made in the usual way. This is called an "abridged" report, but even this abridged report makes a bulky pamphlet, folio size. One reason is that the affairs of the company are very extensive, another is that its accounts and operations are always stated with much fullness and detail.

The late calendar year was, as is known, one of continuous and very severe depression in business. Yet the company is able to show a surplus on the operations of the twelve months in the sum of \$1,789,553. Gross earnings fell off as much as \$1,790,358, but the large sums expended in previous years for betterments and additions have permitted the carrying out of important economies in operation, and expenses were reduced \$1,280,229, leaving a loss in net of only \$510,129. One element in the saving in expenses has been the attention paid to the loading of cars. On the Pacific System, while the number of tons of freight handled was but little less than in 1895, and the falling off in ton miles was barely 3½ per cent, the decrease in revenue train mileage was over 12½ per cent, and there was a reduction in the loaded car mileage of fully 8 per cent and in the empty car mileage of over 15 per cent. The average train load was increased by 17 tons, or over 10 per cent. On the Atlantic properties a reduction in tonnage of 6.21 per cent was attended by a reduction of 7.45 per cent in car mileage and on the Houston & Texas Central lines 4.18 per cent additional tonnage was moved with 2.43 per cent less car mileage.

As indicating the saving in another way, through the large betterment outlays in past years, the report presents a table to show the steady reduction, year by year, in the cost of repairing and maintaining timber trestling on the Atlantic properties, before and after renewals were made with creosoted lumber and ballasted decks. Beginning with 1891, when the effect of these renewals became apparent, the cost per annum has been as follows :

	Total Expenses.	Cost per Lineal Foot.
1891.....	\$317,848 42	\$1.212
1892.....	266,469 62	.975
1893.....	261,216 32	.953
1894.....	139,447 08	.494
1895.....	130,020 19	.459
1896.....	98,393 61	.346

It will be seen that while the expenditures for this purpose on the Atlantic properties in 1891 were \$317,848, in 1896 the amount was only \$98,393, the cost per lineal foot having been reduced from \$1.212 in 1891 to \$0.346 in 1896.

President Huntington discusses quite at length the great reduction in rates which has occurred in recent years, and the important losses which have resulted to the roads from this cause, and the corresponding gains to the public. He shows that since 1885 the average receipt per ton per mile on the Southern Pacific System has fallen from 1.98 to only 1.10 cents, being a decline of over 44 per cent. The density of traffic in the same period increased over 88 per cent, that is the number of tons of freight carried one mile per mile of road rose from 184,865 to 348,683. Notwithstanding this growth in traffic, however, the earnings per mile of road, owing to the decline in rates, were only 5 per cent larger, being \$3,853 for 1896, against \$3,665 for 1885. Had the companies been able to realize the same average of rates as in 1885, earnings in 1896 would have been \$26,578,809 greater than they have proved to be. For the whole eleven years the saving to the public by reason of the reduction in rates has been \$79,992,614 on the Pacific System lines and \$50,125,884 on the Atlantic System lines, or over 130 million dollars together. Mr. Huntington says there are probably no other railroad properties in this country where the reduction in expenses resulting from unification in the operation of a number of lines, economy in working expenses and outlays for improvements by which expenses may be still further lessened, have contributed to the public so large a sum in so short a period. The amount of the reduction in rates on the Pacific System lines is considered especially noteworthy in view of the much higher prices than other roads which these lines have to pay for fuel, wages and all material entering into their operations.

Mr. Huntington thinks that the limit of the downward tendency of rates has evidently been reached, if the owners of the railroads and their managers can agree upon the maintenance of reasonable rates, just and equitable to all. However bad the laws may be, these have in his estimation never damaged the railroad properties of this country so much as have the people who owned them, by their want of faith in each other and disregard of their engagements with each other. Apropos of the Supreme Court decision in the Trans-Missouri Freight cases, he expresses the opinion that "means can certainly be found for operating the railroads of this country, representing one-fifth its entire wealth, so as to give some returns to those who have invested their money in them without its being illegal or unconstitutional." He says that experience suggests a modification of the Inter-State Commerce Law, so that traffic agreements between railroads, sanctioned by the Commission, can be made enforceable between them, all prohibitions and penalties prescribed for carriers to be applicable to their customers and patrons. He also argues in favor of placing a restriction upon the license to construct new roads where the building of such lines is without proportionate benefit to the public.

Attention is called to the fact that the prospects for large crops along the lines of the Southern Pacific are quite encouraging. Mr. Huntington says the crops are particularly promising in California, where crop failures and low prices for several years

have temporarily checked the steady development of the resources of that State. "With higher prices for their products and large crops which now seem assured, we may reasonably expect a general improvement in business, and, as a sequence, also in the earnings of these lines."

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of April during the last three years.

FAILURES BY BRANCHES OF BUSINESS IN APRIL.

Manufacturers.	Month of April.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and nails..	9	\$ 764,419	18	\$ 658,779	25	\$ 295,491
Machinery and tools.....	5	41,288	6	3,400	8	156,657
Woolens, cr'ps & knit goods	6	265,800	15	943,606	1	15,000
Cottons, lace and hosiery..	14	*8,244,234	10	205,000	9	564,949
Lumbr', carp'n't's & coop'rs	26	490,073	49	1,560,705	33	372,850
Clothing and millinery....	23	98,087	21	463,547	17	162,900
Hats, gloves and furs....	1	3,800	5	40,500	4	212,000
Chemicals, drugs & paints.	3	4,700	4	206,400	11	177,400
Dry goods and carpets....	13	85,804	16	153,422	18	66,990
Milling and bakers.....	15	848,000	17	238,800	14	584,575
Leather, shoes & harness	14	82,383	11	190,000	14	207,770
Liquors and tobacco.....	11	201,244	14	672,721	7	402,500
Glass, earthenware & brick	4	36,000	6	108,321	5	111,473
All other.....	73	1,265,977	75	1,161,120	72	1,160,094
Total manufacturing....	220	*12,437,979	262	6,652,521	228	4,520,649
<i>Traders.</i>						
General stores.....	111	732,985	117	854,491	141	1,053,137
Groceries, meats and fish	143	544,211	154	547,851	116	806,305
Hotels and restaurants....	31	107,819	33	203,154	32	132,585
Liquors and tobacco.....	72	274,847	74	457,668	72	382,878
Clothing and furnishing...	38	331,519	48	470,389	48	512,260
Dry goods and carpets....	49	591,193	49	545,127	56	630,236
Shoes, rubbers and trunks.	30	294,688	22	358,300	44	244,010
Furniture and crockery....	34	200,018	29	212,800	15	192,508
Hardware, stoves & tools.	25	186,428	31	20,595	41	274,324
Drugs and paints.....	32	184,902	35	476,290	33	170,992
Jewelry and clocks.....	12	60,507	26	238,605	18	245,895
Books and papers.....	7	117,800	16	100,615	20	127,475
Hats, furs and gloves.....	.....	.....	.....	.....	7	31,600
All other.....	126	1,020,040	88	831,424	115	907,485
Total trading.....	704	4,654,564	722	5,529,745	788	6,316,710
Brokers and transporters.	17	516,934	16	305,431	13	120,100
Total commercial.....	941	17,613,477	1,000	12,487,397	999	10,966,469

\* Includes five New Bedford cotton mill failures for \$7,990,734.  
 NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 4.2 per cent. So far as the individual cities are concerned New York exhibits a gain of 8.1 per cent, and the gains at other points are: Boston 9.7 per cent, Baltimore 17.4 per cent and St. Louis 9.3 per cent. The losses are: Philadelphia 5.7, Chicago 7.9 and New Orleans 25.7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 8.		
	1897.	1896.	Per Cent.
New York.....	\$528,866,741	\$489,293,757	+8.1
Boston.....	90,187,652	82,209,712	9.7
Philadelphia.....	51,549,329	54,661,203	-5.7
Baltimore.....	13,924,824	11,859,947	17.4
Chicago.....	82,413,224	89,472,612	-7.9
St. Louis.....	23,039,642	21,030,778	+9.3
New Orleans.....	5,510,214	7,411,378	-25.7
Seven cities, 5 days.....	\$795,491,629	\$755,989,477	5.2
Other cities, 5 days.....	133,436,248	132,016,247	+1.1
Total all cities, 5 days...	\$928,927,877	\$888,005,724	+4.6
All cities, 1 day.....	173,417,926	169,440,301	+2.3
Total all cities for week	\$1,102,345,803	\$1,057,446,025	+4.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Four Months, 1897.			Four Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. Val. }	14,777,738	934,523,458	69.2	18,388,902	1,065,695,516	63.8
RR. bonds.	\$141,349,960	\$104,887,189	77.9	\$169,830,425	\$101,270,971	69.6
Gov't bonds.	\$5,411,600	\$6,600,135	122.0	\$143,599,620	\$17,323,306	116.4
State bonds.	\$748,500	\$428,277	57.2	\$14,878,650	\$17,323,306	116.4
Bank stocks	\$118,960	\$221,018	185.8	\$1,090,000	\$629,571	57.8
				\$203,250	\$440,992	174.1
Total...	\$155,222,190	\$1,046,660,777	67.4	\$1830,727,945	\$1,185,234,386	64.7
Cotton... lbs.	9,249,700	\$326,654,965	\$35.32	13,317,300	\$514,961,040	\$38.67
Grain... bush.	464,705,072	\$354,724,629	76 1-3c.	308,753,037	\$206,292,798	66.9c.
Total value.		\$1,728,041,671			\$1,904,882,224	

**Monetary & Commercial English News**

LONDON, SATURDAY, April 24, 1897.

[From our own correspondent.]

On Sunday the long-threatened war between Greece and Turkey broke out, but the effect upon the European stock markets has been small. So many alarming events have occurred during the past year and a-half that speculation has been utterly paralyzed, and there is in consequence no "bull" account open anywhere, at least none worth speaking of. The markets, therefore, are able to take a cool view of affairs.

The business community throughout Europe generally is persuaded that the struggle will be localized, that Greece will be quickly defeated, that the Powers will then intervene, and that the Greek forces will have to withdraw from Crete, while Turkey will be prevented from annexing any Greek territory. There is, therefore, a rather sanguine feeling not only in this country but on the Continent also, and especially in Paris.

In political circles, however, there is not quite so much confidence. That England, France and Italy are earnestly endeavoring to maintain the Concert of the Powers, to protect Greece from the consequences of her rashness, and to restrain Serbia and Bulgaria, is beyond all doubt. It is also certain that Austria Hungary is most anxious to prevent the disturbances from spreading. But there is much more doubt as to the real policy of Germany and Russia. That Germany desires to bring about a better understanding with Russia everybody believes, but there is less agreement as to how she is endeavoring at the present moment to attain her aim. One opinion is that she has deliberately urged Turkey to attack Greece before the other Balkan States could make up their minds to act, that she has thereby put Russia in a difficulty, and that she hopes to bring about a difference between Russia and France. France is intent upon keeping Russia out of Constantinople, and protecting Greece. Russia, on the other hand, wishes to keep Greece weak, and to strengthen her control over Turkey.

Another view is that Germany and Russia have a private understanding, and that we are about to witness a new grouping of the Powers. Whatever the real facts are, there is much more confidence in business circles than amongst political people. The European stock exchanges, therefore, are inclined to welcome every Turkish success, calculating that Turkey will not be allowed to extend her territory, and that a decisive Greek defeat will remove the dangers to which Europe is exposed.

There is also a much more hopeful feeling here this week than there has been for a long time past respecting South Africa. The great mining magnates apparently have at last come to see that their own dissensions have enabled President Kruger to treat them without consideration, and subject them to all kinds of harassing legislation. Mr. Robinson, Mr. Eckstein, Mr. Barnato and Mr. Albu are therefore endeavoring to bring about a general combination. So far they have failed to unite the Chamber of Mines and the Mining Association, but they have brought the leading people together, and have agreed upon a petition to the Volksraad. It is said, moreover, that since Dr. Leyds left Pretoria the Boer Government has shown itself much more amenable to reason. And, lastly, it is understood that the French Government has warned President Kruger that his present attitude towards the Uitlanders justifies English intervention, and that therefore if he does not change his policy he will lose the sympathy of all Europe.

The London Stock Exchange was closed from Thursday evening till Tuesday morning. When it opened on the latter day there was a slight fall in all departments, but as the day advanced a more favorable view was taken of the situation, and on Wednesday there was a very general recovery.

Apart from politics the recovery was strengthened by the favorable reports of trade throughout the country and by

the exceedingly satisfactory Easter traffic earnings. The Easter holidays were unusually wet and on some days there were heavy thunderstorms accompanied by hail; yet the passenger receipts are exceedingly good. Therefore there was a general advance in British railway stocks, Consols recovered from the fall of the day before, and even foreign government securities generally advanced. But the investing public is holding quite aloof. What business there is is purely professional.

In European government securities there is little done, even in the best of times, in this market; at the present moment there is practically nothing doing. The firmness is entirely due to the Paris Bourse. In the American department the public is holding aloof, but members of the Stock Exchange and some outside operators have bought London favorites on the fall at the beginning of the week. In South American securities little has been doing, but there is more activity in the South African department, partly due to the more favorable view taken of the prospects in the Transvaal and partly because during the past few weeks there has been a very large "bear" account opened in that market. Broadly speaking, however, the public is not buying, and at any moment the mere professionals may turn round.

As regards trade, the reports are favorable, although there are loud complaints from Belfast that the Dingley tariff has injured the linen trade, and few American orders have been placed for a month or so back in Bradford.

The outlook for the farming industry is less satisfactory. The winter and spring have been exceedingly wet, and during the past couple of months especially farmers have found it impossible in stiff heavy soils to sow their fields. Barley is unusually late, and in many localities the farmers have now decided to put in oats instead of barley. The lateness of the grain sowing makes it probable that the harvest will be late likewise and the agricultural interest is therefore much depressed. On the other hand grass is very forward, and the prospect at present is that the hay crop will be abundant.

The outbreak of hostilities has had even less influence upon the money market than upon stocks. The quotation in the open market for three months bills is 1 3/4 per cent, but business has been done most generally at 1.5-1.6. Loans for a week or a fortnight have ranged from 3/4 to one per cent, and the probability is that there will be little advance provided political alarm does not arise. Both Austria-Hungary and Japan are buying gold on a large scale, and as soon as politics allow, it is understood that there will be a Russian loan of 10 millions sterling in Berlin, and that a Russian demand will arise. But the supply in the open market is so large and the demand so small that the banks and discount houses are unable to advance rates. There would be a very great change, no doubt, if the danger of war were to disappear and there were to be a general outburst of speculation, but while things continue as at present rates are more likely to decline than advance.

The silver market is weak, and the India Council fails to dispose of the whole of its drafts offered for tender, probably because the India Council is really unwilling to sell very freely. It offers more than it can dispose of but it asks a price which the exchange banks refuse to give. The explanation doubtless is that the Indian treasuries having to provide such large sums for famine relief are not in a position to meet very considerable demands on the part of the exchange banks. On Wednesday the India Council offered for tender 35 lacs, and the applications amounted to a little over 28 1/2 lacs; 21 1/2 lacs in bills were sold and three lacs in telegraphic transfers; the average price for the bills was 1s. 3d. per rupee and for the transfers 1s. 3 1/2-3d.

In India there is no change for the better yet reported. The numbers on the famine relief works do not diminish, and though there is some abatement of the plague in Bombay and Kurracchee, it seems to be spreading slowly and gradually inwards.

The "Railway News" of London reports the traffic receipts for the week ending April 18 of 55 railways of the United Kingdom which make weekly returns at £1,703,224, against £1,537,837 in the corresponding week of last year, an increase of £165,387. For the sixteen weeks of the current half-year receipts were £24,178,075, an increase of £605,406.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Mar. 26	3				1 1/4	2	2	1 1/4	1 1/4	1 1/4
Apr. 2	3	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2	1 1/4	1 1/4	1 1/4
" 9	2 1/2	1 1-16	+	+	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2	1	1	1 1/4
" 15	2 1/4	1 1/4 @ 1 1/4	1 1/4	7	1 1/4	1 1/4 @ 1 1/4	1 1/4	1	1	1 1/4
" 23	2 1/4	1 5-16	1 1/4	1 1/4 @ 1 1/4	1 1/4	1 1/4	1 1/4 @ 2	1	1	1 1/4
		* 1 7-16 @ 1 1/4.		+ 1 1-16 @ 1 1/4		+ 1 3-16 @ 1 1/4.		† 1 1/4 @ 1 5-16.		

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 21.	1896. April 22.	1895. April 24.	1894. April 25.
Circulation.....	27,290,891	26,139,160	25,977,690	24,920,250
Public deposits.....	11,658,693	14,037,888	8,251,400	7,070,020
Other deposits.....	38,853,207	50,135,815	33,558,035	28,854,418
Government securities.....	13,817,384	15,306,650	17,785,234	9,379,088
Other securities.....	28,701,528	28,159,257	18,466,563	20,630,566
Reserve of notes and coin.....	23,891,133	33,629,506	28,313,592	23,717,057
Coin & bullion, both departments.....	3,129,048	47,868,660	37,492,282	31,888,207
Corp. reserve to liabilities, p. c.	50 15-16	60 1-16	67 9-16	65 3/4
Bank rate, per cent.	2 1/4	2	2	2
Consols, 2 1/2 per cent.	117 1/2	112 1/2	105 1/2	100 1/2
Silver.....	28 1/2	31 1/2	*30 9-16d	29 5-16d.
Clearing-House returns.....	92,332,000	132,295,000	113,764,000	110,420,000

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

Rates of Interest at	April 23		April 16.		April 9.		April 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Hamburg.....	2	1 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfort.....	3	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 22:

Gold.—Although the demands on the Bank are somewhat lessened, the inquiry continues without intermission. The amount sold by the Bank of England is £106,000, while £107,000 has been paid in. Arrivals: West Indies, £34,000; Australia, £212,000; China, £15,000; Bombay, £48,000; Capetown, £144,000. Total, £483,000. Shipments to Japan, £747,200.

Silver.—The market was quite a nominal one at the end of last week; since then the price has slightly declined, but at 28 1/2 d. the market is steady. The Bombay price is Rs. 77 3/4. Arrivals: New York, £159,000; West Indies, £28,900. Total, £278,000. Shipments to Bombay, £133,500.

Mexican Dollars.—These coin remain nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April		SILVER. London Standard.	April	
	22.	15.		22.	15.
Bar gold, fine.....oz.	77 11 3/4	78 0	Bar silver, fine.....oz.	28 1/2	28 1/2
Bar gold, parting.....oz.	78 0 1/2	78 0 1/2	Bar silver, containing do 5 grs. gold.....oz.	28 1/2	28 5/16
Spanish, old.....oz.	76 0 1/2	76 0 1/2	do 4 grs. gold.....oz.	28 3/4	28 3/4
New.....oz.	76 1 1/2	76 1 1/2	do 3 grs. gold.....oz.	28 7/8	28 7/8
U. S. gold coin.....oz.	76 5 1/2	76 5 1/2	Cake silver.....oz.	30 1/2	30 5/8
German gold coin.....oz.	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	27 3/4	27 3/4
French gold coin.....oz.	76 3 1/2	76 3 1/2			

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	43,742,630	41,893,270	44,052,866	36,948,604
Barley.....	16,099,890	16,260,720	18,212,544	21,630,113
Oats.....	11,008,240	8,325,080	8,619,427	8,2 0,801
Peas.....	2,257,280	1,774,020	1,594,379	1,712,343
Beans.....	1,884,920	2,263,000	2,834,822	3,537,959
Indian corn.....	39,938,780	29,852,870	16,756,714	20,596,519
Flour.....	14,588,670	13,696,120	12,556,390	12,144,161

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	43,742,630	41,893,270	44,052,866	36,948,604
Imports of flour.....	14,588,670	13,696,120	12,556,390	12,144,161
Sales of home-grown.....	17,267,693	10,491,591	14,782,975	15,714,642
Total.....	75,598,993	66,080,981	71,392,231	64,807,407
Aver. price wheat, week 27s. 0d.		24s. 11d.	20s. 4d.	24s. 7d.
Average price, season..... 29s. 0d.		25s. 0d.	19s. 10d.	26s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	27 15/16	27 15/16	28	27 3/16
Consols, new, 2 1/2 p. cts.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr.	102 97	102 95	102 95	103 07	103 10	103 17
Ach. Top. & Santa Fe.	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
Do do pref.	19 1/2	19 7/8	20	19 1/2	19 1/2	19 1/2
Canadian Pacific.....	54 1/4	54 3/4	54 7/8	54 1/2	54 1/2	54 3/8
Chesapeake & Ohio.....	16 3/4	16 3/4	17	16 7/8	17	17
Chic. Milw. & St. Paul.....	74 1/8	74 7/8	75	74 3/8	74 7/8	74 7/8
Deny. & Rio Gr., pref.....	38 1/4	38 1/4	38 1/4	38	38 1/4	38 1/4
Erie, common.....	12 3/8	12 3/8	12 3/8	12	12	12
1st preferred.....	29	29	29 1/2	28 3/4	29	29
Illinois Central.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake Shore.....	166 1/2	166	166 1/2	166 1/2	166 1/2	166 1/2
Louisville & Nashville.....	44 5/8	45 1/4	45 3/8	44 5/8	44 5/8	45 1/4
Mexican Central, 4s.....	71	71	71	69 3/4	70 3/4	70 3/4
Mo. Kan. & Tex., com.....	11	11	11	11	11	11
N. Y. Cent' & Hudson.....	101 1/2	101 1/2	101 1/2	101	101	101
N. Y. Ontario & West'n.....	13 1/2	13 5/8	14	13 3/8	13 3/8	13 3/8
Norfolk & West'n, pref.....	24 1/4	24 1/4	24	23	23	23
No. Pac. pref., tr. reots.....	35 1/4	36	36 1/4	35 1/2	36 1/4	36 1/4
Pennsylvania.....	54 1/8	54 3/8	54 3/8	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.....	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2
South'n Railway, com.....	7 7/8	7 7/8	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	26 1/2	26 1/2	26 5/8	26 1/2	27	27
Union Pacific.....	5 3/4	5 3/4	5 7/8	5 3/8	5 3/8	5 3/8
Wabash, preferred.....	12 3/4	12 3/4	13	12 5/8	12 5/8	12 5/8

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.
- 5,063—The First National Bank of Wadon, Minnesota. Capital, \$50,000. A. D. Perkins, President; W. J. Clark, Cashier.
  - 5,064—The National Bank of Gaffney, South Carolina. Capital, \$50,000. O. F. G. Stacy, President; D. C. Ross, Cashier.
  - 5,065—The Ohio National Bank of Columbus, Ohio. Capital \$400,000. John Schenk, President; Emil Kiewewetter, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,355—The National State Bank of Boulder, Colorado, until April 18, 1917.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1896-97 and 1895-96

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Cus-toms.	Inter'l. Rev'ue.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.	Cus-toms.	Inter'l. Rev'ue.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.
July....	12,157	14,303	370	2,569	29,399	14,077	12,898	152	2,094	29,251
Aug..	12,330	11,961	23	1,271	25,585	15,639	12,172	356	1,142	29,309
Sept....	11,374	11,679	86	1,531	24,650	14,654	12,290	476	636	28,026
Oct....	11,251	13,475	89	2,538	27,353	14,347	13,761	487	1,610	30,208
Nov....	9,980	13,105	968	2,175	26,168	11,455	13,040	610	1,491	26,596
Dec....	10,779	13,199	1,222	1,880	27,480	12,160	12,751	862	1,369	26,651
Jan....	11,09	10,625	3,006	2,719	27,441	17,375	11,176	433	2,891	31,375
Feb..	11,587	10,888	3,201	2,150	27,826	13,900	10,807	992	1,346	27,051
March.	22,834	11,916	1,748	1,458	37,996	13,344	11,536	341	1,161	26,382
April..	24,454	11,447	1,242	1,911	39,054	11,819	11,226	178	1,241	24,461
10 mos.	137,777	122,678	11,922	20,202	292,522	138,782	121,630	4,417	14,481	279,311

DISBURSEMENTS (000s omitted).

	1896-97.					1895-96.				
	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
July....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,808	974	39,932
Aug....	20,968	12,396	2,938	482	36,784	18,437	12,302	1,849	647	33,235
Sept....	14,671	11,486	423	450	27,030	13,316	10,708	296	93	25,255
Oct....	18,508	10,346	5,033	461	34,428	17,434	11,891	5,168	599	35,092
Nov....	18,855	13,179	3,197	888	34,149	12,865	12,235	2,099	1,090	28,298
Dec....	11,894	11,431	487	890	24,702	14,125	11,367	822	919	26,738
Jan....	12,964	10,542	6,765	885	31,156	15,423	9,907	6,985	1,119	33,494
Feb....	12,630	13,208	2,958	1,108	29,904	12,104	12,317	2,268	1,103	27,852
March.	14,509	12,167	457	1,176	28,309	14,892	11,711	672	92	28,1
April..	15,707	10,761	5,692	94	32,957	13,769	10,077	514	684	29,6
10 mos.	160,578	118,620	34,570	8,037	321,800	150,910	115,329	32,108	8,991	307,3

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 29 and for the week ending for general merchandise April 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,672,150	\$1,228,164	\$2,224,186	\$1,589,677
Gen'l mer'dise	11,114,030	7,042,590	6,988,062	7,250,426
Total.....	\$14,786,180	\$8,270,754	\$9,212,251	\$8,840,103
Since Jan. 1.	\$47,137,389	\$47,564,135	\$55,208,137	\$31,329,768
Gen'l mer'dise	131,491,504	119,117,806	119,613,619	116,960,592
Total 17 weeks	\$178,628,893	\$166,681,941	\$174,821,756	\$148,290,360

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$6,995,207	\$7,045,439	\$7,328,506	\$5,782,413
Prev. reported	121,733,344	121,420,841	109,040,671	116,343,439
Total 17 weeks	\$128,728,551	\$128,466,280	\$116,369,177	\$125,125,852

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 May 1 and since



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chestnut Hill (quar.)	1½	June 1	— to —
Chic. & Alton com and pref. (qu.)	1½	June 1	— to —
Clev. & Pittsburg guar. (quar.)	1½	June 1	May 11 to June 1
Manchester & Lawrence	5	May 1	— to —
Nashua & Lowell	4½	May 1	— to —
Pennsylvania	2½	May 31	— to —
Phila. Germ. & Norristown (qu.)	3	June 4	— to —
Wilmington & Weldon	3½	May 12	May 4 to May 12
<b>Street Railways.</b>			
West Chicago (quar.)	1½	May 15	— to —
<b>Miscellaneous.</b>			
American Cotton Oil pref.	3	June 1	May 16 to June 1
Brooklyn Union Gas	3	June 1	May 11 to May 19
Chicago Gas	1½	May 25	— to —
Columbus (O) Gas	3	May 20	May 11 to May 21
Erie Teleg. & Teleg. (quar.)	1	May 17	May 9 to June 8
Lehigh Coal & Navigation	2	May 27	— to —
Standard Oil (quar.)	3	June 15	— to —
Do do (xtra)	7	June 15	— to —

WALL STREET, FRIDAY, MAY 7, 1897 - 5 P. M.

**The Money Market and Financial Situation**—So far as there has been any change during the week in the conditions which affect current business in Wall Street it is generally of a favorable character. The fact that progress has been made with the tariff bill gives almost universal satisfaction, however much diversity of opinion there may be as to particular features of the bill itself. Business at the Stock Exchange responded to this sentiment with an increase in volume and an advance in prices when the bill was reported to the Senate on Tuesday.

Gold shipments, which were a feature of last week, are this week limited to \$1,500,000 which went out on Tuesday and \$1,000,000 which has been engaged for shipment to-morrow, a total of \$2,500,000. The war in Europe, which has been gradually diminishing in its disturbing effect, is apparently drawing to a close, and is no longer a factor of importance in the business situation.

Notwithstanding these favorable influences there is almost no change to note in the financial situation and business in all departments remains exceedingly dull. The reduction of the rate of dividend from that which has prevailed for many years made by the directors of the Chicago & Alton Railroad and the announcement that no dividend may be expected this season on St. Paul & Omaha common stock show how railroad interests in the West are affected by the present conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £240,198 and the percentage of reserve to liabilities was 51.60, against 51.91 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 7,875,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of May 1 showed an increase in the reserve held of \$179,500 and a surplus over the required reserve of \$48,917,625, against \$49,257,900 the previous week.

	1897. May 1.	Differen's fr'm Prev. week.	1896. May 2.	1895 May 4.
Capital	59,772,700	*	61,122,700	62,622,700
Surplus	73,953,800	.....	72,833,300	71,046,800
Loans & discnts.	505,831,700 Inc.	934,500	470,683,500	484,912,400
Circulation	15,002,200 Dec.	370,100	14,370,700	13,197,900
Net deposits	578,863,900 Inc.	2,079,100	495,004,100	526,998,100
Specie	87,329,800 Inc.	256,700	59,324,000	69,718,200
Legal tenders	105,803,800 Dec.	77,200	87,371,300	89,254,900
Reserve held	193,133,600 Inc.	179,500	146,695,300	158,983,100
Legal reserve	144,215,975 Inc.	519,775	123,751,025	131,749,525
Surplus reserve	48,917,625 Dec.	340,275	22,944,275	27,233,575

**Foreign Exchange.**—The foreign exchange market has been dull and easy on a limited demand. The offerings have been in fair supply, and rates, which had eased off a fraction, were firmer on Thursday, closing steady.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 @ 4 86½; demand, 4 87½ @ 4 87½; cables, 4 87½ @ 4 87½.

Posted rates of leading bankers follow:

	May 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London		4 87	4 88 @ 4 88½
Prime commercial		4 85½ @ 4 85¾	.....
Documentary commercial		4 84¾ @ 4 85	.....
Paris bankers' (francs)		5 16½ @ 16½	5 14½ @ 5 15
Amsterdam (guldens) bankers		40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers		95½ @ 95¾	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 55c. @ 60c. per \$1,000 premium; St. Louis, 70c. @ 90c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$63,000 4s, coup., 1925, at 123¼ to 123¾; \$36,000 4s, reg., 1925, at 123¼ to 123¾; \$50,000 4s, coup., 1907, at 112 to 112¾; \$51,500 4s, reg., 1907, at 110¼ to 111, and \$25,000 5s, coup., at 113 to 113½. Following are closing quotations:

	Interest Periods	May 1	May 3	May 4	May 5	May 6	May 7
2s, ..... reg.	Q.-Mch.	* 36	* 96	* 96	* 96	* 96	* 96
4s, 1907, ..... reg.	Q.-Jan.	111	* 110¾	110¾	* 110¾	110¾	111
4s, 1907, ..... coup.	Q.-Jan.	112¼	* 112½	* 112	* 112	112	112¾
4s, 1925, ..... reg.	Q.-Feb.	* 122½	* 122½	122½	* 122½	122½	122¾
4s, 1925, ..... coup.	Q.-Feb.	* 122½	* 122½	122½	* 122½	122½	122¾
5s, 1904, ..... reg.	Q.-Feb.	* 112½	* 112½	* 112½	* 112½	112½	* 112½
5s, 1904, ..... coup.	Q.-Feb.	* 112½	* 112½	113	* 112½	113	* 112½
6s, cur'cy, '98, ..... reg.	J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
6s, cur'cy, '99, ..... reg.	J. & J.	* 107¼	* 107¼	* 107¼	* 107¼	* 107¼	* 107¼
4s, (Cher.) 1898, ..... reg.	March	* 100½	* 100½	* 100½	* 100½	* 100½	* 101
4s, (Cher.) 1899, ..... reg.	March	* 100½	* 100½	* 100½	* 100½	* 100½	* 101

\* This is the price bid at the morning board, no sale was made.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May. 1	1,776,475	2,928,293	128,169,651	1,439,676	69,365,812
" 3	2,242,537	3,398,063	126,587,364	1,713,298	64,518,951
" 4	2,454,699	3,343,499	126,518,323	1,822,212	63,590,279
" 5	3,290,211	3,725,244	126,397,630	1,753,989	63,345,142
" 6	2,982,469	2,818,434	128,754,823	1,981,725	67,842,929
" 7	4,558,553	4,619,572	126,664,843	1,823,072	68,030,543
Total	17,285,014	20,893,505	.....	.....	.....

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

Sovereigns	..... \$4 87 @ \$4 90	Fine silver bars	..... — 60½ @ — 61½
Napoleons	..... 3 86 @ 3 89	Five francs	..... — 93 @ — 95½
X X Reichmarks	..... 4 79 @ 4 84	Mexican dollars	..... — 47¼ @ — 49
25 Pesetas	..... 4 77 @ 4 81	Peruvian sols	..... — 42¾ @ — 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 include \$16,000 Tennessee settlement 3s at 80 to 81½, \$5,000 Virginia deferred trust receipts, stamped, at 5, and \$1,000 Virginia fund, debt 2-3s of 1891 at 65.

The market for railway bonds has improved in tone, notwithstanding some weak features, and the volume of business, although still not large, has increased to some extent. Investors seem not to be eager to buy bonds under present conditions, and holders are generally of the opinion that it is not a good time to sell. Of the special features Fort Worth & Denver City bonds have advanced 1¼ per cent on very limited offerings. Chicago & Northern Pacific have been in request on the announcement of the new plan and moved up 1 point. Fractional advances in the active list are common. Wabash and Missouri Pacific issues have been the weakest features of the market, and declined for lack of support, in sympathy with other so-called Gould securities. There is nothing new affecting these properties which is known to the public. The active list includes, in addition to the above-mentioned issues, Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago & North Western, Erie, Milwaukee & St. Paul, Missouri Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis Southwestern, Texas & Pacific and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat more active this week than of late but irregular in movement, and the trading almost wholly professional in character. Many leading stocks have made a substantial advance in prices, while a few have declined. Lake Shore was a prominent feature of the railroad list and advanced 3 points on limited transactions. The coal stocks have recovered a part of the loss recently noted, Central of New Jersey leading with a gain of 1½ points. The grangers have in most cases been strong and, with New York Central, Cleveland Cincinnati Chicago & St. Louis and Northern Pacific preferred, advanced a point or more. St. Paul & Omaha declined 2 points on reports that no dividend would be declared in June. Missouri Pacific has been especially weak, selling at 10 on Thursday, a decline of 5 points within a week, and the lowest price ever recorded for it. Manhattan Elevated lost 2½ points but partially recovered. Metropolitan Traction has fluctuated over a range of 4 points, closing at 105.

Speculation has been active in the miscellaneous list. American Sugar was the leader and advanced 4 points on announcement of the revised sugar schedules in the tariff bill reported to the Senate. It has fluctuated between 113½ and 118, closing at 115½. Chicago Gas advanced 2½ points on an active demand for the stock. United States Leather preferred and Pacific Mail have been strong. Western Union was weak in sympathy with other Gould stocks and made its lowest record of the year on Thursday, when it sold at 75½. It closes at 76½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 7, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 1 to Friday, May 7), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 7.

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

New York City Bank Statement for the week ending May 1, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for 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 Bid, Ask, and various bond titles like Adams Express, American Bank Note Co, etc.

NOTE—"a" indicates price bid; "n" 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 various bank names like American, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Inactive Stocks, Bonds, and various financial data. Includes columns for share prices, bid/ask prices, and sales of the week.

Table containing Bonds, Bid, Ask, and various financial data. Includes columns for bond descriptions, prices, and interest rates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 7 AND FOR YEAR 1907.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Invt Period, Closing Price, Range (sales) in 1897, and Invt Period, Closing Price, Range (sales) in 1907.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—MAY 7

Table of inactive bonds with columns for Bid, Ask, and Security details for various railroad and miscellaneous bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 7.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Adirondack, Ala. Gt. South., Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Ind. Ill. & Iowa, In. & Gt. North'n, Intero. (Mex.), Iowa Central, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)					
Cent. Branch	4thwk Apr	25,000	23,000	329,000	228,920
Ach. Col. & P.	February	39,603	22,784	72,653	48,209
Ach. J. C. & W.	February	90,52	53,953	189,077	116,291
Gen. Br. & L'dl.	February	1,685,817	1,501,333	3,368,440	3,046,962
Gr'd total	4thwk Apr	272,238	313,03	3,512,610	3,884,545
Wabash	February	18,489	20,877	33,638	40,015
Waco & North	March	164,286	158,011	416,387	422,148
W. Jersey & Sea	March	97,607	102,971	259,794	273,572
W. V. Cen. & Pitts	January	27,144	27,533	27,144	27,533
West Va. & Pitts	February	56,220	47,93	113,435	99,78
Western of Ala.	4thwk Apr	63,90	69,700	818,096	851,019
West. N. Y. & Pa	4thwk Apr	29,83	43,339	321,953	400,863
Wheel. & L. Erie	4thwk Apr	80,829	106,285	1,235,439	1,226,415
Wisconsin Cent	March	6,419	9,937	22,348	27,70
Wrightsv. & Ten	March				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburgh. g The earnings for the fourth week of April in 1895 were \$10,411. h Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. i Includes St. Louis Alton & Terre Haute for all periods.

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

For the fourth week of April our preliminary statement covers 60 roads, and shows 2.59 per cent increase in the aggregate over the same week last year.

4th week of April.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 34,080	\$ 30,708	3,372	
Ann Arbor.....	31,840	24,549	3,291	
Atlantic & Danville ..	9,471	10,791		1,320
Balt. & Ohio South-west.	133,252	146,753		8,504
Buffalo Roch. & Pittsb'g.	81,598	84,711		3,113
Canadian Pacific.....	467,000	409,000	58,000	
Central of Georgia.....	104,052	97,172	6,880	
Chesapeake & Ohio ..	277,473	253,027	24,446	
Chicago & East. Illinois.	72,019	80,250		8,231
Chicago Milw. & St. Paul.	742,048	716,745	25,303	
Chic. & West Michigan...	33,790	32,362	1,428	
Cin. Jackson & Mackinaw	1,311	16,783		1,573
Olev. Cin. Chic. & St. L.	342,530	318,803	23,727	
Clev. Lorain & Wheeling	39,587	47,047		7,460
Denver & Rio Grande...	164,100	170,900		6,800
Detroit Gr. Rap. & West.	25,633	26,528	2,105	
Evansv. & Indianapolis.	7,247	7,623		351
Evansv. & Terre Haute..	26,279	27,211		932
Ft. Worth & Denv. City.	20,008	19,890	118	
Grand Rapids & Indiana	45,065	52,929		7,864
Cin. Rich. & Ft. Wayne	10,250	12,065		1,815
Traverse City ..	782	1,199		417
Mus. Gr. Rapids & Ind.	2,625	2,415	210	
Grand Trunk.....	429,344	464,231		34,887
Chic. & Gr. Trunk.....	69,060	81,209		12,149
Det. Gr. Haven & Mil.	22,968	22,891	77	
Cin. Sag. & Mackinaw...	3,054	4,054		1,000
Tol. Sag. & Muskegon...	2,634	1,662	972	
Intern'l & Gt. North'n ..	93,072	60,323	32,749	
Iowa Central.....	29,798	42,286		12,488
Kanawna & Michigan...	10,327	12,010		1,683
Kan. City Pittsb. & Gulf	61,497	16,764	44,733	
Kan. City Suburb. Belt...	11,901	6,794	5,107	
Lake Erie & Western ..	85,641	94,598		8,917
Louisv. Evansv. & St. L.	33,673	38,584		4,911
Louisville Hend. & St. L.	10,628	13,007		2,379
Louisville & Nashville...	475,235	478,406		3,171
Mexican Central.....	352,788	266,854	85,904	
Mexican National.....	136,984	117,392	19,592	
Minneapolis & St. Louis	38,606	40,320		1,714
Minn. St. P. & S. S. M.	98,852	74,832	24,020	
Mo. Kansas & Texas...	237,334	233,483	3,851	
Mo. Pacific & Iron Mt.	631,000	597,000	34,000	
Central Branch.....	25,000	23,000	2,000	
N. Y. Ontario & Western	88,129	93,093		4,954
Norfolk & Western.....	181,235	214,877		33,642
Ohio River.....	16,835	19,056		2,221
Peoria Dec. & Evansv...	1,956	19,618		2,662
Pittsburg & Western...	75,386	76,223		837
Rio Grande Southern...	9,027	10,620		1,593
St. Joseph & Gd. Island.	19,700	12,200	7,500	
St. Louis South-western.	101,300	100,200	1,100	
Southern Railway.....	442,347	426,698	15,649	
Texas & Pacific.....	153,641	129,982	23,659	
Toledo & Ohio Central...	39,258	47,720		8,462
Tol. S. L. & Kan. City...	49,263	48,852	411	
Wabash.....	272,238	313,603		41,365
West. N. Y. & Pennsylv	63,900	69,700		5,800
Wheeling & Lake Erie...	29,823	43,339		13,516
Wisconsin Central.....	80,829	106,235		25,406
Total (60 roads).....	7,196,845	7,015,280	181,565	270,172
Net increase (2.59 p. c.)				

\* The earnings of this road for this period in 1895 were \$10,411. For the third week of April our final statement covers 84 roads, and shows 1.85 per cent increase in the aggregate over the same week last year.

3d week of April.	1897.	1896.	Increase.	Decrease.
Prev'ly reported (71 roads)	\$ 6,111,338	\$ 5,998,755	\$ 361,113	\$ 243,480
Des Moines & Kan. City	2,651	2,523	128	
Grand Trunk—				
Chicago & Gr'd Trunk...	53,603	65,272		11,669
Det. Gr. Hav. & Milw...	18,575	18,269	306	
Cin. Sag. & Mack.....	1,934	2,984		1,050
Tol. Sag. & Musk.....	2,204	1,377	827	

	3d week of April.	1897.	1896.	Increase.	Decrease.
Interoceanic (Mex.)..*		\$ 48,410	\$ 41,056	\$ 7,354	
Keokuk & Western.....		6,426	7,760		1,334
Louisv. Hend. & St. L.		8,081	9,332		1,251
Mexican Railway.....		68,000	56,500	11,500	
Rio Grande Southern...		6,460	8,582		2,122
Texas Central.....		4,230	4,740		510
Toledo Peoria & West'n.		15,720	18,673		2,955
Un. Pac. Den. & Gulf..		70,390	65,665	4,722	
Total (84 roads).....		6,418,072	6,301,493	385,950	269,371
Net increase (1.85 p. c.)				116,578	

\* Week of April 17. For the month of April 82 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1897.	1896.	Increase.	Per Cent.
Gross earnings (82 roads)	\$ 31,000,276	\$ 30,462,998	\$ 537,278	1.76

It will be seen there is a gain on the roads reporting in the amount of \$537,278, or 1.76 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor..... Mar.	116,722	99,125	47,850	
Jan. 1 to Mar. 31.....	310,978	273,280	103,563	
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31.....	45,980	47,810	1,504	2,583
Cent. of N. Jersey a. Mar.	893,214	934,049	259,414	272,578
Jan. 1 to Mar. 31.....	2,597,389	2,765,166	770,589	841,828
Ches. & Ohio a..... Mar.	1,036,553	812,700	283,168	268,713
Jan. 1 to Mar. 31.....	2,730,509	2,534,334	781,343	735,310
July 1 to Mar. 31.....	8,039,039	7,738,800	2,652,017	2,461,326
Choctaw Okla. & G. Mar.	79,117	73,603	16,393	15,766
Jan. 1 to Mar. 31.....	280,348	304,219	74,919	60,721
Nov. 1 to Mar. 31.....	542,569	521,144	167,392	108,018
Iowa Central b..... Mar.	131,287	172,176	40,974	7,423
Jan. 1 to Mar. 31.....	374,763	506,979	111,756	202,679
July 1 to Mar. 31.....	1,189,444	1,454,181	393,139	574,518
Jack. Tam. & K. W. Mar.	32,558	30,731	8,039	853
Jan. 1 to Mar. 31.....	87,532	89,930	13,789	1,005
Apr. 1 to Mar. 31.....	306,293	317,278	18,968	def5,667
Kan. C. Ft. S. & Ma. Mar.	421,198	364,583	*128,560	108,997
Jan. 1 to Mar. 31.....	1,170,589	1,133,116	372,603	330,046
July 1 to Mar. 31.....	3,515,744	3,535,211	1,140,652	1,083,986
Kan. C. Mem. & B. a. Mar.	99,200	85,348	21,111	7,820
Jan. 1 to Mar. 31.....	317,994	300,848	81,964	60,147
July 1 to Mar. 31.....	974,948	952,203	235,639	199,977
Laclede Gas-L. Co. Apr.			64,858	56,063
Jan. 1 to Apr. 30.....			289,970	266,486
Louisv. & Nashv. b. Mar.	1,694,952	1,580,930	519,646	461,175
Jan. 1 to Mar. 31.....	4,865,296	4,888,037	1,538,975	1,658,657
July 1 to Mar. 31.....	15,458,218	15,608,119	5,070,228	5,543,099
Mexican Central..... Mar.	1,145,263	870,400	401,514	329,427
Jan. 1 to Mar. 31.....	3,226,389	2,463,959	1,114,424	866,713
Mex. International. Mar.	291,653	262,814	121,724	97,304
Jan. 1 to Mar. 31.....	809,374	742,467	326,572	279,443
Minn. St. P. & S. Ste M. Mar.	270,075	305,818	111,712	135,099
Jan. 1 to Mar. 31.....	687,317	789,535	227,167	274,608
Newb. Dutchess & Conn.—				
Jan. 1 to Mar. 31.....	28,273	31,110	2,465	3,166
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31.....	10,133,425	10,283,911	3,246,449	3,254,533
Norfolk & West'n a. Mar.	938,516	967,310	319,282	190,683
Jan. 1 to Mar. 31.....	2,580,040	2,940,797	761,035	624,098
Oct. 1 to Mar. 31.....	5,370,054	5,645,746	1,533,381	1,261,674
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31.....	1,310,984	1,454,491	213,076	198,879
N. Y. Phil. & Norfolk—				
Jan. 1 to Mar. 31.....	177,451	194,181	16,417	26,449
Pacific Mail..... Mar.	413,891	351,957	117,549	75,903
Jan. 1 to Mar. 31.....	1,133,779	999,327	274,571	175,236
May 1 to Mar. 31.....	3,764,603	3,392,147	767,141	803,157
Phil. Read. & N. Eng. Mar.	48,575	57,717	17,357	23,758
Jan. 1 to Mar. 31.....	133,401	153,298	42,764	40,629
Phila. Wilm. & Balt. Mar.	771,707	672,707	200,413	127,124
Nov. 1 to Mar. 31.....	3,337,406	3,487,606	769,514	723,714
Poughkeepsie & Eastern—				
Jan. 1 to Mar. 31.....	7,146	8,380	def2,956	418
Rio Grnde South. b. Mar.	27,272	33,379	9,881	13,538
Jan. 1 to Mar. 31.....	77,793	104,275	26,356	44,873
July 1 to Mar. 31.....	306,486	373,350	133,814	197,182
Rio Grande West. b. Mar.	183,871	181,153	52,926	59,990
Jan. 1 to Mar. 31.....	517,345	492,424	143,392	160,393
July 1 to Mar. 31.....	1,811,851	1,841,444	588,831	735,000
San Ant. & Aran. P. Mar.	141,904	126,369	10,507	19,357
Jan. 1 to Mar. 31.....	425,246	397,670	60,761	86,741
July 1 to Mar. 31.....	1,727,449	1,485,368	601,957	475,978
St. Jos. & Gd. Isl. b. Mar.	99,290	47,555	46,899	9,655
Jan. 1 to Mar. 31.....	2			

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Wisconsin Central, b. Mar.	350,748	332,193	122,461	93,772
Jan. 1 to Mar. 31.....	929,321	907,152	287,326	259,356
July 1 to Mar. 31.....	3,163,918	3,282,083	1,087,112	1,130,488

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Expenses for March include \$20,500 incurred by flood damages.  
 † The large increase in expenses is due largely to ex. outlays for coal trestle and dock in Buffalo and large outlays on equipment.

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't, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Choc. Okl. & Gulf..... Mar.	19,000	.....	def. 2,802	.....
Nov. 1 to Mar. 31.....	95,000	.....	72,392	.....
Kan. C. Ft. S. & M..... Mar.	119,968	118,588	5,892	def. 9,591
July 1 to Mar. 31.....	1,048,790	1,038,732	91,862	50,254
Kan. C. Mem. & Bir..... Mar.	15,735	15,832	5,376	def. 8,012
July 1 to Mar. 31.....	141,293	125,754	144,346	74,223
Rio Grande South..... Mar.	14,081	14,222	def. 4,200	def. 6-4
July 1 to Mar. 31.....	126,740	128,004	7,074	69,178
Toledo & O. Cent..... Mar.	39,458	40,083	1,272	* 8,362
July 1 to Mar. 31.....	345,182	351,098	* 9,466	* 150,523

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897	1896.
Akron Bed'd & Clev.	March.....	\$ 6,335	\$ 5,379	\$ 17,046	\$ 15,389
Akron St. Ry. & Ill. Co.	December.....	18,968	20,523	210,247	189,256
Amsterdam St. Ry.	February.....	3,149	3,650	6,845	7,213
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.....	1,338	1,266	3,782	3,945
Bay Cities Consol.	March.....	6,441	6,258	.....	.....
Binghamton St. Ry.	March.....	10,078	9,932	.....	.....
Bridgeport Traction.	April.....	24,143	24,051	91,274	89,622
Brookton Con. St. Ry.	March.....	24,920	22,051	89,545	61,679
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights.	April.....	378,742	380,289	1,381,698	1,363,338
Br'klyn Q'n's & Sub.	April.....	60,811	59,827	217,670	206,282
Total for system.	April.....	439,553	439,916	1,599,368	1,569,620
Buffalo Ry.	December.....	.....	.....	1,369,227	1,327,774
Chester Traction.	March.....	13,519	13,731	38,340	38,683
Chic. & So. Side R.T.	January.....	56,609	65,871	56,609	65,871
City Elec. (Rome, Ga.)	February.....	1,432	1,344	2,870	2,792
Cleveland Electric.	March.....	132,277	128,283	371,963	372,667
Cleve. Palace & E.	March.....	5,859	.....	14,901	.....
Columbus St. Ry. (O.)	3d wk Apr.	11,008	11,763	.....	.....
Coney Island & B'lyn.	March.....	21,546	20,129	61,943	60,930
Danv. Gas El. Light & Street Ry.	January.....	9,597	8,727	9,597	8,727
Denver Con. Tramw.	March.....	53,728	56,345	157,132	162,787
Detroit Cit'ns' St. Ry.	April.....	82,976	80,827	325,341	301,001
Detroit Elec. Ry.	March.....	34,363	34,248	99,145	101,296
Duluth St. Ry.	March.....	15,508	17,054	42,567	48,143
Erie Elec. Motor Co.	March.....	10,076	11,212	29,450	32,618
Galveston City Ry.	March.....	14,559	13,528	44,170	39,845
Herkimer Mohawk & I.	.....	.....	.....	.....	.....
Hoosick Ry.	March.....	3,720	3,667	10,644	10,415
Houston Elec. St. Ry.	March.....	515	563	1,488	1,573
Interstate Consol. of	March.....	14,220	15,099	42,293	43,351
North Attleboro.	March.....	9,523	9,238	26,843	25,431
Kingston City Ry.	March.....	3,915	3,833	11,197	11,225
Lehigh Traction.	March.....	7,855	9,166	24,510	27,882
London St. Ry. (Can.)	March.....	6,820	5,785	19,586	16,167
Lowell Law. & Hav.	March.....	29,779	26,790	83,031	79,647
Metrop. (Kansas City)	4th wk Apr	43,117	43,610	525,150	529,937
Montgomery St. Ry.	March.....	3,957	3,832	11,526	10,982
Montreal Street Ry.	April.....	103,046	97,462	392,076	372,070
Nassau Elec. (B'klyn)	March.....	122,368	26,269	334,351	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	2,062	6,040	6,096
Total.....	March.....	17,037	16,450	43,116	48,777
New London St. Ry.	March.....	2,847	2,611	7,966	7,712
New Orleans Traction	March.....	117,017	109,013	316,365	330,822
N. Y. & Queens Cy.	February.....	22,590	.....	46,921	.....
North Shore Traction	4th wk Apr	31,427	30,037	.....	.....
Ogdensburg St. Ry.	March.....	1,042	783	2,951	2,490
Paterson Ry.	March.....	23,956	23,644	69,055	69,122
Pittsb. Ft. Sub. El. Ry.	March.....	2,643	1,347	7,773	4,058
Portsmouth & Wapp. F.	March.....	5,516	5,448	15,881	16,043
Rochester Ry.	February.....	62,287	68,783	.....	.....
Schenykill Traction.	March.....	6,895	6,931	21,088	22,164
Schenykill Val. Traction	March.....	2,892	2,540	.....	.....
Seranton & Carbondale	March.....	931	.....	.....	.....
Seranton & Pittston.	March.....	4,845	.....	13,722	.....
Seranton Railway.	March.....	27,349	25,223	78,910	75,437
Second Ave. (Pittsb.)	March.....	171,556	169,168	134,299	131,234
Syracuse E't-Side Ry.	March.....	2,693	2,813	7,443	8,161
Syracuse Rap. Tr. Ry.	March.....	33,961	35,226	96,155	101,295
Terre Haute El. Ry.	March.....	11,501	11,495	.....	.....
Third Ave. (N. Y.)	.....	.....	.....	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.....	18,705	15,761	47,588	45,877
United Traction (Prov.)	March.....	130,282	130,946	378,499	387,595
Unit. Traction (Reading)	March.....	12,016	12,181	34,272	36,446
Wakefield & Stone.	March.....	3,837	3,297	10,346	9,518
Waterbury Traction.	March.....	18,461	18,152	54,008	56,201
Wheeling Railway.	March.....	12,530	13,417	36,639	37,073
Wilkesb. & W. Valley	March.....	37,941	34,791	111,829	111,983

\* Includes results on North Side Traction Company, which was leased 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.	
Central Crosstown (N. Y.)	Jan. 1 to Mar. 31.....	134,477	134,911	37,465	35,259
Detroit Citizens' St. Ry. Apr.	Jan. 1 to Apr. 30.....	82,976	80,827	37,823	34,210
Geneva Waterloo Seneca Falls & Cayuga Lake Tr.	Jan. 1 to Mar. 31.....	325,341	301,001	147,445	114,050
Metropolitan St. Ry. (N. Y.)	Jan. 1 to Mar. 31.....	10,506	.....	2,503	.....
Second Ave. RR. (N. Y.)	Jan. 1 to Mar. 31.....	2,092,462	1,879,571	952,057	778,593
Thirty-fourth St. Crosst'n (N. Y.)	Jan. 1 to Mar. 31.....	139,494	175,023	def. 30,835	26,066
Troy City RR.	Jan. 1 to Mar. 31.....	78,018	73,299	41,912	39,023
25th & 29th Sts. Crosst'n (N. Y.)	Jan. 1 to Mar. 31.....	108,200	113,977	42,478	50,150
Utica Belt Line St. RR.	Jan. 1 to Mar. 31.....	13,820	.....	3,056	.....
Wilkesb. & Wy. Vy. Tr. Mar.	Jan. 1 to Mar. 31.....	37,961	36,791	19,741	18,354
		111,829	111,983	56,663	58,406

**ANNUAL REPORTS.**

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

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

RAILROADS AND MISCEL. CO'S.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Volume 64—		Volume 64—	
American Bell Telephone.....	797	Sunday Creek Coal.....	797
Canadian Pacific.....	752	Union Pacific.....	840
Chicago Burl. & Quincy.....	783, 752, 756		
Electric Storage Battery.....	841		
Flint & Pere Marquette.....	786		
General Electric Co.....	841, 838		
Mexican Central.....	527, 839, 845		
Oregon Short Line RR.....	841		
Pitt. Clin. Chic. & St. L.....	775, 796, 801		
St. Joseph & Grand Island.....	841		

**Southern Pacific Company.**

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

Upon subsequent pages of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending Dec. 31, 1896, including the balance sheet and extended tables of earnings, etc.—V. 64, 710.

**Central Pacific Railroad.**

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

Abstracts of the annual report and the President's remarks, together with the balance sheet, will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1896, which are compiled for the CHRONICLE as follows, in comparison with previous years.

**EARNINGS AND EXPENSES.**

	1896.	1895.	1894.	1893.
Miles of road.....	1,360	1,360	1,360	1,360
Earnings—				
Passengers*.....	4,793,912	4,813,998	4,845,735	5,545,750
Freight.....	7,193,855	7,724,197	7,710,461	8,226,998
Miscellaneous.....	466,183	425,132	466,774	488,477
Total.....	12,453,952	12,963,327	13,022,971	14,261,225
Expenses—				
Maintenance of way, etc.	1,476,658	1,623,258	1,672,956	1,630,165
Maintenance of equip.....	1,336,864	1,339,478	1,220,324	1,244,750
Transportation.....	4,030,259	4,293,777	4,370,113	4,699,204
General.....	915,180	889,071	905,465	947,772
Total.....	7,758,961	8,145,584	8,163,858	8,521,890
Net earnings.....	4,694,991	4,817,753	4,854,113	5,739,335
P. o. exp. to earn'gs.	62-30	62-84	62-72	59-76

\* Including mail and express.

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending Dec. 31 were as follows:

	1896.	1895.	1894.	1893.
Earnings—				
Railroads, steamers, etc.	12,453,952	12,963,328	13,022,971	14,261,225
Rentals, etc.....	73,132	82,329	95,274	58,683
Total.....	12,527,084	13,045,657	13,118,245	14,319,908
Operating expenses, etc.*	8,355,594	8,760,489	8,723,238	9,204,557
Interest on funded debt	3,294,150	3,333,102	3,353,926	3,293,678
Sink fund requirements	235,000	235,000	185,000	185,000
U. S. requirements	644,574	643,390	599,701	584,775
Betterm'ts and additions	146,492	237,354	111,787	267,181
Total.....	12,675,810	13,214,335	12,973,652	13,535,191
Net profit for year.....	df. 148,726	df. 168,678	144,593	784,717
Bal. to make up rental.....	.....	.....	.....	575,283
Rent pay. by So. Pac. Co.	.....	.....	.....	1,360,000

\* Includes also taxes and rentals.

PROFIT AND LOSS.

	1896.	1895.
<i>Receipts.</i>		
Annual rental received from South. Pac. Co.	\$10,000	\$10,000
Gross transportation earnings	12,453,952	12,963,328
Rentals	73,132	82,329
Express company's contract	32,000	32,000
Adjustment of taxes paid	10,771	10,771
Interest on open accounts	14,951	79,784
Miscellaneous investments	18,216	1,170
Int. from investments of co.'s sink funds	522,179	511,059
Land grant accounts	245,423	297,282
<b>Total</b>	<b>\$13,369,854</b>	<b>\$13,987,726</b>
<i>Expenditures.</i>		
Operating expenses	\$7,758,961	\$8,145,584
Rentals	125,754	117,806
Taxes on company's property	842,321	351,041
Taxes assessed, but not due	128,557	146,058
Betterments and additions	146,491	237,353
Interest accrued on bonded debt	3,294,150	3,333,102
General administration expenses	71,702	50,300
Administration expenses of the land dept.	67,054	198,477
Taxes on granted lands	66,459	113,952
Requirements for sinking funds	235,000	235,000
Earnings from sinking funds	522,179	511,059
U. S. requirement under Thurman Act	644,573	648,390
Collections for account of land grant acct	230,049	286,309
Refundments on canceled contracts	1,437	790
Expenses of trustees of land grant mtge.	2,333	1,323
<b>Total</b>	<b>\$13,637,026</b>	<b>\$14,376,548</b>
Balance deficit for the year	\$267,171	\$388,822
Balance of account January 1	2,183,713	2,572,536

Balance to credit of profit and loss Dec. 31.. \$1,916,542 \$2,183,713  
—V. 64, p. 468.

Lake Shore & Michigan Southern Railway.

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

**Earnings.**—The traffic earnings for 1896, compared with 1895, show an increase from freight traffic, January to April, equal to 7.78 per cent; during the remainder of the year there was a falling off amounting to 12.24 per cent. The ton mileage decreased 3.99 per cent, but the mileage of freight trains was decreased 4.91 per cent. The average load of freight trains was again increased; in 1895 it was 318.5 tons; in 1896, 321.6 tons.

Earnings from express traffic decreased \$30,229, or 5.19 per cent. The passenger business shows a decrease in number of passengers carried but a small increase in mileage and earnings.

**Operating Expenses.**—The operating expenses, including all taxes and betterments, were:

In 1896	\$13,726,155	67.97 per cent of earnings.
In 1895	14,568,220	69.32 per cent of earnings.

Decrease..... \$842,065

Operating expenses for 1896 include the following expenditures: For new equipment purchased, \$816,302; for changes of grades, \$95,413; for 8.10 miles of new side tracks, \$30,780.

**Road Operated.**—Except for an increase of 8 miles in its sidings, the road operated remains the same as last year, including lines owned by L. S. & M. S. Ry. Co., 855 miles; six proprietary roads, 263 miles; five leased roads, 32.2 miles; total length of road operated, 1,440 miles; second track, 491 miles; third track, 9.63 miles; side tracks, 719 miles. Total miles of track, all steel rail except 12 miles, 2,659.18 miles.

**Construction and Equipment.**—These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

**Stock and Bonds.**—The capital stock has remained unchanged since 1871—twenty-five years. It is \$50,000,000. The funded debt was reduced in 1896 from \$43,442,000 to \$43,192,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The total amount of bonds thus canceled is \$6,500,000.

**Equipment.**—On December 31, 1896, the company owned 548 locomotives, a decrease of 28 since 1895; 418 passenger, mail, baggage, etc., cars, a decrease of 4; 19,313 freight cars, an increase of 605, and 733 working cars, a decrease of 9; the total number of cars owned was 20,464, against 19,873 in 1895 and 20,640 in 1894.

**Traffic.**—The following facts as to the tonnage carried have been compiled for the CHRONICLE:

Year.	—Tons [000 omitted].—						Average train load.
	Total of all.	Coal and Coke.	Iron Ore.	Stone and Lime.	Sand and Gravel.	Grain, all kinds.	
1896	13,662	4,171	1,224	1,255	1,020	699	321.6
1895	14,382	3,994	1,543	1,324	1,011	744	318.5
1894	12,142	3,474	1,182	802	989	641	267.2
1890	11,531	2,355	1,178	905	1,158	930	263.1
1889	10,021	1,729	984	929	918	820	254.7

In 1896 the gross earnings per mile of road were \$14,027, against \$13,824 in 1889; the net earnings \$4,492, against \$4,710. The freight train mileage was 7,391,380, against 7,298,395 in 1889. The freight earnings per train mile were \$1.80, against \$1.73 in 1889. The average number of paying passengers per passenger train was 45, against 56 in 1889; passenger train mileage 4,655,339, against 3,947,496; passenger earnings per train mile \$1.41, against \$1.69.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles oper'd Dec. 31	1,440	1,440	1,449	1,449
<i>Equipment—</i>				
Locomotives	548	576	590	591
Passenger cars	418	422	424	428
Freight cars	19,313	18,708	19,668	20,781
Working cars	733	742	548	546

	1896.	1895.	1894.	1893.
<i>Operations—</i>				
Pass. carr'd (No.)	4,519,887	4,627,175	4,542,924	5,311,086
Passenger mileage	211,120,596	210,966,572	198,292,265	334,207,812
Rate per pass. p. m.	2.141 cts.	2.139 cts.	2.229 cts.	2.092 cts.
Freight (ton) moved	13,662,419	14,382,641	12,142,256	13,142,844
Fr'ght (tons) mileage	*2,377,034	*2,475,757	*2,196,244	*2,427,692
Av. rate p. ton p. m.	0.549 ct.	0.561 ct.	0.572 ct.	0.587 ct.
<i>Earnings—</i>				
Passengers	4,520,045	4,512,372	4,420,642	6,993,060
Freight	13,289,042	14,157,425	12,844,275	14,490,259
Mail, exp., rents, etc.	2,384,870	2,346,238	2,292,953	2,202,614
<b>Tot. gross earns.</b>	<b>20,193,957</b>	<b>21,016,035</b>	<b>19,557,870</b>	<b>23,685,932</b>
<i>Expenses—</i>				
Main. of way & struc.	2,209,143	2,010,974	2,087,305	3,150,922
Main. of equip'm't	2,767,410	3,536,055	2,091,950	4,191,714
Conduct'g trans'n	7,664,427	8,051,682	7,984,582	8,820,271
General	323,261	319,541	338,198	301,588
Taxes	761,914	649,967	684,032	659,417
<b>Total</b>	<b>13,726,155</b>	<b>14,568,219</b>	<b>13,186,067</b>	<b>17,123,912</b>
<b>Net earnings</b>	<b>6,467,802</b>	<b>6,447,816</b>	<b>6,371,802</b>	<b>6,562,029</b>
P. c. op. ex. to earn.	67.97	69.32	67.42	72.29

\* Three ciphers omitted. † In 1893 includes \$2,164,618 for new equipment; in 1895, \$1,615,954, and in 1896, \$816,302.

INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
<i>Receipts—</i>				
Net earnings	6,467,802	6,447,816	6,371,802	6,562,019
Int., dividends, etc.	354,812	412,978	409,356	459,132
<b>Total income</b>	<b>6,822,614</b>	<b>6,860,794</b>	<b>6,781,158</b>	<b>7,021,151</b>
Rentals paid	629,119	644,759	606,922	597,395
Interest on debt	3,117,745	3,134,370	3,151,947	3,173,763
Div'ds on gu. stock	53,350	53,350	53,350	53,350
<b>Total disburse'ts</b>	<b>3,800,214</b>	<b>3,832,479</b>	<b>3,812,219</b>	<b>3,824,508</b>
Surplus for dividends	3,022,400	3,028,315	2,968,939	3,196,643
Dividends (6 p. c.)	2,967,990	2,967,990	2,967,990	2,967,990
<b>Surplus</b>	<b>54,410</b>	<b>60,325</b>	<b>949</b>	<b>228,653</b>

GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Railroad, bldgs., etc.	71,950,613	71,950,613	71,950,613	71,935,019
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
Real est. & office prop'ty	486,008	451,007	451,007	451,007
Stocks owned, cost.	*12,787,828	12,587,728	12,588,568	12,858,569
Bonds owned, cost.	1746,380	703,400	690,400	667,400
Advances	1,078,243	1,132,855	1,468,373	1,497,682
Materials, fuel, etc.	948,563	821,627	937,160	1,058,327
Bills receivable			72,160	601,242
Cash on hand	1,825,019	2,648,849	1,540,365	1,738,254
Uncollected earns. & other open accts.	1,584,074	1,553,872	2,328,626	1,963,729
<b>Total assets</b>	<b>108,706,735</b>	<b>109,149,952</b>	<b>109,597,286</b>	<b>110,071,229</b>
<i>Liabilities—</i>				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)	44,516,000	44,766,000	45,016,000	45,266,000
Dividends	1,526,500	1,510,670	1,510,670	1,510,670
Other liabilities	1,129,014	1,235,796	1,235,811	1,275,453
Income account	11,535,220	11,637,485	11,834,805	12,019,106
<b>Total liabilities</b>	<b>108,706,735</b>	<b>109,149,952</b>	<b>109,597,286</b>	<b>110,071,229</b>

\* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,696 Pitts. & Lake Erie RR.; \$399,500 pref. and \$865,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo, and \$575,700 Merchants' Des. Trans. Co. † Jamestown & Frank RR. 1st. mort. bonds, \$250,300, and second mort. bonds, \$467,100.—V. 64, p. 799.

Lake Shore System—Mahoning Coal Railroad.

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

The Lake Shore report furnishes the following:

	1896.	1895.	1894.	1893.
<i>RENTAL RECEIVED AND PAYMENTS.</i>				
	\$	\$	\$	\$
Rental received (40 per cent) gross earnings	268,396	285,743	258,739	245,133
Other income	15	22	39	27
<b>Total income</b>	<b>268,411</b>	<b>285,765</b>	<b>258,778</b>	<b>245,160</b>
<i>Deduct—</i>				
Interest on bonds	75,000	75,000	75,000	75,000
Dividends*	183,092	183,093	183,093	153,092
Organization expenses	1,357	1,484	1,424	1,840
<b>Total</b>	<b>259,449</b>	<b>259,577</b>	<b>259,517</b>	<b>229,932</b>
<b>Balance</b>	<b>sur. 8,962</b>	<b>sur. 26,188</b>	<b>def. 739</b>	<b>sur. 15,228</b>

\* Paid 5 p. c. on pref. stock for all the years, and on common for 1896, 1895 and 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891, 5 p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1896.

	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Mahoning Coal RR.	\$3,386,505			
Sharon Branch	387,398			
Cash and cash items	20,835			
<b>Total</b>	<b>\$3,794,740</b>			
<i>Liabilities—</i>				
Capital stock—				
Pref. 5 p. c., guar.				\$661,850
Common				1,500,000
1st mort. bds., 5 p. c., gu.				1,500,000
Income account				132,889
<b>Total</b>				<b>\$3,794,740</b>

—V. 62, p. 865.

Michigan Central Railroad.

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

The annual report is signed by President Ledyard and Mr. Cornelius Vanderbilt, Chairman of the board of directors. The report says in substance:

**Stock and Bonds.**—The capital stock remains unchanged at \$18,738,000. There has been no change in the funded debt.

**Construction.**—This account has increased \$111,718, as follows: Cost of constructing the Grayling Twin Lakes & Northeastern RR., Grayling to Twin Lakes, 27.80 miles, \$113,818, less received from sale of land, \$2,100; balance, \$111,718.

**Earnings.**—The freight traffic shows a decrease in tons moved one mile of 7,738,309, and an increase in earnings of \$234,000. The rate per ton per mile shows an increase from

0.617 to 0.636, or 0.019. The passenger traffic shows a decrease of 6,775,719 in passengers moved one mile, and a decrease of \$197,000 in earnings. The rate per passenger per mile shows an increase from 2.252 to 2.268, or 0.016.

The operating expenses and taxes show an increase of \$209,118. The cost of all betterments and additions to the property, except the items shown under the head of construction, is included in this account.

**Chicago Terminal Road.**—During the year arrangements have been consummated for the acquisition by this company of important terminals and belt line facilities at Chicago and East Chicago, under which it will have its own direct connection with the Stock Yards at Chicago and with a belt line around the city, intersecting all lines entering Chicago. \$500,000 has been expended on this account, for which bonds bearing four per cent interest from Jan. 1, 1897, have been issued and sold.

**Renewals and Equipment.**—As to these the report shows: Tons of steel rails laid, 6,109; number of ties replaced, 646,085; miles of fence re-built, 1,075; miles of new fence built, 22.25.

The passenger equipment of the Michigan Central consists of 246 cars; Canada Southern, 117; total, 363—an increase of 3 during the year. The freight equipment of the Michigan Central includes 9,460 cars; Canada Southern, 3,764; total, 13,224—an increase of 197. The number of locomotives remains unchanged.

The cars, as above enumerated, were maintained at the following cost: passenger cars, \$208,939; freight cars, \$688,719; and includes the following items: cars, new (addi-tional), 3 mail cars, and 2 snow plows; cars, new (to replace old cars worn out, 452. New wheels—iron, 15,790; steel tire, 166; midvale tires, 338. New axles, 2,901; cars receiving general repair, 1,658.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634	1,634
<b>Equipment</b>				
Locomotives.....	461	461	461	461
Passenger equip't...	363	360	360	360
Freight equipment...	13,224	13,027	13,761	13,761
<b>Operations—</b>				
Passengers carried.....	2,564,059	2,663,141	2,649,715	3,303,655
Passenger mileage.....	156,317,124	163,092,843	154,995,516	285,883,620
Rate p. pass. p. mile.....	2.268 cts.	2.252 cts.	2.258 cts.	2.123 cts.
Fr'ght (tons) moved.....	7,276,270	7,470,951	6,175,215	6,805,574
Fr'ght (tons)mileage.....	11,480,251	11,487,989	11,210,387	11,356,110
Av. rate p. ton p. mile.....	0.636 cts.	0.617 cts.	0.687 cts.	0.680 cts.
<b>Earnings—</b>				
Passenger.....	3,545,656	3,672,501	3,499,341	6,069,881
Freight.....	9,412,462	9,177,964	8,314,026	9,224,356
Mail, express, etc....	863,496	800,954	770,645	883,793
<b>Total gross earns.</b>	<b>13,821,614</b>	<b>13,651,419</b>	<b>12,584,012</b>	<b>16,178,030</b>
<b>Operating expenses—</b>				
Maint. of way, etc.....	1,933,651	1,819,625	1,484,645	2,337,795
Maint. of equipment.....	1,542,385	1,355,922	918,566	2,001,072
Transportation.....	6,281,473	6,421,779	6,141,659	7,354,400
General.....	308,389	283,406	258,593	253,650
Taxes.....	326,453	302,499	340,644	340,875
<b>Total oper. expen.</b>	<b>10,392,351</b>	<b>10,183,231</b>	<b>9,144,107</b>	<b>12,287,792</b>
<b>Net earnings.....</b>	<b>3,429,263</b>	<b>3,468,188</b>	<b>3,439,905</b>	<b>3,890,238</b>
P. cop. exp. to earns.....	75.19	74.59	72.66	75.95

Three ciphers omitted.

INCOME ACCOUNT				
	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	3,429,263	3,468,188	3,439,905	3,890,238
Int. and dividends.....	39,685	49,077	44,650	45,790
<b>Total income.....</b>	<b>3,468,948</b>	<b>3,517,265</b>	<b>3,484,555</b>	<b>3,936,028</b>
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,210,255	2,217,891	2,216,875	2,217,494
Can. Southern share.....	296,474	304,715	287,808	456,648
<b>Total.....</b>	<b>2,691,039</b>	<b>2,706,916</b>	<b>2,688,993</b>	<b>2,858,452</b>
Surplus for divid'ns.....	777,909	810,349	795,562	1,077,576
Dividends.....	749,520	749,520	749,528	1,030,601
Rate of dividend.....	(4 p. c.)	(4 p. c.)	(4 p. c.)	(5 1/2 p. c.)
Surplus.....	28,389	60,829	46,034	46,975

BALANCE SHEET DECEMBER 31.				
	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Construction ac'ts.....	42,490,130	42,378,411	42,378,411	42,378,411
Investments.....	670,696	670,696	670,696	610,696
Fuel and supplies.....	1,661,358	1,348,645	1,207,601	1,039,084
Accounts receiv.....	1,246,822	774,588	903,177	822,917
Uncoll'd earnings.....	84,800	246,307	443,381	680,865
Cash.....	402,396	1,196,009	958,486	1,029,599
<b>Total assets.....</b>	<b>46,818,204</b>	<b>46,614,656</b>	<b>46,561,752</b>	<b>46,561,572</b>
<b>Liabilities—</b>				
Capital stock.....	18,738,000	18,738,000	18,738,204	18,738,204
Bonds (see SUPP'Y).....	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.....	1,867,578	1,689,670	1,697,388	1,462,120
Accrued interest.....	280,496	283,246	283,246	283,296
Dividends.....	374,760	374,760	374,764	653,837
Income account.....	7,181,304	7,152,980	7,092,150	7,046,116
<b>Total liabilities.....</b>	<b>46,818,204</b>	<b>46,614,656</b>	<b>46,561,752</b>	<b>46,561,572</b>

-V. 64, p. 135.

**New York Chicago & St. Louis Railroad.**

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

The report, which is signed by President Callaway and Mr. W. K. Vanderbilt, Chairman of the board of directors, says in substance,

**General Results.**—The earnings from freight traffic decreased \$618,680 and from passenger traffic \$119,785. These results were caused mainly by the decrease in the volume of business attributable to the general depression throughout the country. The average rate received per ton per mile was

.526 cent and per passenger per mile was 1.76 cents, an increase of .008 cent and .17 cent respectively, as compared with the preceding year. The operating expenses—including taxes and rental of terminals—show a decrease of \$480,875.

**Financial.**—In compliance with the terms of the equipment trust lease, referred to below, covering 13 locomotives, 300 box and 200 gondola cars, there was paid \$50,000, and \$3,000 was paid to various parties, making \$53,000 expended during the year account of this equipment. This amount has not been charged against the net income of the year, but has been shown in the income account as a deduction from the surplus income of previous years. All other expenditures during the year for additions to the property have been included in operating expenses, no charges having been made against construction or equipment.

**Physical Condition.**—As to the road, bridges, equipment, etc., the report shows:

Length of main track, 513 miles, second track 15 miles, side track 187 miles; total 715 miles. Increase for the year in side track of 2 1/2 miles; in side track since the operation of the road by this company, 59 miles; in side track since the road was opened, 132 miles.

The length of bridges is, of iron, 3 miles 1,903 feet, and of wood 4 miles 5,277 feet. The increase for the year in length of iron bridges is 45 feet and the decrease in wooden bridges by substitution of earth embankment for temporary wooden trestles is 437 feet.

The condition of the track and structures has been improved. During the year 19 1/2 miles of track were ballasted with gravel, 9 miles with cinders and 3/4 mile with other material; 214,467 cross ties were renewed and 4,076 tons of new 65-pound steel rails (38 3/4 miles) were laid with new joint fastenings. Under an equipment trust lease between The Central Trust Company of New York and this company, dated January 27, 1896 there have been added to the equipment 13 locomotives, 300 box and 200 gondola cars. The amount expended during the year for hire of freight cars in excess of the amount received from other railroads for use of this company's freight car equipment was \$318,136. The engine and car equipment received large repairs during the year, and its condition has been well maintained. There was expended in repairs to freight cars \$311,819, which is \$17,958 in excess of the amount expended the previous year in repairs to that class of equipment.

**Traffic.**—[Of the through freight in 1896, that eastward bound yielded \$2,390,626; that westward bound \$949,478. The average number of tons per train in 1896 was 230; in 1890 it was 250. The earnings per mile of road in 1896 were \$10,694, against \$11,128 in 1890. The gross earnings per freight train mile in 1896 were \$1.21, per passenger train mile were \$0.835.—Eds.]

**Statistics.**—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles operated.....	512	512	512	512
<b>Operations—</b>				
Pass. carried.....	482,343	533,577	473,441	625,177
Pass. carried 1 mile.....	45,753,614	58,096,803	45,158,591	105,010,635
Rate per pass. per m.....	1.76 cts.	1.59 cts.	1.69 cts.	1.46 cts.
Fr'ght (tons) carr'd.....	3,148,250	3,569,030	3,034,772	3,252,932
Fr't (tons) carr'd 1 m.....	890,772,263	1,024,736,918	896,657,971	946,792,616
Rate per ton per m.....	0.526 cts.	0.518 cts.	0.534 cts.	0.548 cts.
<b>Earnings—</b>				
Passenger.....	804,915	924,700	761,938	1,533,242
Freight.....	4,689,096	5,307,777	4,792,297	5,187,335
Mail, express, etc....	93,755	85,474	75,004	67,171
<b>Total earnings..</b>	<b>5,587,766</b>	<b>6,317,950</b>	<b>5,629,239</b>	<b>6,787,748</b>
<b>Expenses—</b>				
Transportation.....	2,324,730	2,709,115	2,529,608	2,703,696
Motive power.....	1,059,252	1,171,309	1,177,130	1,309,429
Maint. of way.....	513,005	536,431	412,024	654,771
Maint. of cars.....	366,931	356,283	244,740	499,666
General.....	127,089	116,255	115,037	128,974
Taxes.....	219,154	200,325	193,438	182,703
<b>Total.....</b>	<b>4,610,161</b>	<b>5,089,719</b>	<b>4,671,977</b>	<b>5,479,239</b>
<b>Net earnings.....</b>	<b>977,605</b>	<b>1,228,231</b>	<b>957,262</b>	<b>1,308,510</b>
Other income.....	9,643	8,583	6,990	6,319
<b>Total.....</b>	<b>987,248</b>	<b>1,236,814</b>	<b>964,252</b>	<b>1,314,829</b>
<b>Payments—</b>				
Int. on bonds.....	777,000	777,000	777,000	780,000
Rental of equip.....	112,172	83,000	86,000	89,000
Rental of terminals.....	94,191	95,507	91,925	92,227
Sinking fund.....	.....	.....	.....	99,460
Div. on 1st pf. stock.....	.....	250,000	.....	200,000
<b>Total.....</b>	<b>984,163</b>	<b>1,205,507</b>	<b>954,925</b>	<b>1,260,687</b>
<b>Surplus.....</b>	<b>3,085</b>	<b>31,307</b>	<b>9,327</b>	<b>54,142</b>

BALANCE SHEET DECEMBER 31.				
	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Cost of road.....	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment.....	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel.....	212,497	176,716	257,424	289,528
Cash.....	366,535	321,351	435,549	238,460
Bills receivable.....	12,567	419,416	.....	.....
Due by agents, &c.....	191,202	324,048	226,423	228,794
Due by other co's.....	394,759	426,384	441,118	857,526
Due by P. O. Dept.....	7,452	7,133	7,133	7,352
Miscel. accounts.....	42,908	47,603	41,191	42,852
<b>Total.....</b>	<b>51,034,924</b>	<b>51,529,656</b>	<b>51,215,843</b>	<b>51,471,517</b>
<b>Liabilities—</b>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	389,005	555,389	535,569	562,081
Unpaid pay-rolls.....	191,861	217,127	201,098	210,876
Due co's & individ'ls.....	75,628	101,175	105,320	132,891
Int. due and not paid.....	9,800	11,420	9,620	9,760
Int. accrued, not due.....	194,250	194,250	194,250	194,250
Rent of eq't, not due.....	51,000	27,000	28,000	29,000
Div. on 1st pref. st'k.....	.....	250,000	.....	200,000
Sinking fund acct.....	541,897	541,897	541,897	541,897
Income account.....	156,484	206,398	175,089	165,763
<b>Total.....</b>	<b>51,034,924</b>	<b>51,529,656</b>	<b>51,215,843</b>	<b>51,471,517</b>

-V. 64, p. 374

**Erie Telegraph & Telephone Company.**

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

The report of this company for the late fiscal year is given almost in extenso on subsequent pages of to-day's CHRONICLE.

As explanatory of the important fields covered by the company's operations we may say that the Erie Telegraph & Telephone Co. owns 65 to 70 per cent of the capital stock of three companies, viz.: (1) *Cl-veland Telephone Co.* (capital, \$1,700,000), operating in Cuyahoga County in Ohio, including the city of Cleveland; (2) *Northwestern Telephone Exchange Co.* (capital \$2,000,000), operating a continuous system of wires located in and adjoining La Crosse, Wis. (connecting there with the lines of another company which afford communication with Chicago), Sioux City, Ia., and Yankton, South Dakota, with Minneapolis and St. Paul, and thence running westerly and northerly to Fargo and Jamestown, and also to Grafton, North Dakota, with many branches; (3) *South Western Telegraph & Telephone Co.* (capital, \$3,000,000), whose system chiefly comprises a network of wires in and connecting the cities of Paris, Denison, Sherman, Dallas, Waco, Austin, San Antonio, Houston, Galveston and intermediate places.

The company's earnings, etc., for four years past have been compiled for the CHRONICLE as follows:

	SUB-COMPANIES.		
	1896.	1895.	1894.
Gross income.....	\$1,036,119	\$1,085,896	\$1,033,619
Gross expenses.....	63,483	635,258	638,483
Net earnings.....	\$395,136	\$450,638	\$395,136
Dividends.....	461,662	403,625	352,375
Balance.....	def. \$66,526	sur. \$47,013	sur. \$42,761
ERIE TELEGRAPH & TELEPHONE CO.			
	1896.	1895.	1894.
Proportion of dividends rec'd.....	\$314,914	\$275,337	\$240,667
Fixed charges and expenses.....	106,274	60,855	25,756
Net income.....	\$208,640	\$214,482	\$214,911
Dividends paid.....	192,000	192,000	192,000
Balance surplus.....	\$16,640	\$22,482	\$22,911

-V. 63, p. 1063.

**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 MISCELL. CO.'S.		STREET RAILWAYS.	
Volume 64-	Page.		
American Grocery.....	receiv. asked. 798	Austin (Texas) R. T.....	recvr. 422
Atlas Tack.....	receiv. asked. 801	Belle City St. (Racine, Wis.).....	reorg. 610
Balto. & Ohio.....	coupons. 841	Brigantine Transit.....	sold. 373
Cable Fear & Yack. Val.....	forecl. 798	Brooklyn El.....	recvr.; reorg. plan. 609
Chicago & West Michigan.....	coups. 82	Do.....	coups. 663; dep. penalty. 706, 812
Cin. Jackson & Mackinaw.....	reorg. 842	Burlington (Ia.) Electric.....	sold. 753
Colun. H. V. & Tol. consol. depts.....	754	Butte Consol. St. Ry.....	forecl. 663
Do.....	coupons. 842	Calumet Elec. Street.....	int. May 1. 708
Jacksonv. Tampa & K. W.....	forcls. 755	Capital Ry. (Frankfort Ky.).....	sold. 422
Lexington Terminal.....	sale. 799	Citizens' Trac. (San Diego, Cal.).....	reorg. 422
Louisv. N. A. & Ch. (in instalmt.).....	755	Col. & Maryland Ry. (Balto.).....	reorg. 610
Memphis & Charleston forecl. stan.	799	Columbus (O.) Central Ry.....	forecl. 742
N. Y. Cent. & H. R.....	refund. plan. 755	Dallas City Street.....	recvr. 567
Northwestern R.R. of Ga.....	reorg. 842	East Birmingham Land & RR.....	sale. 843
Oregon In re movement.....	reorg. 800, 843	Englewood & Colic. El.....	recrs. cfs. 428
Owensboro Falls of R. & G. R.....	sold. 755	Fourth St. & Arsenal St. L.....	reorg. 611
Quincy Omaha & K. C.....	sold. 800	People's Railway.....	do reorg. 613
St. L. Vandalia & T. H.....	coups. 844	Gettysburg Electric Ry.....	forecl. 707
Summit Branch.....	sale. 755	Highland Ave. & Belt (Birmingham, Ala.).....	recvr. 707
Superior Consol. Land Co.....	recvr. 844	McKeesport D. & W.....	def. recvr. 707
Union Pacific.....	tr. 68 of 1891 depts. 754	Hannibal (Mo.) St. Ry. reported sold.	610
Do.....	coll. Tr. 68 of 1891. collat. 844	Indianap. & Broad Riv. reorg. asked.	664
Do Kansas Central.....	forecl. 799	Met. West. Side El. (Chic.).....	reorg. 611
Utah Central.....	forecl. 800	South Jersey Traction.....	sold. 567
Wisconsin Central.....	coupons. 844	Tacoma Ry. & Motor.....	sold. 665

**American Grocery. - Receiver Denied.** - At Trenton, N. J., April 30, Judge Kirkpatrick, in the United States Circuit Court, decided that the facts did not warrant the appointment of a receiver for dissatisfied stockholders. -V. 64, p. 798.

**American Soda Fountain. - Denial by Mr. Matthews.** - As to the rumor that the firm of John Matthews is about to re-engage in the business of manufacturing soda water apparatus in competition with the American Soda Fountain Co., George Matthews, per John H. Matthews, has written an open letter saying, in part:

We will not deny that we have been approached by parties wishing to interest us in a plan to organize a company to be conducted under our personal management, but it is not true that we have engaged in any definite negotiations along this line. Further, we can say that there is in existence an agreement whereby the firm of John Matthews is restricted from entering into competition with the American Soda Fountain Co. for a period of ten years from January 1, 1891. It is impossible even to guess if at any time there will be a legitimate and profitable field for an enterprise of this kind, and we certainly would not hold the matter in consideration under the present circumstances. -V. 64, p. 284.

**Atlantic Coast Line Company of South Carolina. - Wilmington Columbia & Augusta RR. - Charleston RR. of South Carolina - Cheraw & Darlington RR. - Central RR. of South Carolina - Manchester & Augusta RR. - Florence RR. - Proposed Consolidation Held Lawful.** - As stated in the CHRONICLE of April 3, p. 663, the South Carolina Legislature at its last session authorized the six companies last above named, comprising the lines of the Atlantic Coast system in South Carolina, to be consolidated under the title of the "Atlantic Coast Line Company of South Carolina." Preparatory to consolidation a friendly suit was brought in the Circuit Court at Columbia, S. C., on April 26, to determine

whether under the laws of the State forbidding the union of competing lines the consolidation could legally take place. The jury promptly rendered a verdict that it could. The merger would result in bringing into one corporation about 707 miles of road (of which toward 600 miles is in South Carolina. The "Atlantic Coast Line Company" holds a controlling interest in the stock of the Marcheser & Aug., the Florence, the Cheraw & Darl. and the Northwestern railroads. The other companies are held under lease to lines in its system.

The question will now have to be submitted to the stockholders of the several corporations, and it is not anticipated that the consolidation can be effected under a year, even in case it should prove possible to take advantage of the authority granted. -V. 64, p. 660.

**Atlantic & Pacific RR. - Atchison Topeka & Santa Fe Ry. - Sold in Foreclosure.** - The Western Division of the Atlantic & Pacific RR. was sold under foreclosure of the first mortgage on May 3 and purchased for \$2,000,000 in the interest of the Atchison, which holds practically all the Western division bonds, obtained as already stated in the CHRONICLE. (See V. 64, p. 179, 232, 286, 468, 609, 663.) The sale was confirmed by Judge Collier at Albuquerque on May 4. -V. 64, p. 663.

**Atlas Tack. - Sale Confirmed.** - Judge Colt has confirmed the foreclosure sale of April 27, despite the objection of a stockholder that \$200,000 cash, \$112,000 accounts receivable, \$350,000 raw materials and goods in process of manufacture, machinery worth \$255,090 and real estate worth \$214,860, the whole property being mortgaged for only \$233,000, were sold for the sum of \$250,000. -V. 64, p. 841.

**Baltimore & Northern Electric Ry. - Falls Road Electric Ry. - Pikesville Reisterstown & Emory Grove RR. - Construction and Consolidation.** - Arrangements, it is said, have been completed for constructing the Falls Road Electric Ry., and for consolidating it, when completed, with the Pikesville Reisterstown & Emory Grove RR., under the title of the Baltimore & Northern Electric Ry. It is expected to finish the Falls Road and branches by Sept. 15, and to complete it as far as Mount Washington by July 20. The consolidated company will issue capital stock for \$1,000,000, and \$1,250,000 5 per cent bonds, the Maryland Trust Co. acting as trustee. Contract for construction and equipment have been let.

**Bridgeton & Millville Traction. - South Jersey Traction Co. reorganized Company.** - The South Jersey Traction Company, which was sold recently at master's sale, was reorganized on May 3 as the Bridgeton & Millville Traction Company, with these officers: Directors, C. Hartman Kuhn, Stephen Greene, Aaron Fries, Bloomfield H. Minch, Lawrence Johnson, Frank S. Lewis and Walter H. Bacon. C. Hartman Kuhn was elected President; Stephen Greene, Vice-President, and Walter H. Bacon, Secretary and Treasurer. -V. 64, p. 567.

**Brooklyn Elevated RR. - Plan Declared Effective. - Over 80 per cent of Bonds Deposited. - Penalty after May 15** - The Oicott committee announces that the plan and agreement dated March 19, 1897, has been declared effective, more than 80 per cent of the various issues of bonds provided for having been deposited. The time for the deposits has been extended to and including May 15, 1897, after which date no securities will be received except on payment of such penalty as the committee may impose.

Application has been made to the New York Stock Exchange to list Central Trust Co. of New York certificates of deposit for securities deposited. -V. 64, p. 842.

**Brooklyn Union Gas. - Contract with City Executed.** - The contract between the Brooklyn Union Gas and the city of Brooklyn, which was accepted some weeks ago by the Board of Aldermen, was approved this week by Mayor Wurster. The contract is for five years and provides that the city shall receive gas at \$1 per thousand cubic feet for the first year, and that the price shall be reduced at the rate of 2 cents a thousand each year until, for the last year, the price to the city will be 90 cents. The same contract provides that the price of gas to private consumers shall begin at \$1 20 per thousand, and shall be reduced at the rate of 5 cents per thousand each year so that the price for the last of the five years will be \$1 per thousand. The contract was to go into effect Jan. 1, 1897, and by advice of counsel the company have made a rebate on all bills rendered in excess of \$1 20 since that date. At this rate the friends of the company hope it will be able to pay dividends at the rate of six per cent per annum. -V. 63, p. 1009.

**Calumet Electric Street Ry. - Receiver Appointed.** - John C. McKeon, receiver for the National Bank of Illinois, has been appointed receiver. -V. 64, p. 798.

**Chicago & Alton RR. - Dividend Reduced.** - The company on Thursday declared a quarterly dividend of 1 3/4 per cent, payable June 1, a reduction of 1/4 per cent from the rate paid quarterly for many years past. The reduction applies to both common and preferred shares, the preferred stock being entitled to a preferential dividend of only 7 per cent per annum, the common then receiving 7 per cent, after which both stocks share pro rata. A reduction of 1 per cent per annum in the rate of dividends curtails the annual dividend charge \$222,306. Last year the surplus over 8 per cent dividends amounted to \$17,333. -V. 64, p. 370.

**Chicago Milwaukee & St. Paul RR. - Conversion of Maturing Bonds.** - The Iowa & Minnesota 7s which fall due July 1, 1897, were reduced by conversion into preferred stock dur-

ing the ten days following the payment of the April dividend on that stock from \$1,786,000 to \$383,000. The holders of these remaining bonds having neglected to avail themselves of the right to convert their bonds into preferred shares (which are quoted at about 131 bid) must now accept par for them in cash at maturity July 1.—V. 64, p. 233.

**Chicago & Northern Pacific RR.—Chicago Terminal Transfer RR.—Meeting May 20 to Adopt Reorganization Plan.**—The committee of which J. Edward Simmons is Chairman has called a meeting for May 20 of the holders of certificates of deposit representing the first mortgage bonds for the purpose of taking action upon reorganization. Especial attention is called to the fact that the adoption of the plan requires the affirmative vote of 70 per cent in interest of the certificate holders. *It is therefore important that the vote of every certificate holder should be recorded at this meeting.* Copies of the plan and proxies can be obtained from the secretary of the committee or from the United States Trust Company.

**Plan**—The plan itself is published at length on pages 898 to 900. It provides for the formation of a new company (the Chicago Terminal Transfer RR. Co.), which shall acquire all the property of the Chicago & Northern Pacific RR. and of the Chicago & Calumet Terminal Ry., the last-named being the property regarding which an agreement was made with the Northern Pacific Committee in April, 1896 (see full particulars V. 62, p. 778).

Under the plan every holder of \$1,000 of United States Trust Co. certificates for Chicago & Northern Pacific bonds will receive for principal and overdue interest, \$400 in new first mortgage 50-year 4 per cent gold bonds, \$500 in non-cumulative 4 per cent preferred stock, \$400 in common stock. It will be observed from the plan that all the securities placed upon the property, except those reserved for cash requirements, are to go to the holders of Chicago & Northern Pacific bonds, or for the acquisition in their interest of new property required for the completion of the terminals, so that the present bondholders will receive the full benefit of any future increase in value or earnings.

Negotiations are in progress for the joint operation of other terminal and belt properties in and about Chicago [including presumably the Chicago Hammond & Western RR., 45 miles—see INVESTORS' SUPPLEMENT—EDS.], and in order that the reorganized company shall be in position to accept any advantageous proposition in this connection, the plan provides for retaining in trust, for a short period, all the securities of the new company. Proprietary certificates, however, will be issued in the mean time in their stead, and the new securities will be delivered Dec. 31, 1897, unless otherwise ordered by 70 per cent in interest of the new securities. The plan submitted has already received the assent of holders of a very large amount of United States Trust Company certificates.—V. 64, p. 329.

**Colorado Midland RR.—Foreclosure Decree Entered.**—At Denver, Col., May 4, a decree was entered in the United States Circuit Court ordering the foreclosure sale of this property under both the first mortgage of 1886 and the consolidated mortgage of 1890. The sale will take place at Colorado City at a date to be announced later. The properties covered by each mortgage will be sold separately, and then as a whole. The committee has not fully determined upon the details of the reorganization plan, and is no haste to have a date fixed for the sale.—V. 64, p. 134.

**Electric Storage Battery.—New President.**—President Gibbs has resigned, being succeeded by L. L. Rice.—V. 64, p. 841.

**Fort Worth & Rio Grande Ry.—Interest Scaled.**—The holders of all except \$41,000 of the bonds having agreed to a reduction in the rate of interest, the Central Trust Co. is now delivering the old bonds with new coupon sheets attached in accordance with the terms of settlement, viz: 3 per cent interest for the five years to and including Jan. 1, 1902, and 4 per cent for the remainder of the life of the bonds. Holders assenting receive payment of the unpaid January, 1897, coupon in cash at the 3 per cent rate. The old coupons will be held alive by the trustee for the benefit of the depositing bondholders, to be enforced by it in case of default on the adjusted interest to the extent that they have not been met therefrom.—V. 64, p. 287.

**Gettysburg Electric Ry.—Foreclosure Sale June 10.**—The foreclosure sale is set for June 10.—V. 64, p. 707.

**Interior Conduit & Insulation.—Injunction.**—Judge Russell, in the Supreme Court, on Wednesday, granted an injunction to the minority stockholders, enjoining the company from issuing \$500,000 debenture bonds and reducing the capital stock to \$1,000,000.—V. 62, p. 413.

**Jacksonville Tampa & Key West RR.—Sale Again Postponed.**—On Monday this property was again offered for sale and again no bidder came forward. The sale has been advertised five times and bids solicited three times. It has now been continued subject to future order of court.—V. 64, p. 754.

**Lebanon Springs RR.—New Receiver.**—Elnathan Sweet has been made receiver to fill the vacancy caused by the death of William V. Reynolds. Pell W. Foster is made trustee for the bondholders.

**Metropolitan Street Railway (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1897.....	\$2,092,482	\$952,057	\$117,990	\$734,060	\$285,987
1896.....	1,879,571	778,593	60,110	657,863	180,340
9 mos—					
1898-7.....	\$6,502,325	\$2,951,644	\$382,162	\$2,382,871	\$970,935
1895-6.....	5,250,117	2,422,771	147,353	1,763,801	806,823

—V. 64, p. 330.

**Mexican Central Ry.—Annual Meeting May 5.**—At the annual meeting the following were elected directors, James C. Melvin succeeding Jacob Edward:

Isaac T. Burr, Boston.	James C. Melvin, Boston.	Joseph Richardson, New York.
Sebastian Camacho, Mex.	E. Rollins Morse, Boston.	Benj. P. Cheney, Boston.
Levi Z. Lelter, Chicago.	H. R. Nickerson, Mexico.	A. A. Robinson, Topeka.
Pablo Martinez, Mexico.	John B. Paine, Boston.	Wm. Rotch, Boston.
Jos. H. White, Boston.	C. E. Perkins, Burlington, Ia.	Alden Speare, Boston.
	Geo. B. Wilbur, Boston.	R. R. Symon, London, Eng.

The officers elected are as follows:

A. A. Robinson, President; Robert R. Symon, Vice-President; E. Rollins Morse, Vice-President and Chairman Finance Committee; J. T. Harmer, Clerk and Comptroller; C. A. Browne, Treasurer and Transfer Agent; H. R. Nickerson, General Manager; W. A. Frost, Auditor; Jay A. Hendry, Assistant Treasurer.

**Outlook.**—The remarks of President Robinson at the stockholders' meeting are reported by the "Boston Financial News" as follows:

He spoke encouragingly of the future of the road and of the Republic. He said that just now there was more freight offered than could be handled with the present equipment, and that arrangements were made recently to provide more equipment.

The opening of Tampico harbor and the completion of the Tampico branch has opened the markets of Europe to Mexico by water transportation, whereas, formerly, all the business had to go by rail through the United States and was restricted on account of the great expense.

The latest census taken by the Mexican Government showed a population of 12,570,000, an increase since the last census, seventeen years previous, of 2,663,000, or 26 per cent. With the introduction of modern methods, the growth of Mexico should be faster during the next seventeen years and greater progress should be made.

The cattle and fruit industries have made rapid strides and the transportation of oranges over the Mexican Central road have increased 100 per cent every year during the past three years. The mining business is an important factor and to-day some of the largest smelters in the world are located in Mexico. President Robinson anticipated no retaliatory measures on the part of the Mexican Government on account of the new tariff, which was unfavorable for Mexico as to the duties on cattle and hides.—V. 64, p. 839, 843, 845.

**Middle Tennessee & Alabama RR.—Sold in Foreclosure.**—This road was sold under foreclosure at Fayetteville, Tenn., May 5, and purchased by J. W. Dickon for \$150,000.—V. 64, p. 707.

**New York Central & Hudson River RR.—Quarterly.**—The actual figures of earnings for the quarter and the nine months ending March 31 have now come to hand; the estimated results were published in the CHRONICLE of March 13, and differed but slightly from the following actual figures:

3 m. end.	Gross earnings.	Net earnings.	First charges.	P. O.	Dividends.	sur. or def.	Balance
Mar. 31—							
1897....	10,133,425	3,246,449	2,635,863	(1%)	1,000,000	df.	389,414
1896....	10,283,911	3,254,583	2,644,527	(1%)	1,000,000	df.	389,944
9 months—							
1898-7....	33,071,888	10,690,826	7,900,097	(3%)	3,000,000	df.	209,271
1895-6....	34,292,313	11,073,826	7,923,030	(3%)	3,000,000	sr.	150,796

—V. 64, p. 843.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter ending March 31 have been reported as follows. The annual report is given on a previous page.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Mar. 31—					
1897.....	\$1,310,984	\$213,076	\$1,406	\$305,908	\$91,426
1896.....	1,454,491	198,879	5,690	290,671	86,102

—Vol. 64, p. 374.

**Oregon Improvement Company.**—See page 902.

**Reading Company.—Voting Trust Agreement.**—On account of the crowded condition of our columns we are obliged to defer again the publication of the Voting Trust Agreement, which was to have been printed last week in connection with the article on Voting Trusts.—V. 64, p. 843.

**Sanford & St. Petersburg Ry.—Savannah Florida & Western Ry.—Bonds for \$300,000 Guaranteed.**—The form of guaranty, which was published last week, applies to only \$300,000 out of the total issue of \$600,000 first mortgage bonds.—V. 64, p. 843.

**Standard Oil Dividend.**—The liquidating trustees have declared a quarterly dividend of 3 per cent and an extra dividend of 7 per cent, payable June 15. The payment in March also aggregated 10 per cent. In December, 1896, 5 per cent was paid, in September 3 per cent, in June 10 per cent and in March 13 per cent. On Friday sales of the certificates were reported at from 302 to 307, the highest price ever reached. In Sept., 1896, they were quoted as low as 202.—V. 62, p. 871.

**Toledo St. Louis & Kansas City RR.—Old Purchase Money Claims Affirmed.**—The United States Circuit Court at Chicago this week rendered a decision affirming a judgment in favor of the American Surety Co. for \$323,909, with interest since July 1, 1893. This was a test case, and the decision affects claims aggregating some \$500,000, which were not settled under the previous foreclosure sale in 1885, the property at that time being sold subject to their lien. The reorganized company paid the interest, but never found it convenient to pay off the principal. The decision just rendered establishes these claims as ahead of the first mortgage bonds.—V. 64 p. 331.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1896.

To the Stockholders:

NEW YORK, April 7, 1897.

The business year of the Southern Pacific Company and its constituent companies has been changed from December 31 to June 30, so as to conform to the period for which the railroads of the United States are required to make reports annually to the Inter-State Commerce Commission and to the respective State Railroad Commissions. This change will save the companies the expense attending the re-statement of their business for a period differing from that heretofore observed by them, and enable them to render their annual reports to the Commissions at a considerably earlier date than heretofore.

For the information, however, of those interested in the securities of these companies, an abridged report is now published, summing up the operations for the year ending December 31, 1896, and other essential information in regard to the changes which have taken place in the assets and liabilities since the last annual report. The usual fully tabulated annual report will be issued for the year ending June 30, 1897.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific lines, the miles of road and water lines owned or leased by them, consisted on December 31, 1896, of the following transportation lines:

	Pacific System Lines.	Lines in Texas.	Atlantic System Lines.	Total.	During the year. Increase.
<b>I.—PROPRIETARY LINES.</b>					
Total miles main line owned.....	2,830-11	1,966-65	422-25	5,219-01	54-68
Total miles main line leased.....	7-24	.....	23-60	30-84	.....
Total miles second track owned.....	45-96	.....	21-79	67-75	5-54
Total miles second track leased.....	3-51	3-89	.....	7-40	.....
Total miles sidings.....	627-69	367-94	157-18	1,152-81	55-65
Total length single track and sidings.....	3,514-51	2,338-48	624-82	6,477-81	115-87
<b>II.—LEASED LINES.</b>					
Total length of single track and sidings.....	2,588-10	.....	.....	2,588-10	7-74
Total main line proprietary companies and leased lines.....	4,965-84	1,963-65	445-85	7,378-34	54-68
Total second track proprietary companies and leased lines.....	58-93	3-89	21-79	84-67	5-54
Total sidings proprietary companies and leased lines.....	1,077-79	367-94	157-18	1,602-91	63-89

The changes in mileage have been as follows:

*Southern Pacific Railroad of California.*—Extensions of the Coast Division were completed as follows: January 30, the Lake to Someo, 7-6 miles; April 6, Someo to Viaduct, 7-2 miles; June 1, Viaduct to Tangair, 2-5 miles; June 10, Tangair to Santa Ynez, 4-2 miles; August 18, Santa Ynez to Surf, 7-2 miles; total, 22-22 miles. On the Southern Division there were completed January 28, Monrovia to Duarte, 2-96 miles; March 7, Covina to San Dimas, 4-5 miles; April 20, San Dimas to Lordsburg, 2-1 miles; August 22, Lordsburg to Pomona, 1-24 miles; July 20, San Bernardino to Riverside, 11-09 miles; October 21, Anaheim to Los Alamitos, 10-08 miles; December 30, Extension at Santa Ana, 1-14 miles. Total new lines, 54-34 miles. Between Los Angeles and Shorb 5-54 miles of double track were built.

Minor changes in tracks of completed roads, and corrections in distances formerly reported, have increased the mileage of the proprietary lines 34 miles.

There were operated an average of 7,355-86 miles for the year, against an average of 7,288-35 miles operated in 1895.

II.—INCOME FOR THE YEAR 1896.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created. Also operating expenses, taxes, sinking fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of the transportation operations of the roads, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California RR. Co., Central Pacific RR. Co. and California Pacific RR. Co. which inure to or become a charge against the income of the Southern Pacific Company.

	Proprietary Companies.	Leased Lines.	Southern Pacific Co.	Total.	During the Year 1896.	
					Increase.	Decrease.
Miles of road, including ferries.....	5,254-85	2,134-18	.....	7,389-03	54-68	
<b>INCOME.</b>						
Gross transportation earnings.....	\$ 33,469,623 41	\$ 15,138,445 99	\$ 58,597 28	\$ 48,666,666 68	\$	1,790,357 83
Operating expenses.....	22,351,917 22	9,544,869 06	65,420 33	31,962,206 61		1,280,228 89
Earnings over operating expenses.....	11,117,706 19	5,593,576 93	.....	16,704,460 07		510,128 94
Earnings under operating expenses.....	.....	.....	6,323 05	.....		.....
Trackage and other rentals.....	535,720 16	73,132 11	541,410 41	1,150,262 68		42,503 10
Income from investments.....	41,980 00	.....	329,680 68	371,660 68		26,946 17
Interest on open accounts.....	346,633 66	.....	.....	346,633 66	18,258 36	.....
Interest on sinking fund investments.....	117,913 33	.....	.....	117,913 33	10,027 11	.....
Land sales and leases.....	136,515 08	.....	.....	136,515 08	2,427 85	.....
Miscellaneous receipts.....	.....	.....	.....	.....	.....	6,798 35
Net profit from operations under omnibus lease.....	.....	.....	106,659 32	106,659 32	.....	101,706 29
Total income.....	12,296,468 42	5,666,709 04	970,927 36	18,934,104 82	.....	657,369 53
<b>CHARGES TO INCOME.</b>						
Taxes.....	1,000,354 05	438,000 91	21,302 22	1,459,657 18	85,214 46	.....
Trackage and other rentals.....	728,957 99	181,137 69	15,000 00	925,095 68	.....	9,543 82
Rental, California Pacific RR.....	.....	512,969 00	.....	512,969 00	.....	87,031 00
Betterments and additions.....	11,229 74	149,694 81	.....	160,924 55	.....	105,684 11
Interest on bonded debt.....	7,842,753 78	4,230,380 00	158,640 00	12,231,773 78	40,898 67	.....
Interest on State of Texas debt.....	23,282 94	.....	.....	23,282 94	.....	472 73
Interest on open accounts.....	201,287 37	20,145 15	65,945 74	287,378 26	.....	154,069 37
Sinking fund contributions and earnings.....	357,913 33	.....	75,000 00	432,913 33	60,027 11	.....
General administration expenses.....	64,936 85	.....	.....	64,936 85	.....	27,303 40
Premium on bonds purchased and canceled.....	.....	.....	3,550 00	3,550 00	.....	36,376 83
Taxes and expenses of land department.....	68,630 27	.....	.....	68,630 27	15,086 05	.....
Miscellaneous.....	8,269 52	.....	.....	8,269 52	2,100 75	.....
Net profit under omnibus lease due S. P. Co.....	106,659 32	.....	.....	106,659 32	.....	101,706 29
C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt.....	.....	*858,510 56	.....	858,510 56	2,552 94	.....
Total charges to income.....	10,414,275 16	6,390,838 12	339,437 96	17,144,551 24	.....	261,700 77
Surplus.....	1,882,193 26	.....	631,489 40	1,789,553 58	.....	395,668 76
Deficit.....	.....	724,129 08	.....	.....	.....	.....

\* Applicable to U. S. requirements under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

The expenditures for betterments and additions, excluding the \$160,924 55 charged to income as above, for the year were \$826,029 05. Of this sum \$25,209 63 was expended for account of the Oregon & California Railroad, and \$800,819 42 for account of the proprietary companies. Of the latter amount \$134,208 01 was by the proprietary companies charged to their profit and loss account of the year, leaving \$666,611 41 charged to capital account.

The year's results show a decrease in the surplus of the proprietary lines of \$696,915 06, a decrease of \$386,540 67 in the deficit from the operations of the leased lines, and an increase of \$14,705 63 in the surplus of the Southern Pacific Company, from its interest in certain leases and income from property investments.

The distribution of the year's results between the several interests is detailed as follows:

	Total Loss or Profit Under Terms of Lease or Opera- tions by Their Own Organizations.		DISTRIBUTED AS BETWEEN			
	Loss.	Profit.	Proprietary Companies.		Leased Lines	South'n Pacific Co.
			Loss.	Profit.	Loss.	Loss or Profit.
<b>PROPRIETARY LINES LEASED TO SOUTHERN PACIFIC COMPANY:</b>						
Northern California Ry. Co.		\$20,718 41				Profit \$20,718 41
Northern Ry. Co.		318,776 14		\$318,776 14		
South Pacific Coast Ry. Co.	\$96,202 71					Loss 96,202 71
Southern Pacific RR. Co. of California		390,633 55		390,633 55		
Southern Pacific R. Co. of Arizona		59,122 73		59,122 73		
Southern Pacific RR. Co. of New Mexico		9,733 36		9,733 36		
Louisiana Western RR. Co.		66,229 23		66,229 23		
Morgan's Louisiana & Texas RR. & SS. Co.		392,590 20		392,590 20		
<b>PROPRIETARY LINES OPERATED BY THEIR OWN ORGANIZATIONS:</b>						
Galveston Harrisburg & San Antonio Ry. Co.		568,116 12		568,116 12		
New York Texas & Mexican Ry. Co.		33,243 07		33,243 07		
Texas & New Orleans RR. Co.		117,521 81		117,521 81		
Houston & Texas Central RR. Co.		107,691 80		107,691 80		
Austin & Northwestern Ry. Co.		720 16		720 16		
Central Texas & Northwestern Ry. Co.		10,256 71		10,256 71		
Fort Worth & New Orleans Ry. Co.		31,459 89		31,459 89		
Gulf Western Texas & Pacific Ry. Co.	160,129 13		\$160,129 13			
Texas Transportation Co., Jan. 1 to May 31		346 89				
Houston Direct Navigation Co., Jan. 1 to July 31	7,131 97		7,131 97		346 89	
The Direct Navigation Co., Aug. 1 to Dec. 31		20,929 08				
Iberia & Vermilion RR. Co.	4,432 08		4,432 08		20,929 08	
<b>LEASED LINES.</b>						
Oregon & California RR. Co.	786,296 62				\$786,296 62	
California Pacific RR. Co.		62,167 54				Profit 62,167 54
SOUTHERN PACIFIC COMPANY		631,489 40				Profit 631,489 40
Surplus		\$1,789,553 58		\$1,957,677 56		Profit \$618,172 64
Deficit					\$786,296 62	

The year 1896 was one of unremitting business depression. The unfavorable conditions which culminated in the financial disturbances in July, 1893, and the general business depression which has since prevailed, were intensified by the business uncertainties usual to a Presidential year, and grave apprehensions as to the final result of the election. From this exceptional combination of conditions resulted a decrease of \$1,790,357 83, or 3.68 per cent, in the gross earnings, greater than in any year since the existence of the present business depression. Of this decrease, \$1,316,049 73, or 3.78 per cent, occurred on the lines of the proprietary companies, and \$498,671 17, or 3.19 per cent, on the leased lines. Fortunately the large sums expended by these companies in former years for betterments and additions enabled them to reduce their cost of operation. This saving, in conjunction with the decrease of expenses which would necessarily result from a diminution in traffic, lower prices of material and economies in transportation operations, enabled the company to reduce its operating expenses \$1,280,228 89, or 3.85 per cent. This saving in expenses reduced the company's losses for the year to \$510,128 94, a decrease of only 2.96 per cent against 1895. Of the decrease in the operating expenses, \$745,855 25, or 3.23 per cent, was on the lines of the proprietary companies, and \$558,083 80, or 5.52 per cent, on the leased lines.

The decrease in income from trackage and other rentals resulted from a credit in 1895 of \$44,769 32 in adjustment from the diminished earnings of the lines embraced in said lease. The decrease in the net profits under the omnibus lease resulted from the increased assets of the respective companies:

In charges to income, the increase in taxes resulted from a settlement of taxes assessed against the Southern Pacific Railroad Company of California in the years 1887 and 1888, amounting to \$164,975 86. Of the increase in interest on bonded debt, \$87,328 41 is for account of the Southern Pacific Railroad of California, and \$11,698 61 for account of the Morgan's Louisiana & Texas Railroad & Steamship Company. There was a decrease of \$4,260 in interest on bonded debt of the Southern Pacific Company, \$4,333 35 in Texas Transportation lines, and \$49,635 in interest paid for account of the Central Pacific RR. Co., leaving a net increase in interest on bonded debt of \$40,898 67. Sinking-fund contributions were increased by \$50,000, being an amount set aside for sinking fund by the Southern Pacific Railroad of Arizona. The remaining items of increase or decrease are explained by their titles.

The following statement shows annually, since the organization of the Southern Pacific Company, the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increased assets of the respective companies:

YEAR.	Earnings of Proprietary Companies over Operating Expenses and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance Remaining after Payment for Betterments and Additions.	
						SURPLUS.	DEFICIT.
1896.....	\$1,882,193 26	\$631,489 40	Cr. \$62,167 54	\$2,575,850 20	\$800,819 42	\$1,775,030 78	
1895.....	2,579,198 32	616,783 77	219,858 52	2,976,033 57	1,777,047 49	1,198,986 08	
1894.....	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66	
1893.....	3,034,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12	
1892.....	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891.....	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,868,263 67	2,094,802 73	
1890.....	3,102,371 26	4,160 00	465,228 17	2,641,308 09	1,354,864 06	1,286,439 03	
1889.....	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19		
1888.....	1,662,268 88	384,205 93	408,119 88	1,638,354 43	2,202,828 58		\$469,884 15
1887.....	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58	
1886.....	365,282 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28	
1885.....	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
Total.....	\$26,776,103 11	\$3,652,377 94	\$2,609,008 34	\$27,819,472 71	\$15,883,729 15	\$11,935,743 56	

H. & Tex. Cen. included in 1895 and 1896; also deductions for sinking-fund contributions, not deducted prior to 1895.

III.—CAPITAL ACCOUNT.

The changes in the capital account have been as follows:

	PROPRIETARY LINES.			SOUTHERN PACIFIC COMPANY.	
	Fixed Interest-bearing Bonds & Secured Debt.	Income Mortgage Bonds.	Capital Stock.	Fixed Interest-bearing Bonds.	Capital Stock.
Outstanding December 31, 1895.....	\$141,837,635 07	\$6,354,000 00	\$180,898,458 75	\$2,715,000 00	\$120,995,070 00
<i>Issued During 1896.</i>					
S. P. RR. of Cal., 5 per cent of 1893.....	2,039,000 00				
S. P. RR. of Cal., capital stock.....			1,736,100 00		
The Direct Navigation Co., 5 per cent secured note.....	100,000 00				
The Direct Navigation Co., capital stock.....			50,700 00		
Total.....	\$143,976,635 07	\$6,354,000 00	\$182,685,258 75	\$2,715,000 00	\$120,995,070 00
<i>Decrease During 1896.</i>					
T. & N. O. RR., payment to State of Texas school debt.....	\$7,760 98				
Texas Transportation Co., capital stock charged off.....			\$28,400 00		
Houston Direct Nav. Co., capital stock retired.....			150,000 00		
S. P. Co., 6 per cent steamship bonds purchased and canceled.....				\$71,000 00	
Total.....	\$7,760 98		\$178,400 00	\$71,000 00	
Outstanding December 31, 1896.....	\$143,968,874 09	\$6,354,000 00	\$182,506,858 75	\$2,644,000 00	\$120,995,070 00

IV.—PROFIT AND LOSS.

The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the year which were credited or charged against the profit and loss of the respective companies:

	<i>CREDIT.</i>	<i>Proprietary Companies.</i>	<i>Southern Pacific Company.</i>	<i>Total.</i>
Balance December 31, 1895		\$35,382,540 08	\$6,175,687 34	\$41,558,227 42
Income from operations for the year 1896		1,882,193 26	693,656 94	2,575,850 20
Balance in adjustment of advances for taxes and expenditures for account of F. P. Olcott, Trustee		58,307 38		58,307 38
Debts due Texas Transportation Co. collected		13,254 00		13,254 00
Profit from sale of city and county scrip		4,899 91		4,899 91
Old material sold		4,315 53		4,315 53
Sinking fund contributions and sinking-fund earnings		357,913 33	75,000 00	432,913 33
Profit to Southern Pacific Co. from operations of Northern California Railway			20,718 41	20,718 41
Loss in operation of South Pacific Coast Ry. chargeable to income of Southern Pacific Company		96,202 71		96,202 71
<b>Total</b>		<b>\$37,799,626 20</b>	<b>\$6,965,062 69</b>	<b>\$44,764,688 89</b>
	<i>DEBIT.</i>			
Profit to Southern Pacific Co. from operation of Northern California Railway		\$20,718 41		\$20,718 41
Loss in operation of South Pacific Coast Ry. chargeable to income of Southern Pacific Company			\$96,202 71	96,202 71
Loss in sale of property of the Houston Direct Navigation Co.		149,723 58		149,723 58
Expenditures for betterments and additions Houston & Texas Central Railroad in 1895		288,066 67		288,066 67
Expenditures for betterments and additions in 1896, viz.:				
Houston & Texas Central Railroad Co.	\$89,062 04			
Austin & Northwestern Railroad Co.	24,359 96			
Central Texas & Northwestern Railway	916 82			
Fort Worth & New Orleans Railway Co.	7,072 98			
Houston Direct Navigation Co.	12,226 81			
		133,638 61		133,638 61
Capital stock of Texas Transportation Co. charged off		25,900 00		25,900 00
Loss in operation of hospital on lines in Texas		1,754 73		1,754 73
Loss in operation of Del Rio Water Works, G. H. & S. A. Ry.		1,642 45		1,642 45
Adjustment of land accounts, Texas & New Orleans Railroad Co.		3,372 42		3,372 42
Uncollectible accounts charged off		12,829 99	82,728 38	95,558 37
Surveys for account of Phoenix Extension, charged off		10,503 94		10,503 94
Taxes paid by Southern Pacific Company for account of year 1887			2,944 00	2,944 00
Land contracts of Southern Pacific Railroad of California, surrendered		273,726 47		273,726 47
<b>Total</b>		<b>\$921,877 27</b>	<b>\$181,875 09</b>	<b>\$1,103,752 36</b>
Balance to credit December 31, 1896		\$36,877,748 93	\$6,783,187 60	\$43,660,936 53
Increase for the year		\$1,495,208 85	\$607,500 26	\$2,102,709 11

V. ASSETS AND LIABILITIES.

Assets and liabilities of the proprietary companies and of the Southern Pacific Co. on Dec. 31, 1896, were as follows:

<i>ASSETS.</i>	<i>Proprietary Companies.</i>	<i>Southern Pacific Company.</i>	<i>Total, December 31, 1896.</i>	<i>+ Increase or - Decrease.</i>
Cost of road and franchise	\$340,846,449 33		\$340,841,438 33	+\$3,909,707 22
Steamships		\$3,072,845 04	3,072,845 04	+
Betterments and additions since March 1, 1885	15,826,569 81		15,831,580 81	+ 297,700 96
<b>Total</b>	<b>\$356,673,019 14</b>	<b>\$3,072,845 04</b>	<b>\$359,745,864 18</b>	<b>+\$4,208,934 93</b>
Stock in proprietary companies		\$122,953,916 72	\$122,953,906 72	+\$3,189,944 07
Stock in leased lines		679,830 16	679,830 16	
Stock in other companies		914,432 67	914,432 67	- 18,000 00
<b>Total</b>		<b>\$124,548,169 55</b>	<b>\$124,548,169 55</b>	<b>+\$3,171,944 07</b>
<i>CURRENT ASSETS.</i>				
Capital stock Wells, Fargo & Co., face value	\$1,750,000 00	\$1,925,000 00	\$1,925,000 00	
Southern Pacific Railroad Company of California, first mortgage 5 per cent bonds, face value	980,000 00	836,275 32	836,275 32	+ \$352,975 32
Gulf Western Texas & Pacific Railway, first mortgage 5 per cent bonds, face value	2,224,000 00	1,334,178 38	1,334,178 38	
Oregon & California Railroad, first mortgage 5 per cent bonds, face value	310,000 00	232,500 00	232,500 00	+ 159,750 00
Gila Valley Globe & Northern Railway, 5 per cent bonds, face value	170,000 00	113,333 34	113,333 34	+ 113,333 34
Texas Transportation Co., first mortgage 5 per cent bonds, face value	350,000 00	\$350,000 00	350,000 00	
Houston & Texas Central Railroad, general mortgage 4 per cent bonds, face value	570,000 00	370,500 00	370,500 00	
Houston & Texas Central Railroad, debenture 6 per cent bonds, face value	28,000 00	26,825 00	26,825 00	
Fort Worth & New Orleans Railway, first mortgage 6 per cent bonds, face value	648,000 00			648,000 00
Houston (Texas) city bonds, face value	6,000 00	6,000 00	6,000 00	
Stock of Citizens' Bank of Louisiana, face value	36,000 00	36,000 00	36,000 00	
Secured note of Houston Direct Nav. Co.	100,000 00		100,000 00	+
Cash	1,037,581 12	4,227,537 34	5,265,118 46	+ 800,042 08
Agents and conductors	119,119 84	591,168 47	710,288 31	+ 139,432 03
Bills receivable	75,088 31	157,540 81	232,629 12	+ 2,408 81
Pacific Improvement Co.	257,470 06		257,470 06	+ 91,997 40
Individuals and companies	363,984 18		363,984 18	+ 44,023 81
U. S. Transportation	65,910 27	20,794 77	86,705 04	- 8,683 50
Material, fuel and other supplies	1,204,336 53	1,726,461 60	2,930,798 13	+ 89,368 64
Construction advances for other companies		29,441 56	29,441 56	- 352,893 53
Traffic balances		31,307 63	31,307 63	- 145,949 37
<b>Total</b>	<b>\$4,012,815 31</b>	<b>\$11,225,539 22</b>	<b>\$15,238,354 53</b>	<b>+\$370,893 35</b>
<i>DEFERRED ASSETS.</i>				
Steamships, tugs and barges		\$600,968 67	\$600,968 67	
Real estate and other property		2,981,742 14	2,981,742 14	+ \$62,730 46
State of Texas subsidy lands (1,584,784.29 acres)	\$2,177,526 92		2,177,526 92	+ 3,498 06
Other lands in State of Texas (113,382.00 acres)	288,911 13		288,911 13	+ 6,205 31
Land notes and contracts	3,013,819 12		3,013,819 12	- 259,001 67
Other property	11,493 60		11,493 60	+ 303 62
Sinking funds	3,069,435 17		3,069,435 17	+ 562,855 48
Individuals and companies	62,997 90	16,931 07	79,928 97	+ 2,861 81
U. S. Transportation—Pacific System		638,579 79	638,579 79	- 1,595,398 25
Due by leased lines			97,886 11	-
<b>Total</b>	<b>\$8,624,183 84</b>	<b>\$4,238,221 67</b>	<b>\$12,862,405 51</b>	<b>-\$1,313,831 29</b>
<i>CONTINGENT ASSETS.</i>				
H. & S. A. Ry. M. P. extension income bonds, face value	\$1,110,000 00	\$277,500 00	\$277,500 00	
Stock in proprietary companies, face value	1,634,200 00	621,951 46	621,951 46	- \$114,346 50
Individuals and companies	28,605 50		28,605 50	- 103,208 86
Houston & Texas Central Railroad, reorganization				- 2,918,530 75
Southern Pacific Company	2,875,733 94		2,875,733 94	+ 810,283 74
Unadjusted accounts	23,486 53	791,047 04	814,533 57	+ 545,760 87
Due from leased lines		2,497,565 59	2,497,565 59	+ 810,171 44
Southern Development Company	603,176 98		603,176 98	
San Antonio & Aransas Pass Railway Company				- 665,558 43
<b>Total</b>	<b>\$4,152,954 41</b>	<b>\$3,566,112 63</b>	<b>\$7,719,067 04</b>	<b>-\$1,635,428 49</b>
<b>Total assets</b>	<b>\$373,462,972 70</b>	<b>\$146,674,462 79</b>	<b>\$520,137,435 49</b>	<b>+\$4,802,512 5c</b>

LIABILITIES.	Proprietary Companies.	Southern Pacific Company.	Total December 31, 1896.	+ Increase or - Decrease.
Mortgage bonds bearing 4 per cent interest.....	\$11,254,500 00	.....	\$11,254,500 00	
Mortgage bonds bearing 5 per cent interest.....	54,529,000 00	.....	54,529,000 00	+ \$2,139,000 00
Mortgage bonds bearing 6 per cent interest.....	69,051,000 00	.....	69,051,000 00	
Mortgage bonds bearing 7 per cent interest.....	7,620,000 00	.....	7,620,000 00	
Mortgage bonds bearing 8 per cent interest.....	2,716 08	.....	2,716 08	
Debenture bonds bearing 4 per cent interest.....	411,000 00	.....	411,000 00	
Debenture bonds bearing 6 per cent interest.....	705,420 00	.....	705,420 00	
Debenture bonds bearing 7 per cent interest.....	13,000 00	.....	13,000 00	
S. P. Company's 6 per cent steamship bonds.....	.....	\$2,644,000 00	2,644,000 00	+ \$71,000 00
Total fixed interest bearing bonds.....	\$143,586,636 08	\$2,644,000 00	\$146,230,636 08	+ \$2,068,000 00
State of Texas school debt.....	\$382,238 01	.....	\$382,238 01	- \$7,760 98
Income mortgage bonds.....	6,354,000 00	.....	6,354,000 00	
Capital stock.....	182,201,052 00	\$120,995,070 00	303,196,122 00	+ 1,736,100 00
Capital stock Louisiana & Texas Transportation Companies.....	305,806 75	.....	305,806 75	- 127,700 00
Total.....	\$189,243,096 76	\$120,995,070 00	\$310,238,166 76	+ \$1,600,639 02
Total bonded debt and capital stock.....	\$332,829,732 84	\$123,639,070 00	\$456,468,802 84	+ \$3,668,639 02
CURRENT LIABILITIES.				
Loans and bills payable.....	.....	\$2,392,237 85	\$2,392,237 85	- \$799,444 64
Vouchers and payrolls.....	\$825,205 52	3,260,477 49	4,085,683 01	- 419,115 29
Depositors.....	257,965 01	.....	257,965 01	+ 257,965 01
Pacific Improvement Company.....	.....	805,000 18	805,000 18	- 390,358 48
Individuals and companies.....	.....	178,954 74	178,954 74	- 997,610 28
Coupons due but not presented.....	335,082 17	93,977 50	429,059 67	+ 292,466 40
Coupons due Jan. 1, 1-97.....	234,115 00	2,475,120 00	2,709,235 00	- 12,080 00
Interest on bonds to December 31, 1896, but not due.....	485,229 15	841,273 83	1,326,502 98	+ 19,081 65
Traffic balances.....	67,423 53	.....	67,423 53	+ 67,423 53
Total.....	\$2,205,020 38	\$10,047,041 59	\$12,252,061 97	- \$1,972,672 10
DEFERRED LIABILITIES.				
Leased lines.....	.....	\$134,289 96	\$134,289 96	+ \$134,289 96
Taxes unpaid.....	\$5,775 49	197,036 94	202,812 43	- 2,421 50
Sinking fund uninvested.....	742,648 64	.....	742,648 64	+ 336,862 62
Unadjusted accounts.....	78,644 02	.....	78,644 02	- 41,770 71
Wells, Fargo & Company contract.....	.....	576,000 00	576,000 00	- 32,000 00
Taxes in litigation.....	.....	.....	.....	- 158,175 82
Total.....	\$827,068 15	\$907,326 90	\$1,734,395 05	+ \$215,784 55
CONTINGENT LIABILITIES.				
Individuals and companies.....	.....	\$61,425 97	\$61,425 97	+ \$61,425 97
Steamship and marine insurance fund.....	.....	1,464,476 65	1,464,476 65	+ 176,740 26
Renewal funds.....	\$83,986 67	376,845 14	460,831 81	+ 114,106 48
Proprietary companies.....	.....	2,856,888 94	2,856,888 94	+ 712,289 28
Wells, Fargo & Company contract.....	.....	538,200 00	538,200 00	- 276,510 00
Unadjusted accounts.....	.....	.....	.....	
Southern Development Company.....	639,415 73	.....	639,415 73	
Total.....	\$723,402 40	\$5,297,836 70	\$6,021,239 10	+ 788,051 99
Total liabilities.....	\$336,585,223 77	\$139,891,275 19	\$476,476,498 96	+ \$2,699,803 46
Assets in excess of liabilities.....	36,877,748 93	6,783,187 60	43,660,936 53	+ 2,102,709 11
Total.....	\$373,462,972 70	\$146,674,462 79	\$520,137,435 49	+ \$4,802,512 57

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts the payment or collection of which depends upon future adjustments and conditions, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

#### VI.—PROPRIETARY COMPANIES.

The following statement shows the outstanding bonds and shares of the proprietary companies, and the property covered thereby, on December 31, 1896. The capital stock of said companies is owned principally by the Southern Pacific Company, and against it the stock of the Southern Pacific Company is outstanding:

CAPITAL ACCOUNT.	Total, 1896.	Total, 1895.	Increase.	Decrease.
Fixed interest-bearing mortgage bonds, including bonds outstanding on Mojave Division.....	\$143,586,636 08	\$141,447,636 08	\$2,139,000 00	
State of Texas school debt.....	382,238 01	389,998 99	.....	\$7,760 98
Income mortgage bonds.....	6,354,000 00	6,354,000 00	.....	
Total bonds.....	\$150,322,874 09	\$148,191,635 07	\$2,131,239 02	
Capital stock.....	182,506,858 75	180,897,458 75	1,609,400 00	
Total bonds, debt and stock.....	\$332,829,732 84	\$329,089,093 82	\$3,740,639 02	
PROPERTY.				
Miles of main track and branches, including Mojave Division.....	5,461.52	5,406.07	55.45	
Miles of second track.....	71.64	68.10	5.54	
Miles of sidings.....	1,152.81	1,097.16	55.65	
Total rail lines.....	6,685.97	6,569.33	116.64	
Miles of ferries.....	5	5		
Miles of river lines.....	370	370		
Miles of ocean lines.....	3,070	3,070		
Locomotives.....	728	723	5	
Baggage, mail and express cars.....	179	177	2	
Passenger, parlor, dining and business cars.....	519	512	7	
Pullman sleeping and tourist cars (¾ interest).....	118	124	.....	6
Compartment and composite cars.....	7	7		
Freight cars of all kinds.....	19,122	19,344	.....	222
Road service cars of all kinds.....	290	294	.....	4
Ocean steamships.....	9	9		
Car transfer steamers.....	3	3		
Passenger ferry steamers.....	4	4		
River steamers.....	7	7		
Tugs.....	10	10		
Barges.....	30	30		
Derrick boats.....	3	3		
Dredger boats.....	1	1		
Stern docks.....	1	1		
Pile drivers.....	1	1		
Bond and Interest Account, Excluding Mojave Division.				
Fixed interest-bearing mortgage debt and school debt.....	\$136,697,874 09	\$134,566,635 07	\$2,131,239 02	
Annual interest on same.....	7,429,770 72	7,335,449 78	94,220 94	
Average bonds and school debt per mile of road.....	26,192 30	26,060 82	131 48	
Annual interest charge per mile of road.....	1,419 76	1,420 62	.....	\$86

The operating expenses of these companies have been charged with the cost of replacing all equipment destroyed or worn out during the year.

The earnings of these companies of which the net profits inure to the Southern Pacific Company, as the principal owner of their capital stock, have been :

	<i>This Year.</i>	<i>Last Year.</i>	<i>Increase.</i>	<i>Decrease.</i>
Average mileage (owned—rail, 5,196-93; leased—rail, 30-84).....	*5,227-77	*5,160-26	67-51	
<b>EARNINGS.</b>				
Passenger earnings.....	\$7,220,912 77	\$7,189,711 72	\$31,201 05	
Mail.....	665,249 58	670,681 01		\$5,431 43
Express.....	476,749 65	494,211 11		17,461 46
Baggage.....	96,178 57	85,965 52	10,213 05	
Sleeping car.....	335,234 47	354,198 42		18,963 95
Freight.....	21,283,292 97	22,335,144 42		1,051,851 45
Car mileage.....	573,127 89	390,812 63	182,315 26	
Locomotive mileage.....	55,729 36	53,713 61	2,015 75	
Telegraph.....	57,518 28	55,132 21	2,386 07	
Sundry.....	342,3 792	379,857 52		37,499 60
Rental.....	104,034 87	84,754 72	19,280 15	
Total.....	\$31,210,386 33	\$32,094,182 89		\$883,796 56
Steamships.....	2,259,237 08	2,691,490 25		432,253 17
Total transportation earnings.....	\$33,469,623 41	\$34,785,673 14		\$1,316,049 73
Trackage and other rentals.....	728,957 16	571,947 09		36,226 93
Income from investments.....	41,980 00	59,073 95		17,093 95
Balance of interest on open accounts.....	145,346 29	86,609 09	\$58,737 20	
Miscellaneous receipts.....		6,798 35		6,798 35
Interest on sinking fund investments.....	117,913 33	107,886 22	10,027 11	
Proceeds from sale of lands.....	136,515 08	134,087 23	2,427 85	
Total receipts.....	\$34,447,098 27	\$35,752,075 07		\$1,304,976 80
<b>EXPENDITURES.</b>				
Operating expenditures.....	\$22,351,917 22	\$23,097,772 47		\$745,855 25
Taxes.....	1,000,354 05	904,959 58	\$95,394 47	
Trackage and other rentals.....	728,957 16	733,746 29		4,788 30
Betterments and additions.....	11,229 74	25,003 53		13,773 79
Interest on bonded debt.....	7,842,753 78	7,747,960 11	94,793 67	
Interest on State of Texas debt.....	23,282 94	23,755 67		472 73
Sinking fund contributions and earnings.....	357,913 33	297,886 22	60,027 11	
General administration expenses.....	64,936 85	37,633 45	27,303 40	
Premium on bonds purchased and canceled.....		36,170 83		36,170 83
Taxes and expenses—Land Department.....	68,630 27	53,544 22	15,086 05	
Miscellaneous expenses.....	8,269 52	6,168 77	2,100 75	
Total expenditures.....	\$32,458,245 69	\$32,964,601 14		\$506,355 45
Surplus.....	\$1,988,852 58	\$2,787,473 93		\$798,621 35
Net profits due Southern Pacific Co. under omnibus lease.....	106,659 32	20,365 61		101,706 29
Balance.....	\$1,882,193 26	\$2,579,108 32		\$696,915 06
Betterments and additions charged to profit and loss.....	\$134,208 01		\$134,208 01	
Betterments and additions charged to capital account.....	666,611 41	\$1,777,047 49		\$1,110,436 08

\* Excluding 242-51 miles leased to Atlantic & Pacific Railroad Co.

The earnings and expenses per mile of road operated averaged :

	1896.	1895.
Gross transportation earnings.....	\$6,401 05	\$6,728 64
Rental from Atlantic & Pacific Railroad, for Mojave division.....	83 62	84 39
Other receipts.....	103 51	102 54
Total receipts.....	\$6,588 18	\$6,915 57
Operating expenses.....	4,274 79	4,467 83
Earnings over operating expenses.....	2,313 39	2,447 74
Taxes and all other fixed charges, including interest on bonds outstanding against Mojave division and sinking fund contributions.....	1,931 25	1,908 52
Earnings over all fixed charges.....	382 14	539 22
Betterments and additions.....	160 14	343 74
Balance.....	222 00	195 48

The net results from the operations of these properties have been as follows :

YEAR.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1896.....	5,228 77	\$34,447,098 27	*\$1,988,852 58	\$800,819 42	\$1,188,033 16	
1895.....	5,160 26	35,752,075 07	*2,787,473 93	1,777,047 49	1,010,426 44	
1894.....	4,497 66	29,376,822 24	1,824,003 46	925,222 01	893,781 45	
1893.....	4,454 11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73	
1892.....	4,356 79	31,264,280 91	3,513,893 57	2,246,094 32	1,267,799 25	
1891.....	4,255 31	30,648,537 45	3,757,468 44	1,868,263 67	1,889,204 77	
1890.....	4,102 94	29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20	
1889.....	4,039 95	27,490,142 83	1,735,031 72	1,675,878 19	59,153 53	
1888.....	3,807 59	27,977,264 44	1,662,268 38	2,202,828 58		\$540,560 20
1887.....	3,597 18	22,553,593 02	1,332,697 58	978,014 31	354,683 27	
1886.....	3,440 03	18,825,943 90	365,282 87	403,560 78		38,277 91
1885.....	3,300 51	18,461,785 85	1,985,252 82	444,204 62	1,541,048 20	
Total.....		\$337,035,802 07	\$27,091,128 04	\$15,883,729 15	\$11,207,398 89	

\* Sinking fund contributions included in fixed charges but not payments to S. P. Co. for their share of net profits under omnibus lease.

† Gross transportation earnings only.

There were expended, for betterments and additions, since the Southern Pacific Company became the principal owner of the capital stock of these companies, the following sums :

	Expended in 1896.			Total Expended to Date.
	Total.	Charged to Capital account	Charged to Profit and Loss.	
Pacific System lines, 12 years ending December 31, 1896.....	\$347,865 59	\$347,865 59		\$6,445,083 53
Atlantic Properties, 12 years ending December 31, 1896.....	331,542 03	318,745 82	\$12,796 21	8,963,087 47
Houston & Texas Central lines, 4 years ending December 31, 1896.....	121,411 80		121,411 80	926,528 27
Total.....	\$800,819 42	\$666,611 41	\$134,208 01	\$16,334,699 27

#### VII.—TRANSPORTATION EARNINGS.

The transportation operations and all statistics in respect thereto of the companies whose capital stock is owned principally by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. Certain lines in Texas operated by their own organizations, and Louisiana, leased to the Southern Pacific Company, constitute the lines east of El Paso. For the purpose of facilitating the comparison of operations with former years on substantially the same lines, the operations have been re-combined and are reported for convenience under "Atlantic Properties." A similar combination has been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & North Western and Fort Worth & New Orleans Railroads, and designated, for convenience, "Houston & Texas Central Lines."

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	During the Year.	
					Increase.	Decrease.
Average miles of road operated.....	4,943.36	1,799.68	612.82	7,355.86	67.51	.....
Passenger earnings.....	\$9,468,312 01	\$1,781,684 15	\$729,083 37	\$11,979,579 53	.....	\$43,597 87
Mail earnings.....	1,154,782 67	230,900 05	89,999 00	1,475,681 72	\$6,926 46	.....
Express earnings.....	540,487 32	130,807 61	64,578 99	735,873 92	.....	46,624 66
Baggage earnings.....	131,539 92	29,052 80	12,425 34	173,018 06	16,103 08	.....
Sleeping car earnings.....	401,530 41	83,531 80	2,917 70	487,979 91	.....	14,285 29
Freight earnings.....	18,922,971 66	8,249,018 36	2,740,811 98	29,912,802 00	.....	1,458,185 15
Car mileage earnings.....	552,401 31	243,639 18	56,992 74	853,033 23	242,051 89	.....
Locomotive mileage earnings.....	95,264 13	9,078 17	10,341 09	114,683 39	2,166 84	.....
Telegraph earnings.....	103,180 00	1,135 11	1 80	104,316 91	326 70	.....
Sundry earnings.....	130,515 80	228,439 08	46,737 60	405,692 48	.....	41,218 72
Rental earnings.....	137,210 65	16,222 80	11,335 00	164,768 45	15,865 06	.....
Total railroads and ferries.....	\$31,638,695 88	\$11,003,509 11	\$3,765,224 61	\$46,407,429 60	.....	\$1,358,104 66
Steamship lines.....	.....	2,259,237 08	.....	2,259,237 08	.....	432,253 17
Total 1896.....	\$31,638,695 88	\$13,262,746 19	\$3,765,224 61	\$48,666,666 68	.....	\$1,790,357 83
Total 1895.....	32,507,189 67	14,022,000 61	3,927,824 23	50,457,024 51	.....	.....
Decrease.....	\$868,503 79	\$759,254 42	\$162,599 62	\$1,790,357 83	.....	.....
Per cent.....	2.75	5.73	4.32	3.68	.....	.....

The increase in car mileage earnings results from a change in the method of accounting, made in order to state correctly the mileage accounts between the various interests. In former years the difference between the amounts received for wheelage from foreign lines and the wheelage paid to them was credited monthly, either to car mileage earnings, or charged to expenses of conducting transportation, according to the state of the account. This year the total amount received for wheelage from foreign lines is credited to car mileage earnings, and the total payments to foreign lines is charged to expenses for conducting transportation. The increase in the earnings for the year 1896 exceed by \$3,941 33 the increase in payments charged to expenses for conducting transportation. The cars of the Pacific System, Atlantic properties and H. & T. C. lines are treated as cars of foreign lines when running on lines other than their own.

The passenger traffic of the railroads and ferries has been :

PASSENGERS.	Pacific System	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System	Atlantic Properties.	H. & T. C. Lines.	
Earnings.....	\$9,468,812 01	\$1,781,684 15	\$729,083 37	\$11,979,579 53	- \$28,292 15 +	+ \$67,931 42 -	- \$84,540 45	
Number of passengers carried.....	19,045,944	973,116	734,886	20,753,946	+ 452,762 +	+ 13,938 -	- 63,569	
Passengers carried one mile.....	496,924,090	78,185,544	30,592,034	605,701,668	+ 13,744,337 +	+ 2,147,652 -	- 4,849,868	
Aver. miles traveled by each pass.....	26.09	80.34	41.63	29.18	+ .10 +	+ 1.07 -	- 2.76	
Aver. receipts per passenger per mile.....	Cents 1.905	Cents 2.279	Cents 2.383	Cents 1.978	- Cents .060 +	+ Cents .026 +	+ Cents .088	

*Pacific System.*—Earnings from through passengers increased \$83,207 54, or 3.73 per cent, and in number of passengers carried 5,606, or 4.45 per cent. Earnings from local passengers decreased \$134,792 21, or 2.14 per cent, and in number of passengers carried 159,606, or 2.92 per cent. Earnings from ferry suburban passengers increased \$23,292 52, or 2.40 per cent, and in number of passengers carried 287,550, or 2.21 per cent. There was an increase in the average receipts per passenger per mile from through passengers, but a decrease of 4.40 per cent in receipts from local passengers.

*Atlantic Properties.*—Earnings from through passengers increased \$38,370 88, or 6.49 per cent, and number of passengers carried decreased 4,379, or 5.79 per cent. Earnings from local passengers increased \$28,560 54, or 2.54 per cent, and number of passengers carried 18,217, or 2.06 per cent. There was a gain in the average receipts from through passengers of 3.37 per cent, but a slight loss in the receipts from local.

The passenger earnings of the steamship lines decreased \$10,282 64, but of this sum \$6,936 34 resulted from the withdrawal of the Nicaragua line, which was not operated during 1896.

*Houston & Texas Central Lines.*—Earnings from through passengers decreased \$36,041 83, or 16.35 per cent, and number of passengers carried 33,003, or 24.95 per cent. Earnings from local passengers decreased \$47,195 31, or 7.99 per cent, and number of passengers carried 30,566, or 4.58 per cent. The average receipts per passenger per mile were slightly greater.

The freight traffic of the railroads and ferries has been :

FREIGHT.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
Earnings commercial freight.....	\$17,897,492 05	\$8,088,120 83	\$2,740,811 98	\$28,726,424 86	- \$994,509 76 -	- \$301,779 32 -	- \$55,947 83	
Earnings company freight.....	1,025,479 61	160,897 53	.....	1,186,377 14	- 82,584 87 -	+ 60,996 37 +	.....	
Total.....	\$18,922,971 66	\$8,249,018 36	\$2,740,811 98	\$29,912,802 00	- \$1,077,094 63 -	- \$362,775 69 -	- \$55,947 83	
Commercial freight.....	5,382,327	2,655,749	1,152,238	9,190,314	+ 16,249 -	+ 134,624 +	+ 57,428	
Tons carried one mile.....	1,455,515,767	895,666,635	197,425,397	2,538,607,799	+ 43,746,656 -	+ 24,285,815 +	+ 1,785,461	
Average length of haul.....	Miles 270.43	Miles 337.26	Miles 171.74	Miles 276.22	- Miles 8.96 +	+ Miles 7.57 -	- Miles 7.36	
Aver. rec'pts per ton per mile.....	Cents 1.230	Cents .903	Cents 1.390	Cents 1.178	- Cents .030 -	+ Cents .009 +	+ Cents .040	

*Pacific System.*—Earnings from through freight decreased \$593,942 44, or 7.06 per cent. There was, however, an increase in the number of tons carried of 15,578 tons, or 1.27 per cent, but a decrease in ton miles of 36,290,403 miles, or 3.51 per cent. Earnings from local freight decreased \$400,567 32, or 3.82 per cent. The number of tons carried increased 671 tons, but there was a decrease in ton miles of 7,456,253 miles, or 1.60 per cent. The causes for the exceptional falling off in gross earnings on this system are found in the general business depression already referred to, and the partial failure of those crops in California and Oregon which are sold to Eastern markets. This shortage reduced east-bound through shipments \$523,691 50, or 10.84 per cent, and the loss to the communities of the commercial value of these crops is in part reflected in the diminished local earnings. The average receipts per ton per mile decreased 3.68 per cent on through traffic and 2.27 per cent on local traffic.

*Atlantic Properties.*—Earnings from through freight decreased \$244,432 94, or 4.34 per cent; tons carried 105,187 tons, or 5.99 per cent, and ton miles 12,513,797 miles, or 1.61 per cent. Earnings from local freight decreased \$57,346 38, or 2.07 per cent, and tons carried 29,437 tons, or 2.84 per cent, and ton miles 11,772,018 miles, or 8.23 per cent. The decrease in through freight earnings resulted from the diminished east-bound shipments from the Pacific System lines, decrease in shipments of lumber, merchandise and manufactured articles, and in the local freight earnings from the increased movement of freight of low classification. The average receipts per ton per mile varied but slightly in the amount received in 1895.

The freight earnings of the steamship lines decreased \$432,253 17. There were 23 less trips made by the New York line, which shows a falling off of \$413,898 63 in earnings. The remaining decrease results from diminished coastwise tonnage and the withdrawal of the Nicaragua line, which was not operated in 1896.

*Houston & Texas Central Lines.*—A change during the year in the classification of through and local freight traffic to conform to that observed on the other properties makes this data unavailable for comparison with 1895; comparisons are therefore made only with regard to the total freight traffic. The earnings have decreased \$55,947 83, or 2.06 per cent, tons carried increased 57,428 tons, or 5.24 per cent, and the ton miles 1,785,461 miles, or .92 per cent. The effects of the short cotton crop in 1895, and the failure of the grain crop in 1896, resulted in reducing the earnings of the Houston & Texas Central RR. Co. \$107,418 11, but there was an improvement in the earnings of the other lines, principally in granite shipments, which reduced the loss in freight earnings for the year to \$55,947 83. The earnings of these lines were also affected by a change in the distribution of cotton and cotton seed products which has taken place of late, and which has resulted in lessening the length of haul. Although the total tonnage exceeded that for 1895 by 5.42 per cent, the average length of haul decreased 4.20 per cent. The cost of the terminal and accessory services, rendered by the railroad, in a single shipment of goods, either large or small, is not affected by the length of haul, but is alike in amount for both short and long haul. The effect of this change is, therefore, that the earnings will be reduced by the diminished length of haul and the expenses will be increased by the greater number of shipments to be handled.

VIII.—OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows :

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
Maintenance of way and structures.	\$4,666,330 97	\$1,374,732 41	\$638,179 70	\$6,679,243 08	-\$453,719 77	-\$137,198 24	+	\$143,406 46
Maintenance of equipment.	3,207,341 21	1,016,973 84	352,412 98	4,576,728 03	- 274,341 29	+ 24,260 83	+	54,375 26
Conducting transportation.	10,462,418 20	3,929,605 32	1,306,703 48	15,698,727 00	- 218,369 11	- 172,655 90	+	68,550 94
General expenses.	2,137,193 49	805,538 47	259,261 25	3,201,993 21	+ 129,800 10	+ 58,035 25	+	14,033 04
Steamships.		1,805,515 29		1,805,515 29		- 379,304 58		
<b>Total, 1896.</b>	<b>\$20,473,283 87</b>	<b>\$8,932,365 33</b>	<b>\$2,556,557 41</b>	<b>\$31,962,206 61</b>	<b>-\$816,630 07</b>	<b>-\$606,862 64</b>	<b>+</b>	<b>\$143,263 82</b>
Per cent.					3.84	6.36		5.94
Per cent of oper. expenses, rail lines	64.71	64.76	67.89	64.98				

The steamships have been operated for 79.92 per cent of their gross earnings, against 81.18 per cent in 1895.

The conditions which have enabled the companies to reduce their expenses so largely without impairment to their property have already been explained. As an illustration in one item of the diminished cost of maintenance toward which the large expenditures for betterments in past years have contributed, the cost of repairing and maintaining timber trestling on the Atlantic properties, before and after renewals were made with creosoted lumber and ballasted decks, is cited. Beginning with 1891, when the effect of these renewals became apparent, the cost per annum decreased as follows :

	Total expenses.	Cost per lineal foot.		Total expenses.	Cost per lineal foot.
1891	\$317,848 42	\$1.212	1894	\$139,447 08	.494
1892	266,469 62	.975	1895	130,020 19	.459
1893	261,216 32	.953	1896	98,393 61	.316

There would have been a still greater reduction in the operating expenses but for the large amount expended on the Southern Pacific Railroad of Arizona in improving its roadbed and track. The expenses on that property exceeded by \$326,075 83 the expenses for the year 1895, nearly all of which was expended in maintenance of way and structures.

MAINTENANCE OF WAY AND STRUCTURES.

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
1. Repairs of roadway.	\$2,149,367 08	\$704,242 09	\$367,321 92	\$3,220,931 09	+ 2,436,211 13	-\$102,189 45	+	\$92,937 29
2. Bridges and culverts.	174,384 50	32,458 04	9,390 72	216,233 26	+ 60,735 28	+ 15,564 67	+	1,628 55
3. Timber trestling.	410,471 48	98,393 61	55,469 83	564,334 92	+ 10,091 96	- 26,633 27	+	16,865 24
4. Cross-ties.	608,333 96	159,499 78	69,007 11	836,840 85	- 209,352 28	+ 20,146 10	-	4,484 19
5. Rails and fastenings.	545,091 05	110,007 47	48,774 12	703,872 64	+ 142,307 29	- 12,283 02	+	8,134 36
6. Buildings, docks and wharves.	512,160 77	202,169 73	62,359 84	776,690 24	97,437 25	- 7,756 54	+	19,794 83
7. Snowsheds and snow service.	82,001 24			82,001 24	113,980 52			
8. All other expenses.	184,520 89	67,961 79	25,856 16	278,338 84	2,463 12	- 24,046 73	+	8,230 38
<b>Total.</b>	<b>\$4,666,330 97</b>	<b>\$1,374,732 41</b>	<b>\$638,179 70</b>	<b>\$6,679,243 08</b>	<b>-\$453,719 77</b>	<b>-\$137,198 24</b>	<b>+</b>	<b>\$143,406 46</b>
Average per mile of main and double track.	\$928 66	\$753 13	\$1,041 38	\$894 98	\$102 65	\$75 16	+	\$234 01

MAINTENANCE OF EQUIPMENT.

Repairs of	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
1. Locomotives.	\$1,170,462 01	\$306,913 65	\$133,835 26	\$1,611,210 92	-\$123,838 89	-\$53,720 72	+	\$17,673 57
2. Passenger equipment.	601,680 89	96,746 30	39,205 32	737,632 51	- 41,671 61	+ 6,357 15	+	3,425 78
3. Freight equipment.	1,056,146 23	457,405 14	130,816 44	1,644,367 81	- 27,097 44	+ 57,467 06	+	20,937 21
4. Floating equipment.	80,615 15	60,182 43		140,797 58	- 78,832 58	+ 11,478 93		
5. Shop machinery.	37,699 18	10,759 38	4,844 02	53,302 58	+ 5,551 85	+ 1,147 53	+	1,302 14
6. Superintendence, clerks, and all other expenses.	260,737 75	84,966 94	43,711 94	389,416 63	- 8,452 62	+ 1,530 88	+	11,036 56
<b>Total.</b>	<b>\$3,207,341 21</b>	<b>\$1,016,973 84</b>	<b>\$352,412 98</b>	<b>\$4,576,728 03</b>	<b>-\$274,341 29</b>	<b>+\$24,260 83</b>	<b>+</b>	<b>\$54,375 26</b>
Per cent.					7.88	2.44		18.24

The increase or decrease on the several properties in the principal items which constitute these expenses are shown above.

On the Pacific System the expenses include \$99,253 76 for equipping 4,894 freight cars with automatic couplers, and \$87,800 for difference in 12 old sleeping cars changed into passenger cars. Six light 10-wheel freight locomotives were changed into 6-wheel switching engines.

On the Atlantic properties the expenses include \$18,590 for equipping 865 freight cars with automatic couplers and \$14,530 28 for 2 old sleeping cars charged off.

As locomotives and cars are destroyed, or condemned as unserviceable, the cost of a new locomotive of the same type and of a car of the present standards, is charged to the operating expenses and credited to the respective renewal funds. The amount of the rolling stock included in operating expenses, or charged against the renewal funds, and other work done which has entered into the above expenses, is shown in the pamphlet report.

CONDUCTING TRANSPORTATION.

FOR	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
1. Locomotive service.	\$5,157,638 51	\$1,665,849 38	\$521,499 59	\$7,344,987 48	-\$416,775 65	-\$33,138 61	-	\$18,334 67
2. Car service.	488,863 07	116,820 95	46,538 59	652,222 61	- 12,561 16	+ 7,504 59	-	1,045 52
3. Train service.	1,193,363 21	528,165 99	166,413 36	1,887,942 56	- 33,502 17	- 2,287 48	-	738 43
4. Casualties.	187,296 94	150,643 22	50,966 17	388,906 33	- 70,228 69	- 23,655 32	-	24,045 60
5. Station service.	2,090,523 96	1,055,103 76	394,855 21	3,540,482 93	+ 42,687 09	- 86,515 71	+	1,270 32
6. Boat service.	536,338 04	143,335 56		679,673 60	+ 14,675 02	- 7,873 57	+	
7. Mileage.	710,628 81	250,134 56	119,552 53	1,080,313 90	+ 255,591 23	- 10,559 55	-	16,410 40
8. All other expenses.	97,767 66	19,551 90	6,878 03	124,197 59	+ 1,745 22	- 1,121 07	-	9,251 64
<b>Total.</b>	<b>\$10,462,418 20</b>	<b>\$3,929,605 32</b>	<b>\$1,306,703 48</b>	<b>\$15,698,727 00</b>	<b>-\$218,369 11</b>	<b>-\$172,655 90</b>	<b>-</b>	<b>\$68,550 94</b>
Per cent.					2.04	4.29		4.98

The increase or decrease in the principal items which constitute these expenses on the several properties are shown above. The increase of \$255,591 23 in car mileage expenses for the Pacific System lines arises from the change in method of accounting put in effect on the system in 1896, as already referred to. This increase is offset by an increase in car mileage earnings of \$249,578 57. A very considerable part of the reduction in the above expenses resulted from the close attention given by the transportation department to the loading of cars. The results obtained from the attention to this detail, on the Pacific System lines, have been exceptionally satisfactory. Although the tonnage handled was but little less than in 1895, the decrease being only 42,588 tons, or .64 per cent, and in ton miles 3.42 per cent, this tonnage was carried with a decrease in revenue train mileage of 1,257,733 miles, or 12.39 per cent, and a reduction in loaded car miles of 10,206,248 miles, or 8.08 per cent, and in empty car miles of 6,814,210 miles, or 15.02 per cent. The average train load was increased by 17.24 tons, or 10.24 per cent, over 1895.

On the Atlantic properties a reduction in tonnage of 6.21 per cent was offset by a reduction of 7.45 per cent in car miles, and on the H. & T. C. lines, 4.18 per cent; additional tonnage was moved with 2.43 per cent less car mileage.

GENERAL EXPENSES.

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		- Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.	
1. Salaries of officers.....	\$313,471 07	\$129,450 83	\$50,981 21	\$493,903 11	- \$13,667 6+	+ \$6,008 71	+ \$1,795 08	
2. Salaries of clerks.....	581,693 69	165,790 35	89,491 88	836,975 42	+ 5,003 09	+ 3,718 97	+ 319 17	
3. General office expenses and supplies.....	50,711 11	19,700 66	5,561 26	75,973 03	+ 1,517 50	- 361 75	+ 23 80	
4. Foreign offices.....	284,495 69	204,988 43	25,201 10	514,685 22	+ 26,438 55	+ 34,371 87	+ 1,470 70	
5. Advertising.....	188,068 55	62,926 76	7,760 87	258,756 18	+ 68,399 22	+ 13,472 82	+ 672 41	
6. Traffic expenses.....	21,753 09	38,829 84	9,167 29	69,750 22	+ 3,452 57	+ 4,170 11	+ 4,344 22	
7. Rents of buildings and other property.....	146,418 58	14,815 61	5,988 50	167,222 69	- 2,295 06	- 2,250 26	- 704 66	
8. Legal service and expenses.....	298,897 53	72,956 17	34,391 10	406,244 80	+ 19,386 21	+ 4,227 99	+ 3,447 29	
9. Stationery and printing.....	92,763 64	53,323 75	16,505 66	162,593 05	- 1,153 83	+ 369 46	+ 96 41	
10. Incidentals, general.....	158,920 54	42,756 07	14,212 88	215,889 49	+ 22,719 50	+ 2,765 31	+ 2,507 62	
Total.....	\$2,187,193 49	\$805,538 47	\$259,261 25	\$3,201,993 21	+\$129,800 10	+\$58,035 25	+\$14,033 04	
Per cent.....					+ 6.47	+ 7.76	+ 5.72	

STEAMSHIPS.

	1896.		1895.		INCREASE.		DECREASE.	
	No. Trips	Amount.	No. Trips	Amount.	No. Trips	Amount.	No. Trips	Amount.
Steamer expenses—New York-New Orleans Line	142	\$1,101,281 17	165	\$1,275,293 22	.....	.....	23	\$174,012 05
“ “ Texas line.....	24	38,146 40	24	39,268 40	.....	.....	.....	1,122 00
“ “ Havana line.....	56	147,616 13	55	152,983 68	1	.....	.....	5,367 55
“ “ Nicaragua line.....	.....	.....	23	54,074 82	.....	.....	23	54,074 82
“ “ New York-Galveston line.....	1	6,127 26	.....	.....	1	\$6,127 26	.....	.....
“ “ New Orleans-Phila. line.....	.....	.....	2	8,421 39	.....	.....	2	8,421 39
“ “ Laid-up steamers.....	.....	27,182 90	.....	18,311 44	.....	8,871 46	.....	.....
“ “ S. S. Morgan City, charter.....	.....	.....	.....	10,432 58	.....	.....	.....	10,432 58
“ “ S. S. Algiers, charter.....	.....	20,394 36	.....	.....	.....	20,394 36	.....	.....
Total steamer expenses.....	223	\$1,340,748 22	269	\$1,558,785 53	.....	.....	.....	\$218,037 31
Agency expenses, general.....	.....	163,344 05	.....	163,144 73	.....	\$199 32	.....	.....
“ “ docks and wharves.....	.....	86,825 82	.....	163,590 44	.....	.....	.....	76,764 62
General expenses.....	.....	91,540 08	.....	77,028 81	.....	14,511 27	.....	.....
General repairs of steamers.....	.....	123,057 12	.....	222,270 36	.....	.....	.....	99,213 24
Total.....	223	\$1,805,515 29	.....	\$2,184,819 87	.....	.....	46	\$379,304 58

The steamers which received general repairs in 1896 were "Aransas," "El Rio," "El Sol," "El Sud," "El Monte," "El Dorado," "Chalmette," "Excelsior," "El Norte," "El Mar," "El Paso" and "Clinton."

IX.—GENERAL REMARKS.

Considering the exceptionally unfavorable business conditions under which the railroads of the United States have been operated during the year 1896 the net results of the year's transactions do not compare unfavorably with those for the year 1895. There remained for the year 1896 a surplus from transportation earnings and receipts from all other sources of the proprietary companies, leased lines, and Southern Pacific Company, after the payment of taxes, interest and all other charges against income,

the sum of.....\$1,789,553 58  
 against a surplus for 1895 of.....2,185,222 34  
 showing a decrease in 1896 of.....395,668 76

Taking into the calculation of both years the expenditures for betterments and additions, which were exceptionally large in 1895, but which were \$985,276 08 less in 1896 than in 1895, the net results for 1896 show a gain of \$589,607 32 over 1895.

The requirements for betterments and additions during the year 1897 are estimated at about \$997,000. A considerable part of this sum is for ballasting, sidings and the enlargement of terminal facilities, in the expectation of an improvement in the general business situation during 1897.

From the statements published in respect to the year's expenditures for maintenance of way and structures and for maintenance of equipment, the material used in repairs and renewals of the roadway and track, and the large output of the company's several wood preserving works, it will be evident that the company's properties have been fully maintained at their high standard of excellence, although there had been a considerable shrinkage in the earnings. It was a source of considerable satisfaction to me to observe the excellent physical condition of these properties on my recent trip over them; although there is a steady appreciation in their physical condition each year, their condition at the close of the year 1896 was particularly satisfactory.

The tonnage moved over all the company's lines averaged 344,919 tons per mile of road, against 356,005 ton miles in 1895, a decrease of 3.11 per cent. The average receipts per ton mile was 1.127 cents against 1.150 in 1895, a decrease of .023 cent. Although this is but a slight reduction, the reduction in freight rates on the lines of the Pacific System alone operated to reduce the earnings of that system in 1896 by \$442,006 61.

But little is known of the enormous sums involved in the reduction in rates of transportation which has taken place on these properties since 1885, when the Southern Pacific Company was organized and began operations. In an able article recently published in the "North American Review" on the subject of railroad transportation and legislation, the reduction in freight rates on thirteen of the important railways, performing about one-third of the entire freight transportation of this country, were shown to have averaged about fifteen per cent between 1885 and 1896.

The reduction in rates on these properties between the years 1885 and 1896 have been much greater, as will be seen from the following statement of earnings, volume of traffic and rates received:

	Total.		Per Mile of Road Operated.				
	1885.	1896.	1885.	1896.	Increase.	Decrease.	Per Cent.
Miles of road.....	4,697 53	6,743 04					
Passenger Traffic.							
Gross earnings.....	\$8,013,373 54	\$11,550,496 16	\$1,705 87	\$1,712 95	\$7 08	.....	42
Passengers carried.....	9,525,985	20,019,060	2,028	2,969	941	.....	46.40
Passengers carried one mile.....	318,088,758	575,109,634	67,714	85,289	17,575	.....	25.95
Average receipts per passenger per mile.....	.....	.....	Cents 2.5192	Cents 2.0083	.....	Cents .5109	20.28
Freight Traffic.							
Gross earnings.....	\$17,217,392 34	\$25,985,612 88	\$3,665 20	\$3,853 69	\$188 49	.....	5.14
Tons commercial freight carried.....	3,765,192	8,038,076	802	1,192	390	.....	48.63
Tons freight carried one mile.....	868,409,660	2,351,182,402	184,865	348,683	163,818	.....	88.62
Average receipts per ton per mile.....	.....	.....	Cents 1.9819	Cents 1.1052	.....	Cents .8767	44.23

The above results show that the reductions have amounted to 20.28 per cent in passenger rates and 44.23 per cent in freight rates. Stated in another way these properties have, in 1896, as compared with 1885, given to the public 25.95 per cent more passenger service with an increase in gross earnings of less than one-half of one per cent, and 88.62 per cent more freight service with an increase in gross earnings of a fraction only over five per cent.

These reductions in rates are exceptionally large for so short a period, but some part thereof has resulted from the unification in operation of a number of smaller lines by which the service to the public was improved and the expenses of operations lessened. The sums involved in these reductions amount to many millions. Had the companies received in 1896 the rates which they received five years ago, the earnings for 1896 would have been greater by \$14,074,825 98, and at the rates received in 1885 by \$26,578,809 43 greater. If we apply the rates received in 1885 to the traffic of the subsequent years, including 1896, the reduction to this public not interested in railroad securities and the loss to the large public that invests in such securities, or depends upon the railroads for employment, directly or indirectly, has for the 11 years amounted to \$79,992,614 82 on the Pacific System lines, and to \$50,125,884 79 on the lines of the Atlantic properties, a total of \$130,118,499 61. There are probably no other railroad properties in this country, and I doubt if elsewhere, where the re-

duction in expenses resulting from unification in their general operation of a number of lines, economy in working expenses, and expenditures for improvements, by which expenses may be still further lessened, have contributed to the public so large a sum in so short a period as on these properties. The amount of the reduction on the Pacific System lines is exceptionally large, considering the much higher prices than other lines which they have to pay for fuel, wages and all material entering into operation of their railroads.

Diagrams Nos. 1 and 2 in the report of the Controller show the freight rates in density of tonnage on the Pacific System lines and on the lines of the Atlantic properties from 1885 to 1896. These diagrams show the large reduction in freight rates which has taken place since 1885, and the loss in gross revenue resulting therefrom, as well as the gain in gross revenue from the increase in tonnage. The important bearing of density of traffic on the earnings of the railroads referred to in the last annual report and on the determination of reasonable rates is graphically set forth in these diagrams.

The disastrous effects of the reductions in rates, to which all the railroads in this country have been subjected more or less, have been evidenced in the large number of roads which were compelled to seek relief in the courts since 1893. The shrinkage of capital, and the lessened returns upon the capital, which followed each reorganization, the large reduction in the number of employees on the railroads and in the amount of supplies purchased, imposed by the diminished earnings of railroads, have demonstrated to the public how essential a factor the prosperity of the railroads is in the general prosperity of the country. The change in public opinion toward the acceptance of this fact, referred to in the last annual report, has been manifested in a greater sense of justice shown toward corporate rights, on the part of Legislatures and Railroad Commissions in States which had formerly been extreme in their attacks upon vested rights. The mutuality of interests between communities and the railroads and the many difficulties which enter into the question of transportation are becoming better understood by those intrusted with the supervision over those matters. The Railroad Commissions appreciate the desire of the railroads to deal justly with all interests, and in their annual reports refer to the very small number of actual violations of the law, and the alacrity with which the railroads have remedied complaints brought against them, which, as they state, have almost invariably arisen from an innocent mistake of facts and were unintentionally committed. These changes all point to a marked improvement in the minds of the public toward the transportation interests of this country.

The trend of public opinion is unmistakably in favor of uniform and reasonable rates, such as will enable the railroads to keep their properties in good condition, improve and add to their facilities for the public service, and leave a reasonable profit on the capital invested, in creating and maintaining these facilities. The limit of the downward tendency of rates has evidently been reached, if the owners of the railroads and their managers can agree upon the maintenance of reasonable rates just and equitable to all. To what extent the owners and managers will agree upon such a course, or maintain any agreements made between themselves in respect thereto, remains to be seen. In view of the recent decision of the Supreme Court in the Trans-Missouri Freight Association case, the wish is earnestly expressed that the costly experience of the owners of railroads of the last thirty years will have shown to them some way by which a repetition of their disastrous experiences will be prevented. Means can certainly be found for operating the railroads of this country, representing one-fifth of its entire wealth, so as to give some returns to those who have invested their money in them without its being illegal or unconstitutional. However bad the laws may be, they have, I believe, never damaged the railroad properties of this country as much as did the people who owned them, by their want of faith in each other, and disregard of the engagements with each other, no matter how sacred their character may have been.

The experience of the majority of those who have had the management of railroad properties for a considerable number of years seems to be in favor of a modification of the Inter-State Commerce Law, under which traffic agreements between railroads, sanctioned by that Commission, can be made enforceable between them, and all prohibitions and penalties prescribed for carriers shall be made applicable to their customers and patrons. A large majority of the shipping interests of the country also recognize the necessity of some such modification in order to secure uniform rates and prevent unjust discrimination. Some action will probably be taken by Congress in the matter, and if the owners of railroads cannot among themselves maintain uniform and reasonable rates, suggested modification will probably be the next best step for the preservation of their properties. Whatever amendments may be presented in regard to this matter should, in justice to the railroads, include provision against unjust discriminations by railroads in the hands of receivers, and the law should also be amended to afford protection to the railroads as well as the shippers. A restriction should be placed upon the license to build new roads where the building of such lines is without any proportionate benefit to the public. The extent to which the general prosperity of the country has been harmed by the unlicensed and indiscriminate construction of new lines has been recognized by the Railroad Commissioners of the State of New York, and in several of the other States, and they have declined to sanction the construction of new roads where the building of such will do more harm to vested interests than benefit the public. This provision for the protection of existing property and against the waste of new capital, which finally comes out of the public, should be embodied in the laws of the Inter-State Commerce Commission, for the equal protection of the interests committed to them. Until something is done in this direction the owners of railroads, or those who manage them, will have to be more reliable than they have been in the past, and maintain their rates which will be just and reasonable to the public, and leave a fair return to those that have spent their money in creating these properties. If this is not done there is no way of keeping the railroads out of the courts, and that is a condition of affairs, I believe, where everybody loses, that is, the public and the owners of the property, and no one gains excepting the receivers and the courts.

The prospects for large crops along the lines of these properties are quite encouraging. They are particularly promising in California where the failures in crops and low prices for several years have temporarily checked the steady development of the resources of that State. With higher prices for their products, and large crops which now seem assured, we may reasonably expect a general improvement in business, and, as a sequence, also in the earnings of these lines.

The Board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,

C. P. HUNTINGTON,

President.

**CENTRAL PACIFIC RAILROAD COMPANY.**

**ABSTRACT REPORT FOR YEAR ENDING DEC. 31, 1896.**

The following statement shows the transportation operations of the company for the year, and embraces receipts and disbursements reported by the lessee for account of the transportation of the company, and receipts and disbursements made directly by the company; also charges for taxes and other liabilities remaining unpaid at the close of the year, but which are charges to the transportation operations for the year:

	—Years ending December 31.—		
	1896.	1895.	Inc. or Dec.
<b>Receipts—</b>			
Gross trans. earnings...	\$12,453,951 62	\$12,963,328 30	D. \$509,376 68
Operating expenses....	7,758,961 40	8,145,584 37	D. 386,622 97
<b>Earnings over operating expenses.....</b>	<b>\$4,694,990 22</b>	<b>\$4,817,743 93</b>	<b>D. \$122,753 71</b>
Trackage & other rent's	73,132 11	82,329 33	D. 9,197 22
<b>Total receipts.....</b>	<b>\$4,768,122 33</b>	<b>\$4,900,073 26</b>	<b>D. \$131,950 93</b>
<b>Expenditures—</b>			
Trackage & other rent's	\$125,754 09	\$117,805 91	J. \$7,948 18
Betterments & additions	146,491 74	237,353 69	D. 90,861 95
Taxes paid.....	342,321 20	351,041 04	D. 8,719 84
Taxes ass'd, but not due.	123,557 44	146,058 40	D. 17,500 96
Int. acc. on bonded debt*	3,294,150 00	3,333,102 50	D. 38,952 50
Contributions to company's sinking funds..	235,000 00	235,000 00	.....
U. S. Thurman Act requirement.....	644,573 83	648,390 03	D. 3,816 20
<b>Total expenditures.</b>	<b>\$4,916,848 30</b>	<b>\$5,068,751 57</b>	<b>D. \$151,903 27</b>
<b>Deficit from operations</b>	<b>\$148,725 97</b>	<b>\$168,678 31</b>	<b>D. \$19,952 34</b>

The income from operations shows a net increase for 1896, compared with 1895, of \$19,952 34. Whilst the gross earnings decreased \$518,573 90, there was a decrease of \$552,344 42 in expenditures, as follows: Operating expenses, \$386,622 97; taxes, \$8,719 84; betterments and additions, \$90,861 95; interest on bonded debt, \$38,952 50; U. S. Thurman Act requirement, \$3,816 20; taxes assessed, but not due until 1897, \$17,500 96. There was an increase of \$7,948 14 in expenditures for rentals.

**EARNINGS AND EXPENSES.**

	1896.	1895.	Inc. or Dec.
<b>Earnings—</b>			
Passenger.....	\$3,719,995 78	\$3,726,266 36	D. \$6,270 58
Mail.....	665,438 63	661,906 95	J. 3,451 68
Express.....	214,454 02	239,043 63	D. 24,589 61
Excess baggage.....	58,904 72	54,744 58	J. 4,160 14
Sleeping car.....	135,119 12	131,956 63	J. 3,162 49
Freight.....	7,193,855 40	7,724,197 30	D. 530,341 90
Car mileage.....	253,018 06	205,985 78	J. 47,032 28
Locomotive mileage....	58,745 61	58,206 28	J. 539 33
Telegraph.....	43,265 03	44,919 00	D. 1,653 97
Sundry.....	54,056 67	55,000 89	D. 944 22
Rentals, etc.....	57,098 58	61,020 90	D. 3,922 32
<b>Total earnings.....</b>	<b>\$12,453,951 62</b>	<b>\$12,963,328 30</b>	<b>D. \$509,376 68</b>
<b>Operating expenses—</b>			
Maint. of way & struc..	\$1,476,657 80	\$1,623,257 71	D. \$146,599 91
Maint. of equipment...	1,336,864 38	1,339,477 92	D. 2,613 54
Conduct'g transport'n	4,030,258 86	4,293,777 47	D. 263,518 61
General expenses.....	915,180 36	889,071 27	J. 26,109 09
<b>Tot. operating exp..</b>	<b>\$7,758,961 40</b>	<b>\$8,145,584 37</b>	<b>D. \$386,622 97</b>
<b>Earnings over op. exp..</b>	<b>\$4,694,990 22</b>	<b>\$4,817,743 93</b>	<b>D. \$122,753 71</b>

\* Interest on bonded debt paid by lessee during the year amounted to the sum of \$3,288,280, as shown on table 4 of the report of the Southern Pacific Company.

Passenger earnings show a net decrease of \$6,270 58. Whilst there was an increase of \$28,030 17 in through, there was a decrease of \$34,300 75 in local business. Mail earnings increased \$3,451 68; excess baggage \$4,160 14; sleeping car earnings, \$3,162 49; car mileage, \$47,032 28; and locomotive mileage, \$539 33.

Freight earnings show a decrease of \$319,384 50 in through, \$91,416 31 in local and \$119,541 09 in company freight, making a total of \$530,341 90. There was also a decrease of \$1,653 97 in telegraph earnings, \$3,922 33 in earnings from rentals of buildings, etc., and \$944 22 in miscellaneous earnings.

The details of the foregoing expenditures, showing a net decrease of \$386,622 97 in operating expenses, will be found in table J of the report of the Secretary and Auditor.

The average earnings and expenses per mile of road compare with 1895 as follows:

	1896.	1895.	Decrease.
Gross receipts.....	\$9,159 68	\$9,534 31	\$374 63
Operating expenses.....	5,706 59	5,990 94	284 35
Earnings over operating expenses..	3,453 09	3,543 37	90 28
Taxes and all other fixed charges..	3,615 52	3,727 99	112 47

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor.

During the year \$3,383,000 Central Pacific first mortgage bonds, series B, C and D, maturing July 1, 1896, and \$3,997,000 of series E, maturing January 1 1897, were extended, with the consent of the holders, to January 1, 1898, and the interest reduced to five (5) per cent per annum. Land grant bonds of 1870 amounting to the sum of \$110,000 were re deemed during the year.

UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government, arising from its issue of so-called "subsidy" bonds, are as stated below:

SINKING FUND IN THE UNITED STATES TREASURY:		
By transportation service.....	\$4,884,619 86	
By cash payments.....	633 992 48	\$5,518,612 34
Interest and premiums received.....	\$2,839,748 86	
Less premiums paid.....	1,343,896 15	1,495,852 71
<b>Total in sinking fund.....</b>	<b>\$7,014,465 05</b>	

INTEREST REPAYED BY COMPANY:		
By transportation service.....	\$7,834,306 72	
By cash for five per cent of net earnings..	653,283 26	8,492,589 98
<b>Total to credit of company December 31, 1896.....</b>	<b>\$15,507,055 13</b>	

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds and first mortgage bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of \$1,343,896 15, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments.

Year ending December 31, 1896		
Deposits by the company.....	\$5,518,612 34	
Interest and premium received.....	\$2,839,748 86	
Less premium paid.....	1,343,896 15	1,495,852 71
<b>Total in fund.....</b>	<b>\$7,014,465 05</b>	

Invested by the Secretary of the Treasury:		
United States five per cent bonds of 1894.....	\$125,000 00	
Union Pacific Railway bonds.....	3,069,000 00	
Central Branch Union Pacific RR. bonds.....	163,000 00	
Kansas Pacific Railway bonds.....	300,000 00	
Sioux City & Pacific Railway bonds.....	32,000 00	
Western Pacific Railroad bonds.....	117,000 00	
Cash uninvested.....	\$3,806,000 00	
	3,208,465 05	
<b>Total in fund.....</b>	<b>\$7,014,465 05</b>	

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

	1896.	1895.
Annual requirement under the Thurman Act.....	\$644,573 83	\$648,390 03
Applicable as follows:		
To United States bonds and interest....	350,173 58	343,251 11
To sinking fund in U. S. Treasury.....	294,400 25	295,138 92

Payments to the U. S. Government to Dec. 31, as per settlements with the U. S. Commissioner of Railroads:		
For U. S. bonds and interest.....	\$9,739,466 40	\$9,389,292 82
For sinking fund in U. S. Treasury.....	3,824,756 81	5,530,356 56
<b>Total.....</b>	<b>\$15,564,223 21</b>	<b>\$14,919,649 38</b>

Your Board is still unable to report any definite action on the part of Congress looking toward the settlement with the United States Government for account of the bonds advanced in aid of the construction of the road. Several methods for the settlement of this matter are now pending,

and it is hoped that some plan will be adopted, as a large part of this indebtedness will mature on January 1, 1898.

Respectfully submitted,  
ISAAC L. REQUA, President.

GENERAL BALANCE SHEET, DECEMBER 31, 1896.

ASSETS.		1896.	1895.
Cost of road and franchises.....	\$169,529,607 23	\$169,418,411 42	
New equipment.....	1,891,847 38	1,891,847 38	
Sinking fund.....	10,723,312 74	9,966,133 57	
Sinking fund.....	1,776,425 65	1,687,169 47	
U. S. Government.....	15,564,223 21	14,919,649 38	
<b>CURRENT ASSETS:</b>			
Cash on hand.....	16,025 58	339,860 99	
Bills receivable.....	2,699 00	2,700 79	
Earnings uncollected by lessee.....	379,110 27	465,628 57	
Coupons due Jan. 1, 1896.....	166,415 00	171,320 00	
Ogden Un. Ry. & Depot Co. 1st mort. 5 p. c. bonds, face value \$163,000.	163,000 00	163,000 00	
Fractional U. S. 6 p. c. bond.....	120 00	120 00	
Southern Pacific Company.....	257, 31 22		
Material for shops.....	782,913 62	751,554 29	
Oil and waste.....	13,563 46	7,537 90	
Coal.....	147,296 99	214,206 41	
Wood.....	146,449 63	215,981 05	
Material for roadway.....	185,788 37	274,872 81	
Sleeping car linen.....	14,966 03	14,966 03	
<b>DEFERRED ASSETS:</b>			
Due from U. S. Gov't for transportation on non aided and leased roads over all requirements.....	1,068,161 67	1,068,161 67	
Land contracts.....	853,063 00	881,129 39	
Bills receivable.....	99,341 75	98,590 90	
Ogden Union Ry. & Depot Co.....	72,905 70	72,905 70	
Cap. stock Colfax & Forest Hill Commercial Co., face value \$23,300....	2,330 00	2,330 00	
400 acres of land in Coos Co., Oregon	18,733 93	19,066 40	
Capital stock in river transportation lines, face value \$160,000.....	80,000 00	80,000 00	
<b>CURRENT ASSETS:</b>			
Unadjusted accounts.....	145,165 34	145,165 34	
Capital stock, Coos Bay, Oregon, Coal Co., face value \$3,449,500.....	3,449 50	3,449 50	
Other stocks.....	168 00	168 00	
	\$204,104,414 97	\$202,875,926 96	
<b>LIABILITIES.</b>			
<b>CAPITAL STOCK:</b>			
Authorized issue.....	\$68,000,000 00		
Less amount held in company's treasury.....	724,500 00		
Funded debt.....	\$67,275,500 00	\$67,275,500 00	
United States bonds.....	59,865,000 00	59,975,000 00	
	27,855,680 00	27,855 680 00	
<b>CURRENT LIABILITIES:</b>			
Bills payable -Trustees land grant mortgage.....	400,000 00	400,000 00	
Accounts payable.....	362,802 24	345,134 12	
Unclaimed coupons.....	46,425 00	39 180 00	
Unclaimed dividends.....	36,123 00	39,865 00	
Interest on bonds accrued to Dec. 31.	276,677 50	278,052 50	
Taxes assessed but not due.....	128,557 44	1 6,058 40	
Southern Pacific Company.....	97,886 11	498,707 07	
Company sinking funds, uninvested	460,436 24		
<b>CURRENT LIABILITIES:</b>			
Renewal fund for locomotives & cars	281,243 02	140,528 64	
Land grant account.....	1,546,645 71	1,548,848 22	
<b>BALANCE OF ACCOUNT:</b>			
Profit and loss.....	1 916,542 41	2,183,713 67	
Trust fund for redemption of land grant bonds.....	1,776,425 65	1,687,169 47	
Land grant bonds of 1870 canceled.....	7,512,000 00	7,402,000 00	
Used for sinking funds of the Co.....	18,800,133 55	18,042,954 38	
Used for U. S. requirements.....	15,564,223 21	14,919,649 38	
	\$204,104,414 97	\$202,875,926 96	

PLAN OF REORGANIZATION

OF THE  
**CHICAGO & NORTHERN PACIFIC RR. CO.**  
AND  
**Chicago & Calumet Terminal Railway Co.**

MAY 4TH, 1897.

Committee:

J. EDWARD SIMMONS, SIMON STERNE,  
HENRY BUDGE, WILLIAM MERTENS,  
R. C. MARTIN, ALFRED S. HEIDELBACH,  
WM. ALLEN BUTLER, JR.

Counsel:

SIMON STERNE, GEORGE P. BUTLER,  
WM ALLEN BUTLER, JR., 54 WALL STREET,  
New York. New York.  
JOHN P. WILSON,  
Chicago.

Secretary:

Depository:

UNITED STATES TRUST COMPANY,  
45 WALL STREET,  
New York.

To the Holders of United States Trust Company Certificates for Chicago & Northern Pacific Bonds:

In accordance with the provisions of the Bondholders Agreement under which there have been deposited \$28,723,000 out of \$28,855,000 Chicago & Northern Pacific Bonds, the Bondholders' Committee have formulated a plan for the reorganization of the property, and submit the same herewith for your ratification.

The proposed Plan of Reorganization contemplates the formation of a new company, to be called the *Chicago Terminal Transfer Railroad Company*, which shall acquire all the property of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Terminal Railway Company, the latter property being a belt line which has always been operated in connection with the Chicago & Northern Pacific terminals.

All the securities of the Chicago & Calumet Terminal Railway Company are held by the managers of the Northern Pacific Reorganization, who have entered into an agreement with your committee, subject only to your own ratification, whereby, in connection with full and satisfactory settlement of all claims and accounts between the two companies and their respective receivers, the \$2,500,000 Chicago & Northern Pacific Bonds claimed by your committee to have been improperly diverted, are to be delivered by the Northern Pacific Reorganization managers to your committee, and \$6,000,000 Calumet bonds and \$5,000,000 Calumet stock (constituting all the securities of the Calumet Company) are to be handed to your committee to be delivered to the new company, the Northern Pacific reorganization managers receiving securities of the proposed new company equal in amount to those to be delivered under the reorganization in exchange for \$5,000,000 Chicago & Northern Pacific bonds.

The adoption of the accompanying plan of reorganization will depend upon your previous ratification of the settlement above outlined. In the opinion of those most competent to judge, it is considered of great importance that the new company which is to acquire the Chicago & Northern Pacific property should also acquire the property of the Calumet Company, both on account of the large volume of traffic interchanged between the two roads and on account of the strategic position which the Calumet holds as a belt line about the City of Chicago. The Committee ask for your ratification of this settlement, believing it to be for your best interests.

It is nearly four years since this Committee accepted, at your request, the supervision of the affairs of the Chicago & Northern Pacific Company. During that time they have given their best efforts to the settlement of the many problems arising out of the insolvency of the Company. Nearly all the income of the property since the receivership has been absorbed in completing the construction begun and left unfinished by the insolvent company, in acquiring title in fee to property necessary to the right of way, and in completing the purchase of property bought and partly paid for by the old company. With the payment, provided for in the plan, of \$206,500 due July 1, 1897, in final payment for the Sturgis tract of 380 acres, the Receiver will have discharged the last of such obligations, and the new company will start free from all encumbrances and obligations of the old companies, except the \$650,000 purchase money mortgage upon the Grand Central Passenger Station and the \$394,000 Chicago Great Western bonds.

The extent of the combined properties to be acquired by the new company can be seen from the statements in the accompanying plan.

It is proposed to place upon this property \$16,500,000 new First Mortgage 50-year 4 per cent Gold Bonds. Of these bonds only \$12,742,000 will be issued on reorganization; \$258,000 will be reserved for the use of the new company, and the rest reserved in the hands of the trustee for the purposes specified in the plan. There will also be issued \$17,000,000 of Non-Cumulative 4 per cent Preferred Stock and \$13,000,000 of Common Stock. The securities thus issued will be sufficient to give to the holders of United States Trust Company certificates 40 per cent in new first mortgage bonds, 50 per cent in preferred stock and 40 per cent in common stock, and will provide ample working capital for the new company.

It will be observed from the plan that all the securities placed upon the property, except those reserved for cash requirements, are to go to the holders of Chicago & Northern Pacific bonds, or for the acquisition in the interest of the bondholders of new property required for the completion of the terminals, so that the present bondholders will receive the full benefit of any future increase in value or earnings.

Negotiations are now in progress for the joint operation of other terminal and belt properties in and about Chicago, and it is deemed important that your reorganized company shall be in position to accept any advantageous proposition that may be made to it in this connection. Accordingly, the Plan provides for retaining in trust, for a short period, all the securities of the new company. Your attention, however, is especially called to the fact that the new securities will be delivered on December 31, 1897, unless otherwise ordered by the owners of 70 per cent in interest of the new securities.

The Plan submitted has received the unanimous approval of your Committee, and has already received the assent of holders of a very large amount of United States Trust Company certificates, and is respectfully submitted by the undersigned Committee in the belief that it secures in the most efficient manner possible the Bondholders' ownership of the property and their interest in its future development.

J. EDWARD SIMMONS, WM. MERTENS,  
HENRY BUDGE, ALFRED S. HEIDELBACH,  
R. C. MARTIN, WM. ALLEN BUTLER, JR.,  
SIMON STERNE, Committee.

NEW YORK, May 4, 1897.

PLAN OF REORGANIZATION.

The New Company will be called

**CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.**

CAPITALIZATION OF NEW COMPANY.

**1. First Mortgage 50 Year 4% Gold Bonds. Amount to be Limited to \$16,500,000. Interest to run from July 1, 1897. First semi-annual coupon due January 1, 1898.**

These bonds will be secured by a first mortgage on all property of the Chicago & Northern Pacific Railroad Company, including the Grand Central Passenger Station in Chicago and on all the property of the Chicago & Calumet Terminal Railway Company, junior only to the \$650,000 purchase money mortgage on the Passenger Station and the \$394,000 Chicago & Great Western bonds.

Nearly all the property to be acquired by the new company will be owned in fee.

**\$12,742,000 only of the new bonds will be issued on reorganization.**

\$258,000 of the new bonds will be reserved for uses of the new company.

\$1,305,000 of the new bonds will be placed in the hands of the trustee of the mortgage for retirement of \$1,044,000 above-described underlying mortgages.

\$2,195,000 of the new bonds are to be so reserved that they can be issued for future requirements, under carefully guarded provisions in the mortgage.

**2. Non-Cumulative Four Per Cent Preferred Stock, \$17,000,000.**

Which will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

**3. Common Stock, \$13,000,000.**

Provision is to be made that no additional mortgage shall be put upon the property of the new company, nor the amount of the Preferred Stock authorized under this plan be increased, except with the consent, in each instance, of the holders of two-thirds of the whole amount of Preferred Stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent given in writing of the holders of two-thirds of the Common Stock or given at a meeting, by two-thirds of such part of the Common Stock as shall be represented at such meeting. The holders of each class of stock shall vote separately.

The new company may reserve the right to redeem at any time its Preferred Stock at par in cash.

The Preferred Stock shall be preferred both as to dividends and in liquidation.

Distribution of New Securities.

**1. First Mortgage 50-Year 4% Gold Bonds.**

To holders of U. S. Trust Co. Certificates for Chicago & Northern Pacific First Mortgage Bonds, \$28,855,000 less \$2,500,000 bonds returned under settlement between the Reorganization Managers of the Northern Pacific and the Chicago & Northern Pacific Bondholders' Committee, \$26,355,000.....	40%	\$10,542,000
For acquisition of \$6,000,000 Chicago & Calumet Terminal Railway Company bonds, and \$5,000,000 Chicago & Calumet Terminal Railway Co. stock, the equivalent of \$5,000,000 Chicago & Northern Pacific Trust Receipts (under settlement between the Reorganization Managers of the Northern Pacific and the Chicago & Northern Pacific Bondholders' Committee) \$5,000,000.....	40%	2,000,000
For cash requirements.....		200,000
<b>Total to be issued on reorganization.....</b>		<b>\$12,742,000</b>

Reserve for uses of the new company.....	258,000
Reserve to extent necessary for retiring, \$1,044,000 5% underlying mortgages.....	1,305,000
Balance for future requirements under strictly guarded provisions in mortgage.....	2,195,000
	<b>\$16,500,000</b>

**2. Non-cumulative 4% Preferred Stock.**

To holders of U. S. Trust Co. Certificates for Chicago & Northern Pac. First Mort. Bonds, \$26,355,000.....	50%	\$13,177,500
For delivery with First Mortgage Bonds as above for acquisition of Calumet securities.....		2,500,000
For cash and other requirements.....		972,500
Reserve for uses of the new company.....		350,000
		<b>\$17,000,000</b>

**3. Common Stock.**

To holders of U. S. Trust Co. Certificates for Chicago & North Pac. First Mort. Bonds, \$26,355,000.....	40%	\$10,542,000
For delivery with First Mortgage Bonds as above for acquisition of Calumet securities.....		2,000,000
For cash and other requirements.....		458,000
		<b>\$13,000,000</b>

SUMMARY.

Under this plan every holder of \$1,000 of United States Trust Co. certificates for Chicago & Northern Pacific Bonds will receive for principal and overdue interest—  
**\$400 in New First Mortgage 50 Year 4% Gold Bonds.**  
**\$500 in Non-cumulative 4% Preferred Stock.**  
**\$400 in Common Stock.**

In order that the parties hereto may secure the benefits of any arrangement for the future joint operation of railway properties in and about Chicago, all securities deliverable under this plan and constituting the purchase price of the properties to be conveyed by the Committee to the new company, and also the purchase price of the Calumet property, will remain in the custody of the Committee, who shall deposit the same with the United States Trust Company for the uses and purposes which shall be specified in a trust agreement to be executed by and between the Committee, the new company and the United States Trust Company, as depository, and which shall provide that the United States Trust Company shall, upon surrender of each of its certificates now outstanding, deliver in lieu thereof a proprietary certificate for the amount of bonds and stock of the new company specified in the above summary, and for equal amounts of securities of the new company issued to others than holders of United States Trust Company certificates now outstanding the United States Trust Company shall deliver additional similar proprietary certificates, to wit, 5,000 proprietary certificates on surrender of all the Calumet securities, and 910 proprietary certificates on surrender of the securities reserved for cash requirements, as stated on page 10 [pamphlet] hereof. The trust agreement shall also provide that the securities of the new company deposited thereunder shall be deliverable to the owners of the proprietary certificates on Dec. 31st, 1897, or as soon thereafter as practicable, unless otherwise ordered, in accordance with the provisions of the Trust Agreement, which shall, among other things, provide:

I. That, upon written authority of seventy per cent in interest of the owners of all said proprietary certificates, the Trust Company shall exchange all the bonds and stock of the new company held for the owners of such proprietary certificates for such other securities as shall be specified in kind and amount in the written authority above mentioned, and upon receipt of such specified securities the Trust Company shall divide the same *pro rata* among the owners of the proprietary certificates.

II. That the assent to such exchange by seventy per cent in interest of the owners of the proprietary certificates shall bind every certificate holder to the same extent and purpose as though he had himself assented in writing to such exchange.

III. That no right to exchange the securities of the new company for other securities under the authority provided in the said Trust Agreement shall exist after December 31, 1897, unless prior to that date either a contract authorized by 70 per cent in interest of the owners of proprietary certificates, shall have been entered into by the United States Trust Company for such exchange or unless an extension (which shall not be beyond six months) for the making of such contract shall have been assented to by such 70 per cent.

The Chicago & Northern Pacific Bondholders' Committee shall have power to make any alteration in the details of this plan necessary to carry out the general features embodied therein.

**Fixed Charges After Reorganization.**

Interest on underlying mortgages.....	\$52,200
Interest on \$12,742,000 First Mortgage Bonds, at 4 per cent...	509,680
<b>Total fixed charges.....</b>	<b>\$561,880</b>

The net earnings (after deducting taxes) of the combined properties applicable to the interest charges of the new company are estimated for the year commencing July 1, 1897, at over.....

The total fixed charges of the old companies amounted to .. \$1,794,950

(For itemized statement see p. 2 of pamphlet.)

**Cash Requirements.**

Balance due on Sturgis tract.....	\$206,500
Requirement for second track on Calumet Road, as per contract with Hammond Co.....	120,000
For expenses of reorganization, including settlement of claims, incorporation of new company, issue of new securities, counsel fees and disbursements of the committee.....	287,000
	<b>\$613,500</b>

The above cash requirements will be provided for by the income of the property until July 1, 1897, and by the sale of \$910,000 proprietary certificates, representing the following securities:

- \$280,000 C. & N. P. Certificates received by committee from Northern Pacific Railway Co. in settlement of claims against receivers of Northern Pacific RR. Co.
- \$130,000 non-assenting Chicago & Northern Pacific bonds.
- \$200,000 New First Mortgage Bonds.
- \$250,000 New Preferred Stock.
- \$200,000 New Common Stock.

It is estimated that upon completion of the reorganization the new company will have in its treasury the following assets:

- \$258,000 New First Mortgage Bonds,
- \$350,000 New Preferred Stock, and about
- \$100,000 cash, with additional quick net assets approximately valued at \$175,000.

**ERIE TELEGRAPH & TELEPHONE CO.**

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

The principal assets of the Erie Telegraph & Telephone Company consist of an ownership of stock in the following Telephone Companies:

Sixty-five per cent of the capital stock of the Cleveland Telephone Company. Capital issued, \$1,700,000. Territory, Cuyahoga County in Ohio, which includes Cleveland.

Seventy per cent of the capital stock of the Northwestern Telephone Exchange Company. Capital issued, \$2,000,000. Territory, the States of North Dakota, South Dakota, excepting the Black Hills District, and Minnesota, excepting the City of Duluth. (For list of cities see below.)

Seventy per cent of the capital stock of the Southwestern Telegraph & Telephone Company. Capital issued, \$3,000,000. Territory, the States of Arkansas and Texas. (For list of cities see below.)

**To the Stockholders:**

Your Directors respectfully submit the Fourteenth Annual Report of the Corporation, showing the operations of this company and of the three telephone companies (in which this company owns a controlling interest), for the year ending December 31, 1896, together with a statement of assets and liabilities.

**THE CLEVELAND TELEPHONE COMPANY, THE NORTHWESTERN TELEPHONE EXCHANGE CO. THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.**

	1894.	1895.	1896.
<b>INCOME.</b>			
Exchange Service.....	\$896,525 07	\$924,455 65	\$988,249 52
Toll Service.....	96,769 99	125,397 23	172,560 47
Private Line.....	20,076 16	15,003 74	14,449 15
Messenger.....	1,287 13	1,867 70	2,732 56
Interest.....	2,756 11	8,235 67	11,834 11
Real Estate.....	1,793 00	504 00	4,987 00
Miscellaneous.....	14,411 76	10,431 71	11,284 59
<b>Total.....</b>	<b>\$1,033,619 22</b>	<b>\$1,085,895 70</b>	<b>\$1,206,147 40</b>
<b>EXPENSES.</b>			
General, including taxes.....	\$96,288 31	\$112,786 95	\$101,233 80
Executive.....	23,295 74	29,662 27	34,942 34
Operating.....	154,155 72	178,163 23	218,266 44
Maintenance.....	162,924 56	184,965 51	199,823 78
Rebate.....	12,823 16	14,666 37	26,122 42
Rental and Royalty.....	162,659 08	97,155 12	103,818 93
Interest (Miscellaneous).....	21,986 07	15,748 66	19,944 10
Private Line.....	3,775 03	1,816 53	338 50
Real Estate.....	575 08	293 53	1,644 42
<b>Total.....</b>	<b>\$638,482 75</b>	<b>\$635,258 17</b>	<b>\$706,134 73</b>
Net Earnings.....	\$395,136 47	\$450,637 53	\$500,012 67
Surplus Account Dec. 31, 1895.....		\$165,435 54	
Net Earnings, 1896.....		500,012 67	
			\$665,468 21
Regular Dividends, 1896.....			461,662 50
Surplus Account Dec. 31, 1896.....			\$203,805 71

**THE ERIE TELEGRAPH & TELEPHONE COMPANY.**

	1896.
<b>INCOME.</b>	
Dividends.....	\$314,913 75
<b>EXPENSES.</b>	
Interest and Executive.....	106,273 68
Net income.....	\$208,640 07
Surplus Account Dec. 31st, 1895.....	\$182,005 57
Net Income, 1896.....	208,640 07
Dividends, 1896 (4 quarterly 1%).....	192,000 00
Surplus Account, Dec. 31st, 1896.....	\$198,645 64
Undivided Surplus of the sub-companies, due The Erie Telegraph & Telephone Co., Dec. 31st, 1896..	140,163 79
<b>Total Surplus.....</b>	<b>\$338,809 43</b>

**THE CLEVELAND TELEPHONE COMPANY, THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY, THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.**

**STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1896.**

<b>ASSETS.</b>	
Property and Franchise.....	\$6,345,020 25
Real Estate.....	390,000 00
Supplies (unused).....	225,135 53
Accounts Receivable.....	214,809 59
Cash.....	35,039 35
<b>LIABILITIES.</b>	
Capital Stock (issued).....	\$6,700,000 00
Reserve.....	306,199 01
Surplus.....	203,805 71
	<b>\$7,210,004 72</b>
	<b>\$7,210,004 72</b>

**THE ERIE TELEGRAPH & TELEPHONE COMPANY.**

**STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1896.**

<b>ASSETS.</b>	
Stocks and Bonds.....	\$7,165,722 27
Accounts Receivable.....	86,221 34
Cash.....	81,721 08
<b>LIABILITIES.</b>	
Capital Stock (issued).....	\$4,800,000 00
Bonds and Notes.....	2,243,000 00
Reserve.....	92,619 05
Surplus.....	195,645 64
	<b>\$7,333,664 69</b>
	<b>\$7,333,664 69</b>

**SUBSCRIBERS.**

<b>THE CLEVELAND TELEPHONE COMPANY.</b>				
1883.	EXCHANGE.	1894.	1895.	1896.
	Cleveland, Ohio—			
	Exchange.....	3,549	3,984	4,270
	Private Line.....	387	406	411
1,500	<b>Total.....</b>	<b>3,936</b>	<b>4,390</b>	<b>4,681</b>
	Total number of metallic circuit subscribers included in above, 1,204			

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

1883.	EXCHANGE.	1894.	1895.	1896.
0	Anoka, Minn.	0	0	30
69	Brainerd, "	0	0	0
49	Faribault, "	45	46	116
60	Fergus Falls, "	0	0	0
0	Fort Snelling, "	6	6	0
0	Little Falls, "	27	26	38
30	Mankato, "	98	111	140
800	Minneapolis, "	2,137	2,347	2,424
0	Northfield, "	14	20	48
26	Red Wing, "	40	59	62
0	St. Cloud, "	78	90	101
482	St. Paul, "	1,506	1,602	1,671
96	Stillwater, "	157	176	182
9	Wabasha, "	0	0	0
54	Winona, "	191	117	137
179	Fargo, N. D.	247	348	452
0	Grafton, "	0	0	57
79	Grand Forks, "	239	301	370
0	Sioux Falls, S. D.	131	174	197
0	Aukton, "	45	42	47
0	Private Line	518	503	466
1,933	Total	5,479	5,968	6,538

Total number of metallic circuit subscribers included in the above, 381.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

1883.	EXCHANGE.	1894.	1895.	1896.
0	Conway, Ark.	0	33	27
0	Fort Smith, "	247	322	418
62	Helena, "	90	111	144
88	Hot Springs, "	171	151	169
286	Little Rock, "	523	506	765
0	Morrilton, "	0	18	0
0	Newport, "	0	0	43
0	Pine Bluff, "	178	197	308
54	Texarkana, "	34	73	105
0	Van Buren, "	30	50	107
0	Alvarado, Texas.	10	9	8
127	Austin, "	336	377	446
0	Belton, "	43	94	170
91	Berham, "	50	66	117
41	Cleburne, "	0	0	0
0	Corpus Christi, "	55	65	69
68	Corsicana, "	54	39	69
270	Dallas, "	597	678	766
75	Denison, "	22	20	103
0	El Paso, "	164	185	220
0	Eagle Pass, "	35	46	57
0	Ennis, "	0	90	108
157	Fort Worth, "	429	439	455
68	Gainesville, "	27	29	124
323	Galveston, "	723	752	862
0	Hill-boro, "	0	98	130
150	Houston, "	652	724	855
0	Jefferson, "	12	36	28
0	Lampasas, "	12	12	10
0	Laredo, "	108	113	111
0	McKinney, "	9	13	17
0	Marlin, "	0	0	102
53	Marshall, "	73	86	101
0	Orange, "	12	13	59
38	Palestine, "	0	0	0
85	Paris, "	172	226	295
316	San Antonio, "	617	667	733
118	Sherman, "	134	197	228
0	Taylor, "	0	80	118
0	Temple, "	94	180	240
0	Terrell, "	51	65	87
0	Tyler, "	92	160	125
0	Victoria, "	50	52	52
88	Waco, "	323	405	455
0	Waxahachie, "	11	117	177
0	Weatherford, "	42	60	83
0	Wichita Falls, "	39	26	30
0	Yoakum, "	0	47	56
0	Private Line, "	433	506	418
2,558	Total	6,759	8,233	10,170

Total number of metallic circuit subscribers included in the above, 476.

SUMMARY.

1883.		1894.	1895.	1896.
1,500	The Cleveland Telephone Co.	3,936	4,390	4,681
1,933	The Northwest. Telep. Ex. Co.	5,479	5,968	6,538
2,558	The Southwest, Tel. & Tel. Co.	6,759	8,233	10,170
5,991	Total	16,174	18,591	21,389

Net increase for 1896, 2,798.

Total number of metallic circuit subscribers included in the above, 2,061.

1883.	Total Number of Exchanges.	1894.	1895.	1896.
3	The Cleveland Telephone Co.	3	4	4
13	The Northwest. Telep. Ex. Co.	15	15	16
38	The Southwest. Tel. & Tel. Co.	38	44	45
54	Total	56	63	65

The Erie Telegraph & Telephone Company was organized in June, 1883, and originally owned the telephone properties now operated by the Cleveland Telephone Company, the Northwestern Telephone Exchange Company, and the Southwestern Telegraph & Telephone Company. In 1887 an arrangement was entered into with the American Bell Telephone Company whereby perpetual contracts were issued covering the three sections mentioned, and the properties were conveyed by bills of sale to the corporations now owning them, this company retaining a controlling interest, heretofore mentioned, in each company. The growth of the business since 1883 has been marvelous, and the year 1896, notwithstanding the general unsatisfactory condition of the business of the country, shows a greater increase, comparatively, than any previous year.

The expenditure upon the plant and equipment during the year has been

For new construction	\$828,317 65
For maintenance	194,823 78
For real estate	206,273 07
Total	\$1,234,414 50

The number of subscribers has increased from 5,991 in 1883 to 21,389 in 1896, a net gain of 15,398.

Income and expenditures since 1883 have been as follows :

Gross income	\$10,745,911 59
Gross expenses	6,927,918 04
Net earnings	\$3,817,993 55
Included in the item "Gross Expenses" is the sum of	\$1,832,989 71
Expended in improving the plant, to which must be added the cost of all classes of extensions, and the cost of real estate	3,006,470 25

Grand total cash disbursement upon the plant since 1883 (exclusive of the cost of the original properties and rights) \$4,839,459 96

The Erie Telegraph & Telephone Company has paid 53 dividends since the organization of the Company, including the dividend declared by the Directors January 29th, 1897, from the earnings for the quarter ending Dec. 31st, 1896.

REAL ESTATE.

For an exchange of about 700 subscribers, where an underground system is necessary, it is advisable that a permanent location be secured for the "Central Office." The company now owns land and buildings in the following cities :

	Value.
Austin, Texas	\$3,500 00
Galveston, Texas	55,000 00
Houston, Texas	37,000 00
Little Rock, Ark.	6,500 00
San Antonio, Texas	18,000 00
Cleveland, Ohio (Main)	250,000 00
Cleveland, Ohio (Branch)	20,000 00
St. Paul, Minn. (purchased Jan. 1, 1897)	50,000 00
Total	\$440,000 00

There is now being constructed for our use at Minneapolis a building, which we have the option of purchasing, that will cost, with the land, a sum not exceeding \$125,000. We also have under consideration a permanent location at Dallas and Fort Worth, in Texas, although at present we are well situated, under satisfactory leases.

It is the policy of the management to purchase land and erect buildings only of sufficient size and practically for our own use, as far as possible, so as to avoid the trouble of renting offices.

UNDERGROUND.

The Sub-Companies commenced burying their wires in 1888, and now have 11,808 miles of wire working underground, in the following cities :

Houston, Texas. (Conduit laid ready for wires.)	550 miles.
San Antonio, Texas	1,690 "
St. Paul, Minn.	2,173 "
Minneapolis, Minn.	7,395 "
Cleveland, Ohio	11,808 miles
Total	11,808 miles

TOLL LINES.

A decidedly valuable auxiliary to the exchange telephone service is the toll line department, and we have spared no effort to extend this branch of the business to every city and town in our vast territory, wherever the lines can be operated profitably. With the exception of about seventeen hundred miles of iron wire to small branch stations, our entire system of eleven thousand five hundred and twelve miles is composed of heavy copper metallic circuits, and we are prepared to give an excellent long distance service throughout our territory. The time is not far distant when we expect that the American Telephone & Telegraph Company (the Long Distance Company) will build to points in our territory, thereby connecting our extensive system with the great long distance service of the United States.

Most of the toll line construction has been done during the years 1895 and 1896, under the direction of our efficient Superintendent of Construction, Mr. P. G. Reynolds. The lines in most cases have been constructed outside of the railroad right of way and parallel thereto on land purchased by the company, and are built in a most able and thorough manner.

In the Northwest we are operating 5,054 miles of Toll wire, as follows:

Cir-cuits.	From	To	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.
1	Grand Forks	Park River,	54	108	...
1	Grand Forks	Larimore,	28	...	56
2	Grand Forks	Fargo,	78	312	...
1	Hillsboro	Portland,	23	46	...
1	Fargo	Valley City,	57	...	114
1	Fargo	Lisbon,	60	120	...
2	Fargo	Fergus Falls,	82	328	...
3	Fergus Falls	St. Cloud,	112	672	...
1	St. Cloud	Little Falls,	32	64	...
3	St. Cloud	Minneapolis,	60	360	...
1	Minneapolis	St. Francis,	12	66	...
22	Minneapolis	St. Paul,	10	120	320
1	Minneapolis	Excelsior,	9	38	...
2	Minneapolis	Sioux Falls,	264	1,056	...
1	Minneapolis	Albert Lea,	76	216	...
1	Shakopee	Carver,	6	20	...
1	St. Peter	Cleveland,	4	12	...
1	Sioux Falls	Dell Rapids,	22	...	44
1	Sioux Falls	Parker,	48	40	56
1	Sioux Falls	Salem,	38	76	...
1	St. Paul	White Bear,	12	24	...
2	St. Paul	Stillwater,	20	80	...
1	Stillwater	Osceola,	15	...	15
1	St. Paul	Austin,	100	200	...
2	St. Paul	Red Wing,	41	164	...
1	Red Wing	Winona,	62	124	...
1	Waterville	Faribault,	23	...	23
1	Winona	La Crosse,	26	...	...
1	Winona	Rochester,	50	100	...
1	Winona	Tremieau,	28	...	28
60			1,452	4,398	656

\*Includes two wires, one circuit, No. 8 copper wire, Minneapolis to Fargo. This wire is of sufficient size to enable Park River, N. D., to talk with Bar Harbor, Maine, when the connection is made between Milwaukee and Minneapolis. The distance from Milwaukee to Minneapolis is 340 miles, and from Park River, in North Dakota, to Bar Harbor, Maine, is about 2,148 miles. Longest circuit operated by this Company is from Park River in N. D. to Parker in S. D., via Minneapolis, which is 700 miles.

In the Southwest we are operating 6,458 miles of toll wire, as follows:

Cir-cuits.	From	To	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.
1	Little Rock	Dardanelle,	81	162	—
1	Dardanelle	Mt. Nebo,	5	—	7
1	Russellville	Dover,	7	—	—
3	Fort Smith	Van Buren,	5	—	30
1	Van Buren	Alma,	9	—	9
1	Fort Smith	Waldron,	72	—	144
1	Little Rock	Pine Bluff,	43	86	—
1	Helena	Clarendon,	50	—	100
1	Little Rock	Hot Springs,	68	136	—
11	Total in Arkansas,		340	384	295
1	Clarksville	Paris,	30	60	—
2	Paris	Sherman,	63	252	—
1	Sherman	Denison,	11	22	—
1	Sherman	Galnesville,	34	—	34
4	Sherman	Greenville,	52	104	—
4	Sherman	Dallas,	63	504	—
1	Greenville	McKinney,	32	—	32
1	Dallas	Terrell,	31	62	—
1	Dallas	Denton,	37	—	74
1	Carrollton	Grapevine,	11	—	22
1	Terrell	Kaufman,	11	—	11
3	Dallas	Fort Worth,	33	198	—
1	Fort Worth	Decatur,	40	—	40
1	Fort Worth	Graham,	65	—	65
1	Fort Worth	Weatherford,	32	—	64
4	Dallas	Waco,	100	800	—
1	Waxahachie	Cleburne,	40	—	40
1	Waxahachie	Ennis,	12	30	—
1	Hillsboro	Corsicana,	30	—	82
1	Hillsboro	Itaska,	10	—	11
2	Dallas	Corsicana,	53	212	—
1	Corsicana	Bremond,	69	138	—
1	Mexia	Groesbeck,	0	22	—
1	Jefferson	Waskom,	35	—	35
2	Waco	Bremond,	43	172	—
4	Waco	Austin,	110	880	—
1	Eddy	McGregor,	22	22	—
2	Temple	Belton,	7	28	—
1	Round Rock	Corn Hill,	22	20	—
1	Belton	Salado,	10	—	12
2	Bremond	Hempstead,	91	364	—
2	Austin	Hempstead,	115	460	—
2	Hempstead	Galveston,	104	208	—
2	Austin	San Antonio,	81	324	—
1	Kyle	Luling,	31	—	31
1	Luling	Prairie Lea,	5	—	5
1	San Antonio	Castroville,	20	—	20
1	Elgin	Bastrop,	19	—	19
1	Welmar	La Grange,	25	—	25
1	Columbus	Schulenburg,	23	—	23
1	Hempstead	Wallis,	38	—	38
1	Houston	Eagle Lake,	69	138	—
1	Houston	Morgan City,	26	—	52
1	Galveston	Texas City,	7	—	14
63	Total in Texas,		1,762	5,034	745
11	Total in Arkansas,		340	384	295
74	Total Southwestern Tel. & Tel. Co.,		2,102	5,418	1,040

The longest circuit operated by this Company is from Clarksville, Texas, to Galveston, Texas, 600 miles. The construction of 165 miles of line between Memphis, Tenn., and Pine Bluff, Arkansas, and 163 miles from Malvern, Ark., to Clarksville, Texas, would connect all of Arkansas and Texas with the general long distance system of the United States. The longest telephone circuit in the world would be Bar Harbor, Maine, to Galveston, Texas, 2,738 miles.

TOLL LINE SUMMARY.

Cir-cuits.	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.	
60	Northwestern Telephone Exch. Co.,	1,452	4,398	656
74	Southwestern Teleg. & Teleph. Co.,	2,102	5,418	1,040
134	Total	3,554	9,816	1,696
	Miles Iron wire.....		1,696	

Total miles wire.....11,512  
Grand total number of miles of wire in operation December 31, 1896.....42,032

	Underground.	Aerial.	Toll.	Total.
The Cleveland Telephone Co.....	7,395	6,588	195	14,178
The Northwestern Telephone Ex. Co. 3,863	5,573	5,054	14,490	
The Southwestern Teleg. & Tel-p. Co. 550	6,356	6,458	13,364	
Total.....	11,808	18,517	11,707	42,032

EXTENSIONS.

To establish ample facilities in the Northwestern and Southwestern sections for the large and increasing toll business, and to reach important points demanding service, it will be necessary to build within the next eighteen months 842 miles of pole line and 3,982 miles of wire. We estimate that the total expenditure for extensions of the plant and real estate for the year 1897 will be as follows:

For New Construction.....	\$500,000 00
For Real Estate.....	200,000 00
Total.....	\$700,000 00

FUNDS.

To provide funds for the future growth of the business, the capital stock of the Cleveland, the Northwestern and the Southwestern companies is increased from time to time as the work progresses, the American Bell Telephone Company

taking and paying for their pro rata of the increase, at par, with this Company. For this purpose, to December 31st, 1896, the number of shares sold in each Company has been as follows:

	Shares.	Par Value.
The Cleveland Telephone Company.....	9,000	\$900,000 00
The Northwestern Telephone Exchange Co.....	21,429	1,071,450 00
The Southwestern Telegraph & Telephone Co.....	10,000	1,000,000 00
Total.....	40,429	\$2,971,450 00

To enable the Erie Telegraph & Telephone Company to take its proportion of new stock issued to date and that that may be issued in the future, you have authorized an issue of four million five per cent bonds, payable in 1926. All of the bonds have been sold, to be delivered as the Company may require funds. One million of this issue has already been delivered, making the total outstanding indebtedness \$2,243,000 00.

THE SUB-COMPANIES HAVE NO OUTSTANDING INDEBTEDNESS.

I can conservatively say that the affairs of the various corporations are in good hands throughout, that we may look forward for continued prosperity in every section of the territory.

For the Directors,

LOWELL, MASS., U. S. A., LEVI SPRAGUE,  
January 29, 1897. President.

**Oregon Improvement.—Reorganization Matters.**—The apparently conflicting statements made by the two reorganization committees in their advertisements have puzzled some persons and deserves explanation. The Waterbury committee says: "Pursuant to an understanding with the committee representing outstanding minority interests", the time for deposits without penalty under the Waterbury agreement has been extended to and including May 11. The Amy committee, on the other hand, says: "No agreement whatever has been made by this committee, representing the security holders, with the committee of which Mr. Waterbury is chairman, and all statements to that effect are wholly unwarranted by the facts."

The explanation is this: The Waterbury committee, it is stated, gave the Amy committee to understand at the beginning of negotiations looking to a settlement of their differences that the negotiations would be continued only for "a reasonable time", and that then if no agreement were reached the Waterbury committee would proceed to foreclose and carry out its plan, but that before doing so it would allow the minority interests a limited period within which to subscribe to the plan. Such opportunity is now offered. This is the extent of "the understanding", but the use of these words gave rise to the idea that a compromise had been reached and so called forth from the Amy committee its emphatic denial of the existence of any agreement. Mr. Rolston's sudden and severe illness made it necessary for him to withdraw from the committee with which his name has been identified, leaving as members of that committee Henry Amy and Henry K. McHarg, acting with Michael H. Cardozo as counsel. The many friends of Mr. Rolston will be glad to hear that his condition, which at first was most alarming, is improving, and that it is hoped he will soon be able to return to business.

**Right to Withdraw Securities, Etc.**—A circular issued by the Amy (formerly Rolston) Committee says in substance:

In January last Mr. Waterbury submitted to Mr. Rolston certain alterations, which, if satisfactory, he stated he would recommend to his committee for adoption. Our Chairman thereupon commenced a correspondence with the receiver to ascertain the precise money requirements of the company, and down to the time that we have taken all the correspondence was continued. We have since undertaken to induce Mr. Waterbury to renew the proposition made by him to our Chairman, but he has declined to do so.

This committee is and always has been opposed to the plan of the Waterbury Committee and recommends all security holders to leave their securities on deposit with this committee at the Farmers' Loan & Trust Company, and this committee will do its utmost to preserve their rights, and has already taken proper steps to intervene and answer in the now pending foreclosure suits. If, however, any bondholder is desirous of withdrawing his bonds, he may do so on or before May 8, 1897, upon payment of \$5 for each bond so withdrawn; any stockholder may do likewise upon payment of 50 cents per share.

Holders of certificates of the Manhattan Trust Company have a right under the terms of their deposit to withdraw such certificates for the purpose of paying the assessments called for on May 11th at any time without charge.—V. 64, p. 800.

**Union Pacific RR.—Penalty on Deposits of Collateral Trust 6s of 1879 after May 20.**—The holders of a majority of the collateral trust 6s of 1879 having deposited their bonds under the agreement dated March 25th, 1897, holders who desire to deposit their bonds are notified to make such deposit with the Union Trust Co. of New York, on or before May 20th, 1897. Deposits after that date, if received at all, will be subject to such terms as may be prescribed.—(V. 64, p. 713)

**Penalty on Deposits of Collateral 5s of 1883 after May 15**—The holders of a large majority of the collateral trust 5s of 1883, having deposited or agreed to deposit their bonds under the agreement dated March 25th, 1897, holders who wish to deposit their bonds are notified to make such deposit with the State Trust Co., New York, on or before May 15th, 1897. Deposits after that date, if received at all, will be subject to such terms as the Bangs committee may prescribe.—(V. 64, p. 665.)

**Collateral Trust Gold Notes. 6s. Nearly all Deposited.**— Holders of about 95 per cent of the collateral trust gold notes, 6s, have deposited the same with J. P. Morgan & Co. under agreement of February 15, 1897. The last day for depositing was April 30th. The notes have been stricken from the Stock Exchange list.—(V. 64, p. 567, 758)—V. 64, p. 844.

Western N. Y. & Pennsylvania Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. Charges in 1896-97 include interest (amounting to \$150,000 for the nine months) on the new general mortgage bonds; in 1895-96 this interest was provided for under the reorganization plan.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
Mar. 31—1897	\$614,196	\$111,524	\$41,485	\$205,132	df. \$52,223
1896	628,913	141,778	66,333	177,905	sr. 30,206
9 mos.—1896-7	\$2,285,332	\$743,724	\$55,651	\$616,366	sr. \$183,009
1895-6	2,449,423	664,613	73,441	494,732	sr. 243,322

Loans and bills payable March 31, 1897, were only \$9,000, against \$62,720 on June 30, 1896.—V. 64, p. 333.

Wisconsin Central Co.—Milwaukee & Lake Winnebago RR.—Chicago Wisconsin & Minnesota RR.—Suspension of Leases.—Coupon Payments.—An agreement has been reached under which the receivers will operate the constituent lines of the system on their own bases, each of the various corporations to receive the net earnings of its own property after deducting its proportion of all terminal, equipment and other expenses.

The Central Car Co. also, whose stock, as stated last week, (page 844), forms the chief part of the collateral back of the Wisconsin Central joint improvement bonds, has agreed in like manner temporarily to accept rental upon the present actual cash value of its equipment. The rental paid to the car company for the year 1895-96 amounted to \$260,346, about seven-eighths of which sum, it is understood, accrued to the account of the improvement bonds. Mr. Edwin H. Abbot, Voting Trustee of the Wisconsin Central, in reply to our inquiry as to what effect the change in the payment of rental is likely to have upon payment of coupons on the improvement bonds, says:

"The new arrangement is terminable on ten days' notice, but if continued six months may possibly reduce cash payment about half, with scrip for balance, but reorganization should be accomplished before November, and include complete retirement of all equipment leases and absorption of these bonds."

These alterations in the method of operation are made in order to ascertain the relative earning capacity of the different parts of the system, preparatory to formulating a reorganization plan which shall be fair to all interests, the intention being to merge the separate companies into a single corporation.

The increase in freight earnings amounting to 11 per cent during the month of March is accounted for by the opening on Feb. 19 of the ferry connecting with the Flint & Pere Marquette RR. across Lake Michigan, by which a new route is obtained to ride water without breaking bulk. The reduction in distance by this route as compared with the shortest line previously existing between St. Paul and Buffalo is estimated by those interested at 115 miles out of 947, or on fast freight a saving in distance of about 12 per cent, and in time of two to three days. See particulars in V. 62, p. 633, and subsequent issues.—V. 64, p. 844.

Wyoming & Northwestern.—Mortgage Filed.—The company has made a mortgage to the Chicago Title & Trust Co. and H. W. Leman, as trustees, to secure \$1,500,000 bonds, which it is proposed to issue in order to build the road from Casper, Natrona County, the present western terminus of the Fremont Elkhorn & Missouri Valley, west about sixty miles to the western border of Natrona County.

—The firm of N. W. Harris & Co., who have made municipal bonds a special study for fifteen years past, have grown with that branch of the investment business, and until they at length have been compelled to transfer their offices from 15 Wall Street to the new building at 31 Nassau Street, to obtain the accommodations necessary for the handling of the immense amount of detail incident to a large and growing business. As stated in a booklet just issued by them, "their policy has been to recommend to investors only those securities which they are willing to buy outright with their own funds and hold". Messrs. Harris & Co. make a feature of furnishing quotations and valuations of municipal bonds to institutions, banks, trustees and representatives of estates at any time on request, and have an accumulation of carefully indexed files gathered during its business career which enable them to furnish investors gratis with valuable information about municipalities not otherwise accessible. Government bonds and street railway issues are largely dealt in, as are also first mortgages, water works and gas bonds. Our readers, more especially investors residing abroad, should write this firm for the booklet quoted above, and any matter referred to them, relating to investments in either of their departments, will be carefully considered.

—C. H. White & Co., bankers, are now occupying their new offices in the National Bank of Commerce Building, 31 Nassau Street.

—A list of investment bonds and guaranteed stocks are offered for sale in an advertisement on page VIII. by Messrs. Redmond, Kerr & Co.

—The Central National Bank, Mr. Edwin Langdon, President, is now located in the building recently erected upon the old site, corner of Broadway and Pearl Street.

—Messrs. Reed & Flagg advertise a list of bonds in this issue, to which attention is directed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 7, 1897.

The tariff bill as reported from the Senate Finance Committee to the Senate on Tuesday has been more favorably received than was the bill as passed by the House of Representatives. The advance in the duties on carpet wools and the reduction in the duties on other wools has caused dissatisfaction, and the proposed duty to be placed on hides, it is claimed, will be detrimental to the interests of the leather and boot and shoe trades. In the meantime business in general continues in a more or less unsettled condition, awaiting the final outcome of the tariff legislation. The striking out of the retroactive amendment has resulted in increased activity among importers for early shipment from abroad. There has been severe fighting between the Turkish and Greek forces, but at the close it is reported that the Powers have practically concluded to intervene. There have been further limited engagements of gold for export, but thus far no anxiety has been felt over the movement. The Governor has affixed his signature to the Greater New York charter, thus making it a law becoming operative January 1, 1898.

Following is a statement of stocks of merchandise:

	May 1, 1897.	Apr. 1, 1897.	May 1, 1896.
Pork.....bbls.	18,467	8,793	10,531
Lard.....tes.	19,090	22,576	20,403
Tobacco, domestic.....hhds.	13,096	12,582	13,969
Tobacco, foreign.....bales.	3,531	3,720	24,377
Coffee, Rio.....bags.	334,019	333,582	203,754
Coffee, other.....bags.	120,800	40,558	47,040
Coffee, Java, &c.....mafs.	46,000	101,444	63,433
Sugar.....hhds.	5,574	2,151	3,322
Sugar.....bags, &c.	1,966,422	1,612,686	614,843
Coffees, foreign.....hhds.	150	55	None.
Hides.....No.	36,600	19,000	168,300
Wool.....bales.	202,433	242,578	134,871
Rosin.....bbls.	28,072	43,917	12,775
Spirits turpentine.....bbls.	307	1,570	423
Tar.....bbls.	3,611	2,380	2,187
Rice, E. I.....bags.	40,000	15,000	14,000
Rice, domestic.....bbls.	2,500	8,700	10,750
Unseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,500	19,000	11,500
Furte butts.....bales.	None.	None.	3,600
Vanilla hemp.....bales.	18,859	19,239	32,242
Sisal hemp.....bales.	25,704	25,011	59,769
Wool.....bbls. and sacks.	104,300	120,300	154,600

Lard on the spot has continued to meet with a slow sale, as both shippers and refiners have been indifferent buyers. Offerings have been moderate and the close was easy at 4.25c. for prime Western, 3.85c. for prime City and 4.55c. for refined for the Continent. No business has been transacted in the local market for contracts and at the West the trading has been quiet. Prices have declined under increased offerings and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

May.....c.	Sat. 4.35	Mon. 4.35	Tues. 4.30	Wed. 4.25	Thur. 4.37	Fri. 4.27
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Demand for pork has been limited to a few peddling orders but prices have held steady, closing at 9@9.50c. for mess. Tallow has continued in active demand and large sales have been made at 3 1/2c., closing steady. Oleo-stearine has been quiet and the close was easy at 4 1/4c. Butter, cheese and eggs have been steady.

Coffee of Brazil growth has been in moderate demand and a slight further advance has been made in prices, closing steady at 8c. for Rio No. 7. Mild grades have also had a moderate sale at steady values, closing at 14c. for good Cucuta and 25c. for standard Java. The speculation in the market for contracts has been quiet, and the changes in prices have been unimportant, closing dull and easier.

The following were the final asking prices:

May.....	7.45c.	Aug.....	7.50c.	Nov.....	7.60c.
June.....	7.45c.	Sept.....	7.55c.	Dec.....	7.65c.
July.....	7.45c.	Oct.....	7.60c.	Jan.....	7.70c.

Raw sugars have been in more active demand and prices have advanced, closing firm at 3.5-16c. for centrifugals, 96-degrees test, and 2.13-16c. for muscovado, 89-degrees test. Refined sugars were active early in the week; later prices were advanced 1-16c., and the close was quiet at 4.9-6c. for granulated. Owing to the proposed duty of 10c. per pound on tea there has been a firmer market, and prices have advanced about 2 1/2c. per pound, with a fair volume of business.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have been firm. The sales for the week were 1,175 cases.

The market for Straits tin has been quiet but the close was steady at 13.25@13.35c. Large sales have been made recently of ingot copper at 11c. for Lake and the close was quoted steady at 10 1/4@11c. Lead has advanced and the close was firm at 33.0@33.35c. for domestic. Spelter has been quiet but steady at 4.10@4.15c. for domestic. Pig iron has had a limited sale, with values easy, closing at \$9.25@12.00 for domestic.

Refined petroleum has been advanced closing at 8.25c. in bbls., 3.75c. in bulk and 6.70c. in cases; naphtha dull at 6c. Crude certificates have been neglected. Credit balances have been advanced to 86c. Spirits turpentine has declined but the close was firm at 29c. Rosins have been quiet but steady at \$1.65 for common and good strained. Wool has been in increased speculative demand at firm prices. Hops have been dull and weak.



THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 1— Sales, total..... Prices paid (range) Closing.....	Easier. 73,600 6:95@ 7:55 Steady.	Av'ge. 7:50 7:00 7:46@ 7:53 7:46-7:48	Av'ge. 7:50 4,800 7:47@ 7:55 7:48-7:49	Av'ge. 7:53 15,500 7:50@ 7:57 7:52-	Av'ge. 7:51 30,500 7:48@ 7:55 7:50-	Av'ge. 7:18 6,500 7:14@ 7:20 7:16-7:17	Av'ge. 6:99 6,000 6:97@ 7:00 6:98-6:99	Av'ge. 6:96 2,400 6:95@ 6:97 6:95-6:96	Av'ge. 6:96 3,900 6:95@ 6:96 6:95-6:96	Av'ge. 6:99 3,000 6:98@ 6:99 6:99-7:00	Av'ge. .... ..... @ .. 7:02-7:04	Av'ge. .... ..... @ .. 7:02	Av'ge. .... ..... @ .. @ ..
Monday, May 3— Sales, total..... Prices paid (range) Closing.....	Lower 116,000 6:87@ 7:51 B'ly steady.	Av'ge. 7:38 2,100 7:34@ 7:44 7:34-7:35	Av'ge. 7:41 11,200 7:37@ 7:48 7:37-7:38	Av'ge. 7:46 18,400 7:40@ 7:51 7:41-7:42	Av'ge. 7:44 46,200 7:39@ 7:50 7:40-7:41	Av'ge. 7:14 12,100 7:10@ 7:18 7:09-7:10	Av'ge. 6:93 10,100 6:90@ 6:98 6:88-6:89	Av'ge. 6:92 5,100 6:87@ 6:97 6:86-6:87	Av'ge. 6:92 3,100 6:88@ 6:96 6:85-6:89	Av'ge. 6:95 2,500 6:91@ 6:99 6:91-6:92	Av'ge. .... ..... @ .. 6:94-6:96	Av'ge. 7:02 200 @ .. @ 7:02	Av'ge. .... ..... @ .. @ ..
Tuesday, May 4— Sales, total..... Prices paid (range) Closing.....	Easier. 101,800 6:82@ 7:40 Quiet.	Av'ge. 7:32 2,400 7:27@ 7:35 7:27-7:28	Av'ge. 7:33 9,000 7:31@ 7:37 7:30-7:31	Av'ge. 7:38 11,800 7:34@ 7:41 7:34-7:35	Av'ge. 7:36 46,100 7:33@ 7:40 7:33-7:34	Av'ge. 7:06 7,600 7:04@ 7:08 7:03-7:04	Av'ge. 6:85 7,800 6:83@ 6:85 6:83-6:84	Av'ge. 6:84 6,500 6:82@ 6:87 6:82-6:83	Av'ge. 6:86 5,800 6:84@ 6:88 6:84-	Av'ge. 6:89 3,900 6:87@ 6:92 6:87-6:88	Av'ge. 6:93 400 @ .. 6:90-6:92	Av'ge. 6:97 500 6:96@ 6:97 @ ..	Av'ge. .... ..... @ .. @ ..
Wednesday, May 5— Sales, total..... Prices paid (range) Closing.....	Firmer. 81,600 6:85@ 7:40 Steady.	Av'ge. 7:32 1,200 7:30@ 7:33 7:31-7:33	Av'ge. 7:36 8,000 7:34@ 7:39 7:35-7:36	Av'ge. 7:40 12,400 7:38@ 7:42 7:38-7:39	Av'ge. 7:38 45,200 7:36@ 7:40 7:37-	Av'ge. 7:09 5,100 7:07@ 7:09 7:08-	Av'ge. 6:88 3,200 6:86@ 6:88 6:86-6:87	Av'ge. 6:86 3,300 6:85@ 6:87 6:84-6:85	Av'ge. 6:88 1,300 6:86@ 6:88 6:86-6:87	Av'ge. 6:91 1,400 6:90@ 6:93 6:90-6:91	Av'ge. .... ..... @ .. 6:94-6:95	Av'ge. .... ..... @ .. 6:97-6:99	Av'ge. .... ..... @ .. @ ..
Thursday, May 6— Sales, total..... Prices paid (range) Closing.....	Dull; st'dy. 49,100 6:82@ 7:37 Steady.	Av'ge. 7:30 500 7:20@ 7:32 7:31-7:33	Av'ge. 7:33 1,800 7:31@ 7:36 7:34-7:35	Av'ge. 7:36 6,700 7:35@ 7:38 7:38-7:39	Av'ge. 7:35 18,800 7:34@ 7:37 7:36-7:37	Av'ge. 7:06 2,700 7:04@ 7:08 7:07-7:08	Av'ge. 6:85 5,400 6:83@ 6:86 6:85-6:86	Av'ge. 6:84 6,900 6:82@ 6:85 6:84-6:85	Av'ge. 6:86 4,900 6:84@ 6:87 6:86-6:87	Av'ge. 6:90 1,400 6:89@ 6:90 6:90-6:91	Av'ge. .... ..... @ .. 6:94-6:95	Av'ge. .... ..... @ .. 6:97-6:99	Av'ge. .... ..... @ .. @ ..
Friday, May 7— Sales, total..... Prices paid (range) Closing.....	Firmer. 60,600 6:82@ 7:43 Steady.	Av'ge. 7:31 300 7:30@ 7:34 7:38-7:40	Av'ge. 7:37 2,800 7:31@ 7:41 7:39-7:40	Av'ge. 7:40 8,300 7:35@ 7:44 7:43-7:44	Av'ge. 7:39 25,600 7:33@ 7:43 7:41-7:42	Av'ge. 7:10 3,100 7:05@ 7:13 7:11-7:12	Av'ge. 6:87 4,500 6:84@ 6:91 6:89-	Av'ge. 6:87 7,600 6:82@ 6:91 6:89-6:90	Av'ge. 6:89 6,000 6:84@ 6:94 6:92-6:93	Av'ge. 6:92 2,400 6:89@ 6:98 6:96-6:97	Av'ge. .... ..... @ .. 7:00-7:01	Av'ge. .... ..... @ .. 7:04-7:06	Av'ge. .... ..... @ .. @ ..
Total sales this week	482,700	7,200	37,600	73,100	212,400	37,400	37,000	31,800	30,500	14,600	400	700	.....
Average price, week	7:36	7:38	7:42	7:42	7:40	7:11	6:90	6:88	6:90	6:93	6:93	6:99	.....
Sales since Sep. 1, '96*	26,869,000	4,896,400	721,100	657,900	2,101,700	175,500	239,200	381,700	350,200	112,800	4,100	700	.....

\* Includes sales in September, for September, 15,100; September, for October, 33,400; September-November, for November, 372,000; September-December, for December, 2,280,000; September, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,265,200; September-April, for April, 335,800.

For exchanges see page 908.  
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 (May 7), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1897.	1896.	1895.	1894.
Stock at London.....	1,176,000	1,112,000	1,680,000	1,691,000
Total Great Britain stock.....	6,000	4,000	8,000	5,000
Stock at Hamburg.....	1,182,000	1,116,000	1,688,000	1,699,000
Stock at Bremen.....	19,000	28,000	25,000	26,000
Stock at Amsterdam.....	178,000	225,000	338,000	189,000
Stock at Rotterdam.....	4,000	9,000	20,000	16,000
Stock at Antwerp.....	300	200	200	200
Stock at Havre.....	10,000	21,000	18,000	18,000
Stock at Marseilles.....	206,000	295,000	487,000	459,000
Stock at Barcelona.....	5,000	7,000	5,000	7,000
Stock at Genoa.....	79,000	94,000	104,000	71,000
Stock at Trieste.....	51,000	82,000	46,000	16,000
Stock at Constantinople.....	15,000	29,000	17,000	22,000
Total European stocks.....	567,300	799,200	1,080,200	894,200
Total American stocks.....	1,749,300	1,908,200	2,748,200	2,523,200
India cotton afloat for Europe.....	120,000	138,000	159,000	196,000
Amer. cotton afloat for Europe.....	309,000	237,000	270,000	195,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	24,000	30,000	30,000
Stock in United States ports.....	435,819	414,590	644,765	523,890
Stock in U. S. interior towns.....	144,401	209,770	143,553	155,917
United States exports to-day.....	10,991	4,372	4,740	21,809
Total visible supply.....	2,795,511	3,934,342	4,005,258	3,656,816

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

American—	1897.	1896.	1895.	1894.
Liverpool stock.....	1,026,000	950,000	1,572,000	1,129,000
Continental stocks.....	486,000	661,000	977,000	690,000
American afloat for Europe.....	309,000	237,000	270,000	196,000
United States stock.....	435,819	414,590	644,765	523,890
United States interior stocks.....	144,401	209,770	143,553	155,917
United States exports to-day.....	10,991	4,372	4,740	21,809
Total American.....	2,412,211	2,477,142	3,617,058	3,016,616
East Indian, Brazil, &c.....	150,000	162,000	108,000	262,000
Liverpool stock.....	6,000	4,000	8,000	5,000
Continental stocks.....	81,800	129,200	83,200	134,200
India afloat for Europe.....	120,000	138,000	159,000	195,000
Egypt, Brazil, &c., afloat.....	26,000	24,000	30,000	41,000
Total East Indian, &c.....	383,800	457,200	338,200	640,200
Total American.....	2,412,211	2,477,142	3,617,058	3,016,616
Total visible supply.....	2,795,511	3,934,342	4,005,258	3,656,816
Middling Upland, Liverpool.....	47 <sup>3</sup> / <sub>4</sub> d.	47 <sup>1</sup> / <sub>4</sub> d.	38 <sup>3</sup> / <sub>4</sub> d.	31 <sup>1</sup> / <sub>4</sub> d.
Egypt Good Brown, New York.....	71 <sup>1</sup> / <sub>2</sub> d.	85 <sup>1</sup> / <sub>2</sub> d.	63 <sup>1</sup> / <sub>2</sub> d.	75 <sup>1</sup> / <sub>2</sub> d.
Peruv. Fine Good, Liverpool.....	5 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.
Broad-Rough, Liverpool.....	63 <sup>1</sup> / <sub>4</sub> d.	66 <sup>1</sup> / <sub>4</sub> d.	55 <sup>1</sup> / <sub>4</sub> d.	51 <sup>1</sup> / <sub>4</sub> d.
Timnevelly Good, Liverpool.....	45 <sup>3</sup> / <sub>4</sub> d.	41 <sup>3</sup> / <sub>4</sub> d.	39 <sup>3</sup> / <sub>4</sub> d.	41 <sup>3</sup> / <sub>4</sub> d.
Timnevelly Good, Liverpool.....	31 <sup>3</sup> / <sub>4</sub> d.	4 <sup>3</sup> / <sub>4</sub> d.	3 <sup>3</sup> / <sub>4</sub> d.	3 <sup>3</sup> / <sub>4</sub> d.

The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 138,331 bales as compared with the same date of 1896, a falling off of 1,209,747 bales from the corresponding date of 1895 and a decrease of 361,305 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 May 7, 1897.				Movement to May 8, 1896.			
	Receipts		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '96.	This week.	May 7.	This week.	Since Sept. 1, '95.	This week.	May 8.
Eufaula, ALABAMA...	17	15,455	234	181	28	16,304	134	394
Montgomery, "...	130	128,032	304	1,928	172	117,221	627	3,314
Selma, "...	75	68,847	81	1,649	50	34,849	100	1,762
Helena, ARKANSAS...	54	50,456	501	1,064	195	49,753	741	1,178
Little Rock, "...	373	97,688	1,319	4,310	461	97,929	1,186	16,251
Albany, GEORGIA....	7	32,404	122	1,075	4	26,721	.....	1,706
Athens, ".....	112	56,018	.....	112	127	49,917	3,396	3,772
Atlanta, ".....	496	130,341	5,119	2,121	755	90,432	908	3,463
Augusta, ".....	968	281,009	2,844	12,916	1,778	171,447	3,788	12,813
Columbus, ".....	227	44,940	811	1,844	111	46,667	685	5,109
Macon, ".....	27	60,764	1,415	598	69	50,104	818	3,086
Rome, ".....	131	62,512	85	1,258	313	50,909	562	1,601
Louisville, net KENTUCKY.	108	7,036	96	390	31	5,616	45	349
Shreveport, LOUISIANA.	164	102,272	1,869	4,982	399	77,273	1,353	5,212
Columbus, MISSISSIPPI.	114	34,647	275	168	74	28,339	84	1,792
Greenville, ".....	.....	57,529	200	2,200	50	40,425	560	4,500
Meridian, ".....	195	40,971	288	1,397	174	33,052	143	2,631
Natchez, ".....	180	63,732	473	2,054	117	47,679	405	2,492
Vicksburg, ".....	252	80,614	303	7,961	302	64,796	1,412	6,175
Yazoo City, ".....	.....	59,341	348	1,713	15	52,310	787	6,347
St. Louis, MISSOURI...	5,012	517,915	8,047	33,631	4,501	545,665	8,761	45,259
Charlotte, N. CAROLINA.	254	22,562	254	.....	180	19,623	150	50
Raleigh, ".....	560	26,077	522	881	450	20,411	584	1,500
Cincinnati, OHIO.....	1,655	286,006	1,617	4,039	3,804	189,247	3,639	4,216
Columbia, S. CAROLINA.	402	33,913	402	.....	125	15,189	125	.....
Greenwood, ".....	156	16,069	235	120	163	15,227	163	.....
Memphis, TENNESSEE..	2,065	549,293	14,279	49,189	1,576	413,120	7,133	49,030
Nashville, ".....	513	26,605	480	712	161	20,788	130	195
Brenham, TEXAS.....	720	54,403	795	532	422	53,209	650	2,413
Dallas, ".....	89	52,620	270	97	103	41,639	100	1,040
Houston, ".....	5,445	1,309,085	4,960	5,279	5,997	1,028,619	6,737	20,926
Total, 31 towns.....	20,501	4,359,179	48,020	144,401	22,707	3,531,193	45,981	209,770

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,519 bales and are now 65,369 bales less than at same period last year. The receipts at all the towns have been 2,206 bales less than same week last year and since Sept. 1 they are 827,986 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 May 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile .....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk .....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Boston .....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Baltimore ..	7 3/4	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Philadelphia	8	8	8	8	8	8
Augusta .....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis .....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis .....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston .....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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

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

**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.
Apr. 2.....	54,237	60,202	116,767	259,050	293,982	275,916	36,693	37,690	68,781
" 9.....	46,639	57,967	93,533	232,170	280,937	247,849	19,759	44,912	65,456
" 16.....	48,795	40,076	80,617	204,020	263,609	212,777	20,045	22,768	45,541
" 23.....	47,290	54,666	60,965	184,247	247,104	188,641	23,037	38,161	43,833
" 30.....	34,888	39,828	56,937	171,920	233,044	185,978	21,661	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,538	14,814	14,057	24,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,554,536 bales; in 1895-96 were 5,239,852 bales; in 1894-95 were 7,778,484 bales.

2.—That although the receipts at the outports the past week were 42,333 bales, the actual movement from plantations was only 14,814 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantation for the week were 14,057 bales and for 1895 they were 24,475 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 May 7, and since Sept. 1 in the last two years are as follows.

May 7.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,012	501,267	8,761	507,823
Via Cairo.....	1,933	258,491	2,245	228,671
Via Parker.....	1,078	17,464	260	17,189
Via Evansville.....		2,584		1,681
Via Louisville.....	602	131,464	1,092	124,839
Via Cincinnati.....	968	133,108	2,584	94,467
Via other routes, &c.....	406	114,208	1,291	88,328
<b>Total gross overland.....</b>	<b>9,997</b>	<b>1,153,586</b>	<b>16,233</b>	<b>1,062,980</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,335	300,809	3,198	257,700
Between interior towns.....	12	4,209	15	3,359
Inland, &c., from South.....	850	37,462	1,217	46,470
<b>Total to be deducted.....</b>	<b>3,197</b>	<b>342,480</b>	<b>4,430</b>	<b>307,529</b>
<b>Leaving total net overland*.....</b>	<b>6,800</b>	<b>816,106</b>	<b>11,803</b>	<b>755,451</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,800 bales, against 11,803 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 60,665 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 7 .....	42,333	6,530,729	37,331	5,052,782
Net overland to May 7 .....	6,800	816,106	11,803	755,451
Southern consumption to May 7 ..	17,000	706,000	17,000	635,000
<b>Total marketed .....</b>	<b>66,133</b>	<b>8,052,835</b>	<b>66,134</b>	<b>6,493,233</b>
(Interior stocks in excess .....	27,519	23,807	*23,274	177,070
<b>Came into sight during week.....</b>	<b>38,614</b>		<b>42,860</b>	
<b>Total in sight May 7.....</b>		<b>8,076,642</b>		<b>6,670,303</b>
North'n spinners tak'gsto May 7 ..	18,915	1,533,372	21,806	1,455,785

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 38,614 bales, against 42,860 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 4,246,339 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that the weather has been favorable as a rule and that planting has made good progress where not already completed. Rain has fallen in many localities, but the precipitation has been light at most points and in some districts moisture is needed. There are a few complaints that cool weather at night is checking growth. In Texas the plant is doing well generally. The Mississippi River is falling slowly in the vicinity of Memphis and planting is being carried on as fast as the water recedes.

**Galveston, Texas.**—The weather during the week has been very favorable for farm work. Showers which fell over North and Central Texas yesterday and last night were very much needed and were very beneficial to cotton, but the crop needs more rain over South Texas. The plant is generally doing well and there is a fair stand in most sections. Planting is not yet completed over North Texas. The warm weather now prevailing is very beneficial to the growth of the crop. There has been but a trace of rain here. The thermometer has averaged 68, the highest being 78 and the lowest 59. April rainfall one inch and twenty-four hundredths.

**Palestine, Texas.**—We have had rain on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 88. April rainfall two inches and one hundredth.

**Huntsville, Texas.**—There has been rain on one day during the week to the extent of ten hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 68. April rainfall one inch and seventy-three hundredths.

**Dallas, Texas.**—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 66, highest 86, lowest 46. April rainfall two inches and fifty-eight hundredths.

**San Antonio, Texas.**—We have had rain on two days during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56. April rainfall one inch and eighty-four hundredths.

**Luling, Texas.**—We have had rain on one day of the past week, to the extent of six hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 87. April rainfall five inches and seventy hundredths.

**Columbia, Texas.**—There has been no rain the past week. The thermometer has ranged from 50 to 84, averaging 67. April rainfall two inches and thirty-three hundredths.

**Cuero, Texas.**—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 70, highest 88 and lowest 52. April rainfall two inches and eighty-five hundredths.

**Brenham, Texas.**—There has been no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 53. April rainfall, one inch and ninety-eight hundredths.

**Fort Worth, Texas.**—It has rained on two days of the week, the precipitation having been seventy hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66. April rainfall, three inches and thirty-two hundredths.

**Weath rford, Texas.**—We have had rain on three days during the week, to the extent of ninety-two hundredths of an inch. Average thermometer 66, highest 84, lowest 49. April rainfall, two inches and forty-three hundredths.

**New Orleans, Louisiana.**—Dry weather has prevailed all the week. The thermometer has averaged 69. April rainfall five inches and seventy-five hundredths.

**Shreveport, Louisiana.**—There has been only a trace of rain during the week. The thermometer has averaged 69, ranging from 54 to 84. During the month of April the rainfall reached one inch and seventy-one hundredths.

**Columbus, Mississippi.**—The weather has been too cool and windy. Moisture is badly needed. We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 67. April rainfall three inches and forty hundredths.

**Leland, Mississippi.**—Dry weather has prevailed all the week. Average thermometer 62.9, highest 79, lowest 51. April rainfall two inches and eighty-three hundredths.

**Vicksburg, Mississippi.**—we have had no rain during the week. The thermometer has averaged 66, the highest being 80 and the lowest 54.

**Little Rock, Arkansas.**—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 56, ranging from 49 to 81.

**Helena, Arkansas.**—Some planting has been done in the overflowed district, but the river is falling so slowly that much cannot be planted until too late. On the uplands crops have been injured by cool weather and cut worms, necessitating much replanting. We have had dry weather all the week. The thermometer has ranged from 48 to 74, averaging 59. April rainfall five inches and fifty-five hundredths.

**Memphis, Tennessee.**—Planting makes good progress. Nights have been rather cool for young cotton. The river is now thirty-eight feet on the gauge and falling. Planting is being carried on as fast as the water recedes. It has rained on one day of the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 61.6, highest 79.9 and lowest 48. April rainfall five inches and fifty-two hundredths.

**Nashville, Tennessee.**—It has rained on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 53, the highest being 78 and the lowest 40. April rainfall five inches and seventy-nine hundredths.

**Mobile, Alabama.**—Cotton-planting is about completed, except on some lowlands. Cool weather is checking growth, injuring stands and necessitating considerable re-planting. Rain and warm weather are badly needed. There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 83. April rainfall five inches and seventy-three hundredths.

**Montgomery, Alabama.**—Farmers are making good headway but some re-planting has been necessary. Late plantings are coming up well. It rained on one day during the early part of the week, but the latter portion has been fine and warmer. The rainfall reached one inch and thirty hundredths. The thermometer has ranged from 55 to 74, averaging 64. April rainfall six inches and thirty hundredths.

**Madison, Florida.**—The acreage will probably be 5 per cent greater than last year. It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 54.

**Savannah, Georgia.**—There has been rain on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 51 to 81, averaging 67. April rainfall three inches and thirty-five hundredths.

**Augusta, Georgia.**—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 65, highest 80, lowest 48. April rainfall three inches and seventy-five hundredths.

**Charleston, South Carolina.**—It has rained on four days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 80. During the month of April the rainfall reached one inch and eighty-nine hundredths.

**Stateburg, South Carolina.**—There have been several thunder storms during the week, the precipitation having been two inches and twenty-three hundredths. Weather too cool and windy for cotton. The thermometer has ranged from 47 to 78, averaging 63.3. April rainfall, four inches and eighty-six hundredths.

**Greenwood, South Carolina.**—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 62, the highest being 72 and the lowest 52.

**Wilson, North Carolina.**—We have had rain on two days during the week, the precipitation being two inches and twenty-six hundredths. The thermometer has averaged 65, the highest being 86 and the 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 May 6, 1897, and May 7, 1896.

	May 6, '97.	May 7, '96.
New Orleans.....	Above zero of gauge.	19.3
Memphis.....	Above zero of gauge	30.3
Nashville.....	Above zero of gauge	16.4
Shreveport.....	Above zero of gauge	11.3
Vicksburg.....	Above zero of gauge.	51.5

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet 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 Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Apr. 2	6 3/8	7 1/16	4	0 1/2	06	7	4	1 3/8	07 3/8	4	4 1/2	06	8 1/2
" 9	6 1/8	7 1/16	4	0	06	7	4	1 3/8	07 3/8	4	4 1/2	06	8 1/2
" 16	6 3/8	7 1/16	4	0	06	7	4	1 3/8	07 3/8	4	4 1/2	06	8 1/2
" 23	6 3/8	7 1/16	4	0	06	7	4	1 3/8	07 3/8	4	4 1/2	06	8 1/2
" 30	6 1/8	7 3/8	4	0 1/2	06	7 1/2	4 1/4	6 1/2	07 3/8	4	4 1/2	06	9
May 7	6 3/8	7 1/16	4	1	06	7 1/2	4 7/8	6 1/8	07 1/8	4	5	06	9 1/2

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.	1896-97.		1895-96.		1894-95	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....		32,000		3,000		4,000
This week.....		5,696,000		5,173,000		4,516,000
Since Sept. 1.....						

	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....								
To Liverpool.....	6,000	305,000	4,000	310,000	4,000	249,000		
To Continent.....	5,000	317,000	9,000	288,000	9,000	310,000		
Total Europe.....	11,000	622,000	13,000	598,000	13,000	559,000		

**HIGH WATER IN THE MISSISSIPPI.**—There has been a considerable improvement in the flood situation the past week. In the vicinity of New Orleans the crisis has not yet passed but above the river is falling steadily. Where the overflow has already subsided work is being actively pushed in planting cotton.

**STATE AGRICULTURAL REPORTS.**—We give below summaries of the reports for the week ending May 3, 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.**—Crops made slow growth this week on account of the dry weather, but farm work progressed favorably, as grass is not yet troublesome. The drought was broken by fine showers Friday and Saturday, which thoroughly soaked the ground, so that prospects for next week are much better. Cotton is pretty well all planted, except in north portion, and a good stand is now ensured.

**Central District.**—A generally fair week; warm during the day up to Sunday, but too cool at night for growth. Land dry and in bad condition up to Friday. Very beneficial and much needed rains fell Friday and Saturday. Perhaps the bulk of the cotton crop has been planted and is coming up slowly; a good stand now assured.

**Western District.**—A comparatively warm, dry week; too dry to plow uplands, but a great deal of lowlands were planted to corn. Light showers occurred on 26th and the drought was broken by a general and much needed rain on Friday and Saturday. Farm work progressed favorably. Cotton and corn are still being planted and first planted is coming up nicely.

**SOUTH CAROLINA.**—The warmer weather and rain had a very beneficial effect on growing crops. For the greater portion of the week, however, it was too dry to finish preparing some lands for planting, nevertheless farm work progressed rapidly, and is generally as much advanced as usual at this season, although in some localities the season is considered late. Farmers are generally well up with their work. The percentage of cotton yet to be planted ranges from five to twenty-five, the latter in Chester and York and to the westward. Stands are greatly improved and are generally satisfactory. The late rains will bring up the recently planted to good stands. In the eastern portions of the State cotton has received its first cultivation and some fields have been chopped to a stand. It is estimated that cotton-planting will be finished in about ten days.

**GEORGIA.**—During the early part of the week dry weather prevailed, with abundant sunshine and seasonable temperature. The drought was broken on Thursday by good soaking rains which covered nearly every section of the State. Rain also fell on the following day and night. These rains did much good, giving renewed energy to growing crops and softening up the ground so that it could be plowed. Cotton is about all planted; some is up and being chopped. Reports relative to this crop are favorable as a rule, though in a few localities the stand is rather poor.

**ALABAMA.**—The week ending Monday, May 3, gave conditions generally favorable to farm work over the entire State, and while a general rain on the 29th and 30th was very beneficial, both to growing crops and eroded land, still the growth of all crops has been retarded by continued cool weather. Cotton in all stages, from late planting in northern counties to chopping out in southern and central portions of State; some few reports of good stands, but as a whole cotton is slow and stands injured by cool weather.

**MISSISSIPPI.**—The week ending May 3 was favorable for farm work generally, but the cool nights were detrimental to vegetation. Cotton-planting is nearly completed except in lowlands. Some cotton is up to a good stand and being scraped and chopped. Cotton was killed in places by the cold weather, and some of it has been re-planted. Corn is doing well, and where well cultivated it is tasseling. Worms are injuring cotton, corn and gardens locally. Reports of fruit are variable. Gnats are still annoying stock in some localities. Water receding slowly in the Delta, and prospects somewhat better for raising a crop.

**LOUISIANA.**—Rain fell in all portions of Louisiana during the week ending Monday, May 3, 1897, but the distribution was unequal. The rains were beneficial to vegetation generally, but the effect of the cool weather is shown on the early-planted cotton, making it look sickly, and some dying out, necessitating additional replanting. The cotton is about all planted, and some is being chopped out. Defective seed doubtless cuts some figure in the stands of cotton reported. The rains will bring up the late-seeded cotton, and with warmer weather a better showing should be made next week. Work on the levees continues all along the river parishes. Reports from Madison, Tensas and Concordia parishes are missing, but the situation in these parishes can be surmised. The back water is ruining lowland crops in Catahoula and is encroaching upon the lower lands east of the Teche in St. Landry. The situation continues decidedly critical for the district below the mouth of the Red.

**TEXAS.**—The general showers at the opening of the week were needed for all crops, but the amount of rainfall was not sufficient in many localities, and especially along the coast, where the dry weather still continues. These showers would have been more beneficial had they not been followed by cool nights, that checked the growth of all vegetation. Cotton-planting is generally completed, except over North Texas, where there is much yet to be planted. Early-planted cotton is up and there is a good stand generally, but it is a consensus of opinion among the correspondents that the high water has been too cool for the plant and checked its growth considerably. Much cotton has been chopped out and the fields are clean and in fair condition, and, with warmer weather, the plant will soon recover from the effects of the cool nights.

**TENNESSEE.**—The favorable conditions of sunshine and showers during the early part of the week, followed by a good rain on the 30th, contributed to make the week perhaps the most favorable of the season, and certainly to promote the growth of young crops and facilitate the completion of the spring plantings, many of which had been so long delayed. As a result, most of the corn and cotton crops are in the ground, and the former reported coming up well.

**ARKANSAS.—Northwest Section.**—Weather cool and pleasant, and favorable for planting and farm work of all kinds, but too cold for rapid germination of seed and growth of vegetation. The water is receding quite rapidly in the overflowed district, and planting is being pushed as fast as the water recedes. Much cotton and corn planted; in some localities all the cotton crop is reported planted. Cotton and corn coming up very slowly and much damage being done to these crops in localities by cut worms; the cool weather has caused the crops to look yellow and sickly; replanting will be necessary.

**Southeast Section.**—Cut worms are doing much damage to cotton and corn in this section; in some places the stand was injured to such an extent that replanting was necessary. The weather has been generally favorable for planting but very trying on the growing crops, so cool as to stop the growth of cotton and corn and give it a tendency to turn yellow. Planting is practically completed and corn is being worked out. **Central Section.** Weather entirely too cold and crops have made but little growth. Cut worms, bud worms and flea bugs are damaging corn and cotton in localities and are eating up garden truck. Planting of corn and cotton nearly finished except where replanting will be necessary; both crops are coming up very slowly and the plants generally are poor. The water in White River bottoms of Prairie County is leaving very fast and planting has begun in low lands.

**Southwest Section.**—Weather very favorable for farm work but too cool and dry for favorable growth of crops. The dry, cool weather has been favorable for depredations of cut worms, which have done great damage to both cotton and corn; in many localities both crops will have to be replanted. Cotton is also suffering from "sore shin." **Northwest Section.**—Weather cool and detrimental to growing crops, especially cotton. Planting well along toward completion. Cut worms damaging potatoes and cotton but apparently have not done corn any harm.

MISSOURI.—During the fore part of the week the temperature was considerably above the normal in all sections, but the latter part was unusually cool. In most sections of the State rains have interfered with farm work to a greater or less extent. Cotton-planting is progressing fairly well in the southeastern counties.

OKLAHOMA.—The heavy rains have interfered with farm work throughout northern, eastern, central and western sections, and cotton-planting is not yet completed; it is thought, too, that some of the cotton planted will not come up on account of soil being too cool and wet. Warm, dry weather is needed for cotton. The rainfall throughout the southern section was much less than in other sections; it was, however, above normal and amply sufficient for all needs. Farm work has progressed all right; corn and cotton have been cultivated. All crops have grown well except cotton, which is somewhat backward on account of the continued cool weather.

JUTE BUTTS, BAGGING, &c.—There has been a moderate amount of business in jute bagging during the week under review and prices are as last quoted, viz.: 5¼c. for 1¼ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¼ lbs., 5½c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have been in fair demand at 1.65c. for paper quality, 1.80c. for mixing and 1¾c. for bagging, all to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 59,787 bales, against 65,036 bales for the same month last year and for the four months since January 1 the deliveries have been 142,177 bales, against 217,255 bales last year. Importers and speculators at New York and Boston on April 30 held no stock, against 3,600 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 155,630 bales, against 69,352 bales last year.

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

03 pd. to exch. 200 Nov. for Oct.	01 pd. to exch. 400 Aug. for July.
54 pd. to exch. 1,000 Dec. for Aug.	04 pd. to exch. 200 June for July.
02 pd. to exch. 200 Aug. for July.	52 pd. to exch. 500 Nov. for Aug.
01 pd. to exch. 200 Nov. for Dec.	03 pd. to exch. 2,300 June for Aug.
04 pd. to exch. 500 Nov. for Jan.	07 pd. to exch. 5,700 May for July.
19 pd. to exch. 400 Oct. for Sept.	06 pd. to exch. 100 May for Aug.
02 pd. to exch. 1,900 July for Aug.	02 pd. to exch. 200 Oct. for Dec.
20 pd. to exch. 600 Oct. for Sept.	05 pd. to exch. 200 May for Aug.
08 pd. to exch. 2,000 Nov. for Feb.	49 pd. to exch. 400 Dec. for Aug.
54 pd. to exch. 1,000 Nov. for July.	53 pd. to exch. 400 Nov. for Aug.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,593 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Cuffe, 1,925... Georgia, 7,875 upland and 260 Sea Island... Hilary, 1,466... Nassmyth, 1,531		13,057
To Manchester, per steamer Strius, 74 upland and 121 Sea Island		195
To Havre, per steamer La Gascogne, 577 upland and 89 Sea Island		666
To Bremen, per steamer Lahn, 306... H. H. Meier, 2,037		2,343
To Hamburg, per steamers Adria, 2,902... Caprivi, 1,456... Persia, 854		5,212
To Amsterdam, per steamer P. Osland, 506		506
To Antwerp, per steamers St. Cuthbert, 878... Southwark, 750		1,628
To Barcelona, per steamer Pocasset, 3,450		3,450
To Genoa, per steamer Pocasset, 250		250
NEW ORLEANS—To Liverpool, per steamers Tampican, 5,294... Texas, 3,110... Yucatan, 3,166		11,570
To Havre, per steamer Italian Prince, 7,000		7,000
GALVESTON—To Havre, per steamer White Cross, 7,838		7,838
To Hamburg, per steamers Germania, 780... Hispania, 928		1,708
SAVANNAH—To St. Petersburg, per steamer City of Belfast, 3,950 upland and 100 Sea Island		4,050
BRUNSWICK—To Liverpool, per steamer Guido, 3,511		3,511
NEW YORK—To Hamburg, per steamer Sobraon, 1,065		1,065
To Rotterdam, per steamer Dora Forster, 250		250
BOSTON—To Liverpool, per steamers Armenian, 1,318 upland and 187 Sea Island... Canada, 214... Cephalonia, 98... Sagamore, 240		2,057
To Yarmouth, per steamer Yarmouth 100		100
BALTIMORE—To Liverpool, per steamer Vedamore, 104 upland and 589 Sea Island		693
To Havre, per steamer Sapphire, 500		500
To Bremen, per steamers Bonn, 1,517... Dresden, 2,195		3,722
To Hamburg, per steamer Strathnevis, 290		299
PHILADELPHIA—To Liverpool, per steamer Pennland, 198		198
SEATTLE—To Japan, per steamer Tenshin Maru, 1,725		1,725
Total		73,593

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

GALVESTON—To Liverpool—May 5—Steamer Darlen, 6,938.	To Bremen—April 30—Steamer Roland, 6,159.
NEW ORLEANS—To Liverpool—May 3—Steamer Electrician, 5,101.	To Belfast—May 5—Steamer Helen, 1,026.
To Havre—April 30—Steamer Benwick, 7,032.	To Bremen—May 4—Steamer Milwaukee, 21,151.
To Hamburg—May 5—Steamer Oswestry, 2,741.	To Rotterdam—April 30—Steamer Alexandria, 200.
To Antwerp—April 30—Steamer Cayo Romano, 1,350.	To Copenhagen—April 30—Steamer Alexandria, 100.
To Genoa—May 1—Steamer Itria, 2,912.	To Trieste—May 1—Steamer Itria, 2,100.
To Venice—May 1—Steamer Itria, 1,300.	CHARLESTON—To Genoa—May 4—Steamer Sicilia, 4,978.
PORT ROYAL—To Liverpool—April 30—Steamer Eden Hall, 5,259.	WORFOLK—To Rotterdam—May 5—Steamer Whetstone, 1,381.
BOSTON—To Liverpool—April 29—Steamer Ottoman, 268 upland and 153 Sea Island... May 4—Steamer Cambroman, 50 Sea Island.	To Hull—April 30—Steamer Lepanto, 400.
To Yarmouth—April 30—Steamer Yarmouth, 133.	BALTIMORE—To Liverpool—April 30—Steamer Ikbal, 556.
To Bremen—May 5—Steamer Muechen, 2,209.	To Hamburg—May 5—Steamer Armenia, 101.
PHILADELPHIA—To Liverpool—April 30—Steamer Belzenland, 8.	SAN FRANCISCO—To Japan—May 1—Steamer City of Peking, 150.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	18½	18½	18½	18½	18½	18½
Do .....	18½	18½	18½	18½	18½	18½
Havre .....	30*	30½*	30*	30½*	30½*	30½*
Do .....	30*	30½*	30*	30½*	30½*	30½*
Bremen .....	25-27½	25-27½	25-27½	25-27½	25-27½	25-27½
Do .....	25-27½	25-27½	25-27½	25-27½	25-27½	25-27½
Hamburg .....	25½	25½	25*	25½	25½	25½
Do .....	25½	25½	25*	25½	25½	25½
Amsterdam .....	25½	25½	25*	25½	25½	25½
Reval, v. Hamb. d.	26 128	26 128	26 118	26 128	26 118	26 128
Do v. Hull. d.	38½	38½	38½	38½	38½	38½
Barcelona .....	18	18	18	18	18	18
Genoa .....	18	18	18	18	18	18
Trieste .....	35½	35½	35½	35½	35½	35½
Antwerp .....	7 64	7 64	7 64	7 64	7 64	7 64
Ghent, v. Antw'p. d.	9 64	9 64	9 64	9 64	9 64	9 64

† 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. 16	Apr. 23	Apr. 30	May 7.
Sales of the week .....	59,000	34,000	73,000	50,000
Of which exporters took .....	1,000	1,400	1,500	2,000
Of which speculators took .....	1,000	200	1,400	1,000
Sales America .....	54,000	32,000	64,000	44,000
Actual export .....	8,000	6,000	7,000	8,000
Forwarded .....	59,000	55,000	70,000	67,000
Total stock—Estimated .....	1,258,000	1,254,000	1,206,000	1,176,000
Of which American—Estim'd .....	1,111,000	1,100,000	1,057,000	1,028,000
Total import of the week .....	52,000	57,000	29,000	45,000
Of which American .....	31,000	39,000	18,000	32,000
Amount afloat .....	78,000	69,000	98,000	93,000
Of which American .....	65,000	58,000	85,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, { 1:45 P. M. {	Moderate demand.	In buyers' favor.	Quiet.	Steadier.	Quiet.	Dull.
Mid. Upl'ds.	4¼	4¼	4732	473.	4732	4732
Sales .....	8,000	10,000	8,000	10,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. {	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady.	Steady.
Market, { 4 P. M. {	Steady.	Quiet.	Barely steady.	Steady.	Quiet.	Barely steady.

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

May 1 to May 7.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.								
May .....	4 12	4 10	4 10	4 10	4 09	4 08	4 09	4 10	4 10	4 09	4 09	4 08
May-June .....	4 11	4 11	4 09	4 09	4 07	4 07	4 08	4 08	4 08	4 08	4 08	4 07
June-July .....	4 10	4 11	4 08	4 08	4 06	4 06	4 07	4 07	4 07	4 07	4 07	4 06
July-Aug. .....	4 10	4 10	4 08	4 07	4 05	4 05	4 06	4 06	4 07	4 06	4 06	4 05
Aug.-Sept. .....	4 08	4 07	4 04	4 04	4 02	4 02	4 03	4 03	4 03	4 03	4 03	4 02
Sept.-Oct. .....	3 63	3 63	3 61	3 60	3 58	3 57	3 59	3 59	3 59	3 58	3 58	3 57
Oct.-Nov. .....	3 56	3 57	3 55	3 54	3 52	3 51	3 52	3 53	3 52	3 52	3 53	3 51
Nov.-Dec. .....	3 54	3 54	3 52	3 52	3 49	3 49	3 50	3 50	3 50	3 50	3 50	3 49
Dec.-Jan. .....	3 52	3 53	3 50	3 50	3 48	3 47	3 48	3 48	3 49	3 48	3 49	3 48
Jan.-Feb. .....	3 52	3 53	3 50	3 50	3 48	3 47	3 48	3 48	3 49	3 49	3 49	3 48
Feb.-Mch. .....	3 51	3 51	3 50	3 50	3 48	3 48	3 49	3 49	3 48	3 48	3 49	3 48
Mch.-April .....	3 51	3 51	3 50	3 50	3 48	3 48	3 49	3 49	3 48	3 48	3 49	3 48

BREADSTUFFS.

FRIDAY, May 7, 1897.

There have been no new developments of an important or interesting nature in the market for wheat flour. A limited amount of attention has been given to the market by buyers, but as their bids have been slow and mills have been fairly well sold up as a result of the recent active trading, the volume of business transacted has been small, as sellers have held for steady prices. City mills have had a limited sale at slightly lower values. Rye flour has been in moderate request and prices have held about steady. The demand for corn meal has been moderately active, and prices have been without changes and steady.

There has been a moderately active speculation in the market for wheat futures but the net changes are comparatively slight. Saturday there was a fractional improvement in prices, but on Monday the market turned weaker, following foreign advices, and Tuesday there was a further shrinkage in values; the decline for the two days amounting to 2@2½c. The weakness came principally from abroad and prompted liquidation by local holders. Wednesday the market turned stronger. Foreign advices came firmer and stimulated a demand from shorts to cover contracts, on which prices advanced ½@¾c. Thursday the market was fairly active and on foreign advices, together with unfavorable crop news from the West, prices advanced 1½@1¾c. The buying was principally by shorts to cover contracts, although there was a limited demand for investment account. To-

day the market was weaker. Foreign advices were disappointing and the unfavorable crop advices have comparatively little influence, prices closing at a decline of 1/4@1c. for the day. In the spot market a moderate volume of business has been transacted, although at the close the demand was quiet. No. 1 hard Duluth was quoted at 82 3/4 c. f. o. b. afloat to arrive; No. 1 northern Duluth at 81 1/4 c. f. o. b. afloat to arrive; No. 1 Manitoba at 82 1/4 c. f. o. b. afloat to arrive and No. 2 hard winter at 78 1/4 c. f. o. b. afloat to arrive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	79	78 3/4	76 3/4	77 3/4	79	78 1/4
July delivery.....c.	77 1/4	76 1/4	75	75 3/4	77 1/2	76 1/2
September delivery.....c.	73 3/8	72 3/4	71 3/4	72 1/2	74 3/8	73 3/8
December delivery.....c.	75 3/8	74 1/4	73 3/8	74 1/2	75 3/8	75

The speculation in the market for Indian corn futures has been dull and for the remote deliveries prices have declined 3/4@1c. Early in the week the entire market was lower in sympathy with the decline in wheat. Subsequently, however, prices for this month's delivery turned stronger and recovered the loss on buying by a few shorts to cover contracts, while the distant months made slight further declines. To day the market was quiet and fractionally lower with the wheat market. In the spot market only a moderate volume of business has been transacted but values have held steady, closing with sales of No. 2 mixed at 29 1/2 c. in elevator and No. 3 mixed at 28@28 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Speculation in the market for oats for future delivery has been quiet and the course of prices has been somewhat irregular. The prices for the near-by deliveries have gradually advanced as there was some buying to cover contracts, but the distant months weakened early in the week under moderate offerings although subsequently some of the loss was recovered. The close was quiet but steady. In the spot market a fair business has been transacted at steady values. The sales to-day included No. 2 mixed at 23 1/4@23 c. 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.	21 3/8	21 3/8	21 3/8	21 3/8	22 1/2	22 1/2
July delivery.....c.	22 3/8	22 1/2	22	22 1/2	22 1/4	22 1/4

Rye and barley have been in fairly good export demand and steady.

The following are closing quotations:

WHEAT

No. 1.....c.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
No. 2.....c.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
No. 3.....c.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
No. 4.....c.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
No. 5.....c.	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
No. 6.....c.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
No. 7.....c.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
No. 8.....c.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
No. 9.....c.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
No. 10.....c.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
No. 11.....c.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
No. 12.....c.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
No. 13.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
No. 14.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
No. 15.....c.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
No. 16.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
No. 17.....c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
No. 18.....c.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
No. 19.....c.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
No. 20.....c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

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

CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....c.	84	84	84	84	84	84
City mills extras.....c.	47	47	47	47	47	47
Rye flour, superfine.....c.	22	22	22	22	22	22
Buckwheat flour.....c.	22	22	22	22	22	22
Corn meal.....c.	17	17	17	17	17	17
Western &c.....c.	17	17	17	17	17	17
Brandywine.....c.	18	18	18	18	18	18

For other tables usually given here see page 875.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 7, 1897.

The course of the cotton goods market during the past week has been disappointing. The indications of improvement noted in recent reports have disappeared and changes during the week have been in favor of buyers. These include declines in prints and in print cloths. The latter have given way to 2-7-16c. for extras at Fall River, which is as low as any price previously recorded there. The market has suffered from lack of adequate demand, buyers refusing to operate with any greater freedom than before, and from the retrograde movement in raw cotton since Monday. Business with jobbers has been fair, but warm weather is needed to help forward the supplementary demand for seasonable goods. Stocks of cotton goods in first hands are full in the aggregate, but are generally reported moderate with jobbers and retailers. There has been no new feature of any moment in woolen goods, either in men's-wear fabrics or dress goods. The reporting of the tariff bill to the Senate has not changed conditions in the domestic market, but the elimination of the retroactive clause has been followed by greater efforts on the part of importers to secure business.

WOOLEN GOODS.—There has been no break this week in the previous dullness ruling in this division of the market. There is still but a limited attendance of buyers, and orders come to hand through the mails somewhat slowly. Until the clothing trade has some indication of what the fall demand for garments is likely to be this inactivity is likely to continue. There is considerable pressure upon sellers to make deliveries of early purchases and the majority are kept fairly well employed in meeting this. The tone of the general market continues quite firm, and in most directions buyers find a firmer market than they operated in early in the season.

Sales of overcoatings have been light, without change in prices, but there has been more doing in clothings at previous prices. Dress goods are firm, but the current demand is moderate. Sales of flannels are indifferent and blankets are inactive; but prices hold.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 2,642 packages, valued at \$116,794, their destination being to the points specified in the tables below:

NEW YORK TO MAY 3.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	1,806	26	786
Other European.....	44	1,424	7	1,232
China.....	504	33,569	1,800	31,197
India.....	225	1,218	....	2,450
Arabia.....	....	8,055	....	5,574
Africa.....	150	5,914	143	5,472
West Indies.....	187	5,544	351	4,437
Mexico.....	171	1,029	51	1,071
Central America.....	26	2,434	72	2,945
South America.....	1,235	18,862	259	16,058
Other Countries.....	95	1,595	42	1,170
<b>Total.....</b>	<b>2,642</b>	<b>81,550</b>	<b>2,751</b>	<b>72,392</b>
China, via Vancouver*....	....	8,750	....	13,307
<b>Total.....</b>	<b>2,642</b>	<b>90,300</b>	<b>2,751</b>	<b>85,699</b>

\*From New England mill points direct

The value of the New York exports for the year to date has been \$3,334,601 in 1897 against \$3,315,499 in 1896.

Last week sellers of heavy-weight brown sheetings and drills were very reserved over forward business, but this week some bids have been accepted which were then declined. Spot goods are willingly sold at current prices, but the demand is moderate only. In coarse colored cottons the only change has been an incidental advance in plaids of 1/4c. Denims, ticks, checks and stripes and chevrons are as dull and as easily bought as before. Bleached shirtings are quiet throughout, and no further advances are probable at the moment. Wide sheetings sell slowly, and the current demand for cotton flannels and blankets is moderate. Kid-finished cambrics steady but dull. In prints, fancies are slow and unchanged. Black and white and other mourning prints generally reduced 1/4c. to 1/2c. per yard. Indigo blues, shirtings, etc., dull and unchanged. Gingham inactive. Print cloths dull all week; extras declined to 2-7-16c. and odds easy.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	May 1.	May 2.	May 4.	May 5.
At Providence, 64 squares.....	470,000	254,000	130,000	222,000
At Fall River, 64 squares.....	206,000	840,000	6,000	394,000
At Fall River, odd sizes.....	333,000	530,000	73,000	104,000

Total stock (pieces).....1,059,000 1,624,000 209,000 720,000

FOREIGN DRY GOODS.—During the past few days there has been more doing in foreign merchandise, importers being less reserved. It is, however, too late for them to expect much business for fall in any line. Dress goods, silks, linens, ribbons and men's-wear woollens are all firm in tone.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending May 6, 1897.	Since Jan. 1, 1897.	Week Ending May 7, 1896.	Since Jan. 1, 1896.	Week Ending May 7, 1896.	Since Jan. 1, 1896.
<b>Total imports.....</b>	<b>41,255</b>	<b>5,340,871</b>	<b>705,506</b>	<b>52,477,760</b>	<b>703,828</b>	<b>49,308,664</b>
Woolen manufactures of—						
Wool.....	1,676	484,965	27,218	7,311,469	16,275	4,300,672
Cotton.....	972	2,830,200	10,077	2,422,415	2,291,309	5,291,309
Silk.....	542	2,080,720	4,898	1,232,888	3,638	1,798,212
Flax.....	1,037	1,460,078	9,980	1,661,639	3,617	1,798,212
Miscellaneous.....	671	29,269	6,145	491,445	7,065	701,412
<b>Total with wool.....</b>	<b>4,920</b>	<b>11,682,824</b>	<b>58,019</b>	<b>14,010,256</b>	<b>42,702</b>	<b>10,144,046</b>
Entire for consumption.....	38,682	4,588,867	675,015	44,738,951	689,933	38,522,723
Total imports.....	43,572	5,738,391	733,034	58,749,207	702,635	48,666,769
Woolen manufactures of—						
Wool.....	1,360	383,642	13,513	3,603,250	21,548	5,408,287
Cotton.....	440	1,383,218	6,637	1,672,784	8,980	2,291,309
Silk.....	242	1,843,327	2,465	1,813,715	3,145	1,616,868
Flax.....	286	49,893	4,510	314,925	5,486	1,045,523
Miscellaneous.....	274	19,424	3,366	30,717	4,336	59,761
<b>Total.....</b>	<b>2,603</b>	<b>7,545,004</b>	<b>30,491</b>	<b>7,738,809</b>	<b>43,936</b>	<b>10,738,941</b>
Entire for consumption.....	38,682	4,588,867	675,015	44,738,951	689,933	38,522,723
Total imports.....	41,255	5,340,871	705,506	52,477,760	703,828	49,308,664

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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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.

MUNICIPAL BOND SALES IN APRIL.

Our record of the sales of municipal securities for the month of April, which is given below, shows that the total amount marketed was \$12,301,823, not counting \$646,404 of temporary loans negotiated. This is to be compared with \$4,521,850 for the corresponding month of last year and \$12,488,809 for March of the present year.

The number of municipalities issuing bonds has increased during the last month and the demand for the securities appears to be unabated. In fact, just now municipal securities sell more readily than any other class of investments. Dealers do not have to announce their purchases of bonds in order to dispose of them. Investors come in and take the bonds off their hands without the asking.

The chief sales during the month were the \$3,000,000 New York State 3 per cent 15-year canal improvement bonds at 101-279 to 102, and the \$1,275,000 3½ per cent 5-year Boston loan. There were two other sales of amounts over \$500,000, namely the \$620,000 of Newtown, N. Y., 4½s at 111, and the \$588,000 of Louisville, Ky., 4s at 106-77; and twelve sales of amounts between \$200,000 and \$500,000. The sale of Louisville, Ky., bonds has just been declared illegal, and if the upper courts uphold the decision the securities will have to be re-sold.

A rather noticeable feature of the sales during the past month was the amount of improvement bonds marketed by the various municipalities to be included in the Greater New York. Jamaica, Newtown and Richmond County are the most conspicuous in this class, these three localities selling over \$1,500,000 of bonds. We publish further on in this department a table showing the amount of bonds that New York City and the surrounding territory have been authorized to issue by the Legislature which has just adjourned. This will prove of interest at the present juncture.

In the following table we give the prices which were paid for April loans to the amount of \$11,863,385 issued by 88 municipalities. The aggregate of sales for which no price has been reported is \$438,438 and the total bond sales for the month \$12,301,823. In addition we give a list of the temporary loans, amount-

ing to \$646,404, swelling the grand total to \$12,948,227. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
721.	Akron, Ohio.....	5	1898-1910	\$11,600	100
721.	Andover, Mass.....	4	1898-1913	5,000	100-61
721.	Arverne-by-the-Sea, N. Y.....	5	1915-1919	5,000	105-375
721.	Arverne-by-the-Sea, N. Y.....	5	1920-1927	40,000	105-125
767.	Atlantic City, N. J.....	4½	May 1, 1927	35,000	103-5714
721.	Avoca, Iowa.....	5	1902-1917	11,500	100
912.	Benson, Minn.....	6	.....	5,500	103-663
767.	Boston, Mass.....	3½	Apr. 1, 1902	1,275,000	100-32
812.	Bristol Co., Mass.....	4	Apr. 22, 1901	100,000	101-53
859.	Brockton, Mass.....	4	May 1, 1927	25,000	103-25
859.	Brockton, Mass.....	4	1898-1927	30,000	104-750
767.	Brooklyn, N. Y.....	3½	Jan. 1, 1937	70,000	100
912.	Buffalo, N. Y.....	3½	1917	6,111	100
721.	Cambridge, Mass.....	3½	Apr. 1, 1917	200,000	102-297
767.	Cincinnati (O.) School District.....	4	1906-1936	75,000	105-211
860.	Clarkfield, Minn.....	6	May 1, 1912	3,000	101-33½
721.	Cleveland, Ohio.....	4	Apr. 1, 1917	100,000	106-125
767.	Cleveland, Ohio.....	4	Oct. 1, 1906	45,000	103-33
812.	Cleveland, Ohio.....	4	Oct. 1, 1921	200,000	107-48
813.	Crooksville, Ohio.....	6	1907-1917	6,000	109-10
860.	Detroit, Mich.....	4	1927	50,000	101-79
768.	Dougherty Co., Ga.....	6	1899-1908	16,000	100-0125
722.	Eastport, Me.....	4	1908-1917	20,000	105-035
768.	Edgecombe Co., N. C.....	5	.....	16,000	103-5656
813.	Elmira, N. Y.....	5	1906-1910	49,500	104-48
813.	Faithaven, Mass.....	4	1898-1917	75,000	103-9159
722.	Fall River, Mass.....	4	1917	70,000	108-786
722.	Fall River, Mass.....	4	1927	50,000	111-473
813.	Frepport, N. Y.....	5	1919	2,500	107-54
768.	Fremont, Ohio.....	5	1900- 904	8,000	102-625
722.	Fulton, N. Y.....	4	1917	17,500	104-142
813.	Gaffney, S. C.....	6	1917	12,000	100
860.	Galveston Co., Tex.....	5	1907-1917	200,000	102
912.	Gardiner, Me.....	3½	.....	13,000	100
860.	Glens Falls, N. Y.....	5	1899-1906	24,000	100 588
813.	Grand Forks (N. D.) Ind. School District.....	..	1917	25,000	100-16
722.	Haakensack, N. J.....	4	.....	2,400	00
768.	Harrison Co., Ohio.....	6	1898-1907	10,000	104-31
722.	Hiram, Ohio.....	6	1904-1927	12,000	111-25
768.	Hudson Co., N. J.....	4	1927	200,000	102-63
.....	Hudson Co., N. J.....	4	1902	127,000	100-146
860.	Hyde Park, Mass.....	4	1898-1927	150,000	105-40
768.	Jamaica, N. Y.....	4	1917-1936	200,000	105-75
722.	Jamaica, N. Y.....	4	Apr. 1, 1917	50,000	05-75
722.	Jamaica, N. Y.....	4	Apr. 1, 1917	100,000	104-335
813.	Jamaica, N. Y.....	4	1927	450,000	106-19
814.	Jamestown, N. Y.....	4	1917	50,000	106-500
814.	Jamestown, N. Y.....	4	1907	4,000	103-15
814.	Jamestown, N. Y.....	5	1902	26,000	102-87
674.	Jefferson Co., W. Va.....	4	1907-1930	80,000	100
768.	Jersey City, N. J.....	4½	May 1, 1927	450,000	107-53
769.	Johnstown, N. Y.....	4	1898-1926	17,000	103-87
860.	Karnes Co., Tex.....	6	1902-1937	6,500	101-5394
722.	Laurel, Md.....	5	1907	.....	100
722.	Lebanon, N. H.....	4	1900-1906	21,000	101-777
860.	Long Island City, N. Y.....	4½	18-9	29,500	100
675.	Louisville, Ky.....	4	Apr. 1, 1937	588,000	106-77
769.	Loveland, Ohio.....	6	1899-1917	4,000	107-75
723.	Lynchburg, Va.....	4½	1927	425,000	100-39
814.	Malden, Mass.....	4	1898-1899	25,000	100-29
914.	Marietta, Ohio.....	6	1897-1907	11,802	106-69
861.	Middletown, Conn.....	4	July 1, 1922	215,000	107-50
861.	Montana.....	6	1917-1927	100,000	100-025
861.	Newton, Mass.....	4	May 1, 1927	100,000	109-17
861.	Newtown, N. Y.....	4½	Jan. 1, 1925	620,000	111
814.	Newtown (N. Y.) Union School District No. 1.....	4	1901-1927	53,000	103-10
814.	New York.....	3	Jan. 1, 1912	6, 00	102
814.	New York.....	3	Jan. 1, 1912	300,000	101-75
814.	New York.....	3	Jan. 1, 1912	6,000	101-50
814.	New York.....	3	Jan. 1, 1912	2,688,000	101-279
815.	Niagara Falls, N. Y.....	4	1917	9,000	105-18
815.	North Dakota.....	4	May 1, 1927	112,000	101-1856
915.	Orange, N. J.....	4½	1897-1899	150,000	100
723.	Ottumwa, Iowa.....	4½	1907	65,000	100
.....	Palo Alto, Cal.....	4	1898-1937	40,000	100
769.	Passaic, N. J.....	5	1898-1911	35,000	106-06
769.	Paulding Co., Ohio.....	5	.....	15,300	02-6274
861.	Peabody, Mass.....	4	1898-1910	52,000	102-679
861.	Peabody, Mass.....	..	.....	29,000	106-55
723.	Pittsburg (Pa.) Colfax Sub-School District.....	4½	1898-1917	30,000	103-75
769.	Pleasant Ridge, Ohio.....	6	1898-1907	2,646	105-50
815.	Polk Co., Iowa.....	6	1898-1901	50,000	100
769.	Potomouth, Va.....	5	1907	10,000	102-50
816.	Quincy, Mass.....	4	1898-1927	30,000	105-327
769.	Reading, Pa.....	4	1902-1922	100,000	05-375
769.	Red Lake Co., Minn.....	6	1907	10,000	103-18
770.	Richmond Co., N. Y.....	4	June 1, 1922	202,000	109-38
9 5.	Rockport, Me.....	3	1902-1807	13,000	100
724.	Saginaw, Mich.....	4	Apr. 15, 1907	30,000	102-223
862.	Santa Barbara, Cal.....	5	.....	50,000	102-09
816.	Seranton, Pa.....	4½	1922-1927	120,000	112-01
725.	Sharon, Mass.....	4	1917-1926	10,000	106-59
725.	Springfield, Ohio.....	6	1898-1902	3,131	102-924
862.	Springville, N. Y.....	4	1927	28,000	100
770.	Tecumseh, O. T.....	7	May 1, 1912	8,000	100
863.	Tonawanda (N. Y.) Un. Free Sch. Dist. No. 3.....	4	.....	50,000	100-961
817.	Utica, N. Y.....	4	1898-1903	27,395	100-67
725.	Wallingford (Conn.) Central School Dist.....	4	1927	40,000	104-96
863.	Warren, Mass.....	4½	1899-1908	50,000	102-206
725.	West Des Moines (Ia.) School District.....	4½	1902-1907	100,000	100-80
817.	Wood County, Ohio.....	5	1898-1904	7,000	103-2142
863.	Woodsocket, R. I.....	4	May 1, 1927	350,000	105-17
771.	Yeadon, Pa.....	4½	1907-1927	10,500	102-875

Total (88 municipalities).....\$11,863,385  
Aggregate of sales for which no price has been reported..... 438,438

Total bond sales for April, 1897.....\$12,301,823

\* Notes.

TEMPORARY LOANS.

Page.	Location.	Amount.
860.	Clermont, N. H.	\$17,000
722.	Detroit, Mich.	60,000
768.	Gloucester, Mass.	25,000
768.	Gloucester, Mass.	25,000
814.	Mamaroneck, N. Y.	3,000
769.	New Bedford, Mass.	250,000
724.	Portland, Me.	200,000
770.	Seattle, Wash.	12,404
862.	South Hadley Falls, Mass.	20,000
863.	Waterville, Me.	4,000
863.	West Springfield, Mass.	30,000

Total.....\$646,404

Grand total of sales for April.....\$12,948,227

In the CHRONICLE of April 10, 1897, page 720, a list of March bond sales amounting to \$12,284,309 will be found. Since the publication of that statement we have received the following reports.

ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
768.	Dayton, Wash.	6	1898-1900	\$5,000	100
914.	Monett, Mo.	6	1902-1917	4,500	100

Total.....\$9,500

Additional sales for which no price was reported.....195,000

Total additional sales for March.....\$204,500

These additional loans will make the total sales, not including temporary loans, as reported for March, 1897, amount to \$12,488,809.

**New York City.**—*The Greater New York Charter Signed by the Governor.*—On May 5, 1897, Governor Black signed the Greater New York Charter, thereby uniting into one municipality New York City, Brooklyn, Long Island City, Richmond County and surrounding territory. The exact area to be annexed to the present boundaries of the city is defined by the charter as follows: "The county of Kings, the county of Richmond, the city of Long Island City, the towns of Newtown, Flushing and Jamaica, and that part of the town of Hempstead in the county of Queens, which is westerly of a straight line drawn from the southeasterly point of the town of Flushing, through the middle of the channel between Rockaway beach and Shelter Island in the county of Queens, to the Atlantic ocean and the present city of New York." The charter is to go into effect January 1, 1898.

*Bonds Authorized for Greater New York.*—The "Brooklyn Eagle" on April 29 published a statement showing the amount of bonds the municipalities included within the boundaries of the Greater New York have been authorized to issue by the State Legislature recently adjourned. The statement is as follows:

NEW YORK.

For a garden at Van Cortlandt Park.....	\$50,000
To establish a zoological garden at Bronx Park.....	125,000
For the repair of streets and avenues.....	2,000,000
Providing for a public library in Bryant Park.....	2,500,000
For an addition to the American Museum of Natural History buildings and its equipment.....	500,000
For a new Tombs prison.....	500,000
Providing for general park improvements.....	250,000
Providing for four new High Schools.....	2,500,000
For additional pumping stations and water mains.....	500,000
For the erection of new common schools and their equip.....	10,000,000
Providing for a drawbridge at Third Ave., over the Harlem Jerome Avenue improvements.....	500,000
For a bridge over the Bronx, between Williamsbridge and Woodlawn stations.....	200,000
Providing for a bridge over the Bronx at East One Hundred and Seventy-seventh Street.....	150,000
For the improvement of the Spuyten Duyvil Parkway.....	75,000
Providing for a new District Court House.....	150,000
For the completion of Riverside Drive and Park.....	50,000
For a temporary bridge over the Bronx at Westchester Avenue.....	400,000
Providing for a viaduct over the railroad at Melrose Avenue and One Hundred and Sixty-third Street.....	35,000
For a bridge over the Harlem R.R. tracks at One Hundred and Fifty-third Street.....	300,000
For the improvement of Crotona Park.....	150,000
For an increase in the appropriation for the site for the City College.....	30,000
	200,000
Total.....	\$21,165,000

KINGS COUNTY.

For the improvement of Wallabout market property.....	\$70,000
For enlarging and improving the Forty-seventh Regiment Armory.....	250,000
Appropriating for school purposes.....	500,000
For an armory for Troop C.....	350,000
For improving Belmont Avenue.....	95,000
Providing for the repaving of Albany Avenue.....	37,000
Appropriating for a bronze statue of General Fowler.....	7,000
For collection and preservation of Brooklyn historical records.....	30,000
For school purposes in the Borough of Brooklyn.....	2,500,000
For beginning work on the proposed public library building.....	10,000
Authorizing the construction of a public pier in the Eighth Ward.....	60,000
For improvements in district bounded by Coney Island Avenue, Franklin Avenue, Bergen Lane and Foster Avenue.....	200,000
For two new high school buildings.....	200,000
Total.....	\$4,310,000

QUEENS COUNTY.

Authorizing the expenditure by the trustees of Jamaica for macadamizing and improving certain public streets in that village of.....	\$200,000
Authorizing the village of Flushing to borrow in anticipation of arrears of taxes, not to exceed.....	35,000
To authorize Long Island City to provide additional school accommodations.....	500,000
Authorizing the completion of improvements on portions of Grand Avenue and Main Street, Long Island City.....	45,000
Total.....	\$780,000

**New Jersey.**—*Act Authorizing the Issue of County Bonds.*—

The New Jersey State Legislature at its recent session passed an Act, which was approved by the Governor April 16, 1897, allowing counties to issue bonds for the construction of court-houses. The following is the full text of the Act:

1. Whenever the board of chosen freeholders of any county in this State shall determine, by a vote of not less than two-thirds of all the members of such board, to erect, enlarge or re-build a county court-house and buildings for the accommodation of courts and county officers and the various departments of the county government, it shall be lawful for such board of chosen freeholders to issue and sell the bonds of such county corporation, and to use the proceeds for the purpose of paying the cost of such new or enlarged buildings, and of furnishing the same; such bond shall bear interest at a rate not exceeding four per centum per annum, payable semi-annually, with such provisions as to registration and payment of interest or coupons as may be found expedient; shall be payable at a time not exceeding forty years from their date; shall be for an aggregate amount not exceeding two-tenths of one per centum of the total assessed value of real and personal property in such county, and shall not be sold at either public or private sale for less than par.

2. It shall be the duty of such board of chosen freeholders to establish a sinking fund, to be raised by taxation from year to year, sufficient to pay off and discharge such bonds at their maturity; and also to include in the annual county tax levy a sufficient sum to pay the interest on such bonds from year to year.

3. This act shall take effect immediately.

**Philadelphia, Pa.**—*City's Borrowing Capacity.*—Judge Bidle last Saturday handed down a decision sustaining the right of the city of Philadelphia to create two loans of \$8,000,000 and \$3,000,000 to provide for certain public improvements. The right to issue the bonds had been called in question by David Pepper and others, who as taxpayers filed a bill in equity to restrain the city from issuing the bonds. They based their contention on Section 8, Article IX of the Constitution of 1874, which reads as follows: "The debt of any city, county, borough, township, school district or other municipality or incorporated district except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt or increase its indebtedness to any amount exceeding 2 per centum upon such assessed valuation of property without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation."

The claim of the plaintiffs was that under this Constitutional provision the city cannot issue bonds in excess of 2 per cent upon the assessed value of the taxable property unless a vote of the electors is obtained.

Judge Bidle, in rendering his decision, presented the following facts:

"The assessed value of the taxable property of the said city on Jan. 1, 1874, was \$548,243,535; 7 per cent of the said valuation, \$38,377,047 45.	
Total debt January 1, 1874.....	\$59,338,816 97
City securities in sinking fund.....	15,773,644 80
Net debt January 1, 1874.....	\$43,565,172 17
"The debt of the city at the time of the adoption of the Constitution was therefore in excess of 7 per centum of the assessed value of the taxable property.	
"The assessed value of taxable property January 1, 1897, was \$818,827,549; 7 per centum of that assessment, \$57,317,928 43.	
Total debt January 1, 1897.....	\$54,023,120 22
Securities in sinking fund.....	19,575,350 00
	\$34,447,770 22
Cash, revenue and solvent debts applicable to the payment of the said debt.....	3,111,095 78
Net debt January 1, 1897.....	\$31,336,674 44

"The question before the Constitutional Convention when it came to the consideration of the section regulating the debts of the cities was simply this: A great many cities of the State had a debt far below the limit of indebtedness which

was proposed, and of course there was no difficulty in saying that hereafter their debts should not be increased beyond 7 per centum of the taxable property therein. This limit, however, it was demonstrated, was too low a limit to be applied to the city of Philadelphia, for at that very time its debt exceeded 7 per centum. Of course it might have been provided that Philadelphia's debt should be decreased to a certain limit as early as practicable or that no increase should be made until that was effected. This, however, was not done. On the contrary, the Convention recognized the indebtedness of upwards of \$43,000,000, and so far from requiring that it should be diminished, gave express authority that it should be increased to the extent of 3 per centum. Therefore it was beyond peradventure that the limit fixed for the city at that time was \$43,000,000 and upwards, with power to increase. Now, when or where since that date has anything been done to show that that limit is not as perfectly legal and proper now as it was then? It has been suggested that it is true that the city, up to the 1st of January, 1897, so far from increasing, has reduced its debt to about \$31,000,000, and it is therefore argued that it can never be increased to the limit authorized by the Constitution. So that if the municipality, when the rate of money was high, found it advantageous for the time to reduce its indebtedness, it could not, when the rate of money was one-half the former rate, borrow again at that more advantageous rate. Surely if a life tenant were authorized to encumber his estate to the amount of \$50,000 and found that he could pay off \$10,000, for which he was paying 6 per cent, and re-borrow it for 3 per cent, how could it be contended that that was a violation of law, and having once temporarily reduced the amount he was authorized to borrow, he could never again go back to his original authority which authorized him to raise \$50,000? It seems to us that the city's indebtedness, so far as this case is concerned, cannot be lower than \$43,565,172 17, and as long as the city keeps within that limit it is clearly within its rights. It, therefore, has the right to increase its present indebtedness as contemplated by the two ordinances under consideration without submitting the question to a popular vote."

An appeal will be taken to the Supreme Court, and an application made for an early hearing, so as to decide definitely the question of the city's borrowing capacity.

**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.

**Alabama.—Condition of Treasury.**—From the report of the State Auditor White to the Governor of the condition of the State treasury on December 31, 1896, we note the following figures. The cash on hand Oct. 1, 1896, was \$58,219; received to Dec. 31, \$550,846; total cash, \$609,165. As against this we find disbursements of \$533,592, leaving a cash balance in the treasury on January 1, 1897, of \$25,573. On Oct. 1, 1896, the warrants outstanding amounted to \$8,972 and up to Dec 31 \$685,909 additional warrants were issued, making a total for the year of \$694,881. Of this amount the Treasurer redeemed \$583,592, leaving a balance of outstanding warrants on January 1, 1897, of \$111,289. The total liabilities, including the outstanding warrants on January 1, were \$647,054, which, after deducting the cash balance of \$25,573, leaves an excess of liabilities of \$621,480.

**Albany, N. Y.—Bonds Authorized.**—An ordinance authorizing the city of Albany to issue bonds to an amount not exceeding \$500,000 to pay the cost of a water filtration plant has been passed by the Legislature.

**Arenac County, Mich.—Bond Offering.**—Proposals will be received until 1 o'clock p. m. June 1, 1897, by Ernest C. Butler, County Clerk, for the purchase of \$7,000 of 6 per cent refunding bonds. The securities will mature at the rate of \$1,000 per annum from March 1, 1898 to 1904, inclusive; both principal and interest will be payable at the Second National Bank of Bay City, Michigan.

**Athens, Ohio.—Bond Offering.**—Proposals will be received until May 25, 1897, by the city of Athens for the purchase of \$5,000 of 5 per cent city hall improvement bonds.

**Bay City, Mich.—Bonds Proposed.**—Road improvement bonds of this city are under consideration; they will probably be issued about August 1, 1897.

**Bay St. Louis, Miss.—Bond Election.**—It is reported that an election will be held in Bay St. Louis to vote on issuing \$40,000 of bonds. The securities, if authorized, will bear 6 per cent interest and the proceeds will be used for the construction of water works and an electric-light plant.

**Benson, Minn.—Bond Sale.**—On April 27, 1897, the \$5,500 of 6 per cent water-works bonds of the village of Benson were awarded to the Winona Deposit Bank of Winona, Minn., for \$5,701 50. The other bids received were:

E. W. Peet & Son, St. Paul, Minn.....	\$5,675 00
Bank of Benson, Benson, Minn.....	5,625 00
D. M. Farson, Chicago, Ill.....	5,610 00
Avery Brush, Ft. Osage, Ia.....	5,601 00
Mason, Lewis & Co., Chicago, Ill.....	5,592 00
S. H. Hudson, Benson, Minn.....	5,560 00
A. Kean, Chicago, Ill.....	5,555 50
National Farmers' Bank, Owatonna, Minn.....	5,550 00
George D. Cook Co., Chicago, Ill.....	5,543 15
W. J. Hayes & Sons, Cleveland, Ohio.....	5,537 00
F. R. Fulton & Co., Grand Forks, N. D.....	5,527 00
Charles Pfeiffer, Eureka, S. D. (for a part).....	3,850 00

The securities will mature as follows: \$4,000 at the rate of \$1,000 per annum from July 1, 1904 to 1907, inclusive and \$1,500 on July 1, 1908.

**Berkley, Va.—Bonds Authorized.**—The Finance Committee of Berkley has ordered an issue of \$25,000 of improvement bonds, as the \$25,000 of bonds recently issued were not sufficient to cover the cost of the work.

**Beverly, Mass.—Temporary Loan.**—The town of Beverly has awarded a temporary loan of \$50,000 to Budget, Merritt & Co., of Boston, Mass., at a discount of 3.03 per cent. The other bids received were:

	Rate of Discount	Premium.
Blake Bros. & Co., Boston, Mass.....	3.07	\$1.00
Bond & Goodwin, Boston, Mass.....	3.10	
Chas. Weil & Co., Boston, Mass.....	3.20	1.00
E. H. Rollins & Sons, Boston, Mass.....	3.26	
R. L. Day & Co., Boston, Mass.....	3.375	

The loan was issued in anticipation of the collection of taxes and will become due November 15, 1897.

**Binghamton, N. Y.—Bond Election.**—A proposition to issue \$85,000 of bonds for the construction of bridges will be put to a vote of the citizens of Binghamton on May 18, 1897.

**Brockton, Mass.—Bond News.**—It is reported that the \$25,000 of water bonds and \$30,000 of sewer bonds awarded on April 28 to S. A. Kean of Chicago have not been taken by him, and the bonds have been awarded to Adams & Co of Boston, Mass., on their bids of 107.67 for the water bonds and 104.59 for the sewer bonds. Both issues bear interest at 4 p. c.

**Buffalo, N. Y.—Bond Sale.**—The city of Buffalo has awarded a \$6,111 04 3/4 per cent twenty-year grade crossing bond to the Comptroller at par, in trust for the Bailly Avenue sewer sinking fund. The bond is dated April 15, 1897, and the interest is payable semi-annually.

**Cameron, W. Va.—Bond Issue.**—This municipality proposes to issue improvement bonds to the amount of \$3,000.

**Catskill, N. Y.—Bond News.**—At a meeting of the taxpayers of this village held on May 3, it was decided not to issue the \$20,000 of paving bonds recently reported as having been authorized.

**College Point, N. Y.—Bond Election.**—At the election held in this village on May 6, a proposition to issue bonds to the amount of \$50,000 for a new school building was carried by a vote of 411 to 84.

**Cranston, R. I.—Bond Sale.**—The town of Cranston has sold \$150,000 of 4 per cent forty-year gold funding bonds to N. W. Harris & Co., of New York City, at 134.335. The other bids received were:

Farson, Leach & Co., New York, N. Y.....	103.810
R. L. Day & Co., Boston, Mass.....	103.349
E. H. Rollins & Sons, Boston, Mass.....	103.279
Richardson & Clark, Providence, R. I.....	103.271
Cushman, Fisher & Phelps, Boston, Mass.....	103.177
E. C. Stanwood & Co., Boston, Mass.....	103.140
Rudolph K eybolte & Co., New York, N. Y.....	103.137
Dietz, Denison & Prior, Boston, Mass.....	102.930
Estabrook & Co. Boston, Mass.....	101.790

**Deering, Me.—Bonds Authorized.**—Bonds of this city to the amount of \$20,000 have been authorized. The securities will be of the denomination of \$1,000; they will bear interest at the rate of 3 1/2 per cent and mature in twenty years from date of issue.

**Des Moines, Ia.—Bond Sale.**—On May 6, 1897, the \$35,000 of 4 per cent 19-20 year funding bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio.

**Dundee (N. Y.) Union School District.—Bond News.**—The interest on the \$2,400 of 6 per cent 2 year school notes, recently sold to Geo. P. Lord at par, is payable at the Dundee State Bank.

**Essex County, N. J.—Bond Issue.**—As authorized by an act recently passed by the New Jersey State Legislature, granting authority to the various counties to issue bonds for the construction of court houses, and given in full elsewhere in this Department, Essex County will issue \$370,000 of bonds for that purpose. At a recent meeting of the county officials it was decided to go on with the plans for the building, but the selection of a site was laid over till a later meeting.

**Far Rockaway, N. Y.—Bond Election.**—A special election will be held in Far Rockaway on May 14, 1897, to vote on a proposition to issue bonds or certificates of indebtedness to the amount of \$35,000. The securities, if authorized, will be issued for the purpose of improving the streets of the village. They will be of the denomination of \$1,000; interest at the rate of 5 per cent will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 on January 1 of each year after date of issue, with the exception of the twenty-first year, when \$15,000 will become due.

**Gardiner, Me.—Bond Sale.**—This city has sold \$13,000 of 3 1/2 per cent funding and refunding bonds at par. Interest on the securities is payable semi-annually at Gardiner.

**Georgetown, Ky.—Bonds Proposed.**—Bonds of this city to the amount of \$25,000 for the construction of water-works and gas plant are under consideration.

**Glenville Village (Ohio) School District.—Bond Offering.**—Proposals will be received until 8 o'clock p. m., May 23, 1897, by the Board of Education, for the purchase of \$17,000 of 5 per cent school bonds. The bonds will be dated June 1, 1897; interest will be payable on the first days of June and

December in each year at the office of the Treasurer of the District, and the principal will mature part yearly from 1898 to 1912. Bids for less than par and accrued interest will not be considered.

**Gloucester, Mass.—Temporary Loan.**—The city of Gloucester has awarded a temporary loan of \$50,000 to Curtis & Motley, of Boston, Mass., at a discount of 3.04 per cent. The other bids received were:

	Rate of Discount.	Prem.
Blake Bros. & Co., Boston, Mass.....	3.05	
Rogers, Newman & Toleman, Boston, Mass.....	3.15	\$1 25
Edgerly & Crocker, Boston, Mass.....	3.16	
D. W. Howland, Boston, Mass.....	3.25	2 75
C. H. Weil & Co., Boston, Mass.....	3.25	1 00
Cape Ann National Bank.....	\$25,000 3.50	
	25,000 3.825	

The loan was issued in anticipation of the collection of taxes and will mature \$35,000 in six months and \$25,000 in seven months from date of issue.

**Gloversville, N. Y.—Bond Sale.**—The New York News Bureau reports the sale to-day of \$38,000 of 4 per cent 25 year bonds of the city of Gloversville to Isaac W. Sherrill of Poughkeepsie at 107 and interest.

**Grand Junction, Col.—Bonds Authorized.**—On April 24, 1897, the City Council of Grand Junction passed an ordinance authorizing and directing the issue of \$65,000 of water-works bonds. The securities are to be in the form of coupon bonds of the denomination of \$100 each. They will be dated May 1, 1897, interest at the rate of 6 per cent will be payable semi-annually on the first days of May and November, at the office of the City Treasurer, or by Kountz Bros., New York, and the principal will mature May 1, 1912, subject to call after May 1, 1907. The ordinance also makes provision for a sinking fund for the payment of the interest and principal of the bonds.

**Grand Rapids, Mich.—Comptroller's Report.**—The following figures, relating to the finances of the city, are taken from the annual report of Comptroller Caro, covering the year from April 23, 1896, to April 22, 1897. The bonded debt of the city on April 23, 1896, was \$1,849,000, and on May 2, 1896, \$75,000 additional bonds were issued; during the year \$222,000 of bonds were redeemed, making the bonded debt on April 22, 1897, \$1,702,000, a net reduction of \$147,000. On April 22, 1897, the cash on hand in the different funds amounted to \$367,469, and all other assets, consisting of city property, amounted to \$3,724,898.

**Hamilton, Mass.—Bond Sale.**—The following bids were received for the purchase of \$20,000 of 4 per cent 1-20 year town-house bonds and \$11,500 of 4 per cent 1-10 year school bonds.

	\$20,000 Town-house	\$11,500 School
E. H. Gay & Co., Boston, Mass.....	103.650	101.510
Estabrook & Co., Boston, Mass.....	102.630	101.281
R. L. Day & Co., Boston, Mass.....	102.517	101.037
E. H. Rollins & Sons, Boston, Mass.....	102.430	101.170
Allen & Rogers, Salem, Mass.....	102.389	101.097
Blake Bros. & Co., Boston, Mass.....	102.260	101.070

The securities were awarded to E. H. Gay & Co.

**Hamilton, Ohio.—Bond Offering.**—Proposals will be received until May 17, 1897, by the city of Hamilton for the purchase of \$16,000 of 4½ per cent bonds.

**Hardy Township, Ohio.—Bonds Defeated.**—The Circuit Court has affirmed the decision of the Common Pleas Court, holding that the special act of the State Legislature, authorizing Hardy Township to issue \$40,000 of public improvement bonds, was illegal.

**Hartford, Conn.—Bond Sale.**—R. L. Day & Co., of Boston, have been awarded \$270,000 of the town of Hartford 3½ per cent bonds at 103.219. This loan was issued to refund the \$270,000 of 4½ per cent ten-twenty-five year bonds issued by the town in 1880, which were called for payment on May 1, 1897.

**Hartford (Conn.) Arsenal School District.—Bond Offering.**—This district proposes to issue bonds to the amount of \$100,000, for the purpose of paying the floating debt and the expenses to be incurred in improving the present school building. The securities have been authorized by the General Assembly of the State of Connecticut, and proposals will be received until 2 o'clock P. M. May 13, 1897, by C. H. Burt, Treasurer, at the State Bank, Hartford, Conn., for the purchase of the same. The denomination of the bonds will be \$1,000, interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature in twenty years from date of issue. The district committee will hold a meeting on May 14, 1897, to decide in regard to the awarding of the bonds.

**Huntsville, Tenn.—Bonds Proposed.**—The city of Huntsville has under consideration a proposition to issue \$30,000 of bonds to provide funds for the construction of a sewerage system.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 22, 1897, by Frank Lewis, Village Clerk, for the purchase of \$4,143.80 of 5 per cent street improvement bonds. The securities will be of the denomination of \$414.38 each, dated May 25, 1897; interest will be payable annually, and the principal will mature at the rate of \$414.38 per annum from May 25, 1898 to 1907, inclusive. No bid for less than par and accrued interest will be considered.

**Indiana County, Pa.—Bond Sale.**—The \$44,500 of 4 per cent funding bonds of Indiana County have been sold.

The securities will mature as follows: \$23,000 on January 1, 1900, and the remainder on January 1, 1901.

**Jamestown, N. Y.—Bond Sale.**—It is reported that the \$26,000 of 5 year paving certificates of the town of Jamestown have been re-awarded to Deitz, Dennison & Prior. The securities were originally sold to Jas. W. Longstreet & Co.

**Jersey City, N. J.—Bond Sale.**—The Board of Finance of Jersey City has sold to Blair & Co., of New York City, \$100,000 of 4 per cent park bonds at par.

**Bond News.**—It is reported that Mayor Hoos of this city has announced that he will not approve the issue of \$40,000 of bonds which the previous administration had arranged for. The last Legislature authorized the City Hall Commission to issue bonds in anticipation of the sale of city property, the proceeds of which were to be used for the payment of claims growing out of the building of the new city hall. The old city hall not having been sold, the commissioners wish to issue the bonds as authorized.

**Key West, Fla.—Bonds Proposed.**—It is reported that this city will issue \$100,000 of 5 per cent refunding bonds.

**Lenawee County, Mich.—Bond News.**—A report has been published to the effect that the citizens of Lenawee County would soon vote on a proposition to issue bonds to provide for the construction of a county jail. We have been officially informed that this is not true and that no such proposition has been thought of.

**Le Roy, N. Y.—Bond Issue.**—The Water Commissioners of Le Roy have decided to issue \$10,000 of additional water bonds.

**Lindavista Irrigation District, Cal.—Bond Offering.**—Proposals will be received until May 15, 1897, by this district, for the purchase of \$824,000 of bonds.

**Lisbon, Ohio.—Bond Sale.**—The \$9,500 of 6 per cent street-improvement and \$11,000 of 6 per cent special assessment bonds offered by this village on May 3, 1897, have been awarded to Seasongood & Mayer, of Cincinnati, at a premium of \$1,400. The street-improvement bonds are of the denomination of \$500 each, dated May 1, 1897; interest is payable semi-annually, and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1898 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$2,000 on May 1, 1908. The special assessment bonds are of the denomination of \$100 each, dated May 1, 1897; interest is payable annually, and the principal will mature at the rate of \$1,000 per annum, from May 1, 1898 to 1908, inclusive.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. May 17, 1897, by C. H. Hance, City Clerk, for the purchase of \$270,000 of 4 per cent gold refunding bonds. The securities will be dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1898. The bonds will be of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 3 per cent of the amount of the bid.

The amount of bonded indebtedness which the city of Los Angeles can assume, as regulated by the law, is \$7,836,345, or 15 per cent of the assessed valuation.

The present bonded debt is \$1,408,900; assessed valuation, \$52,242,302; tax rate (per \$1,000), \$13.00. Property is assessed at about 60 per cent of its actual value. The population is at the present time estimated at about 100,000.

**Louisville, Ky.—Bonds Invalid.**—Judge Toney in the Law and Equity Court has decided that the sale of \$588,000 of refunding bonds, awarded last month by the city of Louisville to the New York Security & Trust Company, was unconstitutional.

The Sinking Fund Commissioners were authorized to issue bonds to refund \$499,000 of water bonds maturing July 1, 1897, and \$89,000 of city bonds maturing August 1, 1897, or \$588,000 of bonds in all.

The Commissioners asked for proposals for the purchase of \$588,000 of bonds and awarded the entire issue to the New York Security & Trust Company for \$627,000, or a premium of \$39,000.

Judge Toney decided that only sufficient bonds should have been sold to refund by the proceeds of the sale the \$588,000 of bonds maturing.

The case will be appealed to a higher court.

**Lowell, Mass.—Bond Sale.**—On May 4, 1897, the \$75,000 of 4 per cent sewer bonds were awarded to Blodget, Merritt & Co. of Boston, Mass., at 102.83. The other bids received were:

Leland, Towle & Co., Boston, Mass.....	102.8150
Lee, Higginson & Co., Boston, Mass.....	102.8140
Blake Bros. & Co., Boston, Mass.....	102.7490
Horace S. Homer & Co., Boston, Mass.....	102.7420
Estabrook & Co., Boston, Mass.....	102.6590
N. W. Harris & Co., Boston, Mass.....	102.5700
R. L. Day & Co., Boston, Mass.....	102.5360
Jas. W. Longstreet & Co., Boston, Mass.....	102.5330
Jose Paiker & Co., Boston, Mass.....	102.5179
L. W. Morrison, New York, N. Y.....	102.5000
Adams & Co., Boston, Mass.....	102.4460
Third National Bank, Boston, Mass.....	102.3500
E. H. Rollins & Sons, Boston, Mass.....	102.2790
W. J. Hayes & Sons, Boston, Mass.....	102.2700
Parkinson & Burr, Boston, Mass.....	102.2520
Rudolph Kleybolte & Co., New York, N. Y.....	102.0300
D. W. Howland, Boston, Mass.....	101.9823

The bonds are issued in the form of ten registered bonds of \$7,500 each, and are payable respectively in ten successive years from date of issue. Interest on the securities is payable semi-annually.

**Temporary Loan.**—The following bids were received for the discount on the \$100,000 of six months notes issued in anticipation of the collection of taxes.

	Rate of Discount.	Premium.
Old Colony Trust Co., Boston, Mass.	2 15-16	
Bond & Goodwin, Boston, Mass.	3 000	
Curtis & Motley, Boston, Mass.	3 040	\$1
Jas. W. Longstreet & Co., Boston, Mass.	3 040	
Blake Bros. & Co., Boston, Mass.	3 100	1
Duncomb & Jennison, New York, N. Y.	3 125	3
Edgerly & Crocker, Boston, Mass.	3 130	
Blodgett, Merritt & Co., Boston, Mass.	3 140	
E. H. Rollins & Sons, Boston, Mass.	3 150	
Chas. Wall & Co., Boston, Mass.	3 200	
Horace S. Homer & Co., Boston, Mass.	3 300	3
D. W. Howland, Boston, Mass.	3 500	2

The notes were awarded to the Old Colony Trust Company.

**Lumberton, N. C.—Bonds Authorized.**—The citizens of Lumberton have voted in favor of a proposition to issue \$6,000 of water-works bonds. The securities will be offered for sale in about two months; they will bear interest at the rate of 5 per cent and will mature in thirty years from date of issue, both principal and interest being payable at the Atlantic National Bank of Wilmington, N. C.

**Lynchburg, Va.—Bond Call.**—A notice has been issued to the effect that on June 1, 1897, the city of Lynchburg will redeem \$424,800 of 5 per cent coupon and registered bonds, on which date interest will cease. The called securities are dated July 1, 1882, and January 1, 1887, and are in denominations of \$100 and \$10,000.

**Macon, Ga.—Bonds Authorized.**—The city of Macon has been authorized to issue \$50,000 of bonds. The securities will be of the denomination of \$1,000 each; interest at the rate of 4 per cent will be payable quarterly on the first days of January, April, July and October, at the office of the City Treasurer of Macon, and the principal will mature in thirty years from the date of issue. Both principal and interest will be payable in gold. A sinking fund of \$1,000 per annum shall be set aside for the first twenty-five years. If at the end of that period the sinking fund, together with the interest earned on it, shall be less than \$40,000, the city will set aside \$2,000 per annum until the fund amounts to \$50,000, provided that the City Treasurer shall be allowed to redeem the bonds at his discretion at a price not exceeding par.

**Marietta, Ohio—Bond Sale.**—On April 27, 1897, the \$11,802 of 6 per cent bonds of Marietta were awarded to S. Kuhn & Son, of Cincinnati, Ohio, at 106-69. The securities are issued in anticipation of the collection of special assessments for sewer improvements; they are of the denomination of \$590 10 each, dated March 1, 1897, interest is payable semi-annually, and the principal will mature at the rate of \$590 10 every six months from date of issue, payable at the fiscal agency of Marietta in the city of New York.

**Medford, Mass.—Bond Offering.**—Proposals will be received until 11:30 o'clock A. M., May 11, 1897, by Parker R. Litchfield, City Treasurer, for the purchase of \$200,000 of 4 per cent 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 May 1, 1917, both principal and interest being payable at the Howard National Bank of Boston, Mass.

**Mercer County, N. D.—Bonds Authorized.**—The County Commissioners of Mercer County have authorized an issue of \$35,000 of funding bonds.

**Middletown, Conn.—Bond Sale.**—The following is a complete list of the bids received for the purchase of the \$200,000 to \$215,000 of bonds offered by the city of Middletown on April 29, 1897:

Middletown Savings Bank, Middletown, Conn.	107-500
Dietz, Denison & Prior, Boston, Mass.	103-866
R. L. Day & Co., Boston, Mass.	106-336
Lee, Higginson & Co., Boston, Mass.	106-280
Geo. A. Fernald & Co., Boston, Mass.	106-171
N. W. Harris & Co., N. Y.	106-079
E. H. Gay & Co., Boston, Mass.	105-830
Adams & Co., Boston, Mass.	105-812
Blake Bros. & Co., Boston, Mass.	105-775
Columbia Trust Co., Middletown, Conn.	105-700
E. H. Rollins & Sons, Boston, Mass.	105-299
Bireel, Wykes & Co., N. Y.	105-170
Estabrook & Co., Boston, Mass.	105-050
Blodgett, Merritt & Co., Boston, Mass.	104-540
B. A. Kean, Chicago, Ill.	103-000

Two hundred thousand dollars of the securities were awarded to the Middletown Savings Bank at their bid of 107-500, and \$15,000, the remainder of the authorized issue, were withheld for cancellation.

**Milwaukee, Wis.—Bonds Proposed.**—The city of Milwaukee proposes to issue sewerage bonds to the amount of \$100,000.

**Monett, Mo.—Bond Sale.**—On March 22, 1897, bonds of this city to the amount of \$4,500 were awarded to the Commercial Bank of Monett at par. The securities bear interest at the rate of 6 per cent, payable at the National Bank of Commerce, New York City, and mature in from 5 to 20 years from date of issue.

**Moultrie, Ga.—Sale Postponed.**—The sale of bonds of this city, which was to have taken place on May 4, has been postponed to July 1, as it was found impossible to have the bonds

prepared by the date set. The securities are school bonds to the amount of \$5,000, bearing interest at 6 per cent and maturing in 20 years from date of issue.

**Mount Morris, N. Y.—Bonds Authorized.**—Bonds of this town to the amount of \$80,000 have been authorized.

**Morristown, Minn.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., June 10, 1897, by W. D. Widrick, Village Recorder, for the purchase of \$3,000 of 5 per cent public-hall bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable annually and the principal will mature at the rate of \$500 every two years, beginning with August 1, 1900, both principal and interest being payable at Morristown. Each bid must be accompanied by a certified check for \$100, payable to the order of the Village Recorder.

**Newark, N. J.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. May 26, 1897, by John S. Gibson, City Comptroller, for the purchase of \$300,000 of 4 per cent registered library bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature in thirty years from date of issue. The bonds will be exempt from taxation. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The total debt of the City of Newark on January 1, 1897, was \$13,778,000, \$7,757,000 of which constituted the water debt; sinking funds, \$2,784,652 88; net debt, January 1, 1897, \$10,988,347 12. The assessed valuation for 1896 was \$133,483,311, and the net earnings of the water plant \$495,481 50. The population in 1890 was 181,830. The City Comptroller reports that since January 1, 1897, \$143,000 of permanent bonds have been paid and \$30,000 issued. Temporary loan bonds are only issued by the city in anticipation of the collection of taxes and assessments for pavings and sewers, and are fully covered by the city's temporary assets. The interest and sinking fund charges on the water debt are (about) paid by the revenues from the water department, the interest and sinking fund charges on \$498,000 of tax arrearage bonds by the collection of taxes on real estate, and on \$335,000 of market bonds by the earnings of the market.

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

**New Mexico.—Bond Sale.**—The \$75,000 of 5 per cent refunding bonds of the territory of New Mexico have been awarded to the B. L. & G. D. Cook Company of Chicago, Ill. Twenty-five thousand dollars of the securities are dated May 1, 1895, and \$50,000 are dated November 1, 1895. The interest is payable semi-annually on the first days of May and November at the National Bank of Commerce in the city of New York, and the principal will mature in thirty years from the above dates of issue, subject to call after 1915.

**Newton, Mass.—Bond Sale.**—On April 29, 1897, Seth A. Ranlett, City Treasurer, received the following bids for the purchase of the \$100,000 of 4 per cent thirty-year sewer bonds:

Estabrook & Co., Boston, Mass.	109-170
	\$25,000 109-050
	25,000 109-000
	25,000 108-900
	25,000 108-800
Jas. W. Longstreet & Co., Boston, Mass.	109-010
Adams & Co., Boston, Mass.	108-926
R. L. Day & Co., Boston, Mass.	108-917
Blodgett, Merritt & Co., Boston, Mass.	108-710
H. S. Homer & Co., Boston, Mass.	108-659
Tower, Giddings & Co., Boston, Mass.	108-625
N. W. Harris & Co., Boston, Mass.	108-585
Geo. A. Fernald & Co., Boston, Mass.	108-530
Jose Parker & Co., Boston, Mass.	108-399
E. H. Rollins & Sons, Boston, Mass.	108-279
Parkinson & Burr, Boston, Mass.	108-200
Dietz, Denison & Prior, Boston, Mass.	108-000

The securities were awarded to Estabrook & Co. at their bid of 109-17.

**New Orleans, La.—Regarding the Incorporation of a Sewer Co.**—On April 14, 1897, the articles of incorporation of the New Orleans Sewer Company were filed in the city of New Orleans. The object of this company is to provide a system of sewerage for the city. The purposes for which the company was organized, as set forth in Article II. of the act of incorporation, are as follows:

"The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared to be the acquisition of the sewerage franchise originally granted to A. A. Woods and his associates by ordinance No. 6,142, C. S., and to construct, maintain and operate the system of sewerage in the city of New Orleans, provided for in said ordinance and in the contract subsequently entered into by virtue of said ordinance between the said city of New Orleans and A. A. Woods and his associates, by act before Joseph D. Taylor, of date the 13th day of April, 1892; and to assume all the obligations of said A. A. Woods and associates to the city of New Orleans under said contract and generally to construct and maintain works of drainage, sewerage and land reclamation."

The amount of capital stock is fixed at \$2,000,000, and it is provided that the company may become a going concern when the sum of \$700 in cash has been subscribed to the capital stock. The board of directors has authority to authorize mortgages upon the property of the company, without the consent of the stockholders to the extent of \$2,000,000, but to increase the debt beyond that amount the consent of the stockholders must be obtained at a special meeting called for that purpose.

**Niles (Ohio) School District.—Bond Sale.**—On May 3, 1897, the \$10,000 of 5 per cent school bonds of this district were awarded to N. W. Harris & Co. of Chicago, Ill., for \$10,547.50. The other bids received were:

Rudolph Kleybolte & Co., Cincinnati, Ohio.....	\$10,485 37
S. Kuhn & Son, Cincinnati, Ohio.....	10,460 00
Seasongood & Mayer, Cincinnati, Ohio.....	10,451 50
Farson, Leach & Co., Chicago, Ill.....	10,443 50
Mason, Lewis & Co., Chicago, Ill.....	10,417 00
The Lamprecht Bros. Co., Cleveland, Ohio.....	10,403 00
Fourth National Bank, Columbus, Ohio.....	10,385 00
First National Bank, Niles, Ohio.....	10,308 00
J. B. Works.....	10,292 00
Spitzer & Co., Toledo, Ohio.....	10,227 00
D. B. Lyons.....	10,167 50
W. J. Hayes & Sons, Cleveland, Ohio.....	10,094 00

All of the bids received were with accrued interest except that of N. W. Harris & Co., who bid \$10,547.50 flat.

**Norfolk County, Va.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 11, 1897, by Alvar H. Martin, Clerk of the Board of Supervisors, for the purchase of \$25,000 of 5 per cent refunding coupon bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually, and the principal will mature in ten years from the date of issue.

**Ohio.—Bond Offering.**—Proposals will be received until June 10, 1897, by Malcolm Jennings, Clerk of the Sinking Fund Commission, for the purchase of \$250,000 of 3 per cent State bonds. The securities will be dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1902. No bid for less than par will be considered. The proceeds of the sale are to be placed to the credit of the sinking fund and the bonds, with the interest thereon, will be payable out of the sinking fund.

The aggregate debt of the State of Ohio at the present time is \$1,541,665, bearing 3 per cent interest.

**Okobajo Township, S. D.—Bond Issue.**—This township is refunding certain school bonds which are redeemable at the present time.

**Ogden, Utah.—Bonds Proposed.**—The Council of this city proposes to issue \$250,000 of bonds for the purpose of either purchasing or erecting water-works.

**Omaha, Neb.—Bonds Authorized.**—The citizens of Omaha have voted in favor of a proposition to issue \$50,000 of paving bonds.

**Orange, N. J.—Note Sale.**—This city has sold \$150,000 of 4½ per cent sewer notes to the New York Mutual Life Insurance Company at par. The securities are dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$37,500 every six months from November 1, 1897, to May 1, 1899, inclusive.

**Palo Alto, Cal.—Bond Sale.**—The town of Palo Alto has sold the \$40,000 of 4 per cent 1-40 year bonds to J. H. Warren & Co., of Portland, Ore., at par and accrued interest. Interest on the securities is payable at Palo Alto.

The bonds were originally awarded to the Lamprecht Bros. Co. of Cleveland, Ohio, but as that firm claimed the accrued interest on the securities, the award was canceled and the bonds sold as above.

**Pickens County, Ala.—Bond Sale.**—Pickens County has refunded certain 8 per cent bonds by an issue of 6 per cent bonds.

**Pelham Manor, N. Y.—Bond Sale.**—On May 1, 1897, the \$50,000 of 4 per cent gold sewer bonds of Pelham Manor were awarded to E. H. Rollins & Sons, of Boston, Mass., at 105.53. The other bids received were:

Rudolph Kleybolte & Co., New York, N. Y.....	105.090
N. W. Harris & Co., New York, N. Y.....	103.770
R. L. Day & Co., New York, N. Y.....	102.139
J. & W. Seligman & Co., New York, N. Y.....	102.137
Dietz, Denison & Prior, Cleveland, Ohio.....	101.770
Seymour Bros. & Co., New York, N. Y.....	101.750
Dan'l A. Moran & Co., New York, N. Y.....	101.750
Bertron & Storrs, New York, N. Y.....	100.125
L. W. Morrison, New York, N. Y.....	100.040
Isaac W. Sherrill, Poughkeepsie, N. Y.....	100.000

Five other bids were received which were either too late or failed to comply with the terms of the sale.

Interest on the securities is payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City; the principal will mature May 1, 1917.

**Pittsburg, Pa.—Correction.**—The \$6,000,000 water bonds sold by the city of Pittsburg to James Caruthers of Pittsburg bear 4 per cent interest instead of 4½, as reported by us last week.

**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 gold school bonds and \$100,000 of 4 per cent gold water bonds.

The securities will be dated May 15, 1897; interest will be payable semi-annually on the fifteenth days of May and November, and the principal of each issue 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. The above loans will be issued in the form of coupon bonds of \$1,000 each, or, if desired, the school bonds will be in the form of registered certificates of \$1,000, \$5,000 or \$10,000 and the water bonds in the form of registered certificates of \$1,000 or \$5,000.

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

**Pittsford, N. Y.—Bonds Authorized.**—At an election held in this place on May 4 the question of issuing bonds to pay for the construction of a water-works system was carried.

**Portland, Ore.—Bond News.**—A report has been published to the effect that the city of Portland has sold \$90,000 of 6 per cent 20-year funding bonds. We have been officially informed that this is not true. In September, 1896, the city sold \$85,000 of 6 per cent 10-year improvement bonds to J. W. Caruthers at par and accrued interest, to be taken from time to time as the city should issue them. The contract has not as yet been entirely filled.

**Punxsutawney, Pa.—Bond Offering.**—Proposals will be received until May 13, 1897, by this borough for the purchase of \$8,000 of bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue, subject to call after eight years.

**Richmond Hill, N. Y.—Bond Sale.**—On May 1, 1897, the \$70,000 of 4 per cent gold street improvement bonds of the village of Richmond Hill were awarded to Farson, Leach & Co., of New York City, at 109.567. The other bids received were:

Roberts & Co.....	109.375
C. H. White & Co., New York, N. Y.....	109.251
Rudolph Kleybolte & Co., New York, N. Y.....	109.030
Walter Stanton & Co., New York, N. Y.....	108.500
Isaac W. Sherrill, Poughkeepsie, N. Y.....	107.870
Street, Wykes & Co., New York, N. Y.....	107.850
Dietz, Denison & Prior, Boston, Mass.....	107.777
W. J. Hayes & Sons, Boston, Mass.....	107.750
Seymour Bros. & Co., New York, N. Y.....	107.730
Dan'l A. Moran & Co., New York, N. Y.....	107.168
The Lamprecht Bros. Co., Cleveland, Ohio.....	107.100
Bertron & Storrs, New York, N. Y.....	107.070
Geo. M. Hahn, New York, N. Y.....	106.950
Benwell & Everitt, New York, N. Y.....	104.375
E. D. Shepard & Co., New York, N. Y.....	101.560
E. H. Gay & Co., Boston, Mass.....	101.195

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$5,000 per annum, beginning with May 1, 1937.

**Ravenna (Neb.) School District.—Bond News.**—It has been reported that \$5,500 of 6 per cent 6-year school bonds of this district have been sold. We are informed by the Treasurer of the Board of Education that the report was not correct; the bonds have not yet been disposed of.

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Sale.**—On May 1, 1897, the Board of Education awarded the \$19,000 of school bonds to Rudolph Kleybolte & Co., of New York City. The securities are of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

**Rockport, Me.—Bond Sale.**—The town of Rockport has sold \$13,000 of 3 per cent 5-10 year optional bonds to local parties at par. Interest on the securities is payable at the office of the Town Treasurer.

**Rocky River (Ohio) Special School District.—Bond Sale.**—On May 1, 1897, school bonds of this district to the amount of \$4,000, bearing interest at 6 per cent, were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for \$4,167. The following is a list of bids received:

W. J. Hayes & Sons, Cleveland, Ohio.....	\$4,167
H. W. Stecher.....	4,160
S. A. Kean, Chicago, Ill.....	4,050
Spitzer & Co., Toledo, Ohio.....	4,037
Rogers & Son, Chagrin Falls, Ohio.....	4,017
Dietz, Denison & Prior, Cleveland, Ohio.....	4,007
Seasongood & Mayer, Cincinnati, Ohio.....	4,007
Lamprecht Bros. Co., Cleveland, Ohio.....	3,980
J. B. Works, Cleveland, Ohio.....	3,920

The securities are of the denomination of \$800 each, dated May 1, 1897, and will mature at the rate of \$800 per annum from May 1, 1898 to 1902, inclusive.

**Saron Springs N. Y.—Bond Offering.**—Proposals will be received until 7 o'clock, P. M., May 13, 1897, by the Board of Water Commissioners of this village, for the purchase of \$30,000 of Water-works bonds.

**Somerville, Mass.—Bond News.**—The bonds of this city, reported in the CHRONICLE of April 10 as having been authorized, are described as follows: City Loan bonds to the amount of \$142,000 and Sewer Loan bonds amounting to \$25,000. All of the securities will be dated July 1, 1897, will bear interest at 4 per cent, payable semi-annually at the National Security Bank, Boston, and will be of the denomination of \$1,000. The principal of the City Loan bonds will mature part yearly on July 1, as follows: from 1898 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly,

and from 1912 to 1917, \$4,000 each year. The Sewer Loan bonds will mature at the rate of \$1,000 yearly on July 1, from 1898 to 1923, inclusive.

**Southport (N. Y.) School District No. 4.—Bond Offering.**—Proposals will be received until May 15, 1897, by this district for the purchase of \$5,500 of 5 per cent school bonds. Interest on the securities will be payable annually, and the principal will mature in from four and one-half to fifteen and one-half years from date of issue.

**Syracuse, N. Y.—Bonds Authorized.**—The city of Syracuse has been authorized to issue \$50,000 of bonds for the construction of municipal subways.

**Tyrone, Pa.—Bond Election.**—A proposition to issue bonds for the purchase of a water-works plant will be put to a vote of the people of this municipality on June 19, 1897.

**Union County, N. J.—Bonds Authorized.**—This county has been authorized to issue \$30,000 of bonds for the purchase of the Sheridan House of Elizabeth, N. J., for county purposes.

**Washington, Pa.—Bond Offering.**—Proposals will be received by the finance committee of the Borough Council, Gen. John Hall, Chairman, for the purchase of \$60,000 of street improvement bonds of this borough.

The securities are coupon bonds of the denomination of \$500. They will be dated July 1, 1897, interest at the rate of 4 per cent will be payable at the office of the Borough Treasurer on the first days of April and October in each year, and the principal will mature, part yearly, on October 1, from 1898 to 1910 inclusive. The present bonded debt of the borough is \$129,700 and the latest assessed valuation was \$3,029,577.

**Waterford (N. Y.) Union Free School, District No. 1.—Bond Offering.**—At 12 o'clock noon to-day the Board of Education will sell \$30,000 of 4 per cent 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 \$1,000 per annum from May 1, 1912 to 1931, inclusive. Both principal and interest will be payable at the Garfield National Bank of New York City.

**Waltham, Mass.—Bond Sale.**—We give below a list of bids received on May 4, 1897, for the \$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 of this city. The sewer and water bonds were awarded to Messrs. Jas. W. Longstreet & Co. and the building bonds to Messrs. R. L. Day & Co., Boston. The bids were as follows:

	Sewer Bonds.	Water Bonds.	Building Bonds.
James W. Longstreet & Co.....	108-793	106-798	103-619
R. L. Day & Co.....	108-776	106-786	103-786
Blodget, Merritt & Co.....	108-770	106-720	103-710
Cusumon, Fisher & Phelps.....	108-591	106-511	103-473
Faxon, Leach & Co.....	108-560	106-440	103-480
E. H. Rollins & Sons.....	108-557	106-557	103-417
Estabrook & Co.....	108-510	106-510	103-510
Jose Parker & Co.....	108-459	106-429	103-559
Adams & Co.....	108-440	106-470	103-580
Blake Bros. & Co.....	108-440	106-444	103-540
Lee, Higgins & Co.....	108-270	106-410	103-510
W. J. Hayes & Sons.....	107-720	105-890	103-150
Parkinson & Burr.....	107-520	105-638	103-126
Leland, Towle & Co.....	107-295	105-350	102-430
Rudolph Kleybolte & Co.....	106-990	105-180	103-010
D. W. Howland.....	106-855	105-320	103-140
N. W. Harris & Co. (all or none).....	106-375	106-375	106-375
Columbian Trust Co., Middletown, Ct.....	105-523	104-920	102-300

The sewerage and building loans are dated Jan. 1, 1897, and the interest is payable on the first days of January and July. The water bonds are dated April 1, 1897, and the interest is payable on the first days of April and October. All the above loans are issued in the form of coupon bonds of \$1,000 each.

**Wauseon, Ohio.—Bonds Authorized.**—The City Council of Wauseon has authorized an issue of bonds to provide for the construction of a water-works system.

**Wilkes-Barre, Pa.—Bond Offering.**—On June 1, 1897, at 10 o'clock A. M., the city of Wilkes-Barre will sell at public auction \$100,000 of 4½ per cent improvement bonds. The securities will be dated June 1, 1897, and the interest will be payable semi-annually on the first days of June and December at the office of the City Treasurer of Wilkes-Barre. The loan will be issued in the following form:

- 25 bonds of \$100 each, redeemable June 1, 1902, payable June 1, 1927.
- 15 bonds of \$500 each, redeemable June 1, 1902, payable June 1, 1927.

**NEW LOANS.**

**\$300,000**

**NEWARK, NEW JERSEY,  
FOUR PER CENT  
Free Public Library  
Bonds.**

NEWARK, N. J., May 30, 1897.

I, JOHN S. GIBSON, Comptroller of the City of Newark, New Jersey, will receive until Wednesday, May 30, 1897, at 4 o'clock P. M., sealed bids for an issue of thirty-year 4 per cent registered bonds in the sum of

**\$300,000,**

being an issue of bonds in that amount authorized by law for the construction of the Free Public Library, which bonds will be issued in denomination of \$1,000 each. Bids to be opened Wednesday, May 30, 1897, at 4:15 P. M. Each bidder to state in writing the highest amount at which he will purchase the whole or any part of said issue of \$300,000. Bonds to be dated June 1, 1897, exempt from tax, and interest payable semi-annually. Bids to be accompanied by a certified check for 5 per cent of amount bid for. The right to reject any and all bids reserved. All bids to be addressed to John S. Gibson, Comptroller, Newark, New Jersey, and marked "Bid for Library Bonds."

Water debt of city.....	\$7,757,000 00
Other debt of City.....	6,016,000 00
Total permanent debt.....	\$13,773,000 00
Amount in sinking funds.....	2,784,052 88

Net debt.....	\$10,988,947 12
Assessed valuation.....	\$133,483,311 00
Net earnings of the water plant for the year 1896.....	\$495,451 50

The temporary indebtedness of Newark is represented by temporary loan bonds issued against unpaid taxes and assessments for payings and sewers, and the temporary assets of the city far exceed its temporary liabilities. Of its permanent debt the revenues from the Water Department are about sufficient to meet the interest and sinking fund charges on the total water debt. The interest and sinking fund charges on \$495,000 of Tax Arrearage Bonds are fully met by the collection of taxes on real estate, and interest and sinking fund charges on \$225,000 of Market Bonds are paid from the earnings of the Market. The net reduction in the permanent debt of the city in 1896 was \$271,237 50.

JOHN S. GIBSON, Comptroller,  
Room 1, City Hall,  
Newark, N. J.

**NEW LOANS.**

**\$270,000**

**City of Pittsfield, Mass,  
4 PER CENT SCHOOL  
AND  
WATER BONDS.**

Principal and Interest payable in Gold.

OFFICE OF THE CITY TREASURER,  
PITTSFIELD, MASS., April 28, 1897.

Pursuant to order of the City Council, approved by the Mayor April 8, 1897, the undersigned, Treasurer of the City of Pittsfield, will receive until Wednesday, May 12th, 1897, at 3 P. M., sealed proposals for the whole or any part of Two hundred and seventy \$1,000 Coupon Bonds.

Said bonds will be dated May 15th, 1897, to be payable \$10,000 annually, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the 15th days of May and November. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

School bonds to the amount of \$170,000 will be issued under authority given by Chapter 29 of the Public Statutes of Massachusetts and amended Acts.

Water bonds to the amount of \$100,000 will be issued under authority granted to the City of Pittsfield by the provisions of Chapter 185 of the Acts of the General Court of Massachusetts for the year 1892, as amended by Chapter 91 of the Acts of the year 1894, and as amended by Chapter 114 of the year 1896.

School bonds will be paid in seventeen annual instalments of \$10,000 each and Water bonds in ten annual instalments of \$10,000 each.

If desired, registered School bonds may be issued in sums of \$1,000, \$5,000 or \$10,000, and registered Water bonds in sums of \$1,000 or \$5,000 each, at the option of the holder.

The right is reserved to reject any or all bids. Further information may be obtained of the undersigned, to whom proposals should be addressed, indorsed respectively, "Proposals for School Bonds", "Proposals for Water Bonds."

E. H. KENNEDY,  
City Treasurer.

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

**NEW LOANS.**

**\$618,000**

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

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

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

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

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

Price and Particulars on Application.

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

**\$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 bond 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

**Chronicle Volumes.**

A second-hand set from 1886 to 1895—56 Volumes, for sale.

**WILLIAM B. DANA COMPANY,  
76½ Pine Street, New York**

20 bonds of \$500 each, redeemable June 1, 1907, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1912, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1917, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1922, payable June 1, 1927.  
 20 bonds of \$1,000 each, payable June 1, 1927.

Of the total amount to be issued, \$70,000 will be devoted to sewer construction, \$10,000 to fire-department improvement and \$20,000 to street improvement.

The bonded debt of Wilkes-Barre, including this issue, is \$493,700; floating debt, \$53,726; total debt, \$547,426. The cash in the treasury at the present time amounts to \$25,720; other available assets, \$93,666; total resources, \$119,386; net debt, \$428,040. The assessed valuation is \$3,877,871; the real value is estimated at about \$35,000,000. The population in 1890 was \$38,000, and at the present time is estimated at about \$5,000.

**York County, Me.—Bond Sale.**—York County has sold \$25,000 of 4 per cent bonds to Woodbury & Moulton of Portland, Me. The other bids received were:

Swan & Barrett, Portland, Me.	102-09
E. H. Rollins & Sons, Boston, Mass.	102-04
Farson, Leach & Co., New York, N. Y.	102-04
Lutner R. Moore, Saco, Me.	101-78
Dietz, Denison & Prior, Boston, Mass.	101-67

This loan constitutes the only bonded indebtedness of York County.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Essex County, New Jersey.**—Ed. L. Conklin, Auditor. In the debt statement of this county, published in the April number of our STATE AND CITY SUPPLEMENT, the \$1,500,000 issue of 4 per cent park bonds put out last year was inad-

vertly omitted. We reprint the statement below with the issue inserted, and with the other figures in the statement corrected down to the latest dates.

The county seat is Newark.

<b>LOANS—</b>	<i>When Due.</i>	<b>WAR BONDS—</b>
<b>ROAD BONDS—</b>		7s, A&O, \$510,000.... Apr. 1, 1899
5s, A&O, \$1,588.....	Apr. 30, 1901	Total debt Jan. 1, '97. \$3,265,000
5s, J&J, 30,000.....	July 1, 1897	Sinking funds..... 111,000
(\$10,000, due yearly) to July 1, 1899		Net debt Jan. 1, '97.... 3,154,000
5s, A&O, \$33,870.....	1897 1906	Tax valuation, real.... 157,763,515
<b>PARK BOND —</b>		Tax valuation, personl 31,501,406
3-65s, F&A, \$1,000,000. An. 1, '15-35		Total valuation 1896 189,264,921
(\$200,000 every 5 years.)		County tax (per \$1,000).... \$59.83
4s, F&A, \$1,500,000....	Aug. 1, 1926	Population in 1890 was.... 256,090
<b>REFUNDING BONDS—</b>		Population in 1880 was.... 189,929
4s, A&O, \$189,000....	1897 to 1905	Population in 1896 (est.)... 315,000
(\$21,000 due yearly on Apr. 1.)		

Principal and interest of the park bonds are payable in gold.

INTEREST on the \$1,000,000 issue of park bonds is payable by the United States Mortgage & Trust Company, New York City; on the \$1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark, N. J.

**Dubuque, Iowa.**—T. T. Duffy, Mayor.—The following financial statement of the City of Dubuque has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from L. M. Langstaff, City Clerk:

Dubuque is situated in Dubuque County.

<b>LOANS—</b>	<i>When Due.</i>	<b>LOANS—</b>	<i>When Due.</i>
<b>MISCELLANEOUS LOANS—</b>		<b>CORCORAN LOAN—</b>	
6s, ..... \$3,321.....	Jan. 1, 1899	6s, ..... \$1,197, due, not presented	
6s, ..... 34,132.....	Apr. 1, 1899	Interest is payable by the City	
6s, ..... 13,500.....	Jan. 1, 1900	Treasurer and in New York.	
6s, ..... 35,000.....	Jan. 1, 1901	Bonded debt Apr. 1, '97. \$691,595	
6s, ..... 15,400.....	Feb. 1, 1902	Floating debt..... 278,589	
6s, ..... 1,545.....	Feb. 1, 1904	Total debt Apr. 1, 1897 970,184	
<b>REFUNDING BONDS —</b>		Total valuation 1896 \$20,413,000	
4s, ..... \$96,000....	Feb. 1, 1916	Assessment about 4-5 act. value.	
4s, ..... 105,000....	Apr. 1, 1916	Total tax rate (per \$1,000).... \$11	
4s, ..... 120,000....	Jan. 1, 1917	Population in 1890 was.... 30,311	
4s, ..... 240,000....	Feb. 1, 1917	Population in 1880 was.... 22,254	
<b>STOCKING BONDS—</b>		Population in 1897 (est.)... 40,654	
5s, ..... \$26,500....	Dec. 1, 1911		

TAX FREE. —All bonds are exempt from taxation by the city.

**INVESTMENTS.**

**Investment Bonds**

FOR

**New York Savings Banks and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

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

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

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

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

FOR SALE BY

**MASON, LEWIS & CO.,**

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

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

**INVESTMENTS.**

New York City Gold.....	3½s
Columbus, Ohio, Fire Department.....	4s
Columbus, Ohio, Park.....	5s
Toledo, Ohio, School.....	4s
Springfield, Ohio, School.....	5s
Marietta, Ohio, Street Improvement.....	6s
Defiance, Ohio, Refunding.....	5s
Hamilton County, Ohio, Bridge.....	4s
Corsicana, Texas, Sewer.....	5s
Chicago, Ill., Sanitary Dist.....	4½s
Astoria, Ore., Water, Gold.....	5s
Terre Haute, Ind., Funding.....	4s
Jeffersonville, Ind., Refunding.....	5s
Forsyth County, N. C., Court House.....	6s
Charlevoix, Mich., Refunding.....	5s
Iron Mountain, Mich., School, Gold.....	6s
Cincinnati, Ohio.....	6s, 7s and 7 3-10s
Medina, N. Y., School.....	4s
Elmira, N. Y., School.....	4s

FOR SALE BY

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47 Exchange Place, } NEW YORK.  
 41 Wall Street, }

CINCINNATI, O.

**Edward C. Jones Co.**

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**SAFE INVESTMENTS.**

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 43 CONGRESS STREET, - BOSTON.  
 109 Superior Street, Cleveland O.

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62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

**INVESTMENTS.**

City of Boston, Mass., Reg.....	3½s
City of Cleveland, Ohio, Coup. or Reg....	4s
City of Binghamton, N. Y., Coup. or Reg....	4s
City of New Bedford, Mass., Reg.....	4s
Middlesex County, Mass., Coup.....	4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

19 MILK STREET.

BOSTON. - - - MASS

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BOSTON.

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(New York, Chicago, Boston),

**31 NASSAU STREET,**

NEW YORK.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

Miscellaneous.

**WHANN & SCHLESINGER**  
**MUNICIPAL**  
**BONDS.**

WALL STREET, NEW YORK.

**MILLS & BLANCHARD,**  
**BANKERS.**  
**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

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

121 Devonshire Street,  
**BOSTON.**

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**CHRONICLE VOLUMES.**

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N. Y.

Insurance.

**New York Life**  
**Insurance Company.**

JANUARY 1, 1897:

ASSETS, . . .	\$187,176,405 86
LIABILITIES, . . .	160,494,408 88
SURPLUS, . . .	\$26,681,996 98
INCOME, . . .	\$39,139,558 00

\*New Insurance Paid  
 for in 1896 . . . \$121,564,987 00

\*Paid for Insurance  
 in Force . . . \$826,816,648 00

\*No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

**JOHN A. McCALL,**

President.

**HENRY TUCK,**

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.

George W. Perkins, 3d Vice-Pres't.

Edward N. Gibbs, Treasurer.

Rufus W. Weeks, Actuary.

Hugh S. Thompson, Comptroller.

Charles C. Whitney, Secretary.

Miscellaneous.

1850. 1897.  
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IN THE CITY OF NEW YORK.  
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"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

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**WILLIAM T. STANDEN**..... Actuary  
**ARTHUR C. PERRY**..... Cashier  
**JOHN P. MUNN**..... Medical Director

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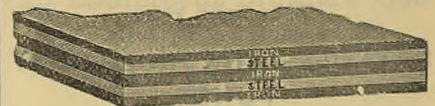
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