

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 21, have been \$975,835,807, against \$935,980,516 last week and \$933,157,049 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 21.		
	1896.	1895.	Per Cent.
New York.....	\$487,381,550	\$442,445,583	+5.8
Boston.....	87,515,147	68,882,803	+27.0
Philadelphia.....	51,159,390	51,424,733	-0.5
Baltimore.....	12,038,363	9,991,982	+20.5
Chicago.....	70,541,805	68,415,164	+3.1
St. Louis.....	20,413,235	19,558,820	+2.8
New Orleans.....	8,060,007	8,466,954	-4.8
Seven cities, 5 days.....	\$697,109,497	\$667,585,639	+4.4
Other cities, 5 days.....	124,000,019	116,478,962	+7.4
Total all cities, 5 days.....	\$821,109,513	\$783,064,601	+4.9
All cities, 1 day.....	154,726,294	150,092,448	+3.1
Total all cities for week.....	\$975,835,807	\$933,157,049	+4.6

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 14, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of nearly one hundred and twenty million dollars, and at New York alone the decrease is over eighty-three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0.2 per cent. Compared with the week of 1894 the current returns record an excess of 9.2 per cent and the loss from 1893 is 26.8 per cent. Outside of New York the gain over 1895 is 0.1 per cent. The excess over 1894 reaches 7.5 per cent, but making comparison with 1893 the loss is seen to be 14.6 per cent.

Clearings at—	Week ending March 14.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	518,950,637	516,996,154	+0.4	489,245,838	797,750,454
Philadelphia.....	65,450,795	58,179,126	-4.7	55,993,893	67,923,137
Pittsburg.....	12,434,188	11,445,979	+8.5	10,974,774	12,835,139
Baltimore.....	14,308,790	11,636,618	+23.0	12,302,823	14,283,674
Buffalo.....	3,929,350	3,559,115	+10.1	3,897,345	4,898,145
Washington.....	1,978,771	1,784,369	+12.8	1,519,736	2,375,185
Rochester.....	1,467,132	1,405,340	+4.3	1,477,071	1,370,870
Syracuse.....	919,842	844,587	+8.9	762,835	1,044,521
Scranton.....	651,331	582,470	+11.9	515,718	.....
Wilmington.....	704,497	638,103	+10.4	767,233	1,029,086
Binghamton.....	369,700	328,400	+12.6	305,500	282,300
Total Middle.....	611,148,543	607,373,250	+0.6	557,215,328	896,463,821
Boston.....	79,285,971	84,019,188	-5.6	77,787,677	95,287,247
Providence.....	4,310,000	4,330,000	-14.6	4,167,000	6,409,700
Hartford.....	2,332,719	2,037,123	+14.0	1,860,507	2,149,819
New Haven.....	1,401,241	1,192,578	+17.5	1,292,380	1,404,210
Springfield.....	1,317,464	1,512,549	-12.9	1,043,278	1,368,434
Worcester.....	1,311,324	1,370,768	-4.3	1,086,822	1,314,028
Portland.....	1,185,640	1,232,703	-3.8	1,102,407	1,291,013
Fall River.....	899,699	766,390	+13.5	731,113	738,636
Lowell.....	629,958	574,187	+9.7	400,363	640,659
New Bedford.....	361,618	358,332	+0.9	389,007	855,954
Total New Eng.....	92,886,637	97,991,825	-5.2	89,950,163	110,968,636
Chicago.....	55,833,899	54,284,915	+1.7	77,052,111	100,901,211
Cincinnati.....	12,446,150	11,752,409	+5.9	11,423,150	14,006,600
Detroit.....	6,019,363	5,637,891	+1.4	5,308,980	7,795,786
Cleveland.....	5,319,794	4,797,369	+10.9	4,041,923	6,311,831
Milwaukee.....	4,666,304	4,739,143	-15.4	4,979,652	8,731,740
Columbus.....	3,408,890	3,210,307	+6.2	3,583,200	3,845,000
Indianapolis.....	2,152,728	963,025	+123.6	1,023,098	975,646
Peoria.....	2,303,225	2,302,663	-4.6	1,436,050	1,738,230
Grand Rapids.....	891,174	8,809,919	+1.5	690,670	908,437
Kalamazoo.....	337,772	32,390	-9.4	309,143	413,237
Akron.....	246,873	247,497	-4.1	265,000	290,636
Bay City.....	348,810	316,054	+61.0	174,632	297,015
Rochester.....	281,477	233,363	+11.1	238,075	290,636
Rockford.....	331,090	323,969	+20.9	353,334	.....
Springfield, Ohio.....	3,031,117	3,363,432	-20.9	1,436,174	1,904,456
Canton.....	140,115	169,334	-17.3	134,478	195,000
Toledo.....	2,003,733	.....	.....	.....	.....
Dayton.....	638,797	.....	.....	.....	.....
Tot. Mid. West'n.....	121,863,005	129,741,439	+8.4	111,067,607	146,851,091
San Francisco.....	13,698,644	14,392,444	-4.8	12,721,940	14,714,149
Salt Lake City.....	1,445,221	1,175,000	+22.6	1,120,760	1,306,570
Portland.....	861,553	1,001,041	-13.6	814,332	1,769,340
Los Angeles.....	1,886,115	1,157,384	+61.8	974,790	910,145
Helena.....	3,031,117	3,363,432	-20.9	1,436,174	1,904,456
Tacoma.....	469,330	578,343	-19.2	592,101	852,832
Seattle.....	462,979	400,553	+15.6	579,216	1,355,810
Spokane.....	379,230	375,000	+37.9	267,582	844,746
Fargo.....	186,414	183,617	+38.8	138,592	.....
Stour Falls.....	89,217	85,880	+3.9	152,252	328,566
Total Pacific.....	19,575,728	19,797,343	-0.7	17,960,412	22,698,084
Kansas City.....	9,273,254	9,332,575	-0.6	9,160,670	10,104,931
Minneapolis.....	6,194,332	5,198,368	+2.2	4,798,116	5,911,274
Omaha.....	4,432,060	3,118,538	+11.9	4,455,778	6,453,983
St. Paul.....	3,631,117	3,363,432	+7.8	3,405,475	4,808,735
Denver.....	2,791,768	2,715,700	+3.0	2,814,734	5,175,596
Des Moines.....	1,232,000	1,435,269	-12.8	1,408,082	1,900,260
St. Louis.....	893,011	921,712	-3.1	909,039	1,129,078
Stour City.....	562,706	494,436	+13.8	603,724	1,072,196
Lincoln.....	996,830	342,793	+22.2	415,000	555,024
Topeka.....	345,422	343,905	+9.4	470,404	394,708
Wichita.....	43,234	54,187	-23.8	50,413	51,817
Frederick.....	75,083	63,606	+18.0	70,937	79,283
Hastings.....	70,125	56,161	+27.1	114,000	70,000
Tot. other West.....	30,066,934	28,924,752	+3.9	28,137,848	38,235,771
St. Louis.....	23,829,258	23,088,489	-5.0	21,166,269	24,568,686
New Orleans.....	9,582,656	9,230,434	+2.4	8,918,401	11,553,537
Louisville.....	5,607,493	5,396,982	+3.9	6,254,917	7,586,187
Galveston.....	2,330,445	2,457,000	-5.2	2,094,585	3,122,938
Houston.....	1,608,882	2,612,794	-26.9	1,951,703	2,778,692
Memphis.....	1,767,250	1,779,036	-0.7	2,207,137	1,894,547
Atlanta.....	2,382,918	2,197,301	+8.4	2,096,290	2,632,906
Dallas.....	1,245,440	1,325,139	-9.9	1,387,546	2,314,165
Nashville.....	1,069,209	960,369	+12.5	820,542	1,882,154
Norfolk.....	1,048,721	968,815	+10.6	827,240	9,032,600
Waco.....	678,969	1,077,037	-36.9	500,000	800,000
Fort Worth.....	632,000	891,335	-29.7	619,334	667,890
Augusta.....	611,883	530,000	+15.4	.....	.....
Birmingham.....	439,985	399,549	+10.1	389,616	482,940
Little Rock.....	299,870	338,417	-11.3	.....	.....
Jacksonville.....	327,117	3,749,815	-13.3	502,295	568,076
Chattanooga.....	2,856,555	234,121	+19.0	200,350	289,539
Knoxville.....	405,703	.....	.....	.....	.....
Total Southern.....	57,509,869	58,380,563	-2.4	51,885,848	64,274,045
Total all.....	935,980,516	933,080,084	+0.2	857,200,206	1,279,282,648
Outside N. York.....	417,029,879	416,672,930	+0.1	387,954,673	498,532,494
Montreal.....	9,203,850	9,908,413	-7.1	10,615,981	11,898,608
Hull.....	6,336,404	5,166,456	+22.0	4,994,188	6,699,541
Halifax.....	915,340	917,490	-0.2	1,110,833	955,352
Winnipeg.....	1,011,061	655,379	+54.4	870,963	.....
Hamilton.....	598,340	523,321	+13.4	578,000	651,843
Total Canada.....	18,085,595	17,171,084	+5.8	18,090,705	2,161,944

\* Not included in totals.

### THE FINANCIAL SITUATION.

The most conspicuous event of the week affecting industrial affairs was the issue on Monday of the Northern Pacific reorganization plan. We have discussed that matter fully on subsequent pages and need not enlarge upon it here. Had other influences affecting business been of a recuperative nature, the announcement would have had a more exhilarating influence. As it is, the beneficial effects which must in the end result have not in any degree been discounted as in good times they so often are. We are not permitted to doubt that they are any the less important or less sure to follow. When the new securities have been issued and the old property stands among its business competitors, operated again by its officers as a solvent concern, industrial interests will get substantial benefits from the change.

There is one aspect of the matter which is apt to escape attention, but which is very important. We have reference to the effect of the reorganization on the state of business in the territory tributary to the company's lines. We discuss that feature at the close of the article already referred to, but shall make brief allusion to the same thought here. As part of the scheme of reorganization, it is the purpose to spend a good deal of money—a great many million dollars—to put the property in the highest state of efficiency, so that the road may be able to render transportation service at a low cost and yet derive a profit from the work. The expenditure of this money will mean the giving of employment to greatly increased numbers of men, this in turn will mean expanding consumption, and that will mean a gradually enlarging volume of business for all the local trades people. Moreover, every effort will be made to secure a new influx of settlers for the Northwest. The Northern Pacific has a very extensive land grant. The sales out of this grant have in the past been very large; during the last two years under the unfavorable conditions prevailing these sales have dwindled to small proportions. Active means will now be employed to cultivate the settlement of the lands. Thus the indications point strongly to a continuance and enlargement of the activity in trade which last year's excellent crops in that section have already produced; and in time we may look for a full recovery from the set-back under which that part of the country has labored as the result of the events of the last few years.

Under present currency conditions a decided movement towards business activity is heavily handicapped so long as Congress keeps up its incessant agitation of subjects affecting our foreign relations. An appeal adopted this week by the Board of Trade and Transportation to our legislators at Washington urging them to drop further consideration of those matters no doubt closely reflects public opinion in business circles. The experience following the Venezuela message and the Congressional action it gave rise to are still fresh in mind. That scare and panic arose mainly, not from a belief in actual war with Great Britain as the outcome of the dispute—money classes never looked on that as a possible event—but from the knowledge that even a prolonged discussion attended with continued irritation, as then seemed probable, greatly endangered gold payments. Although we have fortified our gold reserve since then and a panic is no longer a presumable contingency, yet business interests have never had relief from the fear of foreign entangle-

ments long enough to recover from the first shock. Instead of that, the additional irritation with Spain about Cuba has not only suggested possible war in another direction, but these two affairs of a like character coming so near together have given rise to an indefinite fear of something else in prospect of a similar nature, the public knows not what. It would certainly gratify business classes if foreign relations for the rest of the season could be relegated to a position of less prominence and domestic affairs receive more attention.

The political situation in Europe, notably the expedition by Great Britain up the Nile as far as Dargola, and a lack of acquiescence in the movement on the part of Russia and France, together with the admitted friendly attitude of Great Britain toward the Dreibund, have disturbed money matters somewhat in London, and that has been reflected in a measure on this side. Early in the week the relations of the Powers to this expedition were not very clearly understood, and consequently the affair was looked upon as not unlikely to lead to serious complications. Among other things, the recently reported decoration of King Menelek of Abyssinia by the Emperor of Russia was regarded as an indication of the sympathy of Russia with Abyssinia and against Italy, which latter nation this movement up the Nile by Great Britain was chiefly undertaken to assist. When the cable announced that the movement had received the support of Germany, Italy, Austria, and indeed that it was virtually a closer union of Great Britain with those nations, it was looked upon more as a clever piece of diplomacy not likely to lead to any serious result, but calculated to prove of material benefit to Italy.

The money market has had a hardening tendency this week, and commercial paper has been more closely scrutinized. These results have followed from various causes. A chief influence for the upward tendency was the call on Monday of the Treasury Department upon the designated depository banks in this city holding part of the proceeds received from the 4 per cent bonds for 20 per cent of such deposits. This was not an order, but more in the nature of a request to be responded to at once only in case the loan and deposit accounts of the bank were such as to make an immediate response convenient; that form of withdrawal made it impossible for the money market to suffer from any special pinch which might follow the calling in of loans. Up to last night \$4,578,000 had been turned over to the Sub-Treasury here, practically completing the payments on account of the call. The effect seems to have been to stiffen rates for call and time money. The operation had no apparent influence on commercial paper. That branch of the market was more influenced by the further failures this week, leading, as that has, to a closer scrutiny of names, and also by reports of a depressed condition of some branches of the dry goods trade and bad state of the clothing trade. Still there does not appear to be any urgency in the offerings, though the large majority of the banks are out of the paper market.

An interesting event of the week has been the action of the Lehigh Valley Railroad Company in restoring to its employees the 10 per cent reduction in wages made in 1893. It is said that the change affects all the officials and employees whose compensation is more than \$1,000 per year, from the President down. It does not affect the ordinary day laborers, whose pay had not been reduced. Of course

the significance of this action lies in the circumstance that it shows that the company's income has improved sufficiently to warrant the step. The company makes no monthly or weekly reports of its earnings (a fact which is to be regretted, since there are urgent calls for the information), and therefore it is not possible to tell just what the extent of the improvement has been. The road is a large carrier of anthracite coal, and several of the other anthracite roads—notably the Central of New Jersey and the Philadelphia & Reading—showed in their January statements considerable gains in earnings over a year ago. As to what the result has been in February we have nothing as yet as a guide; if production has been restricted, as claimed, selling prices of coal on the other hand were better, as a consequence of the agreement entered into the latter part of January between the various producing interests. The Lehigh Valley is dependent also upon the conditions as to trunk-line traffic, and here the situation has been quite favorable; the good grain crops of last year have enlarged the tonnage of the roads, and at the same time rates have been better maintained. There was a meeting of the Presidents of the trunk lines here in this city on Thursday, to consider affairs connected with the Joint Traffic Association, and at this meeting great gratification was expressed over the satisfactory way in which the Association has been fulfilling its functions. There can be no doubt that since the new organization has come into existence rate matters have been in better shape than for a long time past.

As indicating the course of trunk line traffic, the New York Central has this week issued its preliminary return for the quarter ending March 31, the figures for March being partly estimated. The return fulfills expectations, showing of course improvement over a year ago. Gross earnings are reported at \$10,484,600, against \$9,835,818 in the same three months of last year, and net earnings \$3,329,000 against \$3,019,842. The March quarter is usually the poorest of the year, it comprising the winter months, and hence the company did not earn the full one per cent quarterly dividend in the three months, but the deficiency for the present year is only \$315,000 as against \$581,919 in the same quarter of 1895. For the nine months of the company's fiscal year since the 1st of July, the gross earnings record an improvement of 2½ million dollars—roughly 8 per cent. In the net the addition is less than half a million dollars. The reason for the difference is found in the policy pursued by the management in the matter of renewal and betterment expenditures: feeling certain that a substantial improvement in earnings could be depended on, they have been very liberal in that class of outlays. For the nine months, even with this small addition to the net, there is a surplus above the 3 per cent dividends paid of \$226,000. Last year in the same nine months the return showed a deficiency below the amount paid in dividends of \$559,907. The dividends then aggregated 3½ per cent, but there would still have been a deficiency had the payment then been only 3 per cent.

There is now due at the New York Sub-Treasury on account of the bonds allotted to that office about \$5,956,600. The payments, withdrawals and net gain or loss resulting from bond settlements this week, together with the amounts to date, are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to March 13	\$59,550,822.44	\$17,810,104	\$41,740,718.44
March 14.....	49,135.60	204,500	*155,364.40
" 16.....	176,491.02	160,800	15,691.02
" 17.....	146,451.64	187,500	8,951.64
" 18.....	334,336.99	361,100	*26,763.01
" 19.....	116,614.68	115,700	914.68
" 20.....	370,425.53	600,000	*229,574.47
Total .....	\$60,744,277.90	\$19,389,704	\$41,354,573.90

\* Loss.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 4½ and 2½ per cent, but the lower rate recorded on Wednesday was after the engagements for the day had been made, and only a small amount was loaned at that figure. The average for the week was about 4 per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are more firmly held, but the business is small and confined chiefly to long contracts. Rates are 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 per cent for six months and for longer periods. As already stated, the banks generally are out of the market as buyers of commercial paper and those who are in a position to make purchases exercise very careful scrutiny of names. This timidity on the part of banks naturally influences other buyers, and therefore business is restricted though some paper brokers report a fair amount of trade in well-known names. There does not appear to be any pressure of notes on the market and rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and prime four to six months' single names, and 6 to 7 per cent for good names having the same time to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾@13-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £243,592 bullion during the week, and it held at the close of the week £49,114,944. Our correspondent further advises us that the gain was due to the receipt from the interior of Great Britain of £173,000 net and to imports of £71,000, of which £50,000 were from Egypt and £21,000 were from Portugal.

Foreign exchange has been easier this week. After Wednesday long sterling was relatively weaker than short, but the market has been very dull throughout. The supply of bills has been small and principally confined to cotton drafts, while there has been a very light mercantile demand for remittance. On Monday Lazard Freres reduced their posted rates half a cent for both long and short, but there was no change in rates for actual business compared with Friday of last week, these being 4 86¼@4 87 for long, 4 87¼@4 88 for short and 4 88@4 88½ for cable transfers. The tone was reported dull and easy, closing steady. On Tuesday the Bank of British North America reduced rates for both long and short half a cent, but there was still no change in rates for actual business and the tone was dull and steady to the close. On Wednesday the market appeared to feel the influence of greater activity in money and dearer rates for time loans, and there was a distinctly easier tone. Brown Bros. reduced the long rate half a cent and Baring, Magoun & Co. lowered both long and short half a cent, while rates for actual business were reduced one-quarter of a cent, to 4 86½@4 86¾ for sixty day, 4 87¼@4 87½ for sight and 4 87¼@4 88 for cable trans-

fers. On Thursday there was no change either in posted rates or in those for actual business, and the tone was reported steady to firm at the close, though long sterling was a shade easier. It is believed that the Northern Pacific reorganization, the plan for which was announced on Monday, has had some influence upon exchange. The more active money market also was an influence and is likely to be the remainder of the month, as a good demand for money may be expected in connection with the April settlements. Yesterday exchange remained firm, and rates for actual business were advanced one-quarter of a cent for all classes of bills. Posted rates were left unaltered. The following table shows daily posted rates of exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Mar. 13	MON., Mar. 16	TUES., Mar. 17	WED., Mar. 18	THUR., Mar. 19	FRI., Mar. 20
Brown Bros. { 60 days. 87½	87½	87½	87½	87	87	87
{ Sight. 88½	88½	88½	88½	88½	88½	88½
Baring, { 60 days. 88	88	88	88	87½	87½	87½
{ Sight. 89	89	89	89	88½	88½	88½
Bank British { 60 days. 88	88	88	87½	87½	87½	87½
{ Sight. 89	89	89	88½	88½	88½	88½
Bank of Montreal { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Sight. 89	89	89	89	89	89	89
Canadian Bank { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Sight. 89	89	89	89	89	89	89
Heidelbach, Ick- { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Sight. 88½	88½	88½	88½	88½	88½	88½
Lazard Freres. { 60 days. 88	88	87½	87½	87½	87½	87½
{ Sight. 89	89	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 88	88	88	88	88	88	88
{ Sight. 89	89	89	89	89	89	89

The market closed firm on Friday at 4 87@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the February statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	171,082	209,407	-38,345	172,189	167,647	+4,542
Oct-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
January.....	86,909	68,053	+18,856	81,230	67,548	+13,682
February....	77,711	62,487	+15,224	55,983	58,316	-2,333
Total.....	602,615	511,213	+91,402	557,893	466,231	+91,662
<b>Gold.</b>						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January.....	10,563	10,368	+198	25,930	1,231	+24,699
February....	2,184	11,539	-9,355	1,565	5,632	-4,067
Total.....	82,124	28,481	+53,643	58,394	16,025	+42,369
<b>Silver.</b>						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct-Dec....	15,163	3,275	+11,888	11,709	2,479	+9,230
January.....	4,903	1,957	+2,946	3,755	662	+3,093
February....	5,362	1,412	+3,950	3,073	390	+2,683
Total.....	40,201	9,443	+30,758	30,159	6,298	+23,861
<b>Gold in Ore.</b>						
July-Sept...	8	475	-467	15	231	-216
Oct-Dec....	37	552	-515	5	178	-171
January.....	5	170	-165	275	68	+207
February....	7	100	-93	...	75	-75
Total.....	57	1,306	-1,249	295	550	-255
<b>Silver in Ore.</b>						
July-Sept...	61	3,050	-2,989	30	2,452	-2,422
Oct-Dec....	277	3,959	-3,682	2	2,129	-2,127
January.....	86	1,434	-1,348	...	975	-975
February....	45	1,392	-1,347	...	701	-701
Total.....	472	9,805	-9,333	32	6,257	-6,225

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
95-96	602,615	511,213	91,402	58,394	29,787	28,607	40,673	19,248	21,423
94-95	557,880	466,231	91,649	58,689	16,575	42,114	30,190	12,555	17,635
93-94	633,477	415,415	218,062	10,560	64,117	53,557	35,808	15,070	20,730
92-93	585,873	557,073	29,800	61,793	11,044	50,749	28,317	17,679	10,638
91-92	737,902	523,778	214,124	15,380	45,043	29,663	22,919	14,301	8,618
90-91	622,002	540,550	81,452	20,611	16,890	3,721	16,160	13,979	2,180

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

We give on a subsequent page our tabulation and review of the gross and net earnings of United States railroads for the month of January, and the comparison with last year is very favorable. As to the probable character of the exhibit for February we have already a few early returns of net for that month. The Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Pennsylvania Railroad system, reports \$95,121 increase in gross, \$20,329 increase in net, and the Pittsburg Youngstown & Ashtabula, which forms part of the same system, has \$13,393 decrease in gross and \$19,974 decrease in net. The Nashville Chattanooga & St. Louis reports gross of \$419,338 for February 1896 against \$340,832 for February 1895, and net of \$145,375 against \$135,391; the Mobile & Ohio gross of \$290,019 against \$231,003, and net of \$99,445 against \$71,910; the West Virginia Central & Pittsburg gross of \$72,150 against \$67,237, and net of \$22,365 against \$22,257, and the San Francisco & North Pacific gross of \$50,953 against \$47,517, and net of \$4,452 against \$7,303.

Name of Road—	January Earnings.			
	1896	1895.	1894.	1893
Balt. & Ohio Southwestern. Gross	489,817	501,775	495,736	591,433
Net	120,056	172,115	172,478	200,184
Burl. Ced. Rap. & North. Gross	392,708	279,711	302,161	324,616
Net	147,901	82,198	84,742	79,050
Chicago & West Michigan. Gross	115,409	114,002	109,310	127,879
Net	8,191	2,416	def. 17,303	def. 1,375
Clev. Cin. Ch. & St. Louis. Gross	1,102,260	1,053,614	940,212	1,006,761
Net	242,105	234,227	230,342	135,669
Peoria & Eastern. Gross	154,799	132,457	112,516	125,323
Net	41,979	33,565	15,325	14,322
Detroit Lans. & Northern. Gross	76,958	82,449	75,433	94,414
Net	5,365	6,573	def. 3,365	15,332
Grand Trunk. Gross	1,327,851	1,259,169	1,358,743	1,428,863
Net	241,748	209,794	182,892	258,509
Lake Erie & Western. Gross	302,117	299,381	294,088	271,688
Net	139,632	116,543	90,705	103,326
Louis. N. Alb. & Chic. Gross	238,419	216,409	174,976	204,663
Net	49,324	31,004	14,305	16,532
Mexican International. Gross	231,547	196,916	178,991	212,108
Net	73,339	72,135	84,095	75,471
Mexican National. Gross	423,418	359,137	345,426	413,265
Net	187,612	138,348	140,257	137,517
Ohio River. Gross	75,754	48,025	46,694	59,748
Net	23,129	18,314	16,541	23,013
San. Ant. & Arans. Pass. Gross	143,781	194,509	127,037	147,449
Net	38,542	68,232	11,004	34,051
Western N. Y. & Pa. Gross	199,178	217,215	209,943	278,334
Net	33,595	35,587	43,700	74,075

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

Bank of	March 19, 1896.			March 21, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	49,114,944	...	49,114,944	37,362,852	...	37,362,852
France.....	78,180,204	49,923,459	128,103,663	85,025,000	49,714,000	135,839,000
Germany*....	32,244,100	14,118,900	47,063,000	38,830,000	15,860,000	54,690,000
Aust.-Hung'y	25,726,000	13,724,000	38,450,000	17,193,000	13,732,000	30,925,000
Spain.....	8,004,000	10,330,000	18,334,000	8,004,000	12,150,000	20,154,000
Netherlands	2,623,000	6,913,000	9,536,000	4,430,000	7,063,000	11,493,000
Nat. Belgium*	2,587,333	1,293,667	3,881,000	3,466,000	1,733,000	5,199,000
<b>Total.</b>	<b>199,185,581</b>	<b>95,303,056</b>	<b>294,488,637</b>	<b>191,911,852</b>	<b>100,249,000</b>	<b>292,160,852</b>
<b>Tot. prev. w'k.</b>	<b>198,736,359</b>	<b>95,190,170</b>	<b>293,926,529</b>	<b>191,543,115</b>	<b>99,830,467</b>	<b>291,373,582</b>

\* 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 aimed 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 not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending March 20, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$3,583,000	\$2,591,000	Gain. \$992,000
Gold .....	432,000	400,000	Gain. 32,000
Total gold and legal tenders.....	\$4,015,000	\$2,991,000	Gain.\$1,024,000

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

Week Ending March 20, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,015,000	\$2,991,000	Gain.\$1,024,000
Sub-Treasury operations .....	21,300,000	25,100,000	Loss. 3,800,000
Total gold and legal tenders.....	\$25,315,000	\$28,091,000	Loss. 2,776,000

**TREATMENT OF PRIOR LIENS IN RAILROAD EMBARRASMENTS.**

Nothing is more important to the credit of American railroads than that mortgage bondholders should be made to feel perfectly secure in their rights. They should have the assurance not only that they will be protected to the fullest extent in all their mortgage equities, but that no act will be permitted which is calculated to injure in the slightest degree the particular security or securities in which they may have their money invested. And this applies not merely during the period of solvency of a railroad. It applies with even greater force when a road becomes embarrassed and passes into the control of courts and receivers, for in that event bondholders are in position to suffer most from any step adverse to their interests, and at the same time are in special need of the protection and security which their mortgage lien is supposed to accord to them.

While these are general remarks, and have reference to all classes of mortgages and equities, junior as well as senior, they have particular bearing in the case of underlying or prior liens. Nothing could be more harmful, from any standpoint, than to subject the holders of liens of that character to damage or loss. The bonds secured by such liens usually bear high rates of interest, but the net return to the holders has as a rule been quite small, because a very large premium was paid in purchasing the bonds. The holders were willing to pay this large premium, and to accept a small yield per annum, simply because it was felt that the bonds were gilt-edged and that the investment was safe beyond peradventure. Yet there have been instances where the holders of such securities have found that in the disaster which has befallen so many companies during the last few years they have been obliged to suffer only less seriously than the holders of securities much less advantageously situated and which never held the same unquestioned character as their own. There are bonds to-day of undoubted merit, and which are earning their interest in full, but which on account of the financial embarrassment of the company issuing the bonds are forced to go without their regular interest returns.

This is not as it should be, and is a situation calculated to injure the credit of United States railroads, particularly where, as happens in several instances, the bonds are to a great extent held abroad. When the mortgages bear a high rate of interest and have also a good many years to run to maturity, there is of course an obvious advantage to a company in paying them off and replacing them with obligations bearing a lower rate of interest. In such a case it is difficult to resist the conclusion that the default has not been made with design or is not being purposely continued in order to

force the holders to consent to the paying off of their bonds or to make concessions which it is not needful or right that they should make. We do not say that this intention exists. We simply assert that the act conveys the impression that it does exist; and as concerns the effect on the credit of our securities the one is as injurious as the other.

In most of the earlier mortgages there is a provision that in case of default in interest, continued for a certain length of time, the principal of the bonds shall also become due. And it has been charged in some instances that default had been allowed or procured with the intention of permitting the company to pay off the bonds— a right or privilege which it could not otherwise have claimed. We should think it at least doubtful whether in case it can be shown that there was no need for default, and that the act was collusive in nature, the courts would hold that the provision as to payment of principal could be exercised where the bondholders object to such a course. It will be remembered that when the New York & New England, during its receivership, defaulted in the interest on the first mortgage bonds, it was feared that the intention was to create just such a situation and make it possible to retire that issue. These bonds bear high rates of interest (some 6 per cent and some 7 per cent), had some ten years to run yet, had been purchased at high figures, and were considered an investment of the first grade. It would have been in every way an injustice to compel the holders to part with such a security against their will. Leading houses here and elsewhere, as may be recalled, took active measures to prevent the threatened misfortune, and the bonds still remain in existence, forming an obligation of the reorganized New England Railroad.

But whether there is an ulterior purpose in view or not, default should never be allowed on well-secured prior liens if it can be avoided. Of course we recognize that complications and conditions may arise making it impossible to prevent a lapse in payment. Barring this, however, default should be carefully guarded against by all concerned. With the junior liens deprived of their interest, the prior liens are certain to suffer to some extent in any event, in value and in public estimation, since a discredit attaching to one part of a company's securities will necessarily affect also the other and better part. Under such circumstances it is wrong as well as an additional hardship to the holders to still further depreciate the value of the prior liens by withholding payment of interest due on them.

What is here said of the treatment of prior liens by Courts and receivers is of equal application when in the process of reorganization and foreclosure the question comes up what course to pursue towards such liens. No underlying or prior liens should be disturbed in reorganization unless there is clear warrant for doing so. More than that, the holders should never be left in doubt regarding the intentions of those prosecuting foreclosure proceedings. Fortunately, nearly all recent reorganizations have clearly recognized this principle. We have an instance this week in the plan submitted for rehabilitating the Northern Pacific. As stated in our article on a subsequent page reviewing the plan, the reorganizers would like to see the general first mortgage bonds converted into a new security, and they offer strong inducements to the bondholders to get them to make the exchange. At

the same time, they enter an emphatic disclaimer of any intention to coerce the bondholders, saying: "It is not sought in any way to enforce a conversion of the present general first mortgage bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the company, is also manifestly to the advantage of bondholders so converting."

The character of the men conducting the undertaking in this instance was of course a guaranty that no attempt would be made in any event to disturb or jeopardize the status of these bonds; but to relieve the fears of holders, who for one reason or another may not care to make the exchange, such a clear and emphatic statement is deserving of very strong commendation. It would be well if in the case of other embarrassed companies where holders feel some anxiety as to their position, those in charge of the proposed reorganizations should also take the holders into their confidence and assure them that they will get the full measure of their rights and claims. It is proper to say that the Northern Pacific firsts have been treated with due consideration all through the company's financial troubles, the interest having been regularly paid on them—receivers' certificates being issued rather than to permit default.

While on this subject, we may say that we have received a great many letters from holders of the various first mortgage issues of the Union Pacific Company, both in this country and in Europe. Some have reference to the proposed reorganization (one of which we discussed in our issue of February 29), others to the arrears of interest which are still permitted to exist by the receivers and the Courts. A coupon on the main line firsts was paid in January, but this leaves two coupons yet in arrears—a full year's interest—and on some of the other first mortgage issues (all coming ahead of the Government lien) the company is much further behind. One of our correspondents, after noting that no receivers' certificates have been issued on the property, ventures the opinion that the road is "playing poor to get the Government to settle." We can see that the company might have something to gain from such a course, but certainly the receivers and the Courts (who are now in charge of the property) would not lend themselves to the proceeding. It does seem however as if the bondholders might be given their interest with greater promptness.

It would also be gratifying if the Reorganization Committee of the Union Pacific could see its way clear to making a definite announcement as to what course they intend to pursue towards non-assenting bondholders of these first mortgages—whether the holders will be given par and interest. Many of these bonds are held by trustees, estates, and others who have no power or are unwilling to take the new securities offered in exchange, and who will insist on having their bonds paid off. We understand that these holders have been conferring together and that they contemplate steps to protect their interests—if required they will bid for the road in order to make certain that it shall bring enough to pay principal and interest in full. The Reorganization Committee might relieve these holders of the necessity for this step by announcing either that they will eventually pay par and interest for the bonds or else that they will have a clause inserted in the foreclosure decree fixing the price to be paid for the property at a sum sufficient to ensure that end. The members of the Committee we believe

are convinced that the non-assenting holders should have the amount of their claims, and some of them have expressed themselves to the effect that they can depend on getting it. But an announcement that this was to be done would remove all doubt and would at the same time be a step in the interest of American railroad credit.

#### EGYPT AND THE EUROPEAN SITUATION.

Things have become sufficiently lively in Europe. A day or two ago it seemed as if we were on the point of a wide misunderstanding among the nations. In this case time has told for the better. There is much less alarm; and the tone of public feeling has been considerably quieted. The immediate future, it has to be admitted, is somewhat doubtful.

At the present moment British diplomacy, which as Mr. Goschen said the other day is not given to crooked ways, and not skilful thereat, has to all outward appearance mastered the situation. It is some time since Lord Dufferin showed his hand; but in this case we are not permitted to doubt that in bringing about the present result he has been mainly instrumental. The real difficulty was in Paris, not in Rome. Nor was this all. There were serious difficulties in the Italian capital. There were serious difficulties also in St. Petersburg, in Vienna, at Berlin and at Cairo. All these had to be overcome, and that they have been overcome, and apparently with success, is a triumph for Lord Salisbury and his diplomatic agents.

There is no longer any mystery about the actual situation. The disaster at Adowa has had one good effect. Bad for Italy undoubtedly, it yet has had the effect of clearing the atmosphere, which otherwise might not have been cleared so effectually. We know, with a fair amount of exactitude, just how things are, and looked at in the clearer light which we now enjoy, we see that the cause or causes by no means justified the excitement which for a couple of days prevailed. England announced her intention, or rather she took steps without any formal announcement, to send men and munitions of war up the Nile to aid the Italians if necessary, but mainly to resist any movement which the Mahdists, taking advantage of the Italian defeat, might be tempted to make on Kassala. It is quite probable that point was given to the movement by the unofficial announcement made by Mr. Chamberlain, the Secretary of the Colony, that "happen what might, England would not leave Egypt." The whole matter admits of easy explanation, if explanation is any longer necessary. England holds Egypt for the Egyptian Government. It is to protect, preserve and advance Egyptian interests that she occupies the country and controls the Government. She is bound in the discharge of her duty to preserve the territory intact, so far as it is for the general interest of the Government and people. A threatened descent of the Mahdists on Kassala, and probably on Egyptian soil, was surely a sufficient justification of the British in Egypt to decide upon sending troops to the Upper Country. It was a step which none of the bondholders or guaranteeing Powers could object to, because it was in the interest of them all. For England to have acted otherwise would have amounted to a dereliction of duty.

There is one other matter which it was impossible for the governments to ignore, especially when it was properly put before them—we mean the source whence the money was to be drawn for the payment of

the costs of the expedition towards the South. If the money were to be paid out of the British treasury, or if the impression had been allowed to remain that it was to be drawn from that source, the idea of conquest and permanent occupation would have been suggested. England, it would have been said, is defying Europe and ignoring the bondholders. As it is, however, this cannot be said, nor can the most fault-finding discover cause of quarrel. The expedition is undertaken and is to be carried out in Egyptian interests, in and for the benefit of the Khedive's Government, and also for the benefit of the bondholders; and therefore the expenses are to be borne by the Reserve Fund, which is held for the payment of the Public Debt—a fund in which all those just named are more or less equally interested. This, it will be admitted, is another evidence of skilful management, and helps us to understand why quiet and apparent contentment have followed so quickly on the recent excitement.

Among the causes which have produced the agreeable change, some place must be found for reflection. It is one thing to go to war in these times, especially within the limits of civilization. It is another thing to talk about it. France was about to send her ships to Alexandria Bay; and of course transports were to follow. Russia was supposed to be ready to rush her Black Sea fleet through the Bosphorus and the Dardanelles and join her ally in the Mediterranean, where, having pierced the barrier, she would make a permanent stay. Second thoughts, however, are sometimes best. It was a dangerous step to rush to war, even if it were to be with such a Power as England alone. Her resources are enormous. Her ships are equal or all but equal to the combined navies of the world. Her numerous colonies are exhaustive of her men; but her wealth has been found equal in times gone by to keeping Europe in arms, and it might in an emergency do so again. Her colonies besides are loyal; and in a trying time could well be trusted to defend the peace and to defend their own coasts. In a few days she could have at her side and under her perfect control whole battalions of Indian troops, some of the finest soldiers in the world. Then again it is hardly conceivable that Russia and France, even if joined by Turkey, could attack England without begetting complications which would upset all original plans. It is to be borne in mind still further that not one of the powers named—Russia, Turkey nor France—can reach Egypt by land. We are left, therefore, to draw our inferences as to what British ships might accomplish in the event of any hostile landing being attempted on Egyptian soil.

The crowning triumph of all, however, is the preservation and consolidation of the Dreibund. In view of present facts well may the Russian Vledomosti say that England knows the pulse of Europe better than any one else. Italy was crippled, and as an ally rendered comparatively useless. England comes to her aid, and by this bold and generous act saves and strengthens the third member of the Alliance. She does more. Hitherto she was only a friend of the Dreibund. Now, although we have no evidence that she has become an actual member, we are not left to doubt that in certain emergencies she is pledged to give it active aid. She has drawn herself closer to Germany and Austria; and by making the Triple Alliance stronger, she has established on firmer foundations the peace of Europe and the world. Let us hope that nothing will happen to mar this agreeable prospect.

#### NORTHERN PACIFIC REORGANIZATION PLAN.

Probably no more strongly-supported reorganization plan has ever been issued than that of the Northern Pacific, promulgated this week. The plan is unique in having secured in advance the adhesion of every leading equity in the property; for not only has it been prepared with the approval and co-operation of Messrs. J. P. Morgan & Co. and the Deutsche Bank of Berlin, but both the General Reorganization Committee, of which Mr. Edward D. Adams is Chairman, and the Protective Committee, representing the stockholders, and of which Mr. Brayton Ives is chairman, join in its presentation. Moreover, the plan has received the approval of the representatives of a large majority of the bondholders of the three main line mortgages in process of foreclosure, namely the General Second, the General Third and the Consolidated mortgages. Considering the conflict and friction at one time existing between the various parties who now join together to recommend the plan, and particularly the hostile attitude of the stock, this harmonizing of all interests is quite a notable achievement, and ensures the speedy and successful carrying out of the scheme.

The plan is also distinctive in the magnitude of the sum for which a syndicate has been formed to take care of the financial part of the arrangement. There have been a great many important railroad reorganizations within the last two or three years, and they have all provided for very large syndicates. In this instance the guaranty syndicate if not absolutely larger than any preceding one, ranks with those of the very greatest proportions. The syndicate has been formed by Messrs. J. P. Morgan & Co. of New York and the Deutsche Bank of Berlin, and is for the subscribed amount of \$45,000,000. The plan does not give the actual money requirements, but we are informed that the cash needs are estimated at from 25 to 30 million dollars, besides the loans that may be required while the reorganization is pending. It is possible that the whole 45 millions may not be needed, but it has been thought best to make the amount large enough to cover all contingencies. In the Reading case the grand aggregate of the syndicate guaranty was also of very exceptional dimensions, but it was in two parts; the immediate guaranty was for 28 million dollars (this representing the cash requirements under the plan), and in addition the syndicate guaranteed the extension or payment of certain bonds maturing during the next two years, amounting to some 20 million dollars more.

In view of the union with the Great Northern proposed last year, and which created such a stir at the time, it is interesting to note that the present scheme provides for an absolutely independent reorganization. The plan covers the Northern Pacific system, but not the Wisconsin Central and the Chicago & Northern Pacific, which are outside properties, though the Northern Pacific at one time held control of them. In the treatment of the different equities in the property, the plan follows the principles which it is now universally admitted must control in such cases: stockholders are called upon to provide a considerable part of the cash requirements, heavy assessments being levied to that end (\$15 a share on the common stock and \$10 on the preferred stock); junior bondholders are required to make concessions by converting a

portion of their holdings into securities the payment of interest on which is dependent entirely upon income; while liens that are good are not disturbed. We have said that the plan has the assent of a large majority of the various issues of securities, and that is not strange, for in the adjustment between the different interests the scales appear to have been held fairly and evenly.

The frank and open method of dealing with the general first mortgage bonds is to be strongly commended. These bonds are perfectly good, and no default in the payment of interest on them has been permitted even during the receivership. It will be to the interest of the property to have these bonds converted into the new Prior Lien bonds, and strong inducements are offered to holders to make such conversion. Nevertheless, as stated in a previous article, the reorganizers take pains to declare that "it is not sought in any way to enforce a conversion of the present general first mortgage bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the company, is also manifestly to the advantage of bondholders so converting." As regards the small amount of underlying liens ahead of the general firsts (we mean the Missouri division and Pend d'Oreille division bonds), these are redeemable at par and interest, and we are informed that it is the intention to pay them off.

There are to be two general issues of bonds, namely \$130,000,000 Prior Lien 100-year 4 per cent gold bonds and \$60,000,000 General Lien 150-year 3 per cent gold bonds, and two general issues of stock—\$75,000,000 4 per cent non-cumulative preferred stock and \$80,000,000 common stock. All outstanding issues of stock and bonds are to be converted ultimately into these new securities. While the position of the general mortgage 1sts is a very strong one, as already stated, their lien does not extend over the whole property, covering the 2,152.35 miles of main line but not the 2,554.09 miles of branches, nor any of the terminal properties owned by the St. Paul & Northern Pacific RR., the Northern Pacific Terminal Company of Portland (Oregon), or the Northern Pacific & Manitoba Terminal (Winnipeg), all of which are owned by separate organizations. Speaking of the defects of the Northern Pacific system and of its various mortgages, the Reorganization Committee well say: "As it now stands, the system, in its form of incorporation and capitalization, is a development without method or adequate preparation for growth. Scarcely any single security is complete in itself. The main line mortgages cover neither feeders nor terminals. The terminal mortgages may be bereft of their main line support. The branch line bonds are dependent upon the main line for interchange of business, and the main line owes a large part of its business to the branch lines." All this will be obviated in the reorganized company, for the new bonds to be created will be secured by a mortgage upon the main line, branches, terminals, land grant, equipment and other property.

The general 1sts are offered \$1,350 of new prior lien 4 per cents for \$1,000 of the existing 6 per cent bonds, and if they make the exchange the coupon due next July will be paid the 1st of April, from which date the new bonds will bear interest. The return in interest would then be \$54 per year, against \$60 as at present—not a very great difference considering that the new bonds will have 100 years to run while the existing bonds have only 25 years of life remaining. Of course the issue will be a much larger one,

but it will also cover a great deal more property—the whole system from end to end, including terminals, equipment, etc. But in addition there will be another and a very important advantage. The present general mortgage 1sts are redeemable by compulsory drawings any time at 110 per cent from the proceeds of land sales or the fixed annual contribution by the company to the sinking fund. Thus, though the bonds have 25 years to run, a holder can never tell when his bond may be called for redemption. The Committee state the situation none too strongly when they say that "these compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions." The conversion is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co. and Winslow, Lanier & Co., who originally issued the bonds, as well as by the German Committee of general 1st mortgage bondholders.

Obviously the company desires to see the bonds exchanged mainly in order to save the large yearly sinking fund charges now required. The saving of six-tenths of one per cent interest per year would not in itself be a very great item. During the last five years the proceeds of land sales available for the sinking fund of the General 1sts amounted to only \$1,772,163, while for the same period the full requirements for the sinking fund for these bonds was \$3,272,860, leaving a deficiency of over 1½ million dollars to be supplied from net earnings. It is pointed out by the Committee that of late the diminution of sales of lands applicable to this and other mortgages has thrown upon the transportation earnings of the company the burden of their sinking fund charges, and furthermore that "these charges, with the other sinking fund obligations to the public, amounting to \$1,463,763 per annum, will be entirely relieved by the full operation of the plan of reorganization."

The treatment of the other bonds, as already said, seems to be fair and equitable. The Collateral Trust notes and the General Second Mortgage bonds are the only issues (besides the General 1st Mortgage bonds) which are to receive any of the new Prior Lien bonds. The Trust Notes get 100 per cent in these bonds and 20 per cent in preferred stock, besides 7 per cent in cash. The Second Mortgage bonds get 118½ per cent in the Prior Lien bonds and 50 per cent in preferred stock, besides 4 per cent in cash. The other bond issues are settled with *General Lien* bonds, the 3d mortgage getting 118½ per cent in these bonds and 50 per cent in preferred stock, besides 3 per cent in cash; the Dividend Certificates 118 per cent plus 50 per cent in preferred stock and 3 per cent in cash; and the Consolidated Mortgage bonds 66½ per cent in General Lien, 66½ per cent in preferred stock and 1½ per cent in cash. A table is given in the plan which shows that disregarding the amounts of cash and securities allowed for back interest the allotment of new securities (bonds and preferred stock) has been on a basis to yield altogether 6 per cent to the seconds when the preferred stock shall earn full dividends (of 4 per cent), 5 per cent to the thirds and 4 per cent to the consols. In fixed-interest securities the allotment has been graded so as to yield 4 per cent to the seconds, 3 per cent to the thirds and 1½ per cent to the consols.

The company's fixed charges at present for interest and sinking funds amount to \$10,905,690 per annum.

Under the reorganization when fully carried out (exclusive of bonds reserved for new construction) they will be only \$6,052,660. The adjusted net income available to pay the charges amounted for the year ending June 30, 1895, to \$6,015,847; the average for the past five years was \$7,801,646; for the year ending June 30, 1891, the amount was \$9,493,173; for 1891-92, \$10,067,408; for 1892-93, \$9,340,165.

The common stock, as already stated, is obliged to pay an assessment of 15 per cent, receiving in consideration of this payment 100 per cent of new common stock, and the preferred stock is required to pay an assessment of 10 per cent and will receive 50 per cent of new preferred stock and 50 per cent of new common stock. It is a striking fact that even the common stock is placed nearer to a dividend basis than before, notwithstanding the increase in the amount of new securities to be issued. Counting dividends on the preferred stock, the charges ahead of the common stock now amount to \$13,724,754; under the reorganization when fully carried out the amount will be only \$8,952,660. The reduction results through the lowering of the fixed charges and from the fact that the new preferred stock will be a 4 per cent obligation instead of an 8 per cent obligation as at present.

The provision for future new capital needs is found in a reserve of \$25,000,000 of the new Prior Lien bonds to be used to the extent of not exceeding \$1,500,000 per annum, thus covering the next 16 years. No definite settlements have yet been proposed or effected with the branch line bonds, but sufficient amounts of the General Lien bonds and preferred stock are reserved to meet the requirements for this purpose. The most valuable of the branches are covered by the Consol Mortgage; as to the rest each will be dealt with separately and in accordance with its merits. The voting power on the stock will be lodged in five voting trustees, namely Messrs. J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier, who will hold control for five years. A feature of the plan is that after the termination of the Voting Trust the preferred stock is to have the right to elect a majority of the board of directors of the new company whenever for two successive quarterly periods the full and regular quarterly dividends upon the preferred stock at the rate of 4 per cent are not paid in cash.

While the carrying out of the proposed reorganization will mean much to the security holders of the Northern Pacific, it will mean hardly less to the communities which the system serves. It may be taken for granted that local sentiment will be favorable to the reorganized company, since the road is to be maintained as a separate system. By improving the property, moreover, it will be placed in better position to meet the requirements of the various sections traversed by the road. Furthermore, the reorganizers propose to spend large amounts immediately for such improvements, and this will have a marked effect in stimulating trade in the Northwest. Finally, it is the intention to pursue a vigorous policy in the development of the territory tributary to the road by promoting settlements on the company's extensive land grant. Already business is active in that part of the United States, and for the seven months of the current fiscal year to January 31 the gross earnings of the Northern Pacific have increased \$1,799,776 as compared with the same seven months of last year, and the net earnings \$1,837,911. Under the reorganization this activity will be further in-

creased. We violate no confidence when we say that in the opinion of those who are supporting the effort to rehabilitate this great railroad system, the step will mark a permanent turn in the tide in the Northwest, ensuring, it is thought, continued prosperity for many years to come.

**RAILROAD GROSS AND NET EARNINGS FOR JANUARY.**

As had been clearly foreshadowed by our early returns and compilations, the statement of the gross and net earnings of United States railroads which we this week present for the month of January is a very favorable one—making of course a very auspicious beginning for the year. In the gross the increase (on the 141 roads or systems reporting) reaches nearly 4½ million dollars, or about 9 per cent, while in the net the increase is \$2,328,294, or 16.91 per cent.

The conditions the present year were on the whole better than a year ago. As a consequence of last season's excellent cereal harvests, the grain movement was much heavier than in January 1895. In the South, to be sure, the roads still had to contend with a greatly diminished cotton movement (the result of last season's short crop), but on the other hand the weather was less of a drawback than a year ago in that section, and on the Pacific Coast there was a very decided improvement in the weather conditions. The following is a summary of the figures for the month.

January. (141 roads.)	1896.	1895.	Increase.	
			Amount.	Per Cent.
Gross earnings.....	\$ 56,820,278	\$ 52,158,059	\$ 4,662,219	8.94
Operating expenses.....	40,723,733	38,389,868	2,333,865	6.08
Net earnings.....	16,096,545	13,768,251	2,328,294	16.91

It may be somewhat of a surprise to hear that there had been an increase last year also in both gross and net; but such was the fact, thus making the improvement the present year all the more noteworthy. The increase in 1895 was of course not very large, yet it reached almost a million dollars in the gross and over a million dollars in the net. In 1894, on the other hand, we had heavy losses, that being the period succeeding the panic of 1893. Below we carry the comparisons back to 1890.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1890 (114)	\$ 44,968,518	\$ 41,466,088	+3,502,430	\$ 12,420,759	\$ 10,872,383	+1,548,376
1891 (125)	50,086,280	46,208,836	+3,877,444	13,972,540	12,464,056	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	-881,126
1893 (125)	55,890,295	55,160,103	+730,192	13,361,256	14,682,255	-1,320,999
1894 (135)	47,056,389	54,127,847	-7,071,458	11,633,196	12,765,024	-1,131,828
1895 (138)	48,973,196	45,072,945	+3,900,251	13,220,373	12,123,398	+1,096,975
1896 (141)	56,820,278	52,158,059	+4,662,219	16,096,545	13,768,251	+2,328,294

All sections of the country and practically all classes of roads have contributed to the present year's improved results. This will be seen when we say that in the gross the Pennsylvania (lines directly operated east and west of Pittsburg and Erie) reports \$540,600 increase, the St. Paul \$435,244 increase, the Canadian Pacific \$303,762 increase, the Atchison (without the St. Louis & San Francisco) \$249,722, the Erie \$221,992, the Burlington & Quincy \$218,773, the Illinois Central \$203,121, the Chesapeake & Ohio \$159,020, the Central of New Jersey \$157,134, the Norfolk & Western \$153,384, the Northern Pacific \$146,110, the Baltimore & Ohio \$130,510, the Southern Railway \$128,881, the Reading with the Coal & Iron Company \$117,639, the Burlington Cedar Rapids & Northern

\$112,995, &c. In the net earnings the general result is much the same, the Atchison showing \$284,551 increase, the Reading \$230,687, the Northern Pacific \$167,412, the Canadian Pacific \$149,230, the St. Paul \$148,254, the Norfolk & Western \$145,756, the Southern Pacific \$149,489, the Erie \$142,496, the Central of New Jersey \$103,934, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania (3 r'ds.)	\$540,600	Union Pacific (6 r'ds.)	\$50,479
Chic. Mil. & St. Paul	435,241	Clev. Cin. Chic. & St. L.	48,646
Canadian Pacific	303,762	Iowa Central	47,890
Atch. Top. & S. Fe.	249,722	Georgia	45,786
Erie	221,992	St. Louis & San Fran.	39,637
Chic. Burl. & Quin.	218,773	Denver & Rio Grande	38,051
Illinois Central	203,121	Mexican International	37,631
Ches. & Ohio	199,020	Colorado Midland	37,473
Central of N. Jersey	157,134	Wisconsin Central	36,569
Norfolk & Western	153,384	Memphis & Charleston	35,782
Northern Pacific	146,110	Lake Erie & Western	32,828
Balt. & Ohio (2 r'ds.)	130,510	Kan. C. Ft. S. & Mem.	31,323
Southern Railway	128,881		
Phila. & Read. and C. & I.	117,839	Total (representing 44 roads)	\$4,389,757
Burl. Ced. R. & Nor.	112,995		
Central of Georgia	87,948	<b>Decreases.</b>	
Louisv. & Nashv.	86,435	Brooklyn Elevated	\$56,449
Nashv. Chatt. & St. L.	80,794	San Ant. & A. P.	50,723
Minn. S. P. & S. S. M.	78,025	Jack. Tampa & K. W.	44,389
Chic. & Gd. Trunk	71,300	Houston & Texas Cent.	42,584
Wabash	70,810		
Grand Trunk	68,682	Total (representing 4 roads)	\$194,150
Mexican National	64,781		

† The gross on Eastern lines increased \$315,500 and on Western lines \$225,100.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Atch. Top. & S. Fe.	\$284,351	Wabash	\$46,156
Phila. & Read. and C. & I.	230,687	Union Pacific (6 r'ds.)	36,756
Northern Pacific	167,412	Wisconsin Central	36,329
Southern Pac. (6 r'ds.)	149,439	Grand Trunk	31,954
Canadian Pacific	149,230		
Chic. Mil. & St. Paul	148,254	Total (representing 32 roads)	\$2,982,666
Norfolk & Western	145,756		
Erie	142,496	<b>Decreases.</b>	
Central of N. J.	103,934	Summit Br. & L. Val.	\$79,888
Central of Ga.	91,833	B. & O. Southwest	52,059
Chic. Burl. & Quin.	80,858	Brooklyn Elevated	41,939
Pennsylvania (3 r'ds.)	68,700	Mexican Central	36,603
Burl. Ced. R. & Nor.	65,733		
Illinois Central	54,116	Total (representing 4 roads)	\$210,489
Minn. S. P. & S. S. M.	48,558		

† The net increased \$62,400 on Eastern lines and \$6,300 on Western lines.

When the roads are arranged in groups in our usual way, according to their location or the character of their traffic, the Eastern and Middle is the only one showing a loss in both gross and net, and the falling off in that case has no significance, since it is due mainly to the decrease reported by the Brooklyn Elevated road, which in 1895 had been favored by an exceptional cause, namely the strike on the surface roads in Brooklyn. The Southern group has done about as well as any, notwithstanding the small cotton movement; the gain is \$951,655 or 12.75 per cent in the gross and \$479,967 or 21.60 in the net. Only 4 of the 39 roads in that group show losses in the gross and 6 in the net. As a matter of fact the losses are comparatively few in any of the groups, and in the Northwestern group there are none at all either in the gross or in the net; in the aggregate that group has \$976,067 or 18.64 per cent increase in the gross and \$419,637 or 24.77 per cent in the net. The Southern, the Pacific and the Northwestern groups were the ones which fell behind in the net last year. The present year the Pacific group is distinguished like the other two for the favorable character of its exhibits, its gain in net being 25.89 per cent. The Southwestern group and the Anthracite coal group are likewise noted for their good results, the one having 22.45 per cent increase in net and the other 25.13 per cent increase.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1896.	1895.	1896.	1895.		
January.	\$	\$	\$	\$		
Trunk lines (15)	17,006,075	15,839,825	6,955,875	3,650,598	+299,277	8'19
Anthra. coal (7)	5,208,501	4,980,306	1,259,073	1,006,146	+252,927	25'13
East. & Mid. (13)	1,604,390	1,611,165	371,723	494,391	-62,668	14'43
Mid. West'n. (24)	3,675,604	3,298,719	1,065,985	1,183,494	+147,491	18'06
Northwest'n. (9)	6,212,142	5,296,075	2,113,725	1,694,088	+419,637	24'77
Southwest'n (11)	4,667,481	4,609,805	1,559,013	1,373,685	+280,028	22'45
Pacific Coast (17)	8,313,047	7,772,239	2,488,780	1,977,045	+511,735	25'89
Southern (39)	8,412,481	7,460,826	2,701,672	2,221,705	+479,967	21'60
Mexican (8)	1,489,697	1,340,006	579,799	585,809	-8,100	1'04
Tot. (141 r'ds)	66,920,277	62,158,059	16,096,545	13,768,251	+2,328,294	16'97

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

Trunk Lines.	Middle Western—Con.	Pacific Coast—Con.
B. & O. East of Ohio.	Kanawha & Michigan.	Union Pacific—U. P. Ry.
B. & O. West of Ohio.	Lake E. Alliance & So.	Ore. Sh. L. & Utan Nor.
B. & O. Southwest.	Lake Erie & West.	St. Joseph & Gr. Island.
West. Cin. Chic. & St. L.	Louisv. N. A. & Chic.	Kan. City & Omaha
Peoria & Eastern.	Manistique & Chic.	Central Branch, &c
Erie.	Pitta. Mar. & Chicago.	Atch'n Col. & Pac.
Grand Trunk of Canada.	Pittsburg & Western.	<b>Southern Roads</b>
Chic. & Gd. Trunk.	Sag. Pus. & Hur.	Alabama Great South'n.
Detroit Gr. Hav. & Mil.	Sax Valley & St. Louis.	Alabama Midland.
Pennsylv. East of P. & E.	South Haven & Eastern.	Atlan. & West. Point.
West. of Pitts. & Erie.	Toledo & Ohio Central.	Atlan. City & D. W.
Philadelphia & Erie.	Toi. Peoria & W.	Angusta Southern.
Pittsb. Cin. Ch. & St. L.	<b>Northwestern.</b>	Birmingham & Atlantic.
Pitts. Youngs. & Ash.	Burl. Cedar Rap. & Nor.	Carolina Midland.
Wabash.	Chic. Burl. & Quincy.	Central of Georgia.
<b>Anthracite Coal.</b>	Chic. Mil. & St. Paul.	Chas'n Glen. & Sutton.
Central of New Jersey.	Des Moines N. & W.	Charleston & Savannah.
N. Y. Ontario & West.	Iowa Central.	Chesapeake & Ohio.
N. Y. Susq. & West.	Minn. & St. Louis.	Ches. Ohio & Southwest.
Phila. & Reading.	Minn. St. Paul & S. S. M.	Gadsden & Attala Un.
Coal & Iron.	Spokane Falls & North'n.	Georgia.
Lykens Val. Coal.	Wisconsin Central.	Georgia & Alabama.
<b>Eastern and Middle.</b>	<b>Southwestern.</b>	Ga. Southern & Fla.
Adirondack.	Arkansas Midland.	Gulf & Chicago.
Alton & Valley.	Aton. Top. & Santa Fe.	Jack. Tampa & K. W.
Bangor & Aroostook.	Colorado Midland.	Kan. City Mem. & Bir.
Bath & Hammondport.	Crystal.	Lexington & East.
Brooklyn Elevated.	Denver & Rio Gr.	Louisville & Nashville.
Buff. Roch. & Pitts.	Et. Worth & Den. City.	Louis. St. Louis & Tex.
Camden & Atlantic.	Et. Worth & Rio Grande.	Macon & Birmingham.
Camorland Valley.	Houston & Texas Cent.	Memphis & Charleston.
Northern Central.	Kan. C. Ft. S. & Mem.	Mobile & Birmingham.
Stony Clove & C. Mt.	Rio Grande Southern.	Mobile & Ohio.
Ulster & Delaware.	St. Louis & San Fran.	Nash. Chat. & St. Louis.
West Jersey.	San Ant. & Aran Pass.	Norfolk & Western.
Western N. Y. & Penn.	Tex. Sab. Val. & N. West.	Ohio River.
<b>Middle Western.</b>	Un. Pac. Den. & Gulf.	Ohio River & Charles.
Chic. & West Mich.	<b>Pacific Coast.</b>	Petersburg.
Ind. Jack. & Mack.	Canadian Pacific.	Rich. Fred. & Pot.
Cin. Ports. & Virginia.	Northern Pacific.	Rich. & Petersburg.
Clev. Canton & South'n.	Oregon Improv'm't Co.	Sav. Fla. & Western.
Det. Lans. & Nor.	Rio Grande Western.	Shiv. Sogs. Ocala & Gulf.
Detroit & Mackinac.	San. Fran. & North. Pac.	Southern Railway.
Elgin Joliet & Eastern.	So. Pacific.	Western of Alabama.
Grand Rapids & Ind.	Gal. Har. & S. A.	West Va. C. & P.
Illinois Central.	Louis. Western.	Wrightsw. & Tennille.
Ind. Ill. & Iowa.	Moran's La. & T.	Yoga.
Iron Railway.	N. Y. Tex. & Mex.	Mexican Central.
	Texas & New Orleans.	Mexican International.
	Pacific System.	Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the increase or decrease reported for this year.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February 1896 and 1895, and for the eight months ending February 29 in 1895-96 and 1894-95, as follows:

MERCHANDISE.		
	February.	8 mos. end Feb. 29.
1895-96.—Exports—Domestic	\$76,366,185	\$590,269,590
Foreign	1,344,703	12,315,391
Total	\$77,710,938	\$602,614,981
Imports—Free of duty	\$23,524,036	\$260,237,648
Dutiable	33,963,262	280,975,126
Total	\$62,487,298	\$541,212,774
Excess of exports	\$15,223,640	\$61,402,207
1894-95.—Exports—Domestic	\$54,999,944	\$549,340,519
Foreign	982,790	8,545,149
Total	\$55,982,734	\$557,885,668
Imports—Free of duty	\$27,793,008	\$235,120,240
Dutiable	30,822,973	231,113,376
Total	\$58,315,981	\$466,233,616
Excess of exports	—	\$91,652,052
Excess of imports	\$2,333,247	—
GOLD COIN AND BULLION.		
1895-96.—Exports	\$2,183,700	\$82,123,811
Imports	11,559,089	23,480,819
Excess of exports	—	\$53,642,992
Excess of imports	\$9,375,389	—
1894-95.—Exports	\$1,565,194	\$58,394,767
Imports	5,632,197	16,025,324
Excess of exports	—	\$42,369,443
Excess of imports	\$4,067,003	—
GOLD IN ORE.		
1895-96.—Exports	\$7,101	\$56,953
Imports	100,008	1,305,632
Excess of imports	\$92,907	\$1,248,729
1894-95.—Exports	—	\$295,201
Imports	\$74,498	549,856
Excess of imports	\$74,498	\$254,655
SILVER COIN AND BULLION.		
1895-96.—Exports	\$5,362,319	\$40,201,344
Imports	1,411,967	9,443,140
Excess of exports	\$3,950,352	\$30,758,201
1894-95.—Exports	\$3,072,701	\$30,158,092
Imports	395,797	6,298,260
Excess of exports	—	\$23,859,832
SILVER IN ORE.		
1895-96.—Exports	\$45,415	\$471,876
Imports	1,362,314	9,805,473
Excess of imports	\$1,316,899	\$9,333,597
1894-95.—Exports	—	\$31,827
Imports	\$701,219	6,257,419
Excess of imports	\$701,219	\$6,225,592

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of February, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1895-96. The imports of gold were less than in any month since February, 1895, the amount received reaching only \$43,199, of which \$4,595 was in coin; but of silver there came in \$162,825, of which \$91,520 was bullion. There has been received during the eight months a total of \$677,895 gold and \$1,299,517 silver, which compares with \$1,023,722 gold and \$1,324,209 silver in 1894-95. The shipments of gold during February were likewise smaller than in any month since February, 1895, reaching but \$4,760 coin, and the exports of silver have been \$574,354 coin and \$418,500 bullion. For the eight months the exports of gold have been \$504,528, against \$617,064 in 1894-95 and \$8,739,348 silver has been sent out, against \$8,612,040 in 1894-95. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,315	88,818	97,133	227,877	119,501	347,378
October....	15,212	92,868	108,078	75,440	123,699	199,139
November..	1,180	111,157	112,337	8,715	86,213	94,928
December..	8,448	83,549	91,997	69,621	67,187	136,808
January....	13,821	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
Total 8 mos	81,149	616,846	677,995	473,142	826,375	1,299,517

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	79,321	1,160	80,481	235,875	560,000	795,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October....	112,316	70	112,386	833,309	520,800	1,354,109
November..	56,097	3,100	59,197	756,49	738,548	1,495,043
December..	92,415	....	92,415	438,528	428,1-0	866,625
January....	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
Total 8 mos	499,613	4,915	504,528	4,489,350	4,249,998	8,739,348

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, Mar. 7, 1896.

The Cuban resolutions passed by the two Houses of Congress and the severe defeat of the Italians in Abyssinia have added to the general feeling of uneasiness throughout Europe. The latter event more particularly is looked upon as one of the gravest that has occurred for a long time. The finances of Italy were already in a deplorable state; now they will become very much worse. Besides, it is feared that Italy may have to withdraw from the Triple Alliance. Indeed, in France there are speculations that she will also have to greatly reduce her army and navy and to make terms with France; in which case it is argued the position of England in Egypt would be weakened, and Germany and Austria-Hungary would find themselves at a very great disadvantage. It would seem that a similar opinion prevails widely in Germany. At all events German holders are selling Italian bonds on a large scale, while they are being bought actively in Paris.

The position of Spain is worse even than that of Italy. She is able to pay her way even now only by constant borrowing; and if she has a quarrel with the United States her power of borrowing will be jeopardized. For all that there are rumors that negotiations are going on between the French and Spanish Governments, with the object of raising a large Spanish loan in Paris.

Here at home the principal event of the week has been the explanation by Mr. Goschen of the Government's naval programme. Briefly it comes to this: The total expenditure on the navy in the coming financial year will be very little under 23 millions sterling, being more than 3 millions above the expenditure provided for by Lord Spencer in the current year. During the year there will be under construction 13 battle ships, 34 cruisers and 63 torpedo boat destroyers. The whole of these are to be finished by July, 1899. From 1889 to 1899,

according to this scheme, the total outlay on the navy will amount to 55 millions sterling, for which the country will have got 105 ships and 62 torpedo boat destroyers. There is also to be an outlay of 10 millions sterling on naval works, chiefly harbors and dockyards.

The rates of interest and discount are falling, and are likely to fall, because the payments out of the Treasury are now becoming larger than the receipts, and they will increase during the remainder of the month. Moreover, the Japanese Government has paid out a million sterling of the funds standing to its credit in the Bank of England; and there is hardly any demand for gold for abroad.

The silver market is very firm, chiefly on Indian buying. Very little is being purchased by either China or Japan. On the other hand the American mine owners are not selling freely, so that the supply in the market is small. The Indian export trade continues active and the demand for Council drafts is very strong. On Wednesday the Council sold the 60 lakhs offered at an average price of nearly 1s. 2 3/4d. per rupee.

The stock markets are very inactive but fairly firm considering the small amount of business that is done. The public here is keeping altogether aloof from the American department, frightened by the Cuban resolutions and by the default of the Baltimore & Ohio, and by the belief that the Government will have to borrow again before long. Even operators who were dealing somewhat freely last week have now withdrawn.

In the foreign market there is likewise great inactivity. Early in the week Italian and Spanish dropped heavily, but there has been a recovery since, due to Paris buying. Other international securities are neglected. There has been some decline during the last day or two in Brazilian securities on the fall of the Brazilian exchange, caused, it is said, by the prevalence of yellow fever. The Argentine market is quieter than it was, and there is less doing in consols and other first-class securities.

The mining market is waiting upon the result of the negotiations now going on between the Colonial Office and President Krüger with respect to his contemplated visit to this country. It is said that the negotiations are proceeding favorably; that President Krüger is displaying a very earnest desire to come to a reasonable settlement; that most of the points are already arranged, and that there is a prospect of complete accord in a very short time. Meanwhile the labor difficulties in the Transvaal are very great. The Boer Government continues to promise every kind of assistance to the mine owners, and it has announced that it will immediately form a bureau charged with the negotiations with the native chiefs for the hiring out of natives. It is so evidently to the interest of the Government to prevent a serious stoppage of mining that no doubt can be entertained of the earnestness of the wish to assist the companies, as the greater part of the Government revenue is derived from the mines, and a long-continued stoppage would therefore greatly inconvenience it. At the same time some weeks must elapse before the difficulties can be overcome. And while they continue there is not likely to be much recovery in the market. No doubt an official announcement that President Krüger was about to visit this country would have a very great effect. But still the mining industry will not be in a satisfactory state until sufficient labor is obtained.

The March series of wool sales began here on Tuesday, and there has been a further rise of 5 per cent upon the quotations of January. The supplies are found to be shorter than had been expected. There is not so much demand for America as there had been during the past five or six months; but there is a very active demand for home manufactures and for the Continent.

It now appears that the wheat crop in Argentina will be much smaller than last year. So will the crop in Australia; and the market, therefore, is looking for some recovery in prices.

The imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.	£	£	£	£
January.....	35,473,856	36,743,481	+1,730,375	+4.79
February....	35,476,736	28,134,489	+7,342,247	+26.09
2 months...	70,950,592	64,877,970	+9,072,622	+13.98

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.	£	£	£	£
January.....	21,127,168	18,224,236	+2,902,932	+15.92
February....	19,683,456	15,973,095	+3,710,361	+23.22
2 months...	40,810,624	34,197,331	+6,613,293	+19.33

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS. £				
January .....	4,825,707	3,887,258	+938,449	+24.14
February .....	5,638,232	4,407,824	+1,230,408	+27.91
2 months. . . . .	10,463,939	8,295,082	+2,168,857	+26.14

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.	Disc't H'ce At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 7	2	16-16@1	1 @ 1 1/4	*	1 1/4	1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 14	2	11-16-1/2	1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 21	3	1	1 1/4	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 28	2	15-16	15-16	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
Mar. 6	2	13-16	13-16	1/2	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2

\* 11-16@1 3-16.

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

Rates of Interest at	Mar. 6.		Feb. 28.		Feb. 21.		Feb. 14.	
	Bank Rate.	Open Market						
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg....	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort..	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/2
Amsterdam	2 1/2	1 1/4	3	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4
Brussels...	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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:

	1896.		1895.		1894.		1893.	
	Mar. 4.	Mar. 6.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 8.	Mar. 8.
Circulation .....	25,373,990	25,071,110	24,235,450	24,567,500	24,567,500	24,567,500	24,567,500	24,567,500
Public deposits.....	18,009,335	10,391,280	10,443,396	9,063,823	9,063,823	9,063,823	9,063,823	9,063,823
Other deposits.....	47,120,514	32,157,701	37,311,904	27,258,484	27,258,484	27,258,484	27,258,484	27,258,484
Government securities.....	15,157,328	12,469,488	9,933,583	11,218,490	11,218,490	11,218,490	11,218,490	11,218,490
Other securities.....	27,956,967	19,539,336	24,343,750	24,630,867	24,630,867	24,630,867	24,630,867	24,630,867
Reserve of notes and coin.....	40,383,159	28,915,720	22,893,135	18,924,728	18,924,728	18,924,728	18,924,728	18,924,728
Coin & bullion, both depart'mts	48,957,149	37,196,830	30,328,585	27,044,288	27,044,288	27,044,288	27,044,288	27,044,288
Prop. reserve to liabilities...p.c.	61 13-16	67 11-16	60 15-16	51 13-16	51 13-16	51 13-16	51 13-16	51 13-16
Bank rate .....	2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Consols, 2 1/2 per cent .....	109 1/2	104 1/2	99 7-16	97 15-16	97 15-16	97 15-16	97 15-16	97 15-16
Silver.....	31 15-16d.	27 3/4d.	27 3/4d.	38 3-16d.				
Clearing-House returns .....	190,038,000	161,788,000	131,402,000	121,570,000	121,570,000	121,570,000	121,570,000	121,570,000

Messrs. Pixley & Abell write as follows under date of March 5:

Gold.—The demands that we mentioned last week have sufficed to clear the market of all arrivals. The total received at the Bank of England is £147,000 from Holland, and withdrawals of £121,000 have taken place for export, chiefly to South America. Arrivals: Cape Town, £232,000; New Zealand, £2,000; Australia, £5,000; China, £87,000; Bombay, £50,000; West Indies, £37,000. Total, £393,000. Shipments: Calcutta, £20,000; Port Said, £78,000; Bombay, £69,000; Penang, £4,000. Total, £171,600.

Silver.—India has bought rather less silver during the past week, preferring to remit through the India Council, in transfers, owing to the higher money rates in the East; but with America holding off the supply here has been limited, and the market continues steady. Arrivals: New York, £142,000; Capetown, £3,000; West Indies, £17,000. Total, £162,000. Shipments: Calcutta, £28,500; Bombay, £155,100. Total, £183,600.

Mexican Dollars.—These coin continue in good demand and the nearest rate is 31 1/2d.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.	
	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver, fine...oz.	s. d.	s. d.	
Bar gold, parting...oz.	77 10 1/4	77 10	Bar silver, contain- ing 5 grs. gold...oz.	31 11-16	31 1/4	
Spanish Old...oz.	76 0	76 0	Cake silver...oz.	31 13-16	35 1/2	
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	31 3-16	31 3-16	
U. S. gold coin...oz.	76 4 1/4	76 4				
German gold coin...oz.	76 3 1/4	76 3 1/4				
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 twenty-six weeks of the season, compared with previous seasons:

	1895-96.		1894-95.		1893-94.		1892-93.	
	Imports of wheat.cwt.	33,139,660	33,634,966	29,611,069	32,363,942	32,363,942	32,363,942	32,363,942
Barley.....	14,066,950	16,021,654	17,687,651	9,700,859	9,700,859	9,700,859	9,700,859	9,700,859
Oats.....	7,089,840	7,586,537	7,142,860	6,460,841	6,460,841	6,460,841	6,460,841	6,460,841
Peas.....	1,553,690	1,322,459	1,464,626	1,294,566	1,294,566	1,294,566	1,294,566	1,294,566
Beans.....	1,977,032	2,364,982	2,817,537	2,376,728	2,376,728	2,376,728	2,376,728	2,376,728
Indian corn.....	23,342,700	15,035,114	16,212,557	14,404,317	14,404,317	14,404,317	14,404,317	14,404,317
Flour.....	10,997,570	10,393,930	9,725,463	10,849,866	10,849,866	10,849,866	10,849,866	10,849,866

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

	1895-96.		1894-95.		1893-94.		1892-93.	
	Wheat Imported.cwt.	33,139,660	33,634,966	29,611,069	32,363,942	32,363,942	32,363,942	32,363,942
Imports of flour.....	10,997,570	10,393,930	9,725,463	10,849,866	10,849,866	10,849,866	10,849,866	10,849,866
Sales of home-grown.....	8,386,602	11,522,980	12,937,634	14,378,272	14,378,272	14,378,272	14,378,272	14,378,272
Total.....	52,523,832	55,556,856	52,274,171	57,592,080	57,592,080	57,592,080	57,592,080	57,592,080
Aver. price wheat week. 25s. 6d.	1895-96.	1894-95.	1893-94.	1892-93.	1892-93.	1892-93.	1892-93.	1892-93.
Average price, season. 25s. 0d.	1895-96.	1894-95.	1893-94.	1892-93.	1892-93.	1892-93.	1892-93.	1892-93.

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

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,321,000	2,273,000	3,304,000	2,686,000
Flour, equal to qrs.	432,000	438,000	240,000	385,000
Maize..... qrs.	832,000	845,000	299,000	427,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Consols, new, 2 1/2 p. cts.	109 1/16	109 1/16	109 3/8	109 5/16	109 1/2	109 1/2
For account.....	109 1/16	109 3/8	109 1/16	109 3/8	109 1/2	109 1/2
Fr'ch rentes (in Paris) fr.	102 9/16	102 5/8	101 8/5	101 5/8	101 6/7 1/2	101 7/5
Atoh. Top. & S. Fe.....	16 1/2	16 1/2	16 5/8	16 3/8	16 1/2	16 3/8
Canadian Pacific.....	57	57 1/4	57 1/4	56 7/8	56 3/4	56 3/4
Chesapeake & Ohio.....	16 5/8	16 5/8	16 3/4	16 1/2	16 1/2	16 3/8
Chic. Milw. & St. Paul.....	78 7/8	78 7/8	79 3/8	79	79 1/8	78 1/2
Illinois Central.....	98 3/4	98 3/4	98 1/2	98 1/2	97 3/4	97 3/4
Lake Shore.....	151	151	151 1/2	150 3/4	150 1/4	150 1/4
Louisville & Nashville.....	53 7/8	53 7/8	53 7/8	53 1/4	53 1/2	52
Mexican Central 4s.....	73 1/4	73	73	72 3/4	72 3/4	72 3/4
Mo. Kan. & Tex. com.....	12 3/8	12 1/2	12 1/2	12 1/2	12 3/8	12 1/8
N. Y. Central & Hudson	100 1/2	100 1/2	100	100	100	100
N. Y. Lake Erie & West.	15 3/4	16	16	15 5/8	15 1/2	15 1/2
2d consols.....	73	73	73	73	72	71 1/2
N. Y. Ont. & Western.....	15 1/2	15 1/2	15	15	15 1/2	15
Norfolk & West'n, pref.	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4	7
Northern Pacific, pref..	15 3/8	12 1/2	12 7/8	13 1/4	12 3/4	12 3/8
Pennsylvania.....	55 1/4	55 1/4	55 1/2	55 1/2	55 3/8	55 1/4
Phil. & Read., per share	6	5 7/8	5 7/8	5 7/8	5 3/4	5 3/8
Southern Ry., com.....	9 7/8	9 3/4	9 7/8	9 3/4	9 3/4	9 3/8
do pref'd.....	31 1/4	31 1/4	31	31	30 1/2	29 1/2
Union Pacific.....	7 3/4	7 3/8	7 1/2	6 7/8	7	6 3/4
Wabash, pref.....	18 1/4	18 1/4	18 1/4	18 3/8	18	17 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 12 and for the week ending for general merchandise March 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$2,510,508	\$1,857,880	\$3,867,116	\$2,877,582
Gen'l mer'dise.	8,323,688	9,117,498	8,363,669	6,558,271
Total.....	\$10,834,196	\$10,975,378	\$12,230,785	\$9,435,853
Since Jan. 1.				
Dry Goods.....	\$36,950,328	\$19,948,331	\$35,804,478	\$32,437,909
Gen'l mer'dise.	95,938,565	64,094,725	66,931,057	68,198,357
Total 10 weeks	\$132,888,893	\$84,043,056	\$102,735,535	\$100,636,266

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$5,887,324	\$8,116,155	\$8,507,357	\$8,543,226
Prev. reported.....	57,619,630	65,150,507	59,584,655	69,459,319
Total 10 weeks	\$63,507,454	\$73,266,662	\$68,092,012	\$78,003,545

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.		

Broadstuffs Figures Brought From Page 561.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present a comparative movement for the week ending March 14, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1895-96, 1894-95, and 1893-94.

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1896, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1895-96, 1894-95, and 1893-94.

The total receipts at ports named in last table from Jan. 1 to March 14 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain for 1896, 1895, 1894, and 1893.

The exports from the several seaboard ports for the week ending March 14, 1896, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, and weekly totals for 1896, 1895, and 1894.

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, U. S. & America, West Indies, Brit. N. A. Co's, Other countries, and weekly totals for 1896, 1895, and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1896, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Lakes, On canal and river, and weekly totals for 1896, 1895, 1894, and 1893.

ment of the London Stock Exchange, is the standard work of reference for British and foreign securities. The issues in London of British and colonial loans in 1895 aggregated £65,407,832, as against £57,080,520 in 1894. The additions to the Official List of the London Exchange for 1895 were nominally £176,752,443, compared with £209,803,429 in 1894. The feature of the year has been the number of new mining and prospecting companies, in consequence of which the present volume contains 240 pages more than its predecessor, about 950 new companies having been added. Messrs. Spottiswoode & Co., 54 Grace Church Street, London, are the publishers.

—The Richmond Locomotive Works has received an order for engines from the New Orleans & Northeastern Railroad. Virginia furnishing power for the Louisiana railroads shows how the South is forging ahead. The Richmond Works is one of the largest in the United States, and has a capacity of about a locomotive a day.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include various securities like Atlau. Ave., B'klyn., Con. 5s, g., 1931, A&O, Impt. 5s, g., 1934, J&J, Brooklyn Rapid Transit, B'way 4th Ave.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol. 5s, 1943, J&D, Brooklyn City—Stock, Consol. 5s, 1941, J&J, B'klyn. Cross'n 5s, 1908, B'klyn. C. & S. Sub. 1st, Sklyn. C. & N. W. W. 5s, 1939, B'klyn. Trac. 1st ass't pd., Preferred, Central Crosstown—Stk., 1st M. 6s, 1922, M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902, J&D, Columbus & 9th Ave. 5s.

§ And accrued interest

\* Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include various gas company securities like Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip, N. Y. & East Riv. 1st 5s, Preferred, Common, Consol. 5s, People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, 1st 6s, Fulton Municipal, Bonds, 6s, Equitable, Bonds, 5s, 1899, St. Paul, Bonds, 5s, Standard pref., Common, Western Gas, Bonds, 5s.

§ And accrued interest. \* Ex rights.

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

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

Table with columns: Shares, Bonds. Rows include \$70,000 White Water Placer Co., \$20 each, \$108,500 50 Cambria Tile and Brick Co. \$10 coupons attached, \$13,500 \$25,000 Jefferson Clay Investment Co., \$20.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares. Rows include 17 Amer. Ex. Nat. Bank, 100 U. S. Fire Ins. Co., 10 People's Tr. Co. of B'klyn., 410 Consumers' Cordage Co. (ordinary), 140 Cons' m'trs' Cord. Co. pref., 2 Imp'rs & Tr'd'rs' Nat. Bk., 30 Brooklyn Trust Co., 29 Long Island Safe Deposit Co. of Brooklyn, 100 American Book Co., 20 Brooklyn Academy of Music (with tickets), 8 Nat. Bank of Commerce, 15 Columbia Nat. Bank, 8 Southern Nat. Bank, 200 Nat. Broadway Bank, \$5,000 Williamsburg Gas-L. Co. 1st 5s, 1900, A&O, 1.05% & int.

Banking and Financial.

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

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

—Burdett's Official Intelligence for 1896 has come to hand. This elaborate volume, prepared under the supervision of Mr. Henry C. Burdett, Secretary to the share and loan depart-

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chartiers	5	Apr. 1	to
N. Y. Cent. & Hud. River (quar.)	1	Apr. 15	Mar. 15 to Apr. 15
N. Y. N. H. & Hartford (quar.)	2	Mar. 31	Mar. 19 to Mar. 31
Norfolk & Southern (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Pitts. You. & Asutab. com. & pref.	3 1/2	Mar. 25	Mar. 19 to Mar. 25
Southwest Pennsylvania	6	Apr. 1	to
<b>Banks.</b>			
Fifth Avenue (quar.)	20	Apr. 1	Mar. 26 to Mar. 31
do do (extra)	5		
<b>Trust Companies</b>			
Brooklyn, Brooklyn (quar.)	4	Apr. 1	Mar. 21 to Apr. 1
Franklin, Brooklyn (quar.)	2	Apr. 1	Mar. 26 to Apr. 1
Long Is. L. & T., B'kin (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Title Guar. & Trust (quar.)	2	Apr. 1	Mar. 22 to Apr. 31
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Apr. 15	Mar. 23 to Apr. 15
Cambria Iron	2	Apr. 1	to
Denver Consolidated Gas	1	Apr. 1	Mar. 23 to Apr. 1
Equitable Gas-Lgt. of N. Y. (quar.)	3	Apr. 15	Apr. 2 to Apr. 15
Journay & Burham, com. & pf	2	Apr. 1	Mar. 21 to Apr. 1
Standard Gas-Lgt. of N. Y. (com.)	1	Apr. 10	Mar. 26 to Apr. 10

### WALL STREET, FRIDAY, MAR. 20, 1896—5 P. M.

**The Money Market and Financial Situation.**—The announcement on Monday of the new plan for reorganizing the Northern Pacific Railroad is the principal event of the week in financial circles. The plan, which is underwritten by a strong syndicate and already approved by a majority of the security holders, will no doubt be successful. The progress which is thus being made in placing another of our great railway systems upon the list of solvent companies calls attention to the fact that it will soon be followed by plans looking to the same result in regard to the St. Louis & San Francisco, the St. Joseph & Grand Island, the Chicago & Northern Pacific and the Norfolk & Western companies. These plans are already well matured and are expected to be announced in the near future.

Several causes have contributed to make business generally very dull in Wall Street during the week. Prominent among these causes is the fact of recent commercial failures and the conditions which have led to them. Then again the political situation, not only at home but elsewhere, as is well known, is not of a character to inspire confidence in the future value of securities. For this and other less prominent reasons the public generally are not seeking investments, and business at the Stock Exchange has been narrow and professional.

The money market has hardened somewhat at this centre on the withdrawal of funds by the Secretary of the Treasury from depository banks, but is reported easier at Boston and Philadelphia.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 4 1/2 per cent. To-day's rates on call were 3 1/2 to 4 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,592, and the percentage of reserve to liabilities was 62.50 against 62.47 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,900,000 francs in gold and 3,500,000 francs in silver.

The New York City Clearing-House banks in their statement of March 14 showed a decrease in the reserve held of \$1,554,400 and a surplus over the required reserve of \$21,448,825, against \$23,234,500 the previous week.

	1896. March 14	Differen's from Prev. week.	1895 March 16.	1894 March 17.
Capital	61,122,700		62,622,700	59,922,700
Surplus	72,833,300		71,046,800	70,690,600
Loans & disc'n's	466,626,900	Inc. 2,038,000	489,004,000	443,053,100
Circulation	14,234,800	Inc. 251,000	12,295,500	11,308,900
Net deposits	489,809,500	Inc. 925,100	518,496,500	540,268,400
By ecie.	60,845,100	Dec. 693,000	67,573,600	93,583,000
Legal tenders	83,056,100	Dec. 861,400	79,649,300	113,785,900
Reserve held	143,901,200	Dec. 1,554,400	147,222,900	212,368,900
Legal reserve	122,452,375	Inc. 231,275	129,624,125	135,066,600
Surplus reserve	21,448,825	Dec. 1,785,675	17,598,775	77,302,300

**Foreign Exchange.**—The foreign exchange market has remained practically unchanged during the week and extreme dullness has prevailed. Quotations have continued steady.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86 1/4 @ 4 87; demand, 4 87 3/4 @ 4 88; cables, 8 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

	March 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 88	4 88 1/2 @ 4 89	
Prime commercial	4 86 1/4 @ 4 86 1/2		
Documentary commercial	4 85 3/4 @ 4 86		
Paris bankers' (francs)	5 18 3/4 @ 5 18 1/2	5 16 7/8 @ 16 3/4	
Amsterdam (guilders) bankers	40 @ 40 1/8	40 3/8 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers'	95 @ 95 1/2	95 3/8 @ 95 7/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 25 @ 50c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$315,000 4s coup., 1925, at 116 1/2 to 117; \$14,000 4s reg., 1907, at 108 1/4; \$8,000 5s coup., at 113 to 113 1/4; \$2,000 6s of '97 at 103 1/4 and \$850 4s reg., 1925, at 117. Closing prices are as follows:

	Interest Periods	March 14.	March 16.	March 17.	March 18.	March 19.	March 20.
2s, reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg.	Q.-Jan.	* 103	103 1/4	* 103	* 103 1/2	* 103	* 103
4s, 1907, coup.	Q.-Jan.	* 110 1/2	* 110 1/4	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
4s, 1925, reg.	Q.-Feb.	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4
4s, 1925, coup.	Q.-Feb.	* 117	* 117 1/8	* 117 1/8	* 117 1/8	* 117 1/8	* 117 1/8
5s, 1904, reg.	Q.-Feb.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
5s, 1904, coup.	Q.-Feb.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
6s, cur'cy '97, reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102 1/4
4s, cur'cy '98, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '99, reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
4s, (Cher.) 1896, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 14	\$ 2,397,067	\$ 2,815,550	\$ 125,501,482	\$ 3,496,597	\$ 88,902,379
" 16	5,711,572	4,175,170	127,348,997	3,473,712	88,614,151
" 17	3,133,739	2,924,393	127,459,598	3,487,156	88,699,451
" 18	6,257,744	4,970,719	127,478,142	3,607,484	89,847,604
" 19	2,817,638	2,409,178	127,592,564	3,521,980	90,234,146
" 20	4,931,917	3,724,706	127,410,527	3,907,459	91,237,915
Total	25,249,677	21,012,716			

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

Sovereigns	\$4 88 @ \$4 93	Fine silver bars	— 68 1/2 @ — 69
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 1/2 @ — 55 1/2
25 Pesetas	4 76 @ 4 86	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 48 3/4 @ — 50
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 80 @ 4 0
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$19,000 Virginia fund. debt 2-3s of 1991 at 61 to 61 1/2, \$1,000 Tenn. settlement 3s at 86 1/2, \$1,000 Alabama class A at 107 1/4 and \$4,000 Louisiana funded debt at 98 1/2.

The volume of business has been restricted in the market for railway bonds, and in the absence of an investment demand prices for the active list are generally lower. Northern Pacifics have been the chief feature of interest and the different issues reflect the conditions of the new plan for rehabilitating the company. The con. 5s and the coll. trust notes have advanced about 1 and 2 points respectively, while the 3d coup. have lost over 6 points. Louisville N. A. & Chicago and Rio Grande Western have been strong on limited sales. The active list includes, in addition to the above, the Atchisons, Chic. & Nor. Pacific, Mo. Kan. & Texas, Ore. Short Line, Texas & Pacific, Wisconsin Central, Reading and Southern Ry. bonds, a few of which have been steady and others weak.

**Railroad and Miscellaneous Stocks.**—This has been one of the duller weeks of the season in the market for railway stocks. The trading has been almost wholly of a professional character, and the offering of a few shares for London account has been sufficient to depress prices. Northern Pacific has been the weak feature of the market. It declined under liquidating sales, which naturally followed the announcement of the new plan. Louisville & Nashville, Southern preferred and some other shares which are dealt in abroad show the lack of interest which the public is just now taking in Wall Street investments. St. Paul has been relatively strong, sustained no doubt by continued favorable traffic reports. Scarcely enough coal stocks have changed hands to establish quotations, except in the case of Reading, which has lost 1 1/2 per cent. Manhattan Elevated has declined 2 1/4 points, presumably on the ground of present and prospective competition. Baltimore & Ohio is one of the few stocks on the active list which does not show a net decline during the week.

Some of the prevailing conditions have favored active manipulation of the industrial list and the speculative element has not failed to take advantage of the opportunity offered. American Tobacco has been the favorite, but its fluctuations have been confined within a range of 4 points. General Electric has not sustained the advance noted last week, and declined to 35 1/2 on Thursday, closing at 36. Tenn. Coal Iron & Ry. has been weak on liquidating sales by parties reported to have been actively interested in the stock. Chicago Gas and Distilling have declined an average of over 1 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 20, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Mar. 14 to Friday, Mar. 20), STOCKS, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest), and various stock names like Active RR. Stocks, Erie, etc.

use are bid and asked no sale made. // Lowest is ex-dividend. | Ex rights. \* Before payment of any installment.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1896. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 20

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

New York City Bank Statement for the week ending March 14, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across categories: Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearing.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Boston U.S. Gas tr. certs., etc.

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

Bank Stock List—Latest prices this week. (\*Not listed.)

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid, Ask, and various stock/bond listings with their respective prices and terms.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 20 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Mar. 20, Range (sales) in 1896 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

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—MARCH 20.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond descriptions including Railroad Bonds and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 20

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond and stock prices including titles like 'Ohio Col. & Cin. M. 1st, 4 1/2s. 1939' and 'Norfolk & South'n—1st, 5s, g. 1941'.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road 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 calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Atch. T. & S. Fe., Atlanta & Char., Atlanta & W. P., Atl. & Danv., Augusta South, Austin & N'west, Balt. Ches. & Atl., B. & O. East Lines, Western Lines, Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nde., Bir. & Atlantic, Brooklyn Elev., Brunsw'g & West, Buff. Roch. & Pitt., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Cape F. & Y. V., Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Charleest. & Sav., Char. Cl. & Sut., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & Q., Chic. & East. Ill., Chic. & East. St. P., Chic. Gt. West'n., Chic. Mil. & St. P., Chic. & N'hw'n., Chic. Peo. & St. L., Chic. R. I. & P., Chic. St. P. M. & O., Chic. & W. Mich., Cin. Ga. & Ports., Cin. Jack. & Mac., Cin. N. O. & T. P., N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Cin. Ports. & V., Clarion River, Cleve. Can. & So., Cleve. C. & St. L., Cleve. & East'n., Cl. Lor. & Wheel., Col. Midland, Col. H. V. & Toi., Col. Sand'y & H., Colusa & Lake, Crumb'ld Valley, Denv. & Rio Gr., Des M. & Kan. C., Des M. N. & W., Det. Lans'g & No., Del. & Mackinac, Dul. & R'n Range, Duluths. S. & A., Elgin. Jol. & East., Erie, Eureka Springs, Evans. & Ind'phis, Evans. & Rich., Evans. & T. H., Fitchburg, Flnt. & P. Marq., Ft. W'hd. & Den. C., Ft. W. & Rio Gr., Gads. & Att. U., Georgia RR., Georgia & Ala., Ge. Car. & No., Geo. So. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Graverse City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Gulf & Chicago, Great North'n., St. P. M. & M., East of Minn., Montana Cent., Tot. system, Hous. Tun. & Wil., Hous. & Te. Cen., Humest'n & Shen.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, Interoce. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., James't. & L. E., Kanawha & Mich., K. C. P. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East., Long Island, Los. Ang. Tern., Louis. Iv. & St. L., Louis. & N. W., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Bir., Manistiquet, Memphis & Chas., Mexican Cent., Mexican Inter'l, Mex. National, Mex. Northern, Mexican R'way, Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch, Mobile & Bir., Mobile & Birm., Mont. & Mex. Gt., Nant. Oh. & St. L., Nevada Central, N. Jersey & N. Y., N. Y. Ori. & So'n., N. Y. C. & H. R., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Oconee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvania & V., Peoria Dec. & Ev., Petersburg, Phila. & Erie, Phila. & Read'g, Coal & R. Co., Total both Cos., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittsb. & West., Pitts. Cl. & Toi., Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksb. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n., Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken. & So., St. L. & San Fran., St. L. South'n R'n., St. Paul & Dul'h., San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Shrev. & So., Sil. Sps. O. & G., Silverton, So. Haven & East., So. Pacific Co., Gal. Har. & S. A., Louis'g West., Morgan's L. & I., N. Y. T. & Mex., Tex. & N. Ori., Atlantic sys'b., Pacific system, Total of all, Affiliated lines, Grand total, So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N.M., Northern Ry., Southern Ry., Spok. F's & Nor., Staten Is. R. T., Stony Cl. & C.M., Summit Branch, Lyk. Val. Coal, Tot'l both Cos., Texas & Pacific, Tex. S. Val. & N. W., Fol. & Ohio Cent., Pol. P. & West., Pol. St. L. & K. C., Ulster & Del., Wabash.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Union Pacific—					
Un. Pac. RR.	January...	937,328	970,520	937,328	970,520
Or.S.L. & U. N	January...	386,700	330,462	386,700	330,462
St. Jos. & Gd. Is	January...	48,903	48,247	48,903	48,247
Kan. C. & Om.	January...	8,972	6,446	8,972	6,446
Tot. St. J. & G. I.	1st wk Mar	13,150	15,062	123,390	117,862
Cent. Br. ...	2d wk Mar	12,000	10,000	139,338	107,934
Ach. Col. & P.	January...	25,416	20,601	25,416	20,601
Ach. J. C. & W.	January...	62,338	41,934	62,338	41,934
Gen. Br. & L. D.	January...	1,554,601	1,504,122	1,554,601	1,504,122
Gr'd total...	January...	240,392	238,694	240,392	238,694
Waco & Northw.	December...	41,895	38,334	288,577	292,174
West Jersey...	January...	92,347	82,871	92,347	82,871
W. V. Cen. & Pitts.	February...	72,450	67,237	169,611	137,359
West Va. & Pitts.	November...	31,189	28,839	349,916	342,325
Western of Ala.	January...	51,857	40,830	51,857	40,830
West. Maryland.	December...	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	1st wk Mar	51,900	54,800	451,878	450,716
Wheel. & L. Erie	2d wk Mar	19,694	29,517	236,682	244,158
Wisconsin Cent.	2d wk Mar	70,446	76,606	723,790	647,090
Wrightsv. & Ten	January...	9,089	5,908	9,089	5,908

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. <sup>a</sup> These figures include results on eased lines. <sup>b</sup> Includes earnings from ferries, etc., not given separately. <sup>c</sup> Mexican currency. <sup>d</sup> Includes only half of lines in which Union Pacific has a half interest. <sup>e</sup> Last year's earnings were swelled by the strike on the surface roads. <sup>f</sup> Includes operations of the Chic. Burlington & Northern in both years. <sup>g</sup> Covers results for lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of March our preliminary statement covers 51 roads, and shows 4.24 per cent gain in the aggregate over the same week last year.

2d week of March.	1896		1895		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	28,746	29,207	...	...	461	...
Ann Arbor...	23,981	18,056	...	5,925	...	...
Atlantic & Danville...	12,273	12,216	...	57	...	...
Balt. & Ohio southw. est.	120,089	130,230	...	10,141	...	...
Brooklyn Elevated...	34,791	139,577	...	4,784	...	...
Buffalo Roch. & Pittsb'g.	53,921	57,798	...	3,877	...	...
Canadian Pacific...	342,000	271,000	...	71,000	...	...
Chesapeake & Ohio...	165,314	186,343	...	21,029	...	...
Chicago & East. Illinois	78,063	68,771	...	7,292	...	...
Chicago Great Western...	99,150	63,749	...	35,401	...	...
Chicago Milw. & St. Paul	630,515	511,147	...	119,368	...	...
Cin. Jackson & Mackinaw	14,160	11,719	...	2,441	...	...
Clev. Lorain & Wheel'g.	22,158	23,869	...	1,711	...	...
Denver & Rio Grande...	126,000	107,000	...	19,000	...	...
Evansv. & Indianapolis...	5,942	5,840	...	102	...	...
Evansv. & Terre Haute...	22,469	20,538	...	1,931	...	...
Ft. Worth & Rio Grande...	6,945	5,779	...	1,166	...	...
Georgia...	30,253	28,536	...	1,717	...	...
Grand Trunk of Canada...	324,873	334,291	...	9,418	...	...
Intern'l & Gt. North'n	56,827	63,153	...	6,326	...	...
Iowa Central...	42,919	31,276	...	11,643	...	...
Kanawha & Mich'gan	8,443	7,217	...	1,226	...	...
Kan. City Pittsb. & Gulf	11,921	10,428	...	1,493	...	...
Kan. City Sub. Belt	3,477	3,451	...	26	...	...
Lake Erie & Western...	62,007	66,848	...	4,841	...	...
Louisv. Evansv. & St. L.	33,067	27,126	...	5,941	...	...
Louisville N. A. & Chic	56,995	52,800	...	4,195	...	...
Louisville & Nashville...	365,800	359,170	...	6,630	...	...
Mexican Central...	202,607	202,191	...	416	...	...
Mexican National...	85,404	90,767	...	5,363	...	...
Minneapolis & St. Louis	42,040	32,268	...	9,772	...	...
Mo. Kansas & Texas...	205,237	220,326	...	15,089	...	...
Mo. Pacific & Iron Mt.	378,000	408,000	...	30,000	...	...
Central Branch...	12,000	10,000	...	2,000	...	...
New York Ont. & West'n.	51,514	68,909	...	17,395	...	...
Norfolk & Western...	248,935	221,838	...	27,097	...	...
Northern Pacific...	250,777	251,373	...	29,404	...	...
Ohio River...	16,764	11,772	...	4,992	...	...
Peoria Dec. & Evansv.	18,203	17,110	...	1,093	...	...
Pittsb. Shen. & L. Erie...	9,689	9,946	...	257	...	...
Pittsburg & Western...	49,300	52,101	...	2,801	...	...
Rio Grande Southern...	7,781	6,718	...	1,063	...	...
Rio Grande Western...	38,700	33,100	...	5,600	...	...
St. Louis Southwestern...	84,500	56,700	...	2,200	...	...
Southern Railway...	348,870	348,614	...	2,256	...	...
Texas & Pacific...	111,690	134,809	...	23,119	...	...
Toledo & Ohio Central...	31,651	32,044	...	393	...	...
Tol. St. L. & Kan. City...	35,841	31,193	...	4,648	...	...
Wabash...	233,317	250,196	...	3,121	...	...
Wheeling & Lake Erie...	19,694	26,517	...	6,823	...	...
Wisconsin Central...	70,446	76,606	...	6,160	...	...
Total (51 roads)...	5,366,361	5,147,998	...	218,363	...	...
Net increase (4.24 p. c.)...	...	...	...	...	...	...

† Earnings last year were increased by strike on trolley road. For the first week of March our final statement covers 80 roads, and shows 5.41 per cent gain in the aggregate.

1st week of March.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (52 r'ds)	5,276,588	5,031,556	...	400,749	155,717	...
Burl. Ced. Rap. & North.	97,044	70,156	...	17,888	...	...
Chicago & Grand Trunk...	68,830	52,311	...	16,519	...	...
Chicago Great Western...	122,316	65,946	...	55,670	...	...
Chic. Peoria & St. Louis	19,541	16,072	...	3,469	...	...
Chicago & West. Michigan	20,755	29,337	...	82	...	...
Clev. Canton & South'n	10,340	11,286	...	946	...	...
Clev. Cin. Chic. & St. L.	329,180	242,855	...	13,678	...	...
Des Moines & Kan. City	2,184	1,904	...	280	...	...
Det. Gr. Hav. & Milw.	16,019	17,733	...	1,714	...	...
Detroit Lansg. & North'n	17,837	19,889	...	2,052	...	...
Duluth So. Shore & Atl.	38,681	32,918	...	5,763	...	...
Flint & Pere Marquette...	52,395	43,493	...	8,902	...	...
Grand Rapids & Indiana	36,438	37,279	...	841	...	...
Cin. Rich. & Ft. Wayne	7,904	8,609	...	705	...	...
Traverse City...	607	854	...	247	...	...
Mns. Gr. Rapids & Ind.	2,125	2,198	...	73	...	...

1st week of March.	1896		1895		Increase.	Decrease.
	\$	\$	\$	\$		
Kan. City Ft. S. & Mem.	76,077	82,439	...	6,362	...	...
Kan. City Mem. & Birm.	19,220	17,672	...	1,548	...	...
Kan. City Suburb. Belt...	4,959	3,567	...	1,392	...	...
Keokuk & Western...	7,251	6,401	...	850	...	...
Memphis & Charleston...	23,913	20,370	...	2,573	...	...
Mobile & Birmingham...	5,805	5,630	...	205	...	...
Rio Grande Southern...	6,953	6,319	...	634	...	...
St. Joseph & Gd. Island.	13,150	15,062	...	1,912	...	...
St. Louis Alton & T. H.	23,200	22,420	...	780	...	...
Sherman Shreve. & So...	4,402	6,541	...	2,139	...	...
Toledo Peoria & West'n.	20,968	20,795	...	173	...	...
West. N. Y. & Pennsylv.	51,900	54,800	...	2,900	...	...
Total (80 roads)...	6,284,432	5,961,886	...	322,546	...	...
Net increase (5.41 p. c.)...	...	...	...	...	...	...

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 543.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack...	12,160	14,503	4,340	5,699
Alabama Midland...	64,223	47,040	18,172	2,399
July 1 to Jan. 31...	384,270	344,712	72,449	36,169
Alabama Gt. South'n...	121,845	132,530	35,304	42,806
July 1 to Jan. 31...	1,033,676	973,986	410,322	378,451
Allegheny Valley...	188,717	176,664	54,181	61,154
Arkansas Midland...	8,502	9,023	3,028	5,242
Atchafalpa Top & S. Fe...	2,484,664	2,274,942	763,636	479,285
July 1 to Jan. 31...	17,859,750	17,315,143	4,274,975	4,395,772
Atlanta & W. Point...	5,913	41,025	22,386	18,293
July 1 to Jan. 31...	344,009	300,617	117,100	131,957
Atlantic & Danville...	39,747	3,867	4,811	3,138
July 1 to Jan. 31...	335,964	313,311	81,238	51,399
Augusta Southern...	8,107	3,331	3,716	def. 573
Jan. 1 to Feb. 29...	13,440	6,873	5,332	208
Austin & Northw....	20,304	22,493	6,937	13,290
Jan. 1 to Nov. 30...	222,559	230,741	74,991	94,620
Baltimore Ches. & Atl.	167,377	177,754	58,326	52,818
Sept. 1 to Dec. 31...	...	...	...	...
Baltimore & Ohio—	1,385,877	1,229,219	353,776	284,063
Lines E. O. R. b. Jan. 1 to Jan. 31...	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b. Jan. 1 to Jan. 31...	443,068	469,216	54,450	103,785
July 1 to Jan. 31...	3,561,428	3,140,851	887,001	652,651
Tot. both systems...	1,423,945	1,698,435	408,226	387,853
July 1 to Jan. 31...	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw. Jan.	481,817	501,775	130,056	172,115
July 1 to Jan. 31...	3,939,049	3,827,542	1,339,619	1,455,026
Bangor & Aroostook...	50,025	49,354	18,419	17,084
Bath & Hammonds...	2,017	1,635	738	583
Birm. & Atlantic. b. Jan.	2,129	1,094	151	def. 958
July 1 to Jan. 31...	17,135	11,229	2,581	def. 2,390
Brooklyn Elevated...	161,480	217,929	67,071	109,010
July 1 to Jan. 31...	1,121,455	1,031,179	456,933	422,816
Brunswick & West. Dec.	49,261	49,148	12,885	12,451
Jan. 1 to Dec. 31...	532,005	536,180	108,009	150,807
July 1 to Dec. 31...	288,478	283,599	70,983	97,828
Buff. Roch. & Pitts. b. Jan.	255,914	238,207	77,031	65,382
July 1 to Jan. 31...	1,892,939	1,888,531	575,964	627,690
Buffalo & Susquehanna—	257,333	179,854	126,783	75,189
July 1 to Dec. 31...	392,706	279,711	147,901	82,168
Burl. Ced. R. & No. a. Jan.	42,246	39,533	def. 7,610	286
Camden & Atl. a. Jan.	1,171,793	1,171,036	495,950	346,720
Canadian Pacific...	5,204	2,865	809	def. 165
July 1 to Jan. 31...	40,511	38,452	16,661	15,757
Cent. of Georgia...	511,850	423,902	237,742	145

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Clev. Lor. & Wheel. Jan.	93,364	82,689	19,254	13,102
July 1 to Jan. 31	980,539	864,939	302,252	285,030
Colorado Midland Jan.	149,467	111,994	43,243	29,420
Col. Hook Valley & Tol. Jan. 1 to Dec. 31	2,656,162	2,688,700	1,178,627	1,245,926
Crystal Jan.	1,178	639	def. 221	81
Cumberland Valley Jan.	63,703	53,633	20,044	15,041
Den. & R. Grande. b. Jan.	569,566	531,515	219,802	215,870
July 1 to Jan. 31	4,651,835	4,239,055	2,058,723	1,819,017
Des Moines No. & W. Jan.	35,213	22,524	9,815	8,407
Det. Lans. & Nor. a. Jan.	76,958	82,449	5,395	6,573
Detroit & Mack'c. a. Jan.	39,656	19,923	13,844	6,512
July 1 to Jan. 31	215,828	120,759	62,361	42,595
Duluth & Iron R'ge. Nov.	100,993	53,842	25,713	11,430
Jan. 1 to Nov. 30	2,155,613	1,500,929	1,219,656	872,714
Elgin Joliet & E. a. Jan.	107,342	80,692	36,622	26,785
July 1 to Jan. 31	740,781	622,161	255,930	189,296
Erie Jan.	2,316,112	2,094,120	494,117	351,621
Eureka Springs. Dec.	4,961	9,215	1,871	5,420
Jan. 1 to Dec. 31	62,889	73,016	31,811	41,192
Flint & Pere Mar. a. Dec.	209,192	191,079	50,595	46,721
Jan. 1 to Dec. 31	2,507,704	2,392,726	642,197	617,836
Ft. W. & D. Ci. y. Jan.	74,601	90,610	6,528	31,859
Ft. Worth & Rio Gr. Jan.	41,003	37,529	18,450	10,735
Gadsden & Att. Un. Feb.	799	533	385	291
Jan. 1 to Feb. 29	1,762	1,156	871	670
Georgia a. Feb.	150,055	89,056	59,073	12,356
Jan. 1 to Feb. 29	301,339	197,554	113,138	50,810
July 1 to Feb. 29	1,088,342	931,938	386,668	303,415
Georgia & Ala. b. d. Jan.	52,562	38,955	21,641	1,234
July 1 to Jan. 31	335,457	310,949	99,347	56,743
Ga. South. & Fla. b. Jan.	86,146	70,736	46,854	13,336
July 1 to Jan. 31	530,020	527,786	247,477	152,302
Grand Rap. & Ind. Jan.	194,967	172,168	25,612	24,332
Gr. Trunk of Can. Jan.	1,327,851	1,259,169	241,748	209,794
Chic. & Gr'd Tr. Jan.	267,969	196,669	15,568	def. 10,852
Det. Gr. H. & Mil. Jan.	72,944	68,818	def. 876	379
Gulf & Chicago. b. Jan.	2,974	4,177	526	1,488
Hoosac Tun. & Wilm. Jan.	3,872	.....	1,682	.....
Houst. & Tex. Cent. Jan.	273,532	316,116	93,577	96,611
Illinois Central. a. Jan.	1,812,277	1,609,156	592,184	538,048
July 1 to Jan. 31	13,077,489	11,437,162	4,647,404	3,405,507
Ind. Dec. & West. Dec.	42,676	45,973	11,051	21,759
Jan. 1 to Dec. 31	474,557	427,085	154,038	117,219
July 1 to Dec. 31	258,661	262,239	81,912	100,632
Indiana Ill. & Iowa. Jan.	79,015	71,932	34,075	23,940
Iowa Central. b. Jan.	167,472	119,582	64,097	39,520
July 1 to Jan. 31	1,114,674	970,937	435,934	336,640
Iron Railway. b. Jan.	4,218	4,119	172	825
July 1 to Jan. 31	28,364	2,203	1,013	7,631
Jack. Tam. & K. W. Jan.	23,532	72,921	def. 4,033	25,351
James'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30	31,243	33,749	2,036	6,641
Kanawha & Mich. b. Jan.	41,143	30,878	10,211	8,065
July 1 to Jan. 31	284,091	241,592	71,656	69,008
Kan. C. Ft. S. & M. a. Jan.	388,070	356,747	116,530	108,729
July 1 to Jan. 31	2,790,168	2,770,769	875,471	873,319
Kan. C. Mem. & B. Jan.	115,568	92,711	32,312	20,857
July 1 to Jan. 31	766,923	649,649	172,142	137,687
Keokuk & West'n. b. Dec.	35,073	23,326	16,022	9,393
Jan. 1 to Dec. 31	381,536	363,548	136,379	113,162
L. Erie All. & So. a. Jan.	6,331	7,762	834	1,764
Lake Erie & West. b. Jan.	302,117	269,289	139,632	116,843
Lexington & East'n. Jan.	17,437	14,962	6,359	5,247
Louisv. Ev. & St. L. b. Jan. 1 to Dec. 31	1,505,435	1,404,347	381,505	247,977
Louisv. & Nashv. b. Jan.	1,688,537	1,602,102	622,055	619,891
July 1 to Jan. 31	12,408,619	11,788,980	4,506,497	4,697,674
Louisv. N. A. & C. a. Jan.	233,419	216,499	49,324	31,094
July 1 to Jan. 31	1,983,424	1,810,504	701,598	580,678
Louisv. St. L. & Tex. Jan.	35,390	30,147	6,355	4,541
Macon & Birming. Jan.	7,290	6,422	1,120	1,677
July 1 to Jan. 31	43,832	49,283	def. 335	11,323
Manistique Jan.	11,194	10,270	def. 301	1,347
Memphis & Chas'n. Jan.	122,015	86,233	27,402	29
July 1 to Jan. 31	874,468	774,023	239,666	173,619
Mexican Central Jan.	822,232	793,043	318,818	355,421
Mex. International Jan.	234,547	196,916	73,339	72,135
Mexican National Jan.	423,918	359,137	e187,642	e158,343
Mexican Northern Dec.	57,118	57,859	32,006	34,336
Jan. 1 to Dec. 31	681,896	642,262	305,661	346,444
Minn. & St. Louis. a. Jan.	145,878	119,142	49,200	41,871
July 1 to Jan. 31	1,276,900	1,113,189	559,593	499,872
Minn. St. P. & S. Ste. M. Jan.	240,081	162,056	67,235	18,677
Mobile & Birm'gham Jan.	26,249	24,657	2,239	1,729
Mobile & Ohio. a. Feb.	290,019	231,003	99,445	71,910
Jan. 1 to Feb. 29	589,871	501,702	217,759	174,267
July 1 to Feb. 29	2,483,779	2,176,203	1,010,278	837,573
Nash. Ch. & St. L. b. Feb.	419,338	340,332	145,375	135,391
Jan. 1 to Feb. 29	882,936	723,636	319,812	286,622
July 1 to Feb. 29	3,518,667	3,096,005	1,403,680	1,285,623
Nevada Central. Nov.	3,313	2,153	962	270
Jan. 1 to Nov. 30	27,419	22,880	2,596	def. 43
July 1 to Nov. 30	13,635	9,643	2,530	def. 614
New Or. & South. a. Oct.	10,675	9,853	616	370
Jan. 1 to Oct. 31	70,495	77,557	def. 9,862	def. 4,733
July 1 to Oct. 31	32,863	29,093	def. 3,661	def. 2,291
N. Y. Central & Hud. Jan. 1 to Mar. 31	10,434,600	9,835,918	3,329,000	3,019,842
N. Y. Ont. & West. a. Jan.	272,260	276,725	62,897	58,105
July 1 to Jan. 31	2,319,457	2,266,832	719,942	678,393
N. Y. Sus. & West. b. Jan.	178,495	200,857	75,764	52,362
July 1 to Jan. 31	1,366,920	1,274,122	587,849	441,060
Norfolk & West'n. a. Jan.	975,583	822,199	233,932	88,176
Northeastern of Ga. Dec.	6,679	6,110	3,137	2,025
Jan. 1 to Dec. 31	54,361	6,476	12,894	17,533

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
North. Central. b. Jan.	511,208	490,590	110,842	124,250
North. Pac. Pacific. b. Jan.	1,163,922	1,017,812	326,097	158,685
July 1 to Jan. 31	13,153,204	11,353,428	6,179,249	4,341,378
Ohio River. b. Jan.	75,754	43,025	23,129	13,314
Ohio River & Chas. Jan.	13,583	13,793	3,894	2,842
Ohio Southern— Jan. 1 to Dec. 31	772,981	734,805	263,973	392,711
Pennsylvania— Lines directly operated— East of Pittsb'g. Jan.	4,993,771	4,678,271	1,043,797	981,397
West of Pittsb'g. Jan.	Inc. 225,100	Inc.	6,300	.....
All lines operated— East of Pittsb'g. Jan.	Inc. 426,700	Dec.	700	.....
West of Pittsb'g. Jan.	Inc. 232,800	Dec.	50,400	.....
Peoria Dec. & Ev. Dec.	93,211	78,815	48,034	23,906
Jan. 1 to Dec. 31	927,189	859,532	318,330	223,710
Petersburg. Jan.	46,856	38,739	19,027	12,535
July 1 to Jan. 31	328,787	281,964	143,931	121,993
Philadelphia & Erie. b. Jan.	239,095	249,160	41,721	23,454
Phila. & Reading. Jan.	1,725,453	1,568,308	747,260	626,237
Dec. 1 to Jan. 31	3,558,709	3,120,235	1,564,998	1,231,148
Coal & Iron Co. Jan.	1,853,451	1,892,957	22,341	def. 87,373
Dec. 1 to Jan. 31	4,069,909	3,481,213	def. 60,079	def. 274,800
Total both cos. Jan.	3,573,904	3,461,265	761,601	538,914
Dec. 1 to Jan. 31	7,623,518	6,601,448	1,502,919	956,348
Phil. Read. & N. Eng. Dec.	62,598	61,958	17,346	18,212
Jan. 1 to Dec. 31	783,963	679,126	201,690	168,372
Pitts. C. C. & St. L. Feb.	1,179,294	1,084,173	224,130	203,851
Jan. 1 to Feb. 29	2,405,839	2,191,980	517,565	462,521
Pitts. Mar. & Chic. Jan.	3,425	3,202	585	255
Pittsburg & Western. Jan.	115,323	100,219	37,025	28,551
Pitts. Cleve. & Tol. Jan.	56,027	56,238	13,476	18,436
Pitts. Pa. & Fair. Jan.	15,362	10,456	def. 1,654	def. 4,342
Total system Jan.	186,717	166,663	48,847	42,695
July 1 to Jan. 31	1,346,935	1,659,793	580,319	551,985
Pitts. Youngs. & A. Feb.	67,643	81,036	7,529	27,503
Jan. 1 to Feb. 29	138,627	154,801	14,859	44,615
Rich. Fred. & Pot. Jan.	54,848	54,198	19,271	17,234
July 1 to Jan. 31	407,534	389,032	155,406	140,433
Rich. & Petersburg. Jan.	27,981	23,717	8,672	2,374
July 1 to Jan. 31	203,927	185,600	63,551	40,643
Rio Grande South. b. Jan.	36,370	29,790	15,457	11,248
July 1 to Jan. 31	305,945	249,115	167,767	129,624
Rio Grande West. b. Jan.	160,260	145,753	53,466	33,495
July 1 to Jan. 31	1,503,283	1,291,014	628,075	434,425
Sag. Tus. & Huron. Jan.	3,762	8,670	1,405	2,870
Sag. Valley & St. L. Jan.	6,539	6,273	775	1,282
St. Louis Alt. & T. H. b. Dec.	110,993	114,740	46,988	54,953
Jan. 1 to Dec. 31	1,320,143	1,339,950	597,759	592,162
July 1 to Dec. 31	692,962	722,371	322,355	350,102
St. Louis & San Fr. Jan.	492,856	453,219	181,215	167,377
San Ant. & Aran. P. Jan.	143,781	194,509	33,542	68,232
San Fr. & N. Pac. Feb.	50,953	47,517	4,452	7,303
Jan. 1 to Feb. 29	97,251	77,178	5,348	4,386
July 1 to Feb. 29	546,006	549,923	165,536	196,672
Sav. Fla. & West. b. Jan.	303,649	319,124	86,228	86,607
July 1 to Jan. 31	1,972,703	2,175,809	531,287	622,138
Silver Sp. Ocala & G. Jan.	15,476	11,416	7,883	def. 2,010
Silverton. Dec.	12,471	5,076	8,103	1,051
Jan. 1 to Dec. 31	77,139	53,715	43,221	26,819
South Haven & East. Jan.	1,025	847	def. 609	def. 666
Southern Pacific— Gal. H. & S. Ant. b. Nov.	474,544	436,494	179,903	170,557
Jan. 1 to Nov. 30	4,369,880	3,850,353	1,418,682	1,151,764
Louisiana West. b. Nov.	112,008	94,631	61,332	38,991
Jan. 1 to Nov. 30	996,653	897,824	468,977	417,602
M'gan's La. & T. b. Nov.	708,759			

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Ulster & Delaw'e.....Jan.	24,163	22,633	3,603	422
July 1 to Jan. 31.....	272,049	259,193	78,734	71,637
Union Pacific—				
Union Pac. Ry. b. Jan.	937,323	970,520	218,141	295,535
Oreg. S.L. & U.N.b. Jan.	386,700	330,462	152,707	63,786
St. Jos. & Gd. Isl. b. Jan.	48,903	48,247	7,933	11,544
Kan. C. & Om. b. Jan.	8,972	6,446	328	def. 1,225
Cent. Branch. b. Jan.	36,922	21,333	17,878	3,817
Atoch. C. & Pac. } b. Jan.	25,416	20,601	def. 1,015	def. 2,622
At. Jew. C. & W. }				
Grand Total. b. f. Jan.	1,554,601	1,504,122	423,269	386,519
Un. P.D. & Gulf. b. Jan.	240,332	238,694	59,230	46,316
Wabash. b. Jan.	976,807	905,997	242,655	196,499
July 1 to Jan. 31.....	7,954,700	7,192,825	2,370,221	1,873,955
Waco & Northw'n. Dec.	41,895	38,634	28,299	21,472
Jan. 1 to Dec. 31.....	283,577	292,174	158,401	159,860
West Jersey & Brs. Jan.	92,347	82,871	10,554	def. 261
West Va. Cent. & P. Feb.	72,150	67,237	22,365	22,256
July 1 to Feb. 29.....	786,565	691,813	273,084	229,823
Jan. 1 to Feb. 29.....	169,611	137,358	53,839	46,327
W. Virginia & Pittsb. Nov.	31,189	28,839	17,844	15,857
Jan. 1 to Nov. 30.....	349,946	342,325	201,803	190,639
West'n of Alabama. Jan.	51,857	40,890	18,470	13,075
July 1 to Jan. 31.....	374,415	330,681	15,332	120,436
West. N. Y. & Penn. b. Jan.	199,178	217,216	h 33,593	35,537
July 1 to Jan. 31.....	2,019,693	2,036,765	h 536,431	668,103
Wheeling & L. Erie. Dec.	125,532	113,033	24,789	26,186
July 1 to Dec. 31.....	785,504	720,327	255,441	163,821
Wisconsin Central. Jan.	231,787	245,218	177,998	141,689
Wrightsv. & Tenn. Jan.	9,089	5,908	5,189	*def. 5,559
July 1 to Jan. 31.....	56,554	48,293	22,216	1,470

Roads.	Inter'st, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Kan. C. Ft. S. & M. Jan.	114,586	103,072	1,944	657
July 1 to Jan. 31.....	807,129	779,189	63,442	94,130
Kan. C. Mem. & Br. Jan.	13,866	11,228	18,416	9,629
July 1 to Jan. 31.....	97,070	78,692	75,072	59,085
L. Erie & West'n. Jan.	57,971	57,957	81,361	58,886
Louisv. N. A. & Ch. Jan.	85,864	84,539	def. 33,540	def. 53,445
July 1 to Jan. 31.....	592,630	581,021	108,963	def. 343
Nashv. Chat. & St. L. Feb.	124,118	125,089	21,257	10,302
July 1 to Feb. 29.....	1,000,630	1,014,152	403,050	271,471
Pitts. C. C. & St. L. Feb.	261,933	263,220	def. 37,743	def. 59,379
Jan. 1 to Feb. 29.....	546,298	521,784	def. 28,733	def. 59,263
Rio Grande South. Jan.	14,348	.....	1,111	.....
July 1 to Jan. 31.....	99,634	.....	68,083	.....
Sag. Valley & St. L. Jan.	3,557	3,557	def. 2,782	def. 2,275
St. Louis Alt. & T. H. Dec.	140,131	131,435	6,857	29,518
Jan. 1 to Dec. 31.....	1,418,364	1,413,928	163,395	174,284
July 1 to Dec. 31.....	1,221,809	1,216,754	100,546	133,343
San Fran. & No. Pac. Feb.	17,129	17,233	def. 12,677	def. 9,930
Jan. 1 to Feb. 29.....	34,258	34,463	def. 28,910	def. 30,080
July 1 to Feb. 29.....	137,032	137,864	28,494	53,898
Tenn. Coal I. & RR. Feb.	47,894	48,735	33,562	def. 6,880
Jan. 1 to Feb. 29.....	95,768	103,435	80,063	def. 15,360
Toledo & Ohio Cent. Jan.	33,804	40,922	*6,535	*def. 3,791
July 1 to Jan. 31.....	273,590	241,592	*132,471	*27,828
Toledo Peo. & West. Dec.	20,524	20,105	def. 551	def. 6,235
July 1 to Dec. 31.....	122,446	118,688	16,738	10,063
West Jersey & Brs. Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30.....	270,629	239,302	153,688	177,247

\* After allowing for other income received.  
 † Those charges are simply for taxes and rentals of leased lines and do not include bond interest.  
 ‡ After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

**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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.	
Amsterdam St. Ry.....	January...	\$ 3,564	\$ 3,257	\$ 3,564	\$ 3,257	
Baltimore Traction.....	2d wk Feb.	22,270	19,027	132,535	115,772	
Bath St. Ry. (N. Y.).....	February...	1,257	1,022	2,679	2,132	
Bay Cities Consol.....	February...	5,631	5,254	12,608	11,343	
Binghanton St. Ry.....	February...	9,383	7,032	19,150	15,084	
Bridgeport Traction.....	February...	21,078	16,064	42,974	34,838	
Brooklyn Cons. St. Ry.	February...	19,970	15,683	39,627	32,836	
Brooklyn Heights.....	February...	115,314	158,778	650,103	325,379	
Br'klyn Queens & Sub	February...	47,833	22,702	97,343	46,138	
Brooklyn Traction—						
Atlantic Ave.....	December...	76,887	80,532	829,026	942,765	
Brooklyn B. & W. E.	December...	5,965	4,963	146,075	120,888	
Total.....	January...	82,795	44,599	82,795	44,599	
Buffalo Ry.....	December...	16,449	132,872	1,714,163	1,536,284	
Central Trac. (Pittsb.)	February...	14,156	12,483	28,973	26,167	
Chester Traction.....	February...	12,270	8,704	24,767	20,097	
Chic. & So. Side R. T.	February...	60,115	59,706	125,986	123,060	
Ch. Newport & Cov.	January...	46,700	39,435	46,700	39,435	
City Elec. (Rome, Ga.)	February...	1,344	.....	2,792	.....	
Cleveland City Ry.....	January...	81,902	72,644	81,902	72,644	
Cleveland Electric.....	February...	118,977	95,831	241,385	199,277	
Columbus RR. (Ga.)	December...	3,121	2,340	41,271	27,000	
Columbus St. Ry. (O.)	2d wk Mar.	11,636	10,307	120,451	107,172	
Coney Island & B'lyn	February...	19,313	24,413	40,801	51,242	
Denver Cons. Tramw.	February...	51,901	48,001	106,441	103,697	
Derby Street Ry.....	Septemb'r...	7,810	3,795	.....	.....	
Detroit Ry.....	January...	35,134	.....	.....	.....	
Duluth St. Ry.....	January...	15,840	15,703	15,840	15,703	
Erie Elec. Motor Co.	February...	10,571	8,590	21,408	18,192	
Flushing & College Pt.	January...	1,195	.....	1,195	.....	
Galveston City Ry.....	December...	15,784	17,211	216,271	199,133	
Houstonville M. & F.						
Arch Street.....	December...	49,329	29,492	.....	.....	
Race Street.....	December...	10,265	2,172	.....	.....	
Total.....	December...	60,094	31,664	511,193	303,894	
Hoosick Ry.....	February...	454	.....	1,009	.....	
Houston City St. Ry.	December...	17,776	18,489	.....	.....	
Interstate Consol. of						
North Attleboro.....	February...	8,430	.....	16,192	.....	
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679	
Lehigh Traction.....	February...	9,113	.....	18,716	.....	
Lock Haven Traction	December...	1,520	.....	4,570	.....	
Lorain St. Ry.....	January...	4,570	4,705	4,570	4,705	
Lowell Law. & Hav.	February...	23,132	20,475	52,857	44,015	
Lynn & Boston.....	1st wk Mar.	19,740	19,134	198,117	179,970	
Metrop. (Kansas City)	4th wk Feb.	3,150	24,431	254,437	227,182	
Montgomery St. Ry.	February...	3,462	2,825	7,150	6,330	
Montreal Street Ry.	February...	97,394	66,923	182,451	140,833	
Nashville St. Ry.....	December...	27,740	26,176	.....	.....	
Newburg Electric.....	November...	5,818	3,594	.....	.....	
New England St.—						
Winchester Ave.....	February...	13,929	12,034	28,292	25,741	
Plym'th & Kingston	February...	1,898	1,482	3,984	3,409	
Total.....	1st wk Mar.	3,758	3,528	35,984	32,678	
New Haven & Centrev.	January...	4,620	3,485	4,620	2,485	
New Haven St. Ry.....	February...	12,660	10,345	27,909	22,970	
New London St. Ry.	February...	2,418	2,280	5,101	4,778	
New Orleans Traction	January...	105,328	91,044	105,328	91,044	
N. Y. & Harlem.....	December...	.....	.....	1,015,076	1,108,117	
Northampton St. Ry.	(Mass.)	February...	6,439	3,742	13,051	8,077
Ogdensburg St. Ry.	January...	1,059	.....	1,059	.....	
Patterson Ry.....	February...	22,142	16,125	45,478	35,396	
Pitts. Frontenac &						
Sub. Elec. Ry. (Kan.)	February...	1,314	.....	2,711	.....	
Portsmouth St. Ry.	December...	2,595	.....	38,752	.....	
Portsmouth & Wapp. P.	January...	5,445	.....	5,445	.....	
Roadside Street.....	February...	2,566	1,743	5,194	4,214	
Recheater Ry.....	February...	67,985	56,239	130,919	119,233	
Schenykill Traction.....	February...	7,251	5,118	15,082	10,943	
Schenykill Val. Trae.	December...	4,120	3,165	49,911	37,782	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$109,008, against \$-1,562 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
 d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.  
 e Results of coal mining operations only.  
 f Including other income, the net from January 1 to February 29 was \$143,568, against \$31,240, and from July 1 to February 29 \$448,474, against \$68,221.  
 g Included in expenses for January, 1896, is \$4,722, and from July 1 to January 31, 1896, \$107,197, which in former years would have been charged to betterments.  
 h Includes operations of the Chicago Burlington & Nor. for both years.  
 i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.  
 j Includes Atlantic & Pacific systems and affiliated roads.  
 k Including income from ferries, &c.

**Miscellaneous Companies.**

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Col. Fuel & Iron.....Jan.	.....	.....	71,306	58,309
Edison El. Co. N. Y. Feb.	195,221	176,715	103,434	82,680
Jan. 1 to Feb. 29.....	413,403	382,358	210,290	186,999
Ed. El. Ill. Co., Bklyn. Feb.	69,419	42,412	31,757	20,180
Jan. 1 to Feb. 29.....	145,124	91,752	68,088	46,452
Erie Teleg. & Telep. Co. D. O.	96,243	88,915	36,097	22,985
Jan. 1 to Dec. 31.....	1,035,996	1,033,619	450,638	393,136
Gd. Rapids Gas L. Co. Feb.	.....	.....	11,215	9,264
Jan. 1 to Feb. 29.....	.....	.....	23,246	22,730
Laclede Gas-L. Co. Feb.	.....	.....	66,953	66,407
Jan. 1 to Feb. 29.....	.....	.....	148,695	159,471
Mexican Telephone.....Jan.	8,098	8,935	3,673	4,545
Mar. 1 to Jan. 31.....	101,917	96,293	45,818	41,047
Oregon Imp. Co. a. Jan.	244,205	262,576	11,512	20,942
Dec. 1 to Jan. 31.....	484,532	539,772	7,004	42,835
Pacific Mail.....Jan.	303,474	336,563	23,494	33,911
May 1 to Jan. 31.....	3,196,603	2,967,562	628,414	554,152
Tenn. Coal I. & RR. Feb.	.....	.....	81,406	41,875
Jan. 1 to Feb. 29.....	.....	.....	175,831	92,875
Western Gas Co.—				
Milwaukee Gas-L. Co. Feb.	.....	.....	36,121	33,118
Jan. 1 to Feb. 29.....	.....	.....	84,549	81,283

**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'st, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Jan.	21,188	16,946	def. 2,769	

GROSS EARNINGS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.		
	Week or Mo	1895.		1896.		1896.		1895.		1896.	
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Seranton Traction...	February..	24,429	16,440	49,914	35,945			24,429	16,440	11,349	3,889
Second Ave. (Pittsb.)	February..	30,523	15,361	62,747	31,537			49,914	35,945	23,130	9,197
Sioux City Traction	January..	6,491	6,606	6,491	6,606			218,414	173,861	110,687	66,152
Steinway Ry.	February..	19,190	13,016	39,628	28,480						
Streator Railway...	February..	991	888	2,120	1,827						
Syracuse Consol.	February..	10,520	13,708	21,643	29,377						
Syracuse E'st-Side Ry	February..	2,689	.....	5,316	.....						
Syracuse St. R.R.	February..	22,248	9,842	44,426	21,073						
Terre Haute E'l'e. Ry	January..	12,819	7,909	12,819	7,909						
Third Ave. (N. Y.)	January..	198,752	185,580	198,752	185,580						
Toronto Ry.	February..	73,468	62,450	147,845	132,997						
Twin City Rap. Tran.	February..	145,061	134,896	303,974	286,927						
Union (N. Bedford)...	February..	14,544	10,726	29,129	22,933						
Union Ry. (Saginaw)	December.	9,827	.....	127,617	.....						
United T. & P. (Prov.)	January..	131,579	116,849	131,579	116,849						
Unit. Trac. (Reading)	February..	12,014	8,399	24,265	19,484						
Utica Belt Line...	December.	.....	.....	161,836	149,104						
Wakefield & Stone...	February..	2,993	2,404	6,221	4,937						
Waterbury Traction...	February..	19,232	16,588	40,738	33,330						
Wheeling Railway...	February..	12,180	8,970	23,656	18,642						
Wilkesb. & Wy. Valley	January..	38,858	28,446	38,853	28,446						
Wilmington Street...	December.	3,092	2,900	.....	.....						
Worcester Consol.	January..	35,834	30,933	35,834	30,933						

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Bath Street Ry. Feb. Jan. 1 to Feb. 29	1,257 2,679	1,022 2,132	370 461	def. 102 def. 193
Bay Cities Consol. Feb. Jan. 1 to Feb. 29	5,681 12,608	5,259 11,343	1,328 2,804	859 3,075
Binghamton St. Ry. Feb. Jan. 1 to Feb. 29	9,383 19,150	7,032 15,084	3,232 6,450	495 1,788
Bridgeport Tract'n. Feb. Jan. 1 to Feb. 29	21,271 43,167	16,658 35,433	6,573 15,297	3,121 8,495
Brockton Con. St. Ry. Feb. Jan. 1 to Feb. 29	19,970 39,627	15,633 32,836	7,338 13,458	5,226 11,591
Brooklyn Traction. Jan.	82,795	44,599	3,560	def. 11,728
Buffalo Railway. Dec. Jan. 1 to Dec. 31	162,749 1,714,163	132,872 1,536,284	87,713 837,040	679,653
Chester (Pa.) Tract. Feb. Jan. 1 to Feb. 29	12,270 24,767	8,704 20,097	5,910 12,554	4,151 10,246
Chic. & So. Side R. T. Feb. Jan. 1 to Feb. 29	60,115 125,986	59,708 123,060	17,955 40,787	17,141 29,479
Cinn. Newp. & Cov. Jan.	46,700	39,435	12,118	8,171
City Elec. (Rome, Ga.) Feb. Jan. 1 to Feb. 29	1,344 2,792	.....	221 446	.....
City & Sub. Ry. (Balt.) Jan.	.....	.....	18,588	7,263
Cleveland Electric. Jan.	.....	.....	40,637	30,498
Columbus R.R. (Ga.) Dec. Jan. 1 to Dec. 31	3,121 44,271	2,340 27,000	1,202	.....
Columbus (O.) St. Ry. Feb. Jan. 1 to Feb. 29	46,188 97,610	40,253 85,897	20,422 44,305	18,645 39,807
Denver Con. Tramw. Feb. Jan. 1 to Feb. 29	51,901 106,441	44,001 103,697	20,367 40,686	17,516 37,317
Detroit Railway— Nov. 1 to Jan. 31	113,738	.....	42,920	.....
Duluth Street Ry. Jan.	15,840	15,703	6,765	5,375
Galveston City R.R. a. Dec. Jan. 1 to Dec. 31	15,784 216,271	17,211 199,133	3,817 75,191	6,143 67,726
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street Ry. (No. Attleb.) Feb. Jan. 1 to Feb. 29	8,430 16,192	.....	516 965	.....
Lake St. Elev. (Chic.) Jan.	52,855	44,679	22,142	16,490
Leligh Traction. a. Feb. Jan. 1 to Feb. 29 July 1 to Feb. 29	9,113 18,716 84,300	.....	1,952 6,038 37,782	.....
Lorain (O.) Street Ry. Jan.	4,570	4,705	84	37
Lowell Lawr'ce & H. Feb. Jan. 1 to Feb. 29	26,132 52,857	20,475 44,015	7,972 14,728	1,927 5,551
Lynn & Boston Jan.	89,070	85,257	22,114	27,484
Metropolitan St. Ry. (N.Y.)— Oct. 1 to Dec. 31 Jan. 1 to Dec. 31	1,838,122 6,092,635	1,419,557	912,106 2,815,351	608,019
Metrop'n St. Ry. K. C. Feb. Jan. 1 to Feb. 29 June 1 to Feb. 29	124,935 254,437 1,343,367	107,058 227,182 1,285,498	42,315 88,191 560,920	29,820 65,759 479,389
Montgomery St. Ry. Feb. Jan. 1 to Feb. 29	3,462 7,150	2,825 6,330	1,709 3,328	1,031 2,372
Nashville Street Ry. Dec.	27,740	26,176	11,508	9,919
Newburgh Electric Ry.— June 1 to Jan. 31	74,002	.....	30,353	.....
New Haven St. Ry.— Jan. 1 to Dec. 31	198,719	126,183	74,265	56,666
New London St. Ry. Feb. Jan. 1 to Feb. 29	2,415 5,101	2,280 4,708	83 440	305 518
New Orleans Tract. Jan.	106,483	92,658	49,944	34,165
Northampton St. Ry. Feb. Jan. 1 to Feb. 29	6,439 18,051	3,742 8,077	2,353 4,021	def. 380 def. 466
Paterson Railway. Feb. Jan. 1 to Feb. 29	22,142 45,478	16,125 35,396	9,147 19,131	4,671 10,990
Pitts. Frontenac & Sub.— Elec. Ry. (Kansas) Feb. Jan. 1 to Feb. 29 Nov. 1 to Feb. 29	1,314 2,711 5,431	.....	599 1,179 2,228	.....
Portsmouth Street Ry. & Ltg. Co. Dec. Jan. 1 to Dec. 31	2,595 36,752	.....	1,200 20,220	.....
P'k'ps. City & W. Falls. Jan.	5,445	.....	1,233	.....
Schuylkill Traction. Feb. Jan. 1 to Feb. 29	7,251 15,082	5,118 10,943	3,091	796

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* Includes Lake Roland Elevated Railway.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Buffalo Railway. Dec. Jan. 1 to Dec. 31	45,848 527,513	..... 463,917	41,865 309,527	..... 210,736
Denver Con. Tramw. Feb. Jan. 1 to Feb. 29	17,870 35,673	17,395 34,790	2,497 5,013	121 2,527
Newburgh Electric Ry.— June 1 to Jan. 31	20,333	.....	10,020	.....
Waterbury Tract. Co. Feb. Jan. 1 to Feb. 29	3,159 6,316	.....	4,859 11,021	.....

**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 in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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

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**Texas & Pacific Railway.**

(Report for the year ending Dec. 31, 1895.)

President George J. Gould says in part:  
**General Results.**—The decrease in earnings is almost wholly due to an exceptionally poor cotton crop, both in Texas and Louisiana, the bales of cotton moved in 1895 being 455,649, contrasting with 672,336 in 1894, and the revenue therefrom \$1,071,490 against \$1,414,199 in 1894. While cotton averages but 8 per cent of your total tonnage it is a product in the transportation of which your company derives its largest revenue. The cotton shortage has been partly compensated by the largest corn crop ever produced in Texas, and by a greater movement of cattle.

Your company ends the fiscal year practically free from floating debt, with its line in better physical condition, both as to roadbed, structures and equipment, than at any time in its history, with its earning capacity enlarged by additional facilities for carrying on its business, and with the promise of a very prosperous future. The things that particularly offer encouragement are the gradual and steady increase of population along your line; the marked increase in its local business; the growth of commercial industries in its territory, and consequently the steady growth in its earning power.

The wisdom of the conservative policy adopted by your management in devoting, during the past few years, all surplus earnings to the development of the earning capacity and improvement of the physical condition of your property has been fully demonstrated during the past short crop-year. It is within bounds to say that if such policy had not been carried out your company would have closed the year burdened with floating debt and with its earning power greatly impaired.

**Denison & Pacific Suburban.**—To avoid threatening litigation, growing out of a contract made some years ago, an

agreement was entered into by your company in May last to build a line of road from a point three miles east of the town of Sherman to the town of Danison, in all, with sidings, about 9½ miles, citizens of Danison donating the entire right of way and ample terminals for the purpose. The line was built under a suburban railway charter (Danison & Pacific Suburban Ry.), and is now open for traffic. The entire capital stock and a first mortgage lien of \$100,000 on the property will be placed in the treasury; the bonds will be guaranteed by your company.

**Trackage to El Paso.**—The road from Sierra Blanca to El Paso, 92 miles, is owned by the Galveston Harrisburg & San Antonio Ry. Co. (Southern Pacific), and is operated jointly under contract of lease, your company paying as rental 6 per cent on \$10,000 per mile and one-half the cost of maintenance and taxes. This arrangement involved during the past year a total outlay of \$203,659. It is a question whether it would not be best to build our own line into El Paso, which we could do at comparatively light cost, the line being already graded, and with a mileage considerably less than the present line.

**Automatic Couplers, Etc.**—To complete by Jan. 1, 1893, the equipment of your rolling stock with air brakes and automatic couplers, in compliance with the law, on the present basis of cost, would involve an expenditure of about \$250,000.

**Financial Condition.**—The financial condition of your company on December 31 was most satisfactory. It closed the year entirely free from floating debt. During the year the following were canceled: Demand notes, \$150,000; car trust notes, \$111,149; total, \$261,149. In addition there were purchased for the maintenance of the property and paid for in cash: 11,778 tons of steel rails, with fastenings, \$233,435, 300 box cars, \$152,700, amounting to a total of \$436,135.

**Maintenance, Etc.**—As to maintenance the report says:

During the year 539,755 cross-ties and 230 sets of switch-ties were placed in the track, and about the same number will be required during 1896. The ballast placed under the track during the year, mostly in gravel and cinders, aggregated about 53 miles. During the past three years there has been a reduction of wooden bridging of about 18,000 feet, or three and one-half miles, at a cost in 1895 of \$17,507. There was a net increase in side tracks and spurs during 1895 of 9 miles, 1,950 feet. There still remains a large amount of new business that could be readily developed by judiciously placing spur tracks on that line. The amount of new fencing constructed during the year was 25¼ miles, making a total so far constructed of 1,538 miles of single fencing, or 779 miles of line fenced on both sides. The track yet in iron is: Main track, 123 miles; branches, 25 miles. During the year your company purchased, for cash, 11,778 tons of 75-lb. steel rails, sufficient to lay 100 miles of track. To complete the laying of the entire line in steel it will require an addition of about 9,000 tons, which should be purchased during the coming year.

**Statistics.**—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated.....	1,499	1,499	1,499	1,499
<b>Operations—</b>				
Passengers carried.....	1,037,785	1,087,155	1,167,449	1,174,144
Passenger mileage.....	65,615,334	70,661,358	71,449,306	71,149,015
Rate p. pass. p. mile.....	2.53 cts.	2.41 cts.	2.55 cts.	2.56 cts.
Freight (tons) moved.....	1,924,934	1,746,428	1,790,035	1,890,667
Freight (tons) miled.....	443,488,440	435,435,513	433,067,436	415,417,416
Av. rate. p. ton p. m.....	1.11 cts.	1.19 cts.	1.16 cts.	1.14 cts.
<b>Earnings—</b>				
Passenger.....	1,659,880	1,701,920	1,819,263	1,819,020
Freight.....	4,914,648	5,194,510	5,039,413	4,716,685
Mail, express, etc.....	440,783	456,583	475,611	451,996
Total earnings.....	7,015,309	7,353,013	7,334,292	6,987,701
<b>Operating expenses—</b>				
Maintenance of way.....	1,293,053	1,191,862	1,123,475	1,175,855
Maintenance of cars.....	458,735	445,813	409,814	415,441
Motive power.....	1,522,289	1,573,601	1,609,424	1,674,568
Transportation.....	1,741,564	1,874,214	1,875,981	1,992,543
Taxes.....	212,223	199,449	203,607	193,265
General.....	182,797	204,895	199,229	228,537
Total.....	5,400,661	5,489,824	5,421,529	5,678,209
Net earnings.....	1,614,648	1,863,189	1,912,763	1,309,492
P. c. op. ex. to earn.....	76.98	74.66	73.92	81.26

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
<b>Receipts—</b>				
Net earnings.....	1,614,648	1,863,189	1,912,763	1,309,492
Other receipts.....	86,324	71,954	117,763	115,920
Total income.....	1,700,972	1,935,143	2,030,531	1,425,412
<b>Disbursements—</b>				
Rentals & sundries.....	83,877	109,277	91,127	84,955
Interest on bonds.....	1,279,490	1,279,490	1,279,490	1,279,490
Bett's equip., &c.....	182,633	33,134	132,819	204,424
Extraordinary.....	.....	244,907	.....	.....
Tot. disbursements.....	1,546,000	1,636,808	1,503,436	1,568,869
Balance.....	sur.154,972	sur.268,335	sur.527,095	def.143,457

\* Settlement in suit of So. Pac. Co. under Gould-Huntington contract and judgments in suits prior to reorganization.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1895.	1894.	1893.	1892.
<b>Assets—</b>				
R.R. b'ld'gs, eq., &c.....	80,747,374	80,855,422	80,963,103	80,838,789
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,782,389	5,783,161	5,782,548	5,778,069
Den. & Pac. Sub. Ry.....	101,249	.....	.....	.....
Gordon coal mine.....	137,782	137,459	137,164	136,869
Materials, fuel, &c.....	349,259	203,223	213,452	203,327
Cash on hand.....	151,124	185,210	168,347	102,537
Due from agts., &c.....	811,359	955,204	959,642	1,022,263
Land notes rec'ble.....	87,492	88,492	94,371	117,281
Miscellan. accounts.....	175,266	192,131	194,027	202,479
Total assets.....	95,055,794	95,112,852	95,230,156	95,114,114

	1895.	1894.	1893.	1892.
<b>Liabilities—</b>				
Capital stock.....	33,710,900	33,710,900	33,710,900	33,710,900
Bonds & int. scrip.....	51,225,596	51,223,204	51,234,334	51,246,397
Equipment notes.....	213,254	321,403	435,552	332,900
Vouch. & pay-rolls.....	518,927	529,220	587,647	797,244
Int. due and accrued.....	239,274	221,174	218,029	217,309
Other accounts.....	176,225	127,311	148,890	779,158
Income account.....	980,612	825,640	557,304	30,206
Total liabilities.....	95,055,794	95,112,852	95,230,156	95,114,114

\* Consists of Texas & Pacific second mortgage bonds, \$1,763,000; \$3,951,000 first mortgage bonds held to retire first mortgage Eastern Division bonds and Texas School Fund loan and \$63,339 other securities.

† In 1894 includes \$150,000 bills payable; in 1893 \$100,000 and in 1892 \$323,230.—V. 60, p. 523.

Northern Pacific Railroad.

(Corrected statement for years 1891-1895.)

Accompanying the reorganization plan, which is given on subsequent pages of this issue, is included in the pamphlet document a corrected statement of the earnings and charges for each of the last five years and the annual average for the same period. From this corrected statement the following is taken for the fiscal years ending June 30, 1895, 1894 and 1891.

Fiscal year end, June 30—	1895.	1894.	1891.	Ann'l avege. 1891-95.
Mileage operated.....	4,469	4,468	4,222	4,403
<b>Gross earnings—</b>				
Freight, commercial.....	13,210,699	11,566,455	16,910,160	15,199,639
do construction.....	.....	37	621,082	142,124
Passenger.....	3,330,492	4,136,332	6,680,491	5,276,131
Mail, express and miscel.....	873,790	845,385	939,831	925,166
Total from traffic.....	17,434,980	16,547,229	25,151,544	21,543,060
Oper. exp. per books.....	11,319,632	11,816,120	14,940,402	13,511,129
do ch'gd to oth. accts.....	.....	.....	423,890	.....
Net earnings.....	6,115,298	4,731,089	9,781,232	8,031,931
<b>Operating charges—</b>				
Taxes.....	501,716	465,825	460,595	463,292
Rent. of tracks and terms.....	993,767	977,884	1,133,669	1,107,773
Other operating charges.....	96,562	.....	.....	19,313
Total operat. charges.....	1,597,045	1,443,709	1,594,264	1,585,378
Net income from traffic.....	4,518,253	3,287,380	8,186,988	6,446,553
Miscellaneous income exclusive of land sales.....	616,229	497,304	1,078,528	857,791
Total net.....	5,134,482	3,784,684	9,265,516	7,304,344
Add rent. paid St. P. & N. P. RR. incl'd in operating charges as above.....	838,901	822,815	1,024,058	984,355
Total.....	5,972,483	4,607,499	10,289,574	8,289,199
Deduct divs. paid by St. P. & N. P. RR. Co. (those rec'd by N. P. RR. incl. in miscel. income acct. as above).....	315,000	157,500	796,401	467,554
Tot. net income, inc. St. P. & N. P. RR. as part of the system.....	5,657,483	4,449,999	9,493,173	7,801,645

NOTE.—Losses for years 1891 to 1894, under leases of Wisconsin Central Co. (including Chicago & N. P. RR.), Seattle Lake Shore & Eastern RR. Co., and Puget Sound & Alaska SS. Co., are not deducted in this statement.—V. 62, p. 503.

Union Pacific Denver & Gulf Railway.

(Report for the year ending Dec. 31, 1895.)

Receiver Frank Trumbull says in substance: Colorado Central Coupons.—Interest on Colorado Central bonds, aggregating \$335,160, was paid as in the previous year, thus preventing possible dismemberment of the system. Coupon maturing January 1, 1895, was paid Feb. 16, 1895, and coupon maturing July 1, 1895, was paid Oct. 2, 1895.

Equipment.—During the year 1895 were purchased 400 freight cars, 32 of which have been charged into expenses, to recoup depreciation of equipment on account of cars destroyed. The total cost of new equipment was \$170,423, of which \$62,448 remained unpaid December 31, 1895, which amount, however, has since been reduced to \$42,693. The necessity is still felt for the 6 locomotives mentioned in last report.

Trackage Agreement with Denver & Rio Grande.—As to this agreement the receiver says:

Under contract of June 2, 1897, this company was paying to the Denver & Rio Grande \$185,000 per annum. Under orders of Court 27½ miles of road were constructed and opened for business on Aug. 16, 1895, the new arrangement with the Denver & Rio Grande going into effect on that date. Under the new contract the rental for 58.65 miles of road from Pueblo to Walsenburg is fixed at \$85,000 per annum for the period of the receivership, with an option in favor of the successor company, which may by reorganization take over this property to continue the same arrangement for ten years thereafter, if it desires to do so. The result of connecting up this company's broken lines north of Trinidad, and completing the same to Walsenburg, has therefore been the saving of about \$350 per annum per mile of road used, and a gross annual saving in rental of \$100,000 from August 16, 1895.

Receiver's Certificates, Etc.—Under the orders of the Court above referred to, receiver's certificates were issued to the amount of \$300,000, dated May 1, 1895, and payable three years after date (or before by giving three months notice), bearing interest at the rate of 6 per cent per annum. These certificates were all outstanding December 31, 1895, but it is hoped that the income for the year 1896 will be sufficient to retire part and that all may be canceled by July 1, 1897.

Physical Condition.—The physical condition of the property has been much improved during the year. Steel rail was laid as follows: 56 lb., 10.44 miles; 70 lb., 15.83 miles; 65 lb., 7.19 miles; total, 33.49 miles.

Betterments, aggregating \$110,306, were made during the year and charged into operating expenses (including \$52,468 87 for rail) and additions to the property, aggregating \$24,080, were charged to improvement account. Outside of the steel rail above mentioned, the most significant items of betterments are: New fencing, 96 62 track miles, \$17,445; Fontaine River bank protection (dykes), \$10,640; the number of cross-ties laid in track during the year was 257,729; the estimated requirement for 1896 is 232,500.

Statistics.—The financial results for four calendar years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1895.	1894.	1893.	1892.
Average miles operated...	987	1,000	1,003	986
Passengers.....	\$ 55,523	\$ 447,161	\$ 599,850	\$ 753,897
Freight.....	2,339,977	2,185,427	2,688,177	3,181,085
Mail, express, etc.....	193,981	214,498	222,935	209,259
Total earnings.....	3,091,486	2,847,056	3,510,962	4,135,241
Oper. expenses and taxes.....	2,472,189	2,401,068	3,125,360	3,375,063
Net earnings.....	619,297	445,988	385,604	760,178
Income from invest'ts, etc.	24,886	22,583	47,450	83,874
Guaranty account.....			783,176	379,455
Total income.....	644,173	468,571	1,216,230	1,223,507
Deduct—				
Interest on bonds.....	\$335,160	\$335,160	1,217,877	1,219,027
Int on receiv. certs.....	24,080	21,580		
Re tails.....		14,655		
Discount & int. & miscel.....			cr. 1,646	4,480
Total.....	359,240	371,395	1,216,231	1,223,507
Surplus.....	284,933	97,176		
Profit on Ft. W. & D. oper's.....			loss 174,229	3,380
Surplus for year.....			loss 174,229	3,380

\* This is interest on Colorado Cent. bonds only.  
—V. 62, p. 366.

**Cleveland & Pittsburg Railroad.**

(Report for the year ending Nov. 30, 1895.)

President R. F. Smith says:

The volume of business for 1895 is without precedent in the history of the property. The tonnage carried reached an aggregate of 5,189,510 tons, against 3,923,613 tons in 1894, an increase of 1,265,897 tons, or 32.26 per cent. The increase in tons carried one mile is still larger, being 35.56 per cent. The passenger business, although very fair, compares less favorably, the increase in revenue being 05.39 per cent. The lessee reports expenditures during the year for account of betterments of \$298,741. No issues of bonds were made during the year on this account.

Earnings and charges are reported by the lessee as follows:

	1895.	1894.	1893.
Earnings—	\$	\$	\$
Passenger.....	615,658	584,186	641,767
Freight.....	2,784,145	2,186,019	2,269,334
Mail, express, &c.....	155,694	127,514	130,117
Total.....	3,555,497	2,897,719	3,041,218
Operating expenses and taxes.....	2,076,426	1,802,338	2,109,904
Net earnings.....	1,479,071	1,095,381	931,314
Deduct—			
Dividend fund.....	786,976	786,976	786,976
Interest on bonds.....	311,495	322,995	323,828
Fund for m't'n'ce of org'n.....	10,000	10,000	10,000
Rentals.....	27,699	30,262	36,301
Totals.....	1,136,170	1,150,333	1,157,105
Balance to lessee.....	\$2,342,901	\$1,745,452	\$1,884,113

The balance sheet on Nov. 30, 1895, was as follows:

Assets.		Liabilities.	
Road and equipment.....	\$18,670,495	Capital stock.....	\$11,247,529
Cash.....	273,908	Fund'd debt less bonds	
Fourth mort. red. acc't.....	29,436	in sinking fund.....	5,907,870
Corp. mort. sink. f'd.....		Due on dividends and	
Cash.....	78,783	coupons.....	224,327
United States bonds.....	278,505	Due Pa. RR. on bet'm's	17,854
Lessee materials acc't.....	261,211	Due individuals.....	61,376
do sink f'd red. acc't.....	566,000	Bal., income account.....	2,711,634
Miscellaneous.....	11,752		
Total.....	\$20,170,089	Total.....	\$20,170,089

—V. 62, p. 503.

**Texas Central Railroad.**

(Report for year ending Dec. 31, 1895.)

Vice-President and General Manager Chas. Hamilton says: The decrease in freight earnings was caused by a decrease of 30 per cent in the amount of cotton produced in the country tributary to the road during the year 1895. The operating expenses are kept down to the lowest possible limit consistent with good management and safety.

Operating Expenses.—The operating expenses and taxes in 1895 include conducting transportation, \$39,733; motive power, \$54,171; maintenance of cars, \$13,307; maintenance of way, \$67,285; general expenses, \$20,360; taxes, \$9,820; total, \$205,376. The following payments, which are outside of actual operating expenses, were made during the year: New steel rails, \$23,205; fastenings, \$3,438; new steel bridges, \$11,863; masonry, \$9,451; fencing, \$1,250; filling trestles, \$2,765; ballast, \$1,519; new equipment, \$1,037; total, \$62,530. The equipment is: Locomotives, 10; passenger cars, 13; freight, etc., cars, 224.

Physical Condition.—A very decided improvement has been made, and is constantly being made, in the physical condition of the property. During the year 1,056 tons of new steel rail, together with fastenings, were purchased at a cost of \$31,643. The rails were not received during the period covered by this report, but have since come to hand and are now being laid in the track. Two miles of track were ballasted during the latter part of the year at a cost of \$1,519 17. In the amount charged to maintenance of way is included 48,300 cross ties, costing \$22,550, an average of 47 cents each.

Statistics.—The earnings and balance sheet have been as follows:

Earnings—	1895.	1894.
Passengers.....	\$ 70,244	\$ 64,273
Freight.....	221,676	230,600
Mail, express, etc.....	25,242	24,251
Total.....	317,162	319,124
Operating expenses and taxes.....	205,376	195,567
Net earnings.....	111,786	123,557
Deduct—		
Interest on bonds.....	15,000	12,390
Reorganization.....	6,000	7,842
Improvements.....	62,530	53,911
Miscellaneous.....	697	1,070
Total.....	84,197	85,213
Surplus.....	27,589	32,044

BALANCE SHEET DEC. 31, 1895.

Assets.		Liabilities.	
Property account.....	\$4,223,900	First mortgage bonds.....	\$500,000
Bonds in treasury.....	250,000	Stock (common).....	2,249,400
Cash in bank.....	21,605	Stock (preferred).....	1,324,500
Due from RR's. & others.....	73,716	Cash accounts.....	38,488
Supplies.....	1,074	Contingent account.....	6,862
Waco terminal property.....	44,808	Income account.....	95,854
Total assets.....	\$4,615,105	Total liabilities.....	\$4,615,105

—V. 57, p. 341.

**Cumberland Valley Railroad.**

(Report for the year ending December 31, 1895.)

Earnings, Etc.—The earnings, expenses and income account (entire line) for 1893, 1894 and 1895 were as follows:

	EARNINGS AND EXPENSES.		
	1895.	1894.	1893.
Passenger earnings.....	\$307,599	\$296,551	\$334,936
Freight.....	498,264	464,552	509,436
Mail, express, &c.....	83,294	70,543	74,934
Total earnings.....	\$889,157	\$831,646	\$919,306
Transportation expenses.....	323,009		
Maintenance of equipment.....	87,852	414,716	523,288
“ of way.....	204,461	132,784	165,767
General.....	34,238	28,256	27,987
Total expenses.....	\$649,560	\$575,756	\$717,042
Net earnings.....	\$239,597	\$255,890	\$202,264
Deduct—			
Interest on bonds.....	\$21,640	\$27,640	\$27,640
Taxes.....	16,567	26,214	22,054
Net earnings of Mont Alto RR.....	6,931	975	2,290
Dividends (8 p. c.).....	142,228	142,228	142,228
Total.....	\$187,366	\$197,057	\$194,212
Surplus*.....	\$52,231	\$58,833	\$8,056

\* Amount to credit of profit and loss Dec. 31, 1895, \$521,922.

The balance sheet is as follows:

GENERAL ACCOUNT DECEMBER 31, 1895.			
Assets.		Liabilities.	
Cost of road, etc.....	\$2,102,186	First pref. stock.....	\$241,900
Contingent fund.....	334,959	Second pref. stock.....	243,000
Materials on hand.....	48,560	Common stock.....	1,292,950
Cash.....	141,926	First mort bonds.....	161,000
Due from agents.....	9,624	Second mort. bonds.....	109,500
Due from other roads.....	19,148	Divid. and interest.....	37,887
Other assets.....	95,198	And. vouchers & acct's.....	63,199
Total assets.....	\$2,751,600	Other liabilities.....	80,242
		Profit and loss.....	521,922
		Total liabilities.....	\$2,751,600

—V. 61, p. 152.

**New York & New Jersey Telephone.**

(Report for the year ending Dec. 31, 1895.)

The report of President Charles F. Cutler speaks of the growing needs of the company to meet its growing business. The total number of exchanges Jan. 1, 1896, was 11,883, contrasting with 10,102 Jan. 1, 1895. During the year the trunk line system was extended throughout the entire length of Long Island, and before the summer of 1896 every important point on the Island will have telephone communication with the system throughout the country. The first mortgage 6 per cent bonds for \$375,000 have been paid off and \$350,000 5 per cent bonds of 1890 have been sold at a substantial premium. This refunding constitutes the issue of general mortgage bonds of 1890, the first and only general lien on your property. Earnings, charges, etc., have been as follows:

	1895.	1894.	1893.	1892.
Gross earnings.....	\$ 1,405,882	\$ 1,252,509	\$ 1,183,832	\$ 1,050,125
Operating expenses.....	855,275	804,567	713,944	687,287
Net earnings.....	550,607	447,942	469,888	362,838
Deduct—				
Interest on bonds.....	65,332	69,699	76,520	76,932
Taxes.....	35,447	27,603	20,896	18,389
Real estate interest, etc.....	5,725	5,725	5,097	4,970
Dividends.....	215,125	190,190	152,100	152,100
Total.....	321,629	293,217	254,613	252,391
Balance, surplus.....	228,978	154,725	215,275	130,447

—V. 62, p. 503.

RESOURCES AND LIABILITIES.

Resources.		Liabilities.	
Property.....	\$4,794,336	Capital stock.....	\$3,500,000
Equipment.....	386,822	General mort. bonds.....	1,430,000
Real estate.....	326,442	Real estate mortgages.....	114,500
Material.....	129,400	Bills payable.....	50,000
Exchange accounts.....	176,561	Vouchers.....	227,446
Sundry accounts.....	180,917	Sundry accounts.....	21,305
Treasury stock.....	400,000	Accrued interest.....	11,791
Treasury bonds.....	150,000	Unearned rental, etc.....	102,231
Cash.....	56,843	Reserved for div'ds.....	77,500
Total.....	\$6,601,321	Surplus, Dec. 31, 1895.....	1,066,548
		Total.....	\$6,601,321

**Brooklyn Wharf & Warehouse Company.**

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

Referring to the figures below, President Thos. A. McIntyre says:

This showing is considered as very satisfactory, in view of the conditions that have prevailed during the year. The company was under great disadvantages during the first three or four months because it did not have control of all its property. We have been able to institute many economies, but most of them did not take effect until several months after the company had been organized, and for that reason our profits for the next year will be largely increased from that source. Statistics show that this company has received more than its full share of the business of this port.

The physical condition of the property has been well maintained, and many betterments and increased facilities have been added. As contracts have expired uniform rates have been made and maintained. Exorbitant rates would only invite harmful competition and criticism.

After a year's close attention to the business I have more confidence in the enterprise than ever. With business at the lowest ebb in the great majority of the departments, we have been able to more than earn our fixed charges. The slightest improvement in the general business of the country would very materially increase our earnings.

**PROFIT AND LOSS ACCOUNT YEAR ENDING FEB. 1ST, 1896.**

Gross receipts from storage, merchandise and grain, wharfage, rents, etc.	\$1,675,637
Expenses, including rents, labor, insurance, coal, gas, repairs, office salaries, taxes, dredging, stationery, and all other general expenses, including depreciation of tools and machinery, etc.	654,520
Net earnings	\$1,021,167
Interest on bonds	800,040
Balance, surplus for year	\$221,167
<b>BALANCE SHEET JAN. 31, 1896.</b>	
<b>Assets—</b>	
Cash at bank and demand loans	\$281,077
Open accounts	1,008,347
Furniture, fixtures, tools and machinery	33,942
Real estate, buildings, plant, etc.	28,019,090
Total	\$19,340,366
<b>Liabilities—</b>	
Open accounts payable	\$519,199
First mortgage bonds	1,000,000
Capital stock (see SUPPLEMENT)	12,500,000
Surplus year ending Feb. 1st, 1896	221,167
Total	\$29,340,366

V. 62, p. 363.

**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.

For other minor companies see also index CHRONICLE Feb. 8, p. 276, and March 7, p. 455.

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Harvey, T. Edward Hambleton, James L. McLane, William A. Fisher and D. Fahnestock, with John M. Nelson as Secretary, 9 South Street, and Brown & Brune as Counsel. This committee announces that it has consented to act at the request of the Johns Hopkins University, the financial institutions of Baltimore, and other of the largest security holders, and that it proposes:

(1.) To act for the stockholders and all the bondholders of the system, omitting none; and to call for the deposit of these securities when, in its judgment, it may be necessary to do so.

(2.) To seek to preserve the integrity of the system. It is believed that, under proper management and by such concessions as may be necessary, the property can, in a reasonable time, be restored to its former prestige without affecting its charter rights.

(3.) To represent in any litigation the interests of all the bond and stockholders whose securities may be deposited under such agreement as may be considered most desirable.

Ex-Judge Wm. A. Fisher is representative of 30,000 shares of stock owned by Miss Mary Garrett. The Johns Hopkins University holdings consist of \$1,000,000 of the first preferred. A majority of all the stock is owned in Baltimore, but the bonds are less largely held there.

The New York Evening Post says: The impression has gained ground that the New York committee will recommend assessments on the stock, and consequently the Baltimore committee, in its desire to protect the stock, may be regarded as being in that sense antagonistic. The original committee, as a matter of fact, has as yet come to no decision, even a tentative one, concerning the probable amount of the assessments. It is even now awaiting the completed report of Mr. Little before going on with its work.

Major Shaw, chairman of the new committee, is quoted as saying: "Our purpose is solely to protect the interests of the millions of Baltimore & Ohio securities held in Baltimore," a main object of the committee being the prevention of foreclosure and sale.—V. 62, p. 455.

**Boston Terminal Co.—New York New Haven & Hartford RR.—Boston & Albany—New England RR.—Old Colony RR.—New Union Station.**—The bill introduced in the Massachusetts Legislature to incorporate the Boston Terminal Company to construct a great union passenger station in the southerly part of Boston provides that the Boston & Albany, New England, Boston & Providence, Old Colony and New York New Haven & Hartford RR. Companies may each hold one-fifth the capital stock, and shall pay as rental in monthly instalments, and in proportions to be determined, sums in the aggregate, sufficient to pay all taxes, expenses of maintenance, interest on bonds and 4 per cent on the capital stock of the Terminal Company.—V. 62, p. 276, 503, 503.

**Brigantine Beach RR.—Philadelphia & Brigantine RR.**—Sale and Reorganization.—At Atlantic City, March 19, the Brigantine Beach RR. was sold to George H. Cook and others, and reorganized under the name of the Philadelphia & Brigantine RR. Co.—V. 62, p. 456.

**Buffalo Ry.—Buffalo Traction.**—Agreement.—These companies have made an amicable arrangement by which it is understood the Traction Company in building its lines agrees to amend its route so as not to parallel the lines of the Railway Company in many places where new lines are not absolutely essential to the completeness of the Traction Company's system. In return the Railway Company will allow track rights over certain portions of its road to the Traction Company cars.—V. 62, p. 185, 319.

**Butte & Boston Mining—Receivers.**—Judge Knowles, at Missoula, Mont., has appointed J. F. Foroes and Capt. Courten receivers of this company. Interest due March 1 remains unpaid and reorganization is proposed. The company has listed on the Boston Stock Exchange \$5,000,000 stock (par \$25), \$1,000,000 first mortgage gold 7s, due 1893, interest M. & S., and \$2,500,000 consolidated gold 7s, due 1913, interest A. & O.

**Reorganization Committee.**—A committee in Boston consisting of E. Rollins Morse (Chairman), Samuel Carr, Gordon Abbott, William A. Gaston, Thomas Nelson (Secretary), give notice to the holders of first mortgage bonds, consolidated mortgage bonds, the stockholders and creditors, that an agreement has been prepared under which deposits of claims and securities may be made with the Old Colony Trust Company of Boston until March 31, 1896.

**Chicago & Northern Pacific RR.**—Independent Reorganization.—The promulgation of the Northern Pacific plan, it is said, will facilitate the adjustment of claims between that company and the Chicago & Northern Pacific, and an early foreclosure decree may be expected which will be followed by a plan of reorganization. The first paragraph of the Northern Pacific plan provides in the following words for the abandonment by that company of Chicago as a terminus:

"First.—The abandonment of Chicago as the eastern terminus and the limitation of the railway on the east by the Mississippi River and the Great Lakes.

"The bonds and stocks of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Company, or their successor companies, remaining as Northern Pacific assets, will be disposed of when they can be sold advantageously and their proceeds applied to the benefit of the property."—V. 62, p. 413.

**Choctaw Oklahoma & Gulf RR.**—Stock in place of Bonds.—The Philadelphia Ledger says: "The recent weakness in Choctaw shares and securities is due to rumors of a proposed issue of new preferred stock, to be given in exchange for 25 per cent of the outstanding general mortgage 5s, which the holders may be asked to surrender to the treasury of the

**Albany Ry.—New Stock.**—The stockholders voted Saturday, March 14, an increase of \$500,000 in the capital stock. This will make the total capital \$2,000,000.—V. 62, p. 184.

**American Bell Telephone—New Stock.**—The directors have voted to submit to the stockholders at the annual meeting of the company, March 31, the question of increasing the capital stock of the company to an amount not named.

**Patent Suit.**—The Berliner patent case is to be argued before the Supreme Court October 19. The company expects the decision of the Court of Appeals in favor of the Bell Telephone Company will be sustained.—V. 62, p. 39.

**Baltimore & Ohio RR.—Baltimore Reorganization Committee.**—A committee has been formed in Baltimore to represent all the securities of the system. It consists of Alexander Shaw, Chairman; C. Morton Stewart, John Gull, J. G.

company. It is also proposed to ask the income bondholders (\$1,097,000) to surrender their holdings to the company and accept preferred stock for the bonds. The exchange of preferred stock for about 25 per cent of the \$4,141,000 outstanding general mortgage 4s will reduce the fixed charges about \$60,000 per annum. It is also proposed to retire the car trust certificates of the company, which mature at the rate of \$50,000 per annum. The company intends to extend its line about 12 miles to make a connection with the Kansas City Pittsburg & Gulf Railway.—V. 62, p. 183.

**Cincinnati Lebanon & Northern RR.—Cincinnati Jackson & Mackinaw Ry.—Extension.**—The recent purchase of the Cincinnati Lebanon & Northern, it is said, was made for the Middletown & Cincinnati Railroad, which operates a line from Middletown to Middletown Junction, O., 15 miles, crossing the Lebanon road at Hegeman, near its southern terminus. It is presumed that the two roads will be used as a Cincinnati connection for the Cincinnati Jackson & Mackinaw Road, when the latter shall have been extended, as proposed, from Franklin to Middletown, a distance of 10 miles.—V. 62, p. 502.

**Cincinnati & Muskingum Valley Ry.—Coupon Payment.**—Coupon No. 34, for six months' interest, due January 1, 1888, upon the first mortgage bonds of this company, will be paid at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York City, on presentation, on and after April 1, 1896.—V. 61, p. 151.

**City & Suburban Ry. (Baltimore).—Guaranty.**—The following is the guaranty endorsed on the Lake Roland Elevated first mortgage bonds:

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

[Signed by President and Secretary.]—V. 62, p. 413.

**Columbus Hocking Valley & Toledo RR.—Annual Meeting.**—At the fifteenth annual meeting on Tuesday directors were elected as follows: Three years—Samuel D. Davis, New York; Thomas F. Ryan, New York; C. B. Alexander, New York. Two years—W. A. Mills, Columbus; Calvary Morris, Cleveland; James W. Ellsworth, Chicago. The following hold over: Calvin S. Bice, Hon. James Kilbourne and P. W. Huntington, W. A. Mills succeeding Mr. Waite as director. Samuel D. Davis is First Vice-President, C. B. Alexander Second Vice-President and W. A. Mills General Manager. The office of president will remain unfilled for the present. The advance statement of earnings for the year 1895 was in the CHRONICLE of Jan. 25, page 182.—V. 62, p. 413.

**Florida Midland Ry.—Sold in Foreclosure.**—This road was sold in foreclosure March 2 to M. E. Bishop, of Orland, Fla., for \$25,500. L. O. Garrett, of Boston, also bid for the property.—V. 61, p. 470.

**Grand Rapids & Indiana RR.—Reorganization Plan.**—The CHRONICLE is informed by the company that no plan of reorganization has yet been formulated, and that none will probably be offered to the security holders until after the sale, which will take place within a few weeks.—V. 62, p. 502.

**Houston City Street Ry.—Date of Foreclosure.**—The foreclosure sale has been ordered for May 5, the upset price being \$100,000.—V. 62, p. 277.

**Indiana Illinois & Iowa RR.—Earnings 1895.**—At a meeting of the board of directors held March 2 the following report of earnings for the year ending Dec. 31, 1895, was submitted: Gross, \$766,690; net, \$226,876; interest on first mortgage bonds, taxes and rentals, \$87,622; balance, net income for the year, \$139,253. The usual 4 per cent interest on income bonds was declared. There are \$457,500 incomes outstanding.—V. 60, p. 743.

**Iowa Central RR.—Option to Subscribe.**—Stockholders of the old Central Iowa who paid their assessment have the option till April 1 of subscribing to their pro rata share of the stock of the reorganized company which was not allotted in the reorganization, owing to failure on the part of some holders to pay their assessments. The sale of this stock has heretofore been prevented by litigation.—V. 61, p. 467.

**Kansas City & Northern Connecting RR.—Increase of Stock.**—The authorized stock has been increased from \$1,000,000 to \$2,000,000. The company was organized last June by directors of the Kansas City Pittsburg & Gulf road, which controls the existing Kansas City Suburban Belt road.

**Lehigh Valley RR.—New Car Trusts.**—Brown Brothers & Co. have placed an issue of \$1,000,000 5 per cent ten-year gold car trust certificates secured by \$1,200,000 worth of new cars, the contracts for which were placed late last year. Part of the cars are now in service and the remainder are being delivered as rapidly as possible. The annual report (CHRONICLE, Jan. 18, page 134), referred to this issue.—V. 62, p. 414.

**Long Island Electric Ry.—Franchise Granted.**—A franchise has been granted to this company to run tracks through Far Rockaway. This is understood to complete the franchises necessary to enable the running of trolley cars from the Brooklyn ferries to Rockaway Beach by way of Jamaica.

**Marietta & North Georgia RR.—Re-sale.**—Judge Newman has ordered this road to be re-sold, the Tennessee end at Knoxville on April 23 and the Georgia end April 25, provided the Atlanta, Knoxville & Northern Construction Company does

not make the second payment of \$157,500 before April 15. The upset prices and all the conditions of sale remain as prescribed in the decree of Oct. 10, 1895, except as to time and apportionment of proceeds. The sale is to be made for the account of the construction company, which will be held liable for any shortage arising from the difference between the two sales and the expense of advertising.—V. 62, p. 502.

**Metropolitan Traction (Chicago).—Franchise Asked for.**—This company on Monday applied for a franchise to authorize the building of an underground railway in the territory from Twelfth Street to State Line.

**Metropolitan Traction—Metropolitan Street Ry. (N. Y. City).—Quarterly.**—Earnings of the railway company for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895.....	\$1,833,121	\$912,105	\$38,156	\$592,306	\$357,455
1894.....	1,419,557	608,019	52,006	503,050	156,975
6 months—					
1895.....	\$3,370,546	\$1,644,178	\$87,743	\$1,105,938	\$625,983
1894.....	2,786,889	1,154,644	98,212	963,016	287,810

**Mexico City Street Ry.—Purchase.**—The report is confirmed that American capitalists have purchased the entire street railway system of the City of Mexico at a price stated to be \$7,750,000. Electricity will be introduced as motive power. Channing F. Meek, of 841 Broadway, New York, represented the purchasing syndicate, of which Henry H. Butters, of San Francisco, is the head.

**Missouri Pacific Ry.—St. Louis Iron Mt. & Southern Ry.—Security for Gold Funding Notes of 1895.**—The securities deposited to secure these funding notes are as follows:

SECURITIES DEPOSITED TO SECURE MISSOURI PACIFIC 5 PER CENT GOLD FUNDING NOTES.		Valuation for purposes of withdrawal.
<i>Capital Stock and Bonds—</i>	<i>Par value.</i>	
St. L. Iron Mt. & South. Ry. capital stock.....	\$25,707,275	\$12,853,638
Texas & Pacific Ry. stock.....	6,525,000	973,750
Omaha Belt Ry. stock.....	799,400	799,400
Pacific Express Co. stock.....	2,396,500	2,396,500
American Refrigerator Transit Co. stock.....	92,900	92,900
Baring Cross Bridge Co. stock.....	150,000	180,000
Atoka Coal & Mining Co. stock.....	415,700	124,710
Lexington Coal Mining Co. stock.....	95,000	85,500
Osage Coal & Mining Co. stock.....	332,838	166,416
Rich Hill Coal Mining Co. stock.....	305,100	305,100
Western Coal & Mining Co. stock.....	999,500	999,500
Wat'loo & Caron, T'npike & Ferry Co. stock.....	99,200	124,000
St. L. & Missippi Valley Transport'n Co.....	174,000	139,200
St. L. Iron Mt. & So. Ry. gen. con. 5s of '81.....	8,000	7,200
Mo. Pac. Ry. Co. 1st collat. 5s of 1890.....	2,638,000	2,108,800
Total.....	\$40,735,403	\$21,361,614
SECURITIES DEPOSITED TO SECURE ST. LOUIS IRON MOUNTAIN & SOUTHERN 5 PER CENT GOLD FUNDING NOTES.		
<i>Capital Stock and Bonds—</i>	<i>Par value.</i>	<i>Valuation for purposes of withdrawal.</i>
Amer. Refrig'r Transit Co. capital stock....	\$285,100	\$285,100
Ark. & Louisiana Ry Co. capital stock.....	511,400	51,140
St. L. & Miss. Valley Trans. Co. capital stock	29,000	23,200
Little Rock & Ft. Smith Ry Co. capital stock	4,481,400	1,588,490
Little Rock Junct. Ry Co. capital stock.....	356,200	356,200
Ark. & Louis. Ry Co. 1st mort. of 1883.....	240,000	240,000
St. L. Iron Mt. & So. Ry. gen. con. 5s of 1881	35,000	31,500
Wabash RR. 6 p. c. debenture bonds of 1889	5,435,000	2,174,000
Total.....	\$11,373,100	\$4,729,630

—V. 62, p. 497.

**Nassau Electric RR.—Lease.**—The Brooklyn Traction stockholders meet April 4 to act on the proposed lease. The committee announces that the deposits under the plan are progressing satisfactorily, more than three-quarters of the Brooklyn Traction stock having been deposited with the Continental Trust Company. The time for deposits has been extended to March 21.—V. 62, p. 456.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows, March, 1895, estimated.

3 mos. end. Mar. 31.	Gross earn'gs.	Net earn'gs.	First charges.	Divid' ds paid.	Balance, sur. or def.
1896 (est.).....	10,484,600	3,329,000	2,614,000	(1%) 1,000,000	df. 315,000
1895 (act.).....	9,835,818	3,019,842	2,647,473	(1%) 954,283	df. 581,919
9 mos.					
'95-6 (est.).....	34,493,000	11,148,000	7,922,000	(3%) 3,000,000	sr. 226,000
'94-5 (act.).....	31,994,869	10,685,176	7,905,093	(3%) 3,339,990	df. 559,907

—V. 62, p. 278.

**New York & New Jersey Bridge.—Plans Approved.**—The Secretary of War having approved all its plans, the question of financing this enterprise is next in order.—V. 61, p. 925.

**New York New Haven & Hartford RR.—Bonds Extended.**—The holders of the New Haven & Northampton convertible bonds have nearly all verbally assented to an extension for eight years from July 1, 1896, at 5 per cent, but without the right of conversion into stock, and the holders sign a contract that the conversion right is waived and released, and the bonds are stamped as follows:

Payment of principal of this bond is extended to July 1, 1904, with interest at 5 per cent per annum, payable January 1 and July 1 in each year, the holder having released the right to convert this bond into stock.—V. 62, p. 503.

**New York New Haven & Hartford RR.—Charges to Operating Expenses.**—President Clark is quoted as saying: From July 1, 1895, to Feb. 1, 1896, the gross revenue of the road was \$2,000,000 greater than for the corresponding seven months of the previous year. The operating expenses increased nearly the same amount, but they include more than \$1,000,000 of charges to offset depreciation. In addition,

\$350,000 is to be charged to the interest account accrued on the original cost of the New England road's securities. It is hoped that the four-tracking will be completed through-Stamford by July 1. There still remains the Bridgeport problem to be solved.—V. 62, p. 503.

**Northern Pacific RR.—Reorganization Plan.**—The reorganization plan published on Monday is given in full on subsequent pages of this issue. In our editorial columns are comments on its leading features, while under the heading "Annual Reports" is furnished the corrected statement of earnings and charges on which the plan is based. The conversion of the general first mortgage bonds upon the terms set forth is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co. and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholders.

As regards the Great Northern, the Ives Committee in recommending the plan says:

"In view of the prominence given last year to reported efforts to reorganize the property on lines which if followed out would have destroyed its independence and which would have been unduly severe on stockholders, it is proper to say that in the present plan every precaution has been taken to insure the preservation of the autonomy of the company and to reorganize it on a strictly independent basis."

**Plan Approved.**—The plan has been very favorably received and its success is generally considered to be assured, all the leading interests having been harmonized prior to its being issued. The Adams Committee and the Stockholders' Protective Committee, Brayton Ives, Chairman, endorse the scheme, as do also the representatives of a majority of each issue of the mortgage bonds upon which the reorganization is based, including the united committee in Berlin. The plan is further underwritten by a syndicate representing \$45,000,000 formed by J. P. Morgan & Co., of New York, and the Deutsche Bank, of Berlin.

The Stockholders' Protective Committee says:

The committee believe that this plan involves the minimum of sacrifice and is the best that can be carried out under existing conditions. The total fixed charges and dividends upon the preferred stock, prior to dividends on the common stock, are under the old company \$13,726,854, as compared with \$8,952,661 proposed under the new company; a reduction of \$4,774,194, which is nearly equal to 6 per cent on the new common stock. The increase in earnings of over \$2,000,000 in eight months of the present fiscal year shows that the region through which the road runs is growing as rapidly as any part of the country. Given efficient management, a road equipped so as to compete advantageously with its rivals, and ample financial resources, stockholders should have every inducement to pay the assessments and to hope that they may in the future retrieve to a considerable extent the losses brought on them by past mismanagement.

The announcement by the Livingston Committee, representing the second mortgage bonds, and by the Rolston Committee, representing the collateral trust notes, of their approval of the plan will be found on another page.

**Exchange of Securities.**—For convenience the facts embraced in the reorganization plan regarding the exchange of old for new securities are here given in tabular form:

Old secur's as follows receive:	New Pr. Lien		New Gen. Lien		Pref. Mort.	5% Tr. Cert's.	Com. 8% Tr. Cert's.
	Cash.	Bds.	Bds.	Fds.			
General first mortgage bonds.....	3%	135%	.....	.....	.....	.....	.....
General second mort. bonds.....	14%	118 1/2%	.....	.....	50%	.....	.....
General third mortgage bonds.....	13%	.....	118 1/2%	.....	50%	.....	.....
Divided certificates.....	13%	.....	118%	.....	50%	.....	.....
Consolidated mortgage bonds.....	11 1/2%	.....	66 1/2%	.....	62 1/2%	.....	.....
Collateral trust notes.....	17%	100%	.....	.....	30%	.....	.....
Northwest equipment stock.....	100%	.....	.....	.....	.....	.....	.....
Depositors of preferred stock— for payment of a sum equal to \$10 per share.....	.....	.....	.....	.....	50%	50%	.....
Depositors of common stock— for payment of a sum equal to \$15 per share.....	.....	.....	.....	.....	.....	.....	100%

\* Payable April 1, 1896; represents the coupon due July 1, 1896.  
 † Payable 60 days after the plan shall have been declared operative.  
 ‡ Payable 3 per cent on May 1, 1896; 4 per cent on January 1, 1897.  
 § Payable at any time, in the discretion of the managers, on or before completion of reorganization, with interest at 6 per cent per annum from June 1, 1896.

**Branch Line Bonds.**—Holders of the branch line bonds mentioned in the plan are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in bonds or certificates of deposit. It is deemed necessary to consider each case separately, and after hearing from a large proportion of each class of the bondholders, steps will be taken to arrive at some fair basis of adjustment, for which general lien 3 per cent bonds and new preferred stock trust certificates have been reserved.

**Depositaries.**—The depositaries for all securities are: J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; Deutsche Bank, Berlin, and its branches at Frankfort-on-Main, Bremen, Hamburg, Munich and London.

**Third Mortgage Bonds.**—The protective committee representing these bonds considers the plan unduly severe on the third mortgage, and therefore calls a meeting for April 2 of holders of certificates issued by the New York Guaranty & Indemnity Company to act on a proposition authorizing the committee to incur expenses against the bonds and to determine the further action of the committee.

See advertisements on another page.—V. 62, p. 503.

**Northern Pacific & Montana RR.—Duluth & Manitoba RR.—Examination of Property.**—The bondholders' committee representing the Northern Pacific & Montana and the Duluth & Manitoba are sending a railroad expert to examine

the two properties. The Duluth & Manitoba road is said to be making an excellent showing of earnings.—V. 59, p. 1104; V. 61, p. 196.

**Nypano RR.—Erie RR.—Securities Deposited Under Erie Mortgage.**—The reorganization of the Nypano RR. Co., the successor company to the New York Pennsylvania & Ohio recently foreclosed, has been completed, and its \$30,000,000 each of stock and bonds has been deposited to secure the new Erie consolidated mortgage agreeably with the plan of reorganization.—V. 62, p. 457, 502.

**Oregon Short Line & Utah Northern Ry.—Reorganization—Utah Southern Bonds.**—The committee, of which Alexander H. Stevens is President, announces that on March 26 the holders of certificates of deposit for first general mortgage bonds of the Utah Southern RR. Co. and first mortgage bonds of the Utah Southern Railroad Extension will meet for the purpose of considering the acceptance of their organization plan published in the CHRONICLE last week on pages 504 and 505. After careful consideration this committee approves the plan and recommends to the bondholders to accept the same.

**Reorganization.**—A meeting of the holders of certificates for Oregon Short Line & Utah Northern Railway Company consolidated first mortgage 5 p. c. bonds and collateral trust bonds, deposited with the New York Guaranty & Indemnity Company, or the American Loan & Trust Company of Boston, will be held on April 6 at the office of the Guaranty Trust Company, 59 Cedar Street, to consider the plan of reorganization, which was published in the CHRONICLE last week.

The reorganization committee of the Oregon Short Line & Utah Northern Railway Co. gives notice to the holders of all classes of the company's securities, and of receipts issued therefor, that the plan of reorganization, dated Feb. 20, has been approved by all committees representing securities affected by it. Holders of the securities of the company are therefore advised to deposit them, or the certificates representing them, on or before April 15, that they may be stamped as assenting to the plan. A list of the several depositaries and of these securities that should be deposited with each is printed in an adjoining column. Committees representing the consolidated bonds and the collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co. advise their constituents to present their certificates at once to the Guaranty Trust Co., of New York, or the American Loan & Trust Co., of Boston, that they may be stamped as assenting to the plan of reorganization.—V. 62, p. 504.

**Oregon Short Line & Utah Northern Ry.—Oregon Ry. & Navigation.—Reorganization Plan.**—The Oregon Short Line plan published last week provided for payment of the \$1,000,000 assessment called for by the Navigation Company's plan on the stock of the Or. Ry. & N. Co. owned by the Short Line. The new Short Line Company will therefore continue to control the Navigation Company through ownership of a majority of the \$24,000,000 capital stock to be issued under the latter's plan. The assessment it is stated has already been paid.—V. 62, p. 503, 504.

**Pennsylvania Heat, Light & Power—Third Instalment.**—Stockholders are notified that the third instalment of 10 per cent, being \$5 per share, on the preferred stock, is payable on or before March 25, 1896.—V. 62, p. 415.

**People's Cable Ry.—Kansas City.—Sold in Foreclosure.**—This property was sold in foreclosure on Saturday, March 14, and purchased for \$185,000 by J. H. Lucas in the interests, it is said, of creditors. The name of the real purchaser is withheld.—V. 60, p. 1106.

**Philadelphia Reading & New England RR.—Reorganization.**—The Wilson Committee, it is reported, has notified the Girard Life and Trust Company to discontinue receiving series A and B income bonds under the plan recently issued, and to receive only the first mortgage bonds.—V. 62, p. 365.

**St. Louis & San Francisco Ry.—Tour of Inspection.**—President Ripley, Chairman Walker, and directors Cheney, Gled, Fowler, Gibbs, Hayes and Morawetz, of the Atchison, accompanied by Mr. Alsberg, of Amsterdam, representing the "Frisco" foreign bond interests, are making an inspection tour of the St. Louis & San Francisco.—V. 62, p. 366.

**San Diego Land & Town.—Reorganization.**—Mr. B. P. Cheney, Chairman of the reorganization committee, announces that the committee, having purchased a majority of the outstanding bonds of the company, under the plan, at 95 and interest, will pay the remainder at 95 Milk Street, Boston, interest ceasing March 21.—V. 62, p. 234.

**Southern Pacific RR.—Central Pacific RR.—Liable for Taxes in California.**—At Washington, March 16, the Supreme Court, affirming the decision of the Supreme Court of California, held the franchise, capital stock, &c., of these companies to be taxable under the laws of that State. Justices Field and Harlan dissented.—V. 61, p. 28; V. 62, p. 456.

**Tiffin Electric Street RR.—Judicial Sale.**—The judicial sale of this road is advertised for April 13 at Tiffin, O.

**Thirty-Fourth Street Cross Town Ry. of New York.—Consolidation.**—Under this title have been consolidated the Thirty-fourth Street RR. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Cos. The capital stock is \$1,000,000. The line is operated by the Metropolitan Street Ry.—V. 60, p. 83.

Reports and Documents.

REORGANIZATION  
OF THE  
NORTHERN PACIFIC RAILROAD COMPANY.

Reorganization Committee:

EDWARD D. ADAMS, Chairman.  
JOHN C. BULLITT,  
LOUIS FITZGERALD,  
CHARLES H. GODFREY,  
J. D. PROBST,  
JAMES STILLMAN,  
ERNST THALMANN.

CHARLES C. BEAMAN,  
WM. NELSON CROMWELL,  
Counsel to the Reorganization Committee.

ARNOLD MARCUS,  
Secretary.

Protective Committee:

BRAYTON IVES, Chairman.  
AUGUST BELMONT,  
GEORGE E. R. SHELDON,  
CHARLEMAGNE TOWER, JR.,  
SILAS W. PETTIT,  
Counsel.

Depositaries:

J. P. MORGAN & CO., NEW YORK. DREXEL & CO., PHILADELPHIA.  
DEUTSCHE BANK, BERLIN,  
AND ITS BRANCHES AT  
FRANKFORT-ON-MAIN, BREMEN, HAMBURG, MUNICH AND  
LONDON.  
FRANCIS LYNDE STETSON,  
VICTOR MORAWETZ,  
Counsel to the Reorganization Managers. NEW YORK, March 16, 1896.

OFFICE OF THE  
NORTHERN PACIFIC REORGANIZATION COMMITTEE,  
MILLS BUILDING, NEW YORK, MAR. 16, 1896.

To the Holders of the Bonds and Stocks Issued or Guaranteed by the Northern Pacific RR Co.:

The property of the Northern Pacific Railroad Company comprises, in various forms of ownership and control,  
A Railway System of 4,706 miles;  
A Land Grant of about 43,000,000 acres, and  
Sundry Bonds, Stocks and Accounts, representing interests in Terminal, Express, Coal and Navigation Companies.

This property is represented by fifty-four corporations, which have issued \$380,000,000 of Bonds and Stocks, of which all are now outstanding, and \$271,949,044, including defaulted interest to December 31, 1896, are owned directly by the public.

The present fixed Annual Interest and Sinking Fund Charges amount to \$10,509,690 00  
The adjusted Net Income from all sources applicable to these Fixed Charges has been:  
For the Fiscal Year ending June 30, 1895, 6,015,846 62  
And during the past five years has averaged, 7,801,645 78

THE PLAN FOR INDEPENDENT REORGANIZATION  
OF THE PROPERTY HAS BEEN DRAWN UPON THE  
FOLLOWING BASIS:

First.—THE ABANDONMENT OF CHICAGO AS THE EASTERN TERMINUS, AND THE LIMITATION OF THE RAILWAY ON THE EAST BY THE MISSISSIPPI RIVER AND THE GREAT LAKES.

The Bonds and Stocks of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Company, or their successor companies, remaining as Northern Pacific assets, will be disposed of when they can be sold advantageously, and their proceeds applied to the benefit of the property.

Second.—THE ULTIMATE UNION OF MAIN LINE, BRANCHES AND TERMINAL PROPERTIES THROUGH DIRECT OWNERSHIP BY A SINGLE COMPANY.

So far as practicable the ownership in fee, or otherwise, of the Equipment, Branch Line and Terminal properties (other than the Portland terminal) will be acquired and vested in the new Company and covered by its new mortgages.

Third.—THE REDUCTION OF THE FIXED ANNUAL CHARGES TO LESS THAN THE MINIMUM EARNINGS UNDER PROBABLE CONDITIONS.

The Net Income applicable to Fixed Charges has fluctuated from \$10,067,408 37 in the fiscal year 1891-92 to \$4,449,999 04 in 1893-94. The average of the past five years has been \$7,801,645 78.

The smallest results were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time.

The net income during the last fiscal year, 1894-95, as shown on page 20 of pamphlet, was \$5,657,483 49  
which should be added allowance for extraordinary expenses of the receiverships of, 358,363 13

Thus making the adjusted Net Income of that year \$6,015,846 62

The gross earnings of the present fiscal year show an increase of about 16 per cent over the gross earnings for the same period of the previous year.

The fixed annual charges under the Plan of Reorganization, when fully carried out (exclusive of bonds reserved for new construction), will amount to \$6,032,660.

Fourth.—AMPLE PROVISION FOR ADDITIONAL CAPITAL AS REQUIRED IN A SERIES OF YEARS FOR THE DEVELOPMENT OF THE PROPERTY AND FOR THE GREATER FACILITIES NECESSITATED BY AN INCREASED BUSINESS.

In their report of September last, the Receivers state "that provision should be made for extraordinary expenditures in the next five years of \$9,000,000, in order to place the property on an equal footing with its rivals for economical operation."

RAILWAY SYSTEM AND ITS MORTGAGE LIENS.

The railroad of the Northern Pacific system is composed of  
Main Line..... 45.73% 2,152,35 miles.  
Branches..... 54.27% 2,554.09 "  
100 % 4,706.44 "

The General First, Second and Third Mortgage Bonds are secured by liens in their respective order upon the Land Grant and upon the Main Line railroad, as above.

The Consolidated Mortgage Bonds are secured by a fourth lien upon the Land Grant and upon the Main Line railroad, and also by the pledge of First Mortgage Bonds upon various Branch Lines having an aggregate length of 1,415.85 miles.

None of the four mortgages cover (except by leasehold) any of the terminal properties owned by the St. Paul & Northern Pacific Railroad Company, the Northern Pacific Terminal Company of (Portland) Oregon, or the Northern Pacific & Manitoba Terminal (Winnipeg), all of which are owned by separate organizations.

There are other branch roads comprising 1,138.24 miles, the bonds of which are directly owned by the public.

UNITED STATES LAND GRANT.

The Public Lands granted by the United States to the Northern Pacific Railroad Company under its charter July 2, 1864, amounted to 12,800 acres to the mile of track in the States of Minnesota and Oregon, and 25,600 acres per mile in the intermediate Territories.

It is estimated that under this grant the Company is entitled to receive about 43,000,000 acres, of which 22,823,115 acres have been selected as belonging to the Northern Pacific Railroad Company. Of these, United States patents, vesting the title to the fee of such lands in the Company, have been received for 15,939,189 acres.

The operations of the Land Dept., as shown on page 21 of pamphlet, during the past five years, show that from all sources (exclusive of proceeds of sales applicable to the Pref. Stock, or by Trustees of Prior Mortgages to their interest and sinking funds), the total Income was \$3,076,308 37 while the Expenses and Taxes amounted to 1,304,145 39

leaving for the Sinking Fund of the General First Mortgage only \$1,772,162 98 while for the same period the requirements thereunder amounted to 3,272,860 00

This Deficiency in Proceeds from Land Sales, amounting to \$1,500,697 02 was supplied from the Net Earnings of the Operating Department of the Railroad Company.

Of late the diminution of sales of lands applicable to this and other mortgages has thrown upon the transportation earnings of the Company the burden of their Sinking Fund charges.

These charges, with the other Sinking Fund obligations to the public, amounting to \$1,463,763 per annum, will be entirely relieved by the full operation of the Plan of Reorganization.

None of the new bonds will be subject to drawing or compulsory redemption prior to their regular maturity, a feature now quite generally recognized by investors as most desirable. At the same time they will, after the retirement of the present General First Mortgage Bonds, receive all the benefits of the land sales through the mortgage provision that one-half the proceeds thereof, not exceeding \$500,000 in any one year, shall be used in the purchase, at not exceeding 110 per cent, and the cancellation, of Prior Lien 4 per cent Bonds, and when these are not obtainable, then in the purchase, at not exceeding 100 per cent, and the cancellation, of General Lien 3 per cent Bonds, and that the remainder shall be used for betterments and additions to the mortgaged property.

As it now stands, the System in its form of incorporation and capitalization, is a development without method or adequate preparation for growth. Scarcely any single security is complete in itself. The Main Line Mortgage covers neither feeders or terminals. The Terminal Mortgages may be bereft of their Main Line support. The Branch Line Bonds are dependent upon the Main Line for interchange of business, and the Main Line owes a large part of its business to the Branch Lines.

The principal object of the Reorganization Committee has been to preserve the integrity of the System. The Plan now presented for the reorganization of the property is founded upon the idea that its unification means its preservation and prosperity, both of which, it is believed, can now be thus permanently accomplished with the best possible security and results for all interests.

The conversion of the General First Mortgage Bonds upon the terms set forth in the Plan is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co. and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholder

The Plan has been prepared with the approval and cooperation of Messrs. J. P. Morgan & Co. and the Deutsche Bank. The Plan has received the approval of the representatives of a majority of the Bondholders of the three Main Line mortgages in process of foreclosure (the General Second, General Third and Consolidated Mortgages), and of other important interests affected by the terms of reorganization. It has also received the approval of the interests represented by the Protective Committee.

Messrs. J. P. Morgan & Co. and the Deutsche Bank have formed the necessary Syndicate of \$45,000,000, and Messrs. J. P. Morgan & Co. will act as Reorganization Managers.

EDWARD D. ADAMS, *Chairman.*  
 JOHN C. BULLITT, J. D. PROBST,  
 LOUIS FITZGERALD, JAMES STILLMAN,  
 CHARLES H. GODFREY, ERNST THALMANN,  
*Reorganization Committee.*

The undersigned Protective Committee hereby join in recommending the prompt acceptance of the accompanying Plan and Agreement

BRAYTON IVES, *Chairman.* GEORGE R. SHELDON,  
 AUGUST BELMONT. CHARLEMAGNE TOWER, JR.,  
*Protective Committee.*  
 SILAS W. PETTIT, *Counsel.*

NEW YORK, March 16th, 1896.

PLAN FOR THE REORGANIZATION  
 OF THE  
 NORTHERN PACIFIC SYSTEM.

CONDITIONS OF PARTICIPATION.

Participation under this Plan of Reorganization in any respect whatsoever is dependent on the deposit of securities with one of the Depositaries, Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, Messrs. DREXEL & CO., Fifth and Chestnut Streets, Philadelphia, the DEUTSCHE BANK, Berlin, and its Branches at Frankfort-on-Main, Bremen, Hamburg, Munich and London, within such time as may be fixed by notice, and will embrace only securities so deposited.

No securities will be received on deposit unless in negotiable form, and bonds must carry all unpaid coupons.

Pursuant to the arrangement with a Syndicate hereinafter stated

As consideration for shares of the new Company as hereinafter indicated, Depositors of Preferred Stock must also pay \$10 per share for new Preferred and Common Stock, and Depositors of Common Stock must pay \$15 per share for new Common Stock.

The payments by Depositors of such Common and Preferred Stock must be made at the offices of Messrs. J. P. Morgan & Co., New York, or Messrs. Drexel & Co., Philadelphia, or of the Deutsche Bank, Berlin and London, at the option of each depositing stockholder, in not less than three instalments, at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in two of the daily papers of general circulation published in the Cities of New York, Philadelphia, London and Berlin, respectively.

All payments must be received for by one of the Depositaries on the Certificates of Deposit.

Failure to pay any instalment when and as payable will subject the deposited stock and all rights on account of any prior payments to forfeiture, as hereinafter provided.

Holders of Certificates of the Mercantile Trust Company of New York for General Second, General Third and Consolidated Mortgage Bonds, deposited under the existing Bondholders' Agreement of February 19, 1894, will be entitled to the benefits of this Plan without the issue of new receipts or certificates, provided that, if hereafter required by the Managers and within the time limited therefor, such existing certificates be produced to one of the Depositaries and stamped as assenting to this Plan.

All holders of General Second, General Third and Consolidated Mortgage Bonds who have not already deposited their bonds with the Mercantile Trust Company of New York under the existing Bondholders' Agreement, shall, by delivery of their bonds to the Depositaries, be deemed to deposit their bonds under said Bondholders' Agreement, and, for the bonds deposited, will receive Certificates of said Trust Company issued under that agreement, duly stamped by one of the Depositaries as assenting to this Plan.

The Depositaries will issue negotiable receipts for all other securities deposited with them.

The holders of receipts heretofore issued by the New York Security & Trust Company of New York for General Second Mortgage Bonds, and by the New York Guaranty & Indemnity Company for General Third Mortgage Bonds, must surrender the same to one of the Depositaries and must obtain suitable new certificates hereunder in exchange therefor, in order to entitle them to any benefit of this Plan. Bonds represented by such receipts not actually delivered to the Depositaries will not be entitled to participation herein.

NEW RAILROAD COMPANY.

At the discretion of the Managers, the various properties will be sold under one or more of the several mortgages in default, or otherwise dealt with, and a successor company will be organized.

Pending their use for reorganization purposes, the securities deposited hereunder will be delivered by the Depositaries to one or more Trust Companies, to be held by them respectively subject to the order and control of the Managers.

All securities deposited under the Plan are to be kept alive so long as deemed necessary for the purpose of reorganization.

NEW STOCKS AND BONDS.

The new Company is to authorize the following securities:

*First.*—PRIOR LIEN ONE HUNDRED YEAR 4 PER CENT GOLD BONDS FOR \$130,000,000.\*

*These bonds are to be secured by a mortgage upon the Main Line, Branches, Terminals, Land Grant, Equipment and other property, embraced in the reorganization as carried out, and also upon all other property thereafter acquired by the use of any of the bonds to be issued under both the new mortgages.*

The present General First Mortgage covers only the main line, land grant and the equipment so far as owned by the Company.

The proceeds of the lands applicable to the new bonds after the retirement of the General First Mortgage Bonds (as provided below) will be applied, one-half, but not in any one year exceeding \$500,000, to the purchase of the Prior Lien 4 per cent Bonds at not exceeding 110 per cent, and their cancellation, and the remainder, under carefully guarded restrictions in the mortgage, will be used for betterments and additions to the property pledged as security for the bonds.

Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase the General Lien 3 per cent Bonds at not exceeding 100 per cent and their cancellation.

These bonds are to be appropriated approximately as follows:

To retire an equal amount of General First Mortg. Bonds.	\$41,879,000
To provide for the conversion and, so far as necessary, for the Sinking Fund of the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, etc.)	14,657,650
For the payment of Receivers' Certificates and Equipment Trust, and the conversion of the Collateral Trust Notes and General Second Mortgage Bonds.	40,040,350

Total present issue under the Plan.	\$96,577,000
Reserved to provide at their maturity for an equal amount of Bonds of the St. Paul & Northern Pacific Railroad Company.	8,423,000
Estimated amount to be reserved for new construction, betterments, equipment, etc., under carefully guarded restrictions in the mortgage, and to the extent of not exceeding \$1,500,000 per annum.	25,000,000

Total authorized issue.....\$130,000,000

*Second.* GENERAL LIEN 150-YEAR 3 PER CENT GOLD BONDS\*, limited in amount to \$60,000,000, in addition to a reserve for the 100-year 4 per cent Prior Lien Mortgage of \$130,000,000.

These bonds are to be secured by a mortgage second in lien to the Prior Lien Mortgage, and covering the same property.

They are to be appropriated approximately as follows:

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds under the Plan.	\$56,000,000
Estimated amount to be reserved, under carefully guarded restrictions in the mortgage, for new construction, betterments, equipment, etc.	4,000,000

Total issue in excess of Prior Lien Bonds.	\$60,000,000
Reserved to provide for the Prior Lien Bonds at their maturity in 100 years.	130,000,000

Maximum amount of both Mortgages.....\$190,000,000

*Third.* PREFERRED STOCK, 4 PER CENT NON-CUMULATIVE, limited in amount, under this Plan, to not exceeding \$75,000,000, which amount can be increased only with the consent of the Preferred and Common Stockholders, as herein after set forth. All the Preferred Stock will be in shares of \$100 each, and will be registered and transferrable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4-20 marks per dollar.

Each share of this Preferred Stock will be entitled to non-cumulative dividends to the extent of four per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the Common Stock, and without deduction for any United States, State or municipal taxes that the Railroad Company may at any time be required to pay or retain therefrom.

In any fiscal year in which four per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year.

Provision will be made that after the termination of the Voting Trust hereinafter provided for, the Preferred Stock is to have the right to elect a majority of the Board of Directors of the new Company whenever for two successive quarterly periods the full and regular quarterly dividends upon the Preferred Stock, at the rate of four per cent per annum, are not paid in cash.

\* Bonds will be issued in the following denominations: Coupon Bonds of \$500 and \$1,000, with privilege of conversion into Registered Bonds of \$1,000 and \$10,000.

All interest will be payable quarterly, and both principal and interest will be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the Railroad Company may be required to pay or retain therefrom.

The right will be reserved by the new Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

The Preferred Stock will be appropriated approximately as follows:

For conversion and adjustment of various Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan.....	\$72,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company.....	2,500,000
	\$75,000,000

Fourth. COMMON STOCK to the amount of not exceeding \$80,000,000, in shares of \$100 each.

This stock will be appropriated approximately as follows:

For purposes of reorganization as provided in the Plan..	\$77,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company.....	2,500,000
	\$80,000,000

#### VOTING TRUST.

In furtherance of this independent reorganization and the administration of the property and of the securities, both classes of stock of the new Company (except such number of shares as may be disposed of to qualify directors) are to be vested in the following five Voting Trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled as provided in the Reorganization Agreement hereunto annexed, and which is comprised in and forms part of this Plan, with the same force and effect as though herein set forth at length. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies), for five years, although the Voting Trustees, in their discretion, may deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue Stock Trust certificates entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such Trust Agreement and certificates of the Voting Trustees.

#### RESTRICTIONS AS TO ADDITIONAL MORTGAGE DEBT AND PREFERRED STOCK.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the Preferred Stock authorized under this Plan be increased, except, in each instance, after obtaining the consent of the holders of a majority of the whole amount of the Preferred Stock, given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

#### ESTIMATE OF TOTAL NEW CAPITALIZATION,\*

UNDER THE PLAN WHEN FULLY CARRIED OUT.

(Exclusive of bonds and stock reserved for new construction, etc.)

Securities.	Amount.	Annual Interest and Dividend.
Prior Lien Bonds.....	\$105,000,000	\$4,372,660
General Lien Bonds.....	56,000,000	1,680,000
Total Bonds.....	\$161,000,000	\$6,052,660
Preferred Stock.....	\$72,500,000	2,900,000
Common Stock.....	77,500,000	
Total Stock.....	\$150,000,000	
Total Capitalization.....	\$311,000,000	

Total Annual Charges prior to the Common Stock..\$3,952,660

#### ESTIMATE OF AMOUNT AND CHARGES PER MILE.\*

Securities.	Amount per mile.	Interest and Dividend per mile.
Prior Lien Bonds.....	\$22,310	\$929
General Lien Bonds.....	11,899	357
Total Bonds per mile.....	\$34,209	\$1,286
Preferred Stock.....	\$15,404	616
Common Stock.....	16,467	
Total Stock per mile.....	31,871	
Total Capital per mile.....	\$66,080	
Annual Charges per mile prior to Common Stock.....	\$1,902	

#### APPLICATION OF SECURITIES.

The following details show the disposition to be made under the Plan of the securities of the new Company.

\* These calculations are based upon 4,706.44 miles, and are consequently subject to variation according to the actual mileage finally embraced in the reorganization.

† Including \$8,423,000 St. Paul & Northern Pacific Bonds.

As a consideration for the property and securities to be conveyed or delivered to the new Company, or which, pursuant to the Plan, the new Company shall acquire, it is contemplated that the new Company shall deliver the new bonds and stock, excepting the new bonds to be reserved to take up such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the new Company.

The requisite deliveries of the new securities to depositors and subscribers under the Plan will thus be provided for.

#### GENERAL FIRST MORTGAGE BONDS.

##### Privilege of Conversion.

The present General First Mortgage Bonds mature in 1921, but are redeemable by compulsory drawings at any time at 110 per cent from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have required large contributions from the Operating Department, to the extent even of the entire amount of the Sinking Fund, a sum which would provide for the annual interest on about \$19,000,000 of Prior Lien Bonds as now proposed. It is manifestly to the benefit of the holders of General First Mortgage Bonds to secure an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnecessarily large burden of annual fixed charge.

To relieve the bondholders from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and to relieve the Company from the burden of the Sinking Fund requirements, and permit the use of a portion of the proceeds of land sales for the benefit of the property,

*Holders of the General First Mortgage Bonds are now offered the privilege of converting or exchanging their bonds for the new Prior Lien 100-year 4 per cent Gold Bonds, at the rate of \$1,000 old bonds (coupon or registered) for \$1,350 of new bonds.*

To avail of this offer, holders must deposit their bonds as provided on page 550.

Bonds deposited for conversion under this privilege will be entitled to receive on April 1st next a cash payment of \$30 per \$1,000 bond so deposited in lieu of the six months' interest that would mature July 1 next on such bond. The first coupon on the Prior Lien Bonds offered in exchange for General First Mortgage Bonds will be payable October 1 next, and in case of any delay in the reorganization, payments equal to the amount of such new coupons will be made on that date and quarterly thereafter until the new bonds are delivered. These payments will, in the absence of other provision, be made by the Syndicate, which will reimburse itself out of the present General First Mortgage coupons as collected.

*The right is expressly reserved to modify these terms or to terminate the privilege at any time, and without notice.*

The old bonds now outstanding are at the rate of about \$20,466 per mile. The Prior Lien Bonds, including those reserved for the St. Paul & Northern Pacific Bonds (but not including those to be reserved for new construction, etc.), will, on the basis of 4,706 miles, amount to about \$22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed under the Plan.

It is not sought in any way to enforce a conversion of the present General First Mortgage Bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the Company, is also manifestly to the advantage of bondholders so converting.

The fixed charges for interest and sinking funds on the present General First and Divisional Mortgage Bonds are at the rate of \$1,618 per mile per annum, while it is estimated that they will amount to only \$929 per mile per annum on the Prior Lien Bonds.

The advantage is obvious of a mortgage resting upon a complete and entire system, including Main Line and all branches brought into the new Company, together with Terminals, Land Grant and Equipment, and having over \$200,000,000 of bond and share capital behind it, securing a gold bond running for one hundred years, as compared with a bond at all times liable to compulsory retirement, and secured by only part of the system.

#### NORTHWEST EQUIPMENT COMPANY.

The shares deposited under the Plan to be purchased at par flat as of June 1, 1896, payable, with interest from that date at 6 per cent per annum, at any time, in the discretion of the Managers, on or before completion of reorganization.

#### COLLATERAL TRUST NOTES.

Those deposited under the Plan to receive—  
3 per cent in cash May 1, 1896, and 4 per cent in cash January 1, 1897.

100 per cent in Prior Lien 4 per cent Bonds.  
20 per cent in Preferred Stock Trust Certificates.

#### GENERAL SECOND MORTGAGE BONDS.

Those deposited under the Plan to receive—  
4 per cent in cash within sixty days after the Plan has been declared operative.

118½ per cent in Prior Lien 4 per cent Bonds.  
50 per cent in Preferred Stock Trust Certificates.

GENERAL THIRD MORTGAGE BONDS.

Those deposited under the Plan to receive—  
 3 per cent in cash within sixty days after the Plan has been declared operative.  
 118½ per cent in General Lien 3 per cent Bonds.  
 50 per cent in Preferred Stock Trust Certificates.

DIVIDEND CERTIFICATES.

Those deposited under the Plan to receive—  
 3 per cent in cash within sixty days after the Plan has been declared operative.  
 118 per cent in General Lien 3 per cent Bonds.  
 50 per cent in Preferred Stock Trust Certificates.

CONSOLIDATED MORTGAGE BONDS.

Those deposited under the Plan to receive—  
 1½ per cent in cash within sixty days after the Plan has been declared operative.  
 66½ per cent in General Lien 3 per cent Bonds.  
 62½ per cent in Preferred Stock Trust Certificates.

Except as collected out of the coupons, the Managers will have a lien upon deposited securities for cash advanced as above provided, after the Plan shall have been declared operative.

Interest on all new Bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from January 1, 1897, and will be payable on or before completion of reorganization.

Equitable cash settlements will be made for fractional amounts of new bonds and stocks accruing to depositors.

BRANCH ROAD BONDS.

Holder of the Bonds issued by the following Companies are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in Bonds or Certificates of Deposit:

- Central Washington Railroad Company.
- Coeur d'Alene Railway & Navigation Company.
- Duluth & Manitoba Railroad Company (Minnesota Division.)
- Duluth & Manitoba Railroad Company (Dakota Division.)
- Helena & Red Mountain Railroad Company.
- James River Valley Railroad Company.
- Northern Pacific & Montana Railroad Company.
- Northern Pacific & Manitoba Railway Company Terminal Bonds.

Seattle Lake Shore & Eastern Railroad Company.  
 Spokane & Palouse Railway Company.

None of these Branch Roads (Seattle Lake Shore & Eastern alone excepted) owns any considerable amount of equipment; all require more or less expenditure for the restoration of their track, roadbed, stations, etc., to proper condition; all are deficient in their rights of way; some have general traffic all the year, while others are dependent mainly upon the special business of a few months annually; and some earn varying rates of interest upon their cost.

In order to deal equitably with the holders of these Branch Bonds, it is deemed necessary to consider each case separately, and upon its own individual merits.

After hearing from a large proportion of each class of these bondholders, steps will be taken to arrive at some fair basis of adjustment, for which General Lien 3 per cent bonds and new Preferred Stock Trust Certificates have been reserved under this Plan.

PREFERRED STOCK.

Upon completion of the reorganization, the Reorganization Managers in behalf of the Syndicate will deliver to each Depositor of one share (\$100) of Preferred Stock—

\$50 in new Preferred Stock Trust Certificates, and  
 50 in new Common Stock Trust Certificates,  
 in consideration of his payment therefor of \$10 per share, as provided on page 550.

COMMON STOCK.

Upon completion of the reorganization, the Reorganization Managers, in behalf of the Syndicate, will deliver to the Depositor of each share (\$100) of old Common Stock one share (\$100) of new Common Stock Trust Certificate, in consideration of his payment therefor of \$15 per share, as provided on page 550.

In addition to the payment of all defaulted interest to January 1, 1897, in cash and New Mortgage Bonds, the holders of the three Main Line Mortgage Bonds in default will receive a considerable increase of principal with the following annual income:

OLD SECURITIES.	Fixed Interest.		Income contingent upon Dividends on		Total Income	
	Prior Lien 4% Bonds.	Gen'l Lien 3% Bonds.	New 4% Pref. Stock.	Amount on New Securities.	Amount on Old Securities.	P. C.
	Am't. P. C.	Am't. P. C.	Am't. P. C.			
\$100 Bonds receive*	\$100 4-00		\$50 00 2-00	\$150 00	6-00	
\$100 Thirds receive*		\$100 3-00	50 00 2-00	150 00	5-00	
\$100 Consols receive*		50 1-50	62 50 2-50	112 50	4-00	

\* In addition to amounts allowed for coupons.

The position of the holders of the Common Stock of the new Company in relation to fixed annual charges for interest and sinking funds under the Plan, as compared with the position of the holders of the Common Stock of the present Company, is as follows:

FIXED CHARGES AND PREFERRED DIVIDENDS.	Old Company.	New Company.	Reductions.	
			Amount.	P. Cent.
Fixed annual charges prior to dividends upon the Preferred Stocks.....	\$10,905,690	\$6,052,660	\$4,853,030	44-50
Required for annual dividends upon the Preferred Stocks.....	2,819,064	2,900,000	80,936*	2-87*
Total fixed charges and dividends upon the Preferred Stocks prior to dividends upon the Common Stocks	\$13,724,754	\$8,952,660	\$4,772,094	34-77

\* Increase.

The compensation to be paid to Messrs. J. P. Morgan & Co. and the Deutsche Bank for their respective services as Managers and as Depositories of securities has been fixed at one quarter (¼%) of one per cent upon the par value of the securities deposited under the Plan and of the new securities issued in exchange therefor, but not, in any event, to exceed \$1,000,000 in all for such compensation to both parties.

SYNDICATE.

A syndicate has been formed by Messrs. J. P. Morgan & Co., of New York, and the Deutsche Bank, of Berlin, to the subscribed amount of \$45,000,000, to provide the amounts of cash estimated as necessary (1) to carry out the terms of the Plan of Reorganization, and (2) to furnish the new Company with Cash working capital and with a sum estimated at \$5,000,000 for early use in betterment and enlargement of its property.

NEW YORK, March 16, 1896.

Rapid Transit in New York City.—Amendments Asked.

—The Rapid Transit Railroad Commission have sent to the Legislature at Albany a memorial accompanied by amendments to the Rapid Transit Act which they believe to be essential, if the city is to find a responsible party to build and operate the road. The most important amendment asked is to alter the sinking fund requirements for the first ten years so that the contracting party may be enabled to pay 5 per cent on its capital stock, say \$10,000,000, which it will be obliged to issue in order to pay for equipment, etc. The equipment under the amended bill includes power houses, and is estimated to cost about \$7,000,000, all of which must be furnished without use of bonds, so that the city, as required by the act, shall have a first lien thereon. The commission say:

The Rapid Transit Railroad Commissioners, if the action of the special commission shall be confirmed by the Appellate Division of the Supreme Court, are approaching the crucial test of the law, which calls upon the commission to construct the proposed railroad by contract with some person or corporation, who shall agree both to construct the road and to operate it for a term of not less than thirty-five years nor more than fifty years, and to pay a rental thereon not less in amount than the interest upon the city bonds to be issued for construction, plus at least 1 per cent per annum for the sinking fund. The law further provides that the city is to have a first lien on the rolling stock and other property provided by the contracting party for the operation of the road.

In order that the financial burden to be placed upon such a company may not be too onerous in the early years of the enterprise, the commission ask that the requirement upon the contracting party to pay at least 1 per cent into the sinking fund shall at the discretion of the commission not begin to run for five years after the operation of the road has been begun, and may then run for a second period of five years at ½ per cent instead of at 1 per cent, except that after the net earnings of the system upon the investment of the contracting corporation reach 5 per cent, payments into the sinking fund shall be made annually of all excess until the present requirement of at least 1 per cent per annum be reached.

The commission think that with the modifications of the law which they suggest, a contracting party may be secured who may be trusted both to build and operate the proposed railroad; for they are persuaded that the franchise is one of great ultimate value, commanding as it does the key of all underground travel in this city, while at the same time under the scheme of the law the city of New York will secure the ownership of the proposed railroad in the end, free from all liability.—V. 62, p. 503.

Toledo Electric Street Ry.—Purchase of Control.—The property on which the syndicate headed by Redmond, Kerr & Co. has an option is the Toledo Electric Street Railway, of which D. Robinson, Jr., is President. The Toledo Traction Co. is not included.

Union Electric Ry. (Saratoga, N. Y.)—Receiver Appointed.—Charles D. Haines, 100 Broadway, New York City, has been appointed receiver of this company.

Union Elevated RR.—Union Consolidated Elevated Ry. (Chicago).—New Company.—The Union Consolidated Elevated Ry. Co. was organized in Chicago last week with \$1,000,000 of authorized capital for the purpose of building the Van Buren Street portion of the Elevated Loop. Mr. C. I. Yerkes is the chief incorporator. The road will cross the river from Wabash Avenue to Halsted Street, consents for streets, it is said, having been obtained.—V. 62, p. 94.

West Chicago Street RR.—Chicago Passenger Ry.—New Securities.—To reimburse the West Chicago for moneys expended in betterments on their lines, the directors of the Chicago Passenger Ry. on Friday the 13th inst voted to issue an additional \$1,000,000 of stock and about \$1,000,000 of bonds. Of the new stock \$730,000, it is said, will be subscribed for by the trustee, which now holds that amount of the original issue for the benefit of the West Chicago stockholders, and the remainder will be offered to the Passenger Railway shareholders.—V. 62 p. 183.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1896.

There was a fall of snow early in the week unusually heavy for the season, causing some delay in street travel, but this was followed by heavy rains and the snow has already disappeared. The developments in the European political situation growing out of affairs in Egypt and Abyssinia have received little attention on this side, although better prices for food staples were attributed in part to that cause. General trade is dull, but this is ascribed in some degree to the unseasonable weather at the North and West, and a material increase in the volume of business is looked for as the spring advances.

There has been an increased demand for lard on the spot, but as offerings have been large prices have further declined and the close was easy at 5 47/8c. for prime Western, 5c. for prime City and 5 85c. for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower in response to a decline at the West, where selling has been general, prompted by a large increase in the receipts of swine, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	5-75	5-70	5-68	5-65	5-55	5-55

At a decline in prices the demand for pork has shown an improvement, closing steady at \$9 75@10 25 for mess, \$10 75 @ \$12 00 for short clear and \$10 25@ \$10 75 for family. Cut-meats have had only a very limited call and prices have weakened slightly, closing at 4 7/8@5 1/8c. for pickled bellies, 12 @10 lbs. average, 4 1/2@4 3/4c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been quiet at \$7 50@ \$8 50 for mess, \$9 00@ \$10 00 for packet, \$10 00@ \$12 00 for family and \$14 00@ \$17 50 for extra India mess in tierces. Beef hams have been unchanged at \$15 50@ \$16 00. Tallow has weakened slightly, closing with sales at 3 3/4c. Lard stearine has been quiet, closing at 6 1/4c. Oleo stearine has been steady at 4 5/8c. Cotton-seed oil has been in limited request and steadier, closing at 21c. for prime crude and 25 1/2 @ 26c. for prime yellow. Butter has been moderately active and steady at 12 @ 22c. for creamery. Cheese has been in fair request at steady prices, closing at 6 @ 10 3/4c. for State factory, full cream. Fresh eggs have been steadier, closing at 11 1/4c. for choice Western.

Coffee has been in moderately active request and prices have ruled steady. Rio No. 7 was quoted at 13 3/8c. The mild grades have been in moderate demand at unchanged values. Good Cucuta quoted at 15 @ 16 1/4c. and standard Java at 25 @ 25 1/2c. There has been very little interest shown in the market for contracts, and the course of prices has been somewhat irregular, closing slightly lower in response to weaker foreign advices.

The following were the final asking prices:

March.....	13-20c.	June.....	12-25c.	Sept.....	11-10c.
April.....	12-85c.	July.....	11-90c.	Oct.....	10-95c.
May.....	12-65c.	Aug.....	11-50c.	Nov.....	10-80c.

Raw sugars have been in active request and prices have advanced, closing firm, with buyers at quotations. Centrifugals quoted at 4 3 1/8c. for 96-deg. test and muscovado at 3 3/4c. for 89-deg. test. Refined sugars have been in increased demand at higher prices. Granulated quoted at 5 1/8c. Teas have been quiet and easy. Spices have shown strength.

There was a demand for the choice grades of Kentucky tobacco, but owing to the absence of supplies the business transacted was small. Seed-leaf tobacco has had only a very limited call but prices have held steady. Sales for the week were 780 cases, as follows: 100 cases 1893 crop, New England Havana, 7 @ 8c.; 150 cases 1894 crop, New England Havana, 8 @ 16c.; 100 cases 1894 crop, State Havana, 9 @ 12c.; 100 cases 1894 crop, Zimmer's, 10 1/2c.; 80 cases 1893 crop, Zimmer's, 10 1/2c.; 100 cases 1893 crop, Pennsylvania Havana, 11 1/4c., and 150 cases sundries, 4 @ 16c.; also 200 bales Havana, 40c. @ 1 78 and 1,500 bales Sumatra, 38c. @ 1 10 in bond.

Speculation in the market for Straits tin has continued quiet and prices have made a slight further decline, closing easy at 13-25c. Ingot copper has received increased attention and prices have been steadier, closing firm at 11c. for Lake. Lead has advanced in response to stronger foreign advices, closing firm at 3-20c. for domestic. Spelter has been firm, closing at 4-15 @ 4-30c. for domestic. Pig iron has been steady at 11 75 @ 13 50 for domestic.

Refined petroleum has further advanced, closing at 7 50c. in bbls., 5 00c. in bulk and 8-40c. in cases; crude in bbls. has been nominal; naphtha unchanged at 3-25c. Crude certificates have been firmer, closing at \$1 40 bid. Spirits turpentine has been easier, closing at 28 3/4 @ 29c. Rosins have been firm at unchanged prices, closing at \$1 70 @ 1 75 for common and good strained. Wool has sold slowly but prices have been firmly maintained. Hops have been quiet and weak.

COTTON.

FRIDAY NIGHT, March 20, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,460 bales, against 71,518 bales last week and 85,286 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,686,475 bales, against 7,111,548 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,425,073 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	586	1,305	1,070	1,538	1,604	842	6,945
Tex. City, &c.	113	.....	.....	.....	.....	2,791	2,904
New Orleans...	3,104	3,606	7,217	2,332	3,383	3,415	23,057
Mobile.....	726	491	120	1	419	24	1,781
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,319	1,824	2,714	1,408	2,298	2,146	13,709
Brunsw'k, &c.	.....	.....	.....	.....	.....	492	492
Charleston.....	257	522	378	776	172	263	2,368
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	198	296	212	256	212	212	1,386
Wash'ton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk.....	1,288	1,232	1,493	1,912	961	2,498	9,384
West Point.....	.....	280	216	.....	311	.....	807
N'port N., &c.	.....	.....	.....	.....	.....	803	803
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	841	220	576	715	710	156	3,218
Baltimore.....	.....	.....	.....	.....	.....	348	348
Philadelph'a, &c.	1,275	149	100	4	53	676	2,257
Tot'ls this week	11,707	9,925	14,096	8,942	10,123	14,667	69,460

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 20.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,945	848,941	11,849	1,565,070	56,171	101,328
Tex. C., &c.	2,904	100,457	2,374	63,633	5,921	.....
New Orleans...	23,057	1,579,641	44,341	2,308,792	250,456	357,929
Mobile.....	1,781	183,711	4,574	220,722	25,983	26,519
Florida.....	.....	25,339	206	23,429	.....	.....
Savannah.....	13,709	684,102	14,243	866,277	51,518	65,340
Br'wh'k, &c.	492	110,720	967	143,740	7,139	7,126
Charleston..	2,368	265,554	4,437	409,641	30,884	48,812
P. Royal, &c.	.....	64,486	8,685	140,030	.....	.....
Wilmington.	1,386	159,086	2,464	227,973	10,949	16,924
Wash'n, &c.	1	753	4	915	.....	.....
Norfolk.....	9,384	291,065	10,065	430,147	34,388	48,900
West Point..	807	139,512	4,727	264,102	1,154	9,865
N'p't N., &c.	803	20,283	578	36,945	2,020	202
New York...	.....	45,250	3,859	121,012	162,495	202,221
Boston.....	3,218	37,377	5,831	82,395	18,000	26,000
Baltimore...	348	45,055	848	106,025	13,72	22,260
Philadel., &c.	2,257	35,143	3,031	100,700	11,955	19,750
Totals.....	69,460	4,686,475	123,133	7,111,548	682,755	953,176

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	9,849	14,223	6,022	7,484	8,891	7,537
New Orleans	23,057	44,341	20,105	21,469	25,677	39,740
Mobile.....	1,781	4,574	442	1,456	1,039	1,513
Savannah..	13,709	14,243	8,431	7,982	10,967	17,077
Chas'ton, &c.	2,368	13,122	2,337	1,329	1,911	9,951
Wilm'ton, &c.	1,387	2,463	499	351	623	2,165
Norfolk.....	9,384	10,065	4,970	3,499	4,237	6,716
W. Point, &c.	1,610	5,305	2,822	1,007	4,232	4,182
All others...	6,315	14,792	3,727	7,534	7,511	11,922
Tot. this wk.	69,460	123,133	49,355	52,111	65,188	100,803
Since Sept. 1	4,686,475	7,111,548	5,422,664	4,504,008	6,443,512	6,202,990

The exports for the week ending this evening reach a total of 100,385 bales, of which 48,615 were to Great Britain, 2,075 to France and 49,695 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 20, 1896.				From Sept 1, 1895, to Mch. 20, 1896.			
	Great Brit'n.	France	Conti-nent.	Tota Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	6,593	.....	.....	6,593	376,464	93,014	148,504	607,982
Tex. City, &c.	1,807	.....	2,711	4,518	34,908	4,350	34,208	73,466
New Orleans...	27,572	1,625	21,103	50,200	535,462	271,426	442,889	1,249,777
Mobile & Pen.	.....	.....	.....	63,635	.....	.....	29,947	93,602
Savannah.....	.....	.....	4,177	4,177	35,386	26,349	248,553	310,288
Brunswick....	.....	.....	.....	46,323	.....	.....	2,451	66,774
Charleston*..	.....	.....	8,616	8,616	85,414	.....	103,063	248,477
Wilmington..	.....	.....	.....	.....	35,903	1,770	90,708	128,381
Norfolk.....	.....	.....	.....	.....	32,859	.....	11,368	44,227
West Point...	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	1,101	.....	.....	1,101	11,673	.....	.....	11,673
New York....	7,705	550	5,858	14,111	233,999	23,725	183,334	441,108
Boston.....	2,094	.....	.....	2,094	184,714	.....	2,128	186,842
Baltimore...	1,020	.....	7,196	8,216	47,138	1,013	55,324	103,535
Philadelph'a, &c.	783	.....	38	821	6,531	.....	25,919	32,450
Total.....	48,615	2,075	49,695	100,385	1,730,359	421,647	1,451,506	3,608,512
Total 1894-95.	50,971	16,522	54,593	131,089	2,805,186	679,871	2,005,470	5,490,527

\* Including Port Royal.



	1896.	1895.	1894.	1893.
Stock at Liverpool..... bales.	1,148,000	1,812,000	1,840,000	1,654,000
Stock at London.....	7,000	6,000	7,000	5,000
Total Great Britain stock.	1,155,000	1,818,000	1,847,000	1,659,000
Stock at Hamburg.....	26,000	30,000	24,000	14,000
Stock at Bremen.....	257,000	349,000	215,000	168,000
Stock at Amsterdam.....	9,000	21,000	17,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	14,000	6,000	19,000	7,000
Stock at Havre.....	297,000	502,000	472,000	413,000
Stock at Marseilles.....	7,000	5,000	7,000	10,000
Stock at Barcelona.....	79,000	95,000	82,000	90,000
Stock at Genoa.....	81,000	35,000	18,000	16,000
Stock at Trieste.....	24,000	14,000	18,000	14,000
Total Continental stocks..	794,200	1,057,200	872,200	757,200
Total European stocks....	1,949,200	2,875,200	2,719,200	2,416,200
India cotton afloat for Europe	165,000	63,000	173,000	93,000
Amer. cotton afloat for Europe	298,000	321,000	261,000	202,000
Egypt, Brazil, &c., afloat for E'pe	30,000	35,000	34,000	33,000
Stock in United States ports	682,755	953,176	805,911	866,595
Stock in U. S. interior towns..	334,183	344,836	287,155	394,411
United States exports to-day.	25,629	30,181	3,177	4,679
Total visible supply.....	3,484,767	4,620,393	4,283,443	4,009,885

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

American—				
Liverpool stock..... bales	949,000	1,674,000	1,542,000	1,407,000
Continental stocks.....	692,000	979,000	761,000	649,000
American afloat for Europe..	298,000	321,000	261,000	202,000
United States stock.....	682,755	953,176	805,911	866,595
United States interior stocks..	334,183	344,836	287,155	394,411
United States exports to-day.	25,629	30,181	3,177	4,679
Total American.....	2,981,567	4,302,193	3,660,243	3,523,685
East Indian, Brazil, &c.—				
Liverpool stock.....	199,000	138,000	298,000	247,000
London stock.....	7,000	6,000	7,000	5,000
Continental stocks.....	102,200	79,200	111,200	108,200
India afloat for Europe.....	165,000	63,000	173,000	93,000
Egypt, Brazil, &c., afloat.....	30,000	33,000	34,000	33,000
Total East India, &c.....	503,200	318,200	623,200	486,200
Total American.....	2,981,567	4,302,193	3,660,243	3,523,685
Total visible supply.....	3,484,767	4,620,393	4,283,443	4,009,885
Middling Upland, Liverpool..	413.0d.	393.0d.	43d.	5d.
Middling Upland, New York..	715.0c.	675.0c.	79.0c.	815.0c.
Egypt Good Brown, Liverpool	61d.	53d.	53d.	53d.
Peruv. Rough Good, Liverpool	63d.	58d.	513.0d.	63d.
Broach Fine, Liverpool.....	43.0d.	31.0d.	43.0d.	53d.
Tinnevely Good, Liverpool..	43.0d.	33.0d.	43.0d.	5d.

The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,135,626 bales as compared with the same date of 1895, a falling off of 798,676 bales from the corresponding date of 1894 and a decrease of 525,118 bales from 1893.

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 1894-95—is set out in detail below.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, 95.	Since Sept. 1, 94.	This week.	Since Sept. 1, 95.	Since Sept. 1, 94.	This week.	Since Sept. 1, 95.	Since Sept. 1, 94.
Putnam, Ala.	31	16,100	1,034	133	7,385	1,423	91	10,148	1,941
Montgomery, Ala.	632	114,654	1,876	1,876	3,384	1,156	82	76,505	1,828
Selma, Ala.	81	34,233	3,874	955	4,877	4,214	1,136	65,606	3,027
Helena, Ark.	221	48,657	1,955	1,955	20,687	1,177,705	4,214	1,177,705	3,027
Little Rock, Ark.	777	91,386	1,955	1,955	21,193	3,775	239	32,665	1,06
Albany, Ga.	52	26,652	353	353	10,792	1,018	343	161,606	2,763
Atlanta, Ga.	389	87,656	1,339	1,339	10,792	1,018	310	161,606	2,763
Augusta, Ga.	399	162,974	3,678	3,678	23,535	4,206	2,290	139,648	4,400
Columbus, Ga.	187	45,701	400	400	7,656	1,119	119	67,874	1,718
Roanoke, Va.	68	49,355	927	927	2,350	486	486	67,874	1,718
Richmond, Va.	235	49,355	927	927	2,350	486	486	67,874	1,718
Shreveport, La.	47	74,906	1,416	1,416	11,419	1,423	1,81	112,053	2,852
Shreveport, Miss.	390	26,671	1,416	1,416	11,419	1,423	1,81	112,053	2,852
Columbus, Miss.	161	37,338	275	275	8,400	278	370	43,447	740
Greenwood, Miss.	75	31,295	361	361	2,462	501	451	41,195	1,016
Meridian, Miss.	180	46,894	867	867	6,205	607	607	63,432	2,165
Vicksburg, Miss.	225	31,295	361	361	2,462	501	451	41,195	1,016
Yazoo City, Miss.	361	63,083	1,608	1,608	12,143	1,127	1,127	59,842	1,029
St. Louis, Mo.	5,959	510,000	2,012	2,012	12,143	1,127	1,127	59,842	1,029
St. Louis, Mo.	321	18,219	9,211	9,211	61,701	7,500	7,500	83,069	1,029
Charlottesville, Va.	446	165,071	3,678	3,678	7,243	2,277	2,277	32,639	1,77
Richmond, Va.	160	18,719	217	217	2,243	500	500	28,589	1,029
Chattanooga, Tenn.	4,044	14,451	1,434	1,434	11,784	1,330	1,330	10,192	20
Greenville, S. C.	143	11,784	50	50	85,390	75	75	534,574	7,182
Chattanooga, Tenn.	2,352	339,030	12,531	12,531	85,390	75	75	534,574	7,182
Newberry, S. C.	195	19,114	982	982	3,708	1,232	1,232	15,789	1,110
Nashville, Tenn.	245	51,970	982	982	3,708	1,232	1,232	15,789	1,110
Brenton, Ala.	537	39,920	299	299	1,219	844	844	62,301	1,175
Dallas, Texas.	9,111	967,637	7,787	7,787	19,177	19,274	19,274	169,049	16,235
Houston, Texas.	9,111	967,637	7,787	7,787	19,177	19,274	19,274	169,049	16,235
Total, 31 towns.....	30,543	3,322,035	58,994	58,994	334,183	74,802	74,802	5,269,679	88,942
Total, 31 towns.....	30,543	3,322,035	58,994	58,994	334,183	74,802	74,802	5,269,679	88,942

† Louisville figures "net" in both years.  
 † This year's figures estimated.  
 † Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 28,451 bales and are now 10,653 bales less than at same period last year. The receipts at all the towns have been 44,359 bales less than same week last year and since Sept. 1 are 1,947,644 bales less than for same time in 1894-95.

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
March 20.						
Galveston..	79 <sup>1</sup> / <sub>16</sub>	72 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
New Orleans	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Mobile.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Savannah..	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Charleston..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Wilmington.	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Norfolk.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Boston.....	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	8	8
Baltimore..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	8	8	8
Philadelphia	7 <sup>11</sup> / <sub>16</sub>	7 <sup>10</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Augusta....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
St. Louis....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Houston....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Cincinnati..	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Louisville..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Feb. 14....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582
" 21....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,803
" 28....	67,858	137,940	95,659	347,040	402,728	410,988	51,077	120,309	68,155
Mch. 6....	70,051	119,835	85,286	322,111	388,860	384,268	45,122	105,967	58,571
" 13....	66,590	132,881	71,518	304,814	352,976	362,634	49,233	97,407	49,884
" 20....	49,355	123,133	69,460	287,155	344,836	334,183	31,696	113,993	41,000

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,937,958 bales; in 1894-95 were 7,399,049 bales; in 1893-94 were 5,633,653 bales.

2.—That although the receipts at the outports the past week were 69,460 bales, the actual movement from plantations was only 41,009 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 113,993 bales and for 1894 they were 31,696 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 Mch. 20, and since Sept. 1 in the last two years are as follows.

March 20	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,211	455,848	20,589	793,271
Via Cairo.....	5,218	210,987	4,686	295,683
Via Parker City.....	350	14,613	1,500	28,545
Via Evansville.....	.....	63	1	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that rain has been general during the week and that in some districts the precipitation has been rather heavy. Farm work has been interrupted by the rain and has consequently made only fair progress on the whole.

**Galveston, Texas.**—Light showers during the week have retarded farming operations generally, although there were a few favorable days when work progressed. From Seguin it is reported that some farmers have commenced planting cotton, but over the northern portion of the State only a limited amount of land has yet been prepared for planting. It has rained heavily on three days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 56, ranging from 45 to 66.

**Palestine, Texas.**—We have had rain on three days of the past week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 50.

**Huntsville, Texas.**—There has been rain on three days during the week, the rainfall being one inch and eighty hundredths. Average thermometer 50, highest 68 and lowest 33.

**Dallas, Texas.**—Frost on the 15th. We have had rain on two days of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 27.

**San Antonio, Texas.**—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 74.

**Luling, Texas.**—Frost on the 16th. We have had rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 38 to 75, averaging 56.

**Columbia, Texas.**—There has been heavy rain on two days during the week, the rainfall reaching three inches and two hundredths. Average thermometer 58, highest 73 and lowest 43.

**Cuero, Texas.**—We have had light rain on two days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

**Brenham, Texas.**—It has rained on three days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has averaged 54, ranging from 34 to 75.

**Belton, Texas.**—We have had rain on two days of the past week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52.

**Fort Worth, Texas.**—There has been rain on two days during the week, the rainfall being ninety-four hundredths of an inch, average thermometer 46, highest 64, lowest 27.

**Weatherford, Texas.**—Hard frost on the 16th. Farmers can only work one or two days a week, and cotton land is yet unbroken. Rain has fallen on two days of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 46, the highest being 65, and the lowest 26.

**New Orleans, Louisiana.**—There has been rain on four days of the week, the rainfall reaching two inches and ninety-three hundredths. The thermometer has averaged 54.

**Shreveport, Louisiana.**—We have had rain on five days during the past week, to the extent of one inch and five hundredths. The thermometer has ranged from 30 to 67, averaging 47.

**Columbus, Mississippi.**—Rainfall for the week two inches and seventy-three hundredths, on four days. The thermometer has averaged 54, the highest being 70 and the lowest 30.

**Leland, Mississippi.**—It has rained during the week, to the extent of two inches and eighty-seven hundredths. The thermometer has averaged 45, ranging from 23 to 60.

**Vicksburg, Mississippi.**—There has been rain on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 48, highest 68 and lowest 30.

**Meridian, Mississippi.**—Excessive rains prevent ploughing and therefore delay planting preparations. Rain on four days of the week. The thermometer has ranged from 35 to 60.

**Little Rock, Arkansas.**—We have had rain on three days of the past week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 38, ranging from 28 to 51.

**Helena, Arkansas.**—Excessive rain has interfered with farm work. It has rained heavily on four days during the week, the precipitation being three inches and seven hundredths. Clear and cold this morning. The thermometer has ranged from 27 to 53, averaging 40.

**Memphis, Tennessee.**—Light snow on two days. There has been rain on five days during the week, the precipitation reaching two inches and twenty-nine hundredths. Now clear and cold. Very little farm work has been done the past week. Average thermometer 31.8, highest 52.1 and lowest 26.8.

**Nashville, Tennessee.**—Rain has fallen the past week, the precipitation reaching two inches and ninety-six hundredths. The thermometer has ranged from 23 to 52, averaging 38.

**Mobile, Alabama.**—Planting preparations are well advanced. Rain has fallen on four days of the week to the extent of one inch and forty-sixth hundredths. Average thermometer 51, highest 66 and lowest 35.

**Montgomery, Alabama.**—The week's rainfall has been sixty three hundredths of an inch on four days. The thermometer has averaged 49, the highest being 59 and the lowest 39.

**Selma, Alabama.**—There has been rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 50, ranging from 29 to 73.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—Rain has fallen on one day of the week, to the extent of seventy-three hundredths of an inch. Average thermometer 46, highest 56 and lowest 31.

**Savannah, Georgia.**—There has been rain on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 37.

**Augusta, Georgia.**—It has rained on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 71.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 40 to 66, averaging 52.

**Stateburg, South Carolina.**—Weather has been unfavorable for ploughing. Some corn has been planted. Rain fell on Monday and Thursday, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 48.3, highest 68, lowest 30.

**Greenwood, South Carolina.**—The thermometer has averaged 43, the highest being 72 and the lowest 30.

**Wilson, North Carolina.**—There has been rain during the week, to the extent of one inch and twenty-four hundredths of an inch, on two days. The thermometer has averaged 49, ranging from 26 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 19, 1896, and March 21, 1895.

	Mch. 19, '96.	Mch. 21, '95.
New Orleans.....	Above zero of gauge.	8.1
Memphis.....	Above zero of gauge.	10.1
Nashville.....	Above zero of gauge.	29.8
Shreveport.....	Above zero of gauge.	12.2
Vicksburg.....	Above zero of gauge.	18.6

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been featureless during the past week, and prices are nominal at 3½c. for 1½ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3¾c. for 1½ lbs., 4½c. for 2 lbs. and 4¾c. for 2½ lbs. f.o.b. at New York. Jute butts have been devoid of animation at 1½c. for paper quality and 1¼c. for mixing.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 19.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	1,000	10,000	11,000	39,000	365,000	404,000	65,000	1,218,000
'94-5	.....	8,000	3,000	3,000	117,000	120,000	37,000	538,000
'93-4	.....	25,000	25,000	25,000	312,000	340,000	75,000	959,000
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 234,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	4,000	23,000	27,000
1894-95...	.....	2,000	2,000	10,000	9,000	19,000
Madras—						
1895-96...	.....	.....	.....	14,000	11,000	25,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	.....	.....	18,000	30,000	48,000
1894-95...	.....	.....	.....	14,000	27,000	41,000
Total all—						
1895-96...	.....	.....	.....	36,000	64,000	100,000
1894-95...	.....	2,000	2,000	37,000	46,000	83,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	11,000	404,000	8,000	123,000	25,000	340,000
All other ports	.....	100,000	2,000	83,000	5,000	122,000
Total...	11,000	504,000	10,000	206,000	30,000	462,000

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

Alexandria, Egypt, March 18.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)						
This week	60,000		65,000		90,000	
Since Sept. 1	5,001,000		4,390,000		4,461,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	8,000	284,000	5,000	231,000	4,000	261,000
To Continent	11,000	249,000	5,000	260,000	5,000	198,000
Total Europe	19,000	533,000	10,000	491,000	9,000	459,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 46,832 bales; in 1894-95, 34,840 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending March 18 were 60,000 cantars and the shipments to all Europe 19,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1896.						1895.						
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. Uplds.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Fb. 14	6 1/2	7 1/2	4	4	7	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	0	3
" 21	6 1/2	7 1/2	4	3 1/2	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	0	3 1/2
" 28	6 1/2	7 1/2	4	3	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	0	3 1/2
Moh. 6	6 1/2	7 1/2	4	3	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 10 1/2	0	3 1/2
" 13	6 1/2	7 1/2	4	4	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 11	0	3 1/2
" 20	6 1/2	7 1/2	4	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 11 1/2	0	3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 20) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 20.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	765	73,065	214	63,630	9,157	3,568
Charleston, &c.	.....	10,332	3	5,182	2,375	296
Florida, &c.	.....	4,783	.....	5,139	2,179	324
Total	765	88,180	217	73,951	13,711	4,188

The exports for the week ending this evening reach a total of 748 bales, of which 673 bales were to Great Britain, 75 to France and — to Reval, and the amount forwarded to Northern mills has been 939 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending March 20.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah, &c.	.....	.....	.....	11,648	2,366	14,014	889	30,361
Charl't'n, &c.	.....	.....	.....	2,921	64	2,985	50	1,474
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,603
New York	319	75	394	13,065	3,438	16,503	.....	.....
Boston	354	.....	354	3,554	.....	3,554	.....	.....
Baltimore	.....	.....	.....	2,342	13	2,355	.....	.....
Total	673	75	748	33,530	5,881	39,411	939	35,443
Total 1894-5	568	15	583	32,744	5,039	37,783	200	33,266

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

Quotations March 20 at Savannah, for Floridas, common, 12 1/2c.; medium fine, 14c.; choice, 16 1/2c.  
 Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

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

'05 pd. to exch. 800 May for Aug.	'16 pd. to exch. 1,300 Nov. for Sept.
'05 pd. to exch. 100 May for July.	Even 1,000 May for July.
'15 pd. to exch. 100 Nov. for Sept.	Even 300 July for Aug.
'01 pd. to exch. 100 May for June.	'50 pd. to exch. 500 Oct. for Aug.
'41 pd. to exch. 1,000 Dec. for Aug.	'08 pd. to exch. 200 Apr. for May.
'01 pd. to exch. 600 May for July.	'47 pd. to exch. 500 Oct. for Aug.
Even 100 June for Aug.	'03 pd. to exch. 300 Nov. for Dec.
'40 pd. to exch. 100 Oct. for Aug.	'02 pd. to exch. 1,000 Nov. for Dec.
'10 pd. to exch. 400 Apr. for May.	'01 pd. to exch. 6,500 Nov. for Dec.
'02 pd. to exch. 7,400 Aug. for May.	'54 pd. to exch. 500 Dec. for July.
'03 pd. to exch. 1,200 Aug. for May.	'02 pd. to exch. 200 May. for Aug.
'46 pd. to exch. 100 Oct. for Aug.	'13 pd. to exch. 300 Dec. for Sept.
'51 pd. to exch. 200 Nov. for Aug.	'04 pd. to exch. 400 Dec. for Oct.
'50 pd. to exch. 100 Nov. for Aug.	'49 pd. to exch. 200 Dec. for Aug.
'01 pd. to exch. 200 June for Aug.	'03 pd. to exch. 100 May for Aug.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON MOVEMENT FOR FEBRUARY.**—The Agricultural Department issued on the 16th inst. a report on the marketing of cotton as follows:

The statements furnished the Department of Agriculture by all the railway and water transportation companies show that from Sept. 1, 1895, to Feb. 1, 1896, the total actual movement of cotton from the States of production to ports, Northern and Western mills, Canada, Mexico, and all other destinations, amounted to 5,135,722 commercial bales; reports from the officials of the mills show actual purchases during the same period amounting to 6,097,766 bales; the Department's township and precinct agents show that on Feb. 1, 1896, there remained on plantations 25,163 bales, in warehouses 358,741 bales, at public gins 106,599 bales, at compresses 171,352 bales, and at depots and yards 93,492 bales, total 987,743 bales, not including stocks held at ports. The crop by States is as follows:

From—	Railway, movement.	Remaining on plantations, &c.	Bought by mills.	Total crop.
North Carolina	155,616	52,700	151,183	339,499
South Carolina	394,532	80,133	214,270	688,935
Georgia	777,632	158,381	142,641	1,078,654
Florida	32,712	3,103	.....	35,815
Alabama	486,490	106,478	44,981	638,349
Mississippi	787,136	158,111	11,602	956,909
Louisiana	394,137	66,618	1,074	465,829
Texas	1,531,842	220,081	3,204	1,755,127
Arkansas	365,457	115,64	1,570	482,991
Tennessee	122,816	15,638	14,412	152,916
India Territory	52,259	7,538	.....	59,797
Oklahoma	12,902	701	.....	13,603
Missouri	11,056	558	.....	11,614
Virginia	7,105	1,234	.....	8,339
Utah	.....	.....	40	40
Total	5,135,722	987,748	563,037	6,688,507

To the above mill figures should be added for Georgia, 745 bales; Louisiana, 6,360 bales; North Carolina, 565; South Carolina, 5,808; Tennessee, 2,052, and to Texas, 2,547 bales, taken from ports and otherwise counted in the railway movement; the Kentucky, Missouri and Virginia figures being also included in the railway movement.

The mill purchases by States are as follows: Alabama, 44,81 bales; Arkansas, 1,570 bales; Georgia, 143,88; Kentucky, 10,415; Louisiana, 7,439; Mississippi, 11,682; Missouri, 188; North Carolina, 131,748; South Carolina, 221,073; Tennessee, 16,446; Texas, 5,751, and Virginia, 16,084 bales; total, 609,766 bales.

No deduction has been made of cotton on plantations and at interior points Sept. 1, 1895.

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

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
October	24,878	24,078	442,847	485,559	85,291	91,444	110,169	115,517
November	23,764	22,934	418,837	448,142	80,667	84,396	104,43	107,330
December	19,393	21,234	410,399	433,842	79,016	81,695	98,900	102,949
For 1st quarter	68,535	68,201	1,271,953	1,367,358	244,974	257,505	313,509	325,796
January	22,696	25,052	437,480	465,164	84,131	89,59	108,632	114,642
February	21,421	21,597	453,008	400,697	87,117	77,172	105,538	98,770
Stocks and socks	.....	.....	.....	.....	.....	.....	533	520
Sundry articles	.....	.....	.....	.....	.....	.....	10,771	9,808
Total exports of cotton manufactures	.....	.....	.....	.....	.....	.....	540,178	549,584

The foregoing shows that there has been exported from the United Kingdom during the five months 540,178,000 lbs. of manufactured cotton, against 549,531,000 lbs. last year, or a decrease of 9,356,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 29.**

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 29.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	19,1644	175,871	231,009	827,544	1,065,539	1,103,488
Turkey, Egypt and Africa	50,580	67,329	66,973	275,693	353,838	306,875
China and Japan	60,659	54,949	56,383	328,08	171,731	203,862
Europe (except Turkey)	24,662	24,195	27,009	125,537	108,402	133,927
South America	45,779	39,967	33,352	304,674	247,351	192,041
North America	24,498	29,138	22,228	144,433	113,199	122,192
All other countries	37,220	28,643	23,232	155,023	143,099	135,311
Total yards	453,039	400,697	465,911	2,162,442	2,233,214	2,197,676
Total value	£4,479	£3,702	£4,632	£20,957	£20,289	£21,737
Yarns—Lbs. (000s omitted.)	.....	.....	.....	.....	.....	.....
Holland	2,325	2,770	3,608	14,070	15,218	17,893
Germany	3,447	3,126	1,934	19,928	18,917	11,771
Other Europe (except Turkey)	3,493	4,242	3,075	20,932	22,533	16,148
East Indies	4,219	4,113	3,441	17,973	21,752	19,971
China and Japan	2,737	7,351	2,711	14,008	9,770	12,384
Turkey and Egypt	1,944	2,177	2,881	7,535	11,448	11,098
All other countries	1,482	1,259	1,153	6,849	7,624	4,533
Total lbs.	19,247	20,938	19,076	101,095	107,222	93,198
Total value	£784	£698	£789	£4,449	£3,977	£4,057

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1896.	1895.	1895-96.	1891-95.
United Kingdom.....Yards	390,586	525,661	8,799,799	5,189,928
Germany....."	235,044	33,303	1,221,772	1,251,017
France....."	2,000	111,956	1,195	1,292
Other countries in Europe....."	499,824	117,163	882,310	277,653
British North America....."	1,431,378	14,141	5,483,769	3,304,634
Mexico....."	430,880	421,000	3,639,678	3,469,183
Central American States and British Honduras....."	918,123	1,113,880	7,332,826	8,228,844
Cuba....."	13,890	24,152	183,128	183,791
Puerto Rico....."	15,724	55,990	270,960	193,330
Santo Domingo....."	140,418	31,127	1,819,187	1,000,149
Other West Indies....."	1,087,837	1,482,637	9,117,564	8,140,753
Argentine Republic....."	211,467	112,259	2,151,050	1,437,660
Brazil....."	751,003	454,977	8,296,476	18,894,432
United States of Colombia....."	98,746	66,434	4,38,904	3,291,129
Other countries in S. America....."	3,298,000	2,388,053	18,176,003	12,024,735
China....."	7,913,690	2,199,000	31,742,019	19,784,503
Brit. Posses'ns in Australasia....."	121,360	20,588	502,826	289,407
British India and East Indies....."	789,195	290,000	1,806,000	3,624,820
Other countries in Asia and Oceania....."	111,993	340,203	3,044,731	5,707,475
Africa....."	9,323	31,707	8,045,502	5,077,932
Other countries....."	417,335	1,098,000	3,217,244	9,223,430
<b>Total yards of above.....</b>	<b>20,728,516</b>	<b>11,415,310</b>	<b>115,174,091</b>	<b>110,489,004</b>
Total values of above.....	\$1,178,307	\$637,029	\$6,654,802	\$6,521,636
Value per yard.....	¢0568	¢0558	¢0580	¢0560

VALUES OF OTHER MANUFACTURES OF COTTON EXPORTED TO—

	1896.	1895.	1895-96.	1891-95.
United Kingdom.....	\$80,867	\$14,958	\$209,471	\$115,787
Germany.....	10,541	10,982	125,531	96,098
France.....	7,037	350	18,195	5,788
Other countries in Europe.....	2,825	774	23,399	27,011
British North America.....	128,695	114,787	1,050,209	772,294
Mexico.....	32,843	10,101	199,088	177,891
Central American States & British Honduras.....	6,248	21,397	110,654	75,905
Cuba.....	2,219	3,349	25,62	25,324
Puerto Rico.....	417	921	3,778	2,640
Santo Domingo.....	99	74	2,376	5,354
Other West Indies.....	4,856	4,619	51,690	38,194
Argentine Republic.....	6,017	1,378	29,259	12,385
Brazil.....	4,894	5,536	47,411	80,202
United States of Colombia.....	3,968	1,928	17,484	24,294
Other countries in So. America.....	5,811	4,011	37,025	37,162
China.....	111	819	53,419	10,734
British Australasia.....	5,572	5,942	65,423	51,870
British India and East Indies.....	134	.....	2,975	1,891
Other countries in Asia and Oceania.....	17,617	19,235	161,241	128,158
Africa.....	492	739	34,933	3,409
Other countries.....	656	1,419	6,044	16,662
<b>Total value of other manufactures of.....</b>	<b>\$249,021</b>	<b>\$29,122</b>	<b>\$3,246,643</b>	<b>\$1,614,415</b>
<b>Aggregate value of all cotton goods.....</b>	<b>\$1,447,418</b>	<b>\$857,419</b>	<b>\$9,891,285</b>	<b>\$8,139,975</b>

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—

We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1895, inclusive:

Year	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	64,194	4,227	67,721
1881.....	61,733	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,198	39,730	244,888
1888.....	234,071	52,697	286,768
1889.....	254,897	62,220	316,917
1890.....	325,069	37,722	362,792
1891.....	365,038	10,939	375,977
1892.....	385,771	21,415	407,216
1893.....	317,900	14,102	332,002
1894.....	369,089	10,654	379,743
1895.....	403,075	2,830	405,905

From the above it will be seen that the shipments to China during the year 1895 were the heaviest on record, but that the exports to Japan were smaller than in any year since 1878.

FERTILIZER SALES IN GEORGIA.—According to a report issued this week by the Georgia Agricultural Department the sales of fertilizers this season to March 14 were 310,000 tons, against 150,000 last year. For the whole of last season the sales were 220,000 tons.

EAST INDIA CROP.—The following report on the cotton crop of Bengal is from the Calcutta *Prices Current* dated February 19:

The total area sown this year with the late cotton crop in these Provinces, except Singhbhum, is estimated at 107,300 acres against 108,100 acres sown in 1894-95. The small decrease is probably due to want of rain in October, &c., at the time of sowing. Only from two districts, viz. Bankura and Darbhanga, has an increase in area cultivated with cotton been reported.

Out of the 15 districts of these Provinces from which returns have been received, only one district, viz. Angul and the Khondal, returns an average crop of 16 annas. Eight districts, viz. Bankura, Patna, Saran, Champaran, Monohr, Bhagalpur, Cuttack and Baisakore, give estimates varying from 12 to 14 annas, and the remaining six districts, viz. Birbhum, Midnapore, Muzaffarpur, Darbhanga, Puri and Manbhum, report crops from 8 to 10 annas. Four districts report better crops than last year, five report equal crops, and six worse crops. Saran, which returns 40,000 acres out of the whole area of 107,000 acres, estimates 12 annas only against last year's 16 annas. It would thus appear that this year's crop will probably give a smaller out-turn than last year's. The arithmetical mean obtained with reference to the areas cultivated shows an 11-2-anna crop for the late-cotton-growing districts as a whole. A 12-anna crop may be approximately estimated.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mbr	383,886	513,762	377,408	405,355	676,823	732,236
October..	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,908	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	438,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
<b>Total..</b>	<b>4,476,898</b>	<b>6,718,243</b>	<b>5,218,723</b>	<b>4,324,817</b>	<b>6,125,319</b>	<b>5,833,198</b>
Percentage of total port receipts Feb. 29..	85.23	87.23	84.40	85.58	83.41	83.41

This statement shows that up to February 29 the receipts at the ports this year were 2,341,345 bales less than in 1894-95 and 741,835 bales less than in 1893-94. By adding to the totals to Feb 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. Feb. 29	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Mch. 1.....	8.	17,956	9,022	7,590	17,039	8.
" 2.....	13,824	20,663	8,983	7,591	13,738	17,226
" 3.....	14,993	8.	8,185	8,393	13,685	24,354
" 4.....	13,459	21,281	8.	7,114	22,960	12,106
" 5.....	9,313	28,062	13,150	8.	16,288	16,296
" 6.....	17,610	15,036	12,043	11,224	8.	18,791
" 7.....	8,058	15,408	12,004	9,502	17,913	13,760
" 8.....	8.	19,335	7,624	9,347	23,451	8.
" 9.....	9,937	16,145	17,045	9,055	12,215	16,540
" 10.....	14,392	8.	8,849	9,333	9,856	22,066
" 11.....	11,715	27,307	8.	7,180	13,133	11,257
" 12.....	8,232	24,275	14,550	8.	16,002	10,629
" 13.....	19,184	23,929	14,214	6,176	8.	13,289
" 14.....	11,707	15,293	9,695	10,940	16,775	13,487
" 15.....	8	25,432	7,730	6,908	23,833	8.
" 16.....	9,925	12,772	11,492	5,796	12,435	16,423
" 17.....	14,096	8.	6,717	10,951	13,074	20,577
" 18.....	8,912	23,028	8.	8,032	10,067	10,992
" 19.....	10,123	20,638	10,799	8.	11,863	15,184
" 20.....	14,637	17,402	9,416	8,621	8.	16,012
<b>Total..</b>	<b>4,686,476</b>	<b>7,062,255</b>	<b>5,400,241</b>	<b>4,469,550</b>	<b>6,390,187</b>	<b>6,102,187</b>
Percentage of total port receipts Mch. 20.	89.60	90.26	87.23	89.27	87.26	87.26

This statement shows that the receipts since Sept. 1 up to to-night are now 2,375,730 bales less than they were to the same day of the month in 1895 and 713,766 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to March 30 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,574 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Herschel, 1,529 upland and 74 Sea Island Tauric, 2,916.....	4,519
To Hull, per steamer Martello, 1,933.....	1,933
To Manchester, per steamer Olbers, 627 upland and 245 Sea Island.....	872
To London, per steamer Mohawk, 381.....	381
To Havre, per steamer La Gascogne, 475 upland and 75 Sea Island.....	550
To Bremen, per steamer Saale, 792.....	792
To Hamburg, per steamer Italia, 500.....	500
To Antwerp, per steamers Kensington, 1,000.....St. Enoch, 810.....	1,810
To Christiana, per steamer Norge, 195.....	195
To Gotenburg, per steamer Rialto, 1,056.....	1,056
To Genoa, per steamer Alsatia, 1,503.....	1,503
NEW ORLEANS—To Liverpool, per steamers Capella, 6,598..... Navigator, 4,800.....West Indian, 6,221.....	17,419
To Havre, per steamers Caravellas, 3,009.....Merrimac, 12,647.....	15,656
To Durkirk, per steamer Caravellas, 2,047.....	2,047
To Bremen, per steamer European, 1,798.....	1,798
To Hamburg, per steamer Canatia, 3,909.....	3,909
To Rotterdam, per steamer Aspatia, 358.....	358
To Copenhagen, per steamer Dania, 759.....	759
To St. Petersburg, per bark Letto, 1,300.....	1,300
To Narva, per bark Bienda, 1,804.....	1,800
To Barcelona, per steamer Conde Wilfredo, 725.....	725
To Genoa, per steamer Conde Wilfredo, 3,423.....	3,423
GALVESTON—To Liverpool, per steamers Legislator, 5,990..... Rita, 4,558.....	10,548
To Hamburg, per steamers Lyndhurst, 1.....Formore, 200.....	201
TEXAS CITY—To Liverpool, per steamers Legislator, 711..... Rita, 1,200.....	1,911
SAVANNAH—To Reval, per steamer Inverness, 4,800.....	4,800
To Barcelona, per steamer St. Hubert, 3,650.....	3,650
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 6,422.....	6,042
NORFOLK—To Hull, per steamer Redruth, 850.....	850
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 2,198.....	2,198
BOSTON—To Liverpool, per steamers Armentan, 9,794.....Cambroman, 737 upland and 200 Sea Island.....Corinthia, 1,605.....Lancastrian, 1,419 upland and 354 Sea Island.....Roman, 2,153.....	16,300
To Hull, per steamer Chicago, 648.....	648
BALTIMORE—To Liverpool, per steamer Templemore, 650.....	650
To Bremen, per steamer Neckar, 1,557.....	1,557
PHILADELPHIA—To Liverpool, per steamer Wælsland, 943.....	943
To Antwerp, per steamer Switzerland, 25.....	25
SAN FRANCISCO—To Japan, per steamers City of Peking, 150 Doric, 108.....	258
<b>Total.....</b>	<b>113,874</b>

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

	Hull	Havre	Bremen	Other	Barce-	Total
	Liver-	Man-	and	Nor h	Genoa	
	pool	chester	Dun-	burg	Europe	
	dc.	chester	and Ham-	Nor h	Europe	
	dc.	chester	burg	Nor h	Europe	
New York	4,519	3,186	550	1,292	3,061	14,111
N. Orleans	17,419	17,703	5,707	4,217	4,148	49,944
Baltimore	10,548	201				10,749
Texas City	1,911					1,911
Bavannah				4,800	3,650	8,450
Port Royal	6,042					6,042
Norfolk		850				850
N.Y. News	2,138					2,138
Boston	16,300	646				16,946
Baltimore	650			1,557		2,207
Philad'a.	943			25		968
San Fran.					2 8	258
Total	60,520	4,822	18,253	8,757	12,103	9,301
						258
						113,874

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—March 14—Steamer Vivina, 6,593.
- TEXAS CITY—To Liverpool—March 14—Steamer Vivina, 1,307.
- NEW ORLEANS—To Liverpool—March 14—Steamer Cuban, 4,769.....
- March 17—Steamer Vesta, 5,641... March 18—Steamers Floridian, 5,029; Louisianian, 3,970.
- To Manchester—March 16—Steamer Sirona, 8,160.
- To Havre—March 20—Steamer British Prince, 1,525.
- To Bremen—March 20—Steamer Mont-zuma, 10,952.
- To Antwerp—March 19—Steamer Cayo Mona, 1,195.
- To Lisbon—March 18—Ship Glama, 1,692.
- To Barcelona—March 14—Steamer Juan Forgas, 3,700.
- To Genoa—March 11—Steamer Juan Forgas, 3,564.
- BAYANNAH—To Bremen—March 14—Steamer Gulf of Akaba, 4,177.
- CHARLESTON—To Bremen—March 13—Steamer Mangara, 4,890.
- To Narva—March 14—Bark Emma Parker, 3,726.
- NEWPORT NEWS—To Liverpool—March 18—Steamer Rappahannock, 1,101.
- BOSTON—To Liverpool—March 12—Steamer Norseman, 567.... March 17—Steamer Kansas, 1,467.
- BALTIMORE—To Liverpool—March 11—Steamer Quensmora, 1,020.
- To Bremen—March 14—Steamer Stuttgart, 3,450.... March 19—Steamer Will-had, 3,646.
- To Rotterdam—March 13—Steamer Venango, 100.
- PHILADELPHIA—To Liverpool—March 13—Steamer Indiana, 600.
- SAN FRANCISCO—To Liverpool—March 11—Ship Eulomene, 183.
- To Honolulu—March 11—Steamer Australia, 36.

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

A barge, laden with 1,021 bales of cotton, lying alongside of British steamer Oberon, at Galveston, was partially capsized and badly damaged by a gale on March 18. Cotton saved, but most of it in a damaged condition.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sub>2</sub>					
Do.....c						
Havre.....c	25 <sub>1</sub>					
Dunkirk.....c						
Bremen.....c	21 <sub>1</sub>					
Do.....c						
Hamburg.....c	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	23 <sub>1</sub>	23 <sub>1</sub>	23 <sub>1</sub>
Do.....c						
Amsterdam.....c	19-22 <sub>1</sub>					
Reval, v. Hamb d.	11 <sub>4</sub>					
Do v. Hull.....d.	35 <sub>1</sub>	35 <sub>1</sub>	35 <sub>1</sub>	11 <sub>4</sub>	11 <sub>4</sub>	11 <sub>4</sub>
Barcelona.....d.						
Genoa.....d.	29 <sub>1</sub>					
Trieste.....d.	5 <sub>2</sub> @11 <sub>6</sub>					
Antwerp.....d.	18 <sub>1</sub> @3 <sub>2</sub>	18 <sub>1</sub> @3 <sub>2</sub>	18 <sub>1</sub> @3 <sub>2</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>
Ghent, v. Antw'p d.	24@25 <sub>1</sub>					

† Cents net per 100 lbs.

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

	Feb. 28	Mch. 6	Mch. 13	Mch. 20
Sales of the week.....bales.	62,000	63,000	65,000	49,000
Of which exporters took ..	500	2,800	3,200	1,400
Of which speculators took ..	600	200	500	700
Sales American.....	54,000	57,000	59,000	43,000
Actual export.....	6,000	7,000	4,000	8,000
Forwarded.....	63,000	69,000	74,000	74,000
Total stock—Estimated.....	1,150,000	1,143,000	1,158,000	1,148,000
Of which American—Estim'd	960,000	962,000	970,000	949,000
Total import of the week.....	95,000	74,000	89,000	72,000
Of which American.....	84,000	66,000	76,000	52,000
Amount afloat.....	186,000	177,000	173,000	190,000
Of which American.....	170,000	160,000	145,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending March 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday
Market, 1:45 P. M.	Firmer.	Quieter.	Quiet.	Firm.	Firmer.	In buyer's favor.
Mid. Upl'ds.	41 <sub>3</sub> <sub>2</sub>	41 <sub>3</sub> <sub>2</sub>	41 <sub>3</sub> <sub>2</sub>	41 <sub>3</sub> <sub>2</sub>	41 <sub>3</sub> <sub>2</sub>	41 <sub>3</sub> <sub>2</sub>
Sales.....	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures, Market, 1:45 P. M.	Steady at 2-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 2-64 adv.	Steady at 1-64 @ 2-64 adv.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Steady	Quiet and steady.	Steady.	Very steady.	Steady	Steady.

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

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

March 14 to March 20.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sub>1</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-April.....	4 20	4 20	4 18	4 16	4 14	4 15	4 19	4 19	4 20	4 20	4 17	4 19
April-May.....	4 18	4 18	4 16	4 14	4 12	4 14	4 18	4 18	4 19	4 19	4 17	4 19
May-June.....	4 16	4 17	4 15	4 13	4 11	4 13	4 17	4 18	4 19	4 19	4 16	4 18
June-July.....	4 15	4 16	4 14	4 12	4 10	4 12	4 16	4 17	4 18	4 18	4 15	4 18
July-Aug.....	4 15	4 15	4 13	4 11	4 09	4 11	4 15	4 16	4 17	4 17	4 14	4 16
Aug.-Sept.....	4 15	4 14	4 12	4 11	4 09	4 10	4 14	4 15	4 16	4 16	4 13	4 15
Sept.-Oct.....	4 11	4 11	4 09	4 07	4 05	4 07	4 10	4 11	4 12	4 13	4 10	4 12
Oct.-Nov.....	4 00	4 02	4 00	3 63	3 61	3 63	4 02	4 03	4 04	4 04	4 02	4 03
Nov.-Dec.....	3 62	3 61	3 59	3 58	3 57	3 58	3 61	3 62	3 63	3 63	3 61	3 63
Dec.-Jan.....	3 60	3 60	3 58	3 57	3 56	3 57	3 60	3 61	3 62	3 62	3 60	3 61
Jan.-Feb.....	3 60	3 60	3 58	3 57	3 56	3 57	3 60	3 61	3 62	3 62	3 60	3 61

BREADSTUFFS.

FRIDAY, March 20, 1896.

The feature of the market for wheat flour has been an advance of 10c. per bbl in the asking price for spring patents in consequence of a combination of the Northwestern millers to control prices. The higher cost asked, however, has brought trade in this grade of flour to practically a standstill, and in fact demand generally has been slow. City mills have been quiet but steady, rye flour and buckwheat flour have been quiet but about steady. Corn meal has had only a limited call but prices have ruled steady. To-day the market was quiet and unchanged.

There has been slightly more activity to the speculative dealings in the market for wheat futures, and prices made fractional gains on a demand from "shorts" to cover contracts, stimulated by stronger European advices and increased export demand and unfavorable crop advices from Central Western States. Yesterday, however, the market turned weaker, under dull and easier foreign advices and increasing receipts at the Northwest, causing the slight improvement in prices to be more than lost. In the spot market shippers have been fairly large buyers, their purchases for the week amounting to about 550,000 bushels. The sales yesterday included No. 1 hard spring at about 5<sup>1</sup>/<sub>4</sub>c. over May f. o. b. afloat, No. 1 hard Manitoba at about 5c. over May f. o. b. afloat and No. 1 Northern at 2<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat. To-day the market declined during early change under weaker foreign advices, but subsequently a demand from "shorts" to cover contracts caused a partial recovery. In the spot market shippers were fair buyers. The sales included No. 1 hard spring at 5<sup>1</sup>/<sub>4</sub>c. over May f. o. b. afloat, No. 1 Northern at 3c. over May f. o. b. afloat, No. 2 Northern at 1<sup>1</sup>/<sub>4</sub>c. over May f. o. b. afloat and No. 2 hard Manitoba at 2<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>7</sup> / <sub>8</sub>	69 <sup>7</sup> / <sub>8</sub>
April delivery.....c.	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	69 <sup>7</sup> / <sub>8</sub>
May delivery.....c.	70 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	70	70 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>8</sub>	69
June delivery.....c.	69 <sup>3</sup> / <sub>8</sub>	69	69 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	69 <sup>3</sup> / <sub>8</sub>	68 <sup>7</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	69	68 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	68 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>2</sub>	69	68 <sup>3</sup> / <sub>8</sub>

The market for Indian corn futures has been dull. Speculation has been practically at a standstill, and prices have fluctuated within the narrowest limits and changes have been unimportant. In the spot market business has been dull and prices have declined. The sales yesterday included steamer mixed at 38c. delivered and No. 2 white for delivery, first half April, at 40<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat. To-day the market was dull and easier. The spot market was weaker. The sales included No. 2 white at 40<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat for delivery early in April; steamer mixed and steamer yellow at 37c. in elevator; also steamer white at 36<sup>3</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35 <sup>5</sup> / <sub>8</sub>	35 <sup>5</sup> / <sub>8</sub>	35 <sup>5</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>5</sup> / <sub>8</sub>	35 <sup>5</sup> / <sub>8</sub>
June delivery.....c.	36	36	36	36	36	35 <sup>3</sup> / <sub>8</sub>
July delivery.....c.	36 <sup>5</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>5</sup> / <sub>8</sub>	36 <sup>5</sup> / <sub>8</sub>	36 <sup>5</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	37 <sup>5</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>4</sub>

Oats for future delivery have attracted very little attention. Early in the week prices weakened slightly under an increased movement of the crop, but subsequently there was a recovery. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 25<sup>1</sup>/<sub>4</sub>@25<sup>1</sup>/<sub>2</sub>c. in elevator and No. 2 white at 26<sup>3</sup>/<sub>4</sub>@27c. in elevator. To-day the market was quiet and easier. The spot market was lower. The sales included No. 2 mixed at 25c. in elevator and No. 2 white at 26<sup>1</sup>/<sub>4</sub>c. in elevator; also 40,000 bushels No. 2 mixed for export at 26<sup>1</sup>/<sub>4</sub>c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	25 <sup>3</sup> / <sub>8</sub>	25	24 <sup>7</sup> / <sub>8</sub>	25	25	24 <sup>7</sup> / <sub>8</sub>
May delivery.....c.	25	24 <sup>7</sup> / <sub>8</sub>	24 <sup>7</sup> / <sub>8</sub>	25	25	24 <sup>3</sup> / <sub>4</sub>

The feeding grades of barley have continued in fair demand for export at steady prices.

FLOUR.

Fine.....	3 bbl.	\$1 80	2 25	Patent, winter.....	\$3 75	2 10
Superfine.....	1 90	2 50	City mills extras.....	4 15		
Extra, No. 2.....	2 30	2 65	Rye flour, superfine..	2 45	2 90	
Extra, No. 1.....	2 50	3 10	Buckwheat flour.....	1 25		
Clears.....	2 65	3 40	Corn meal—			
Straights.....	3 30	3 75	Western, &c.....	2 10	2 15	
Patent, spring.....	3 50	3 85	Brandywine.....	2 20		

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	67	75	West'n mixed.....	37	40
Red winter No. 2..	77 1/2	80	No. 2 mixed.....	37 1/2	39
Red winter.....	71	79	Western yellow....	37	40
White.....			Western White....	36 3/4	40 1/2
Oats—Mixed, per bu.	23	26 1/2	Rye—		
White.....	24 1/2	29	Western, per bush..		
No. 2 mixed.....	25	26	State and Jersey..		
No. 2 white.....	26 1/2	27 1/2	Barley—Western....	41	46
			State 2-rowed.....		
			State 6-rowed.....		

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

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat, bush.	4,980,233	43,536,515	4,600,924	52,887,505	4,010,056	47,075,832
Flour...bbls.	1,467,328	10,348,371	947,793	10,154,379	1,133,633	11,277,319
Wheat...bu.	11,583,209	90,104,188	8,865,595	98,582,211	9,111,470	117,823,817
Corn...bush.	11,278,808	82,838,808	2,514,466	11,597,824	5,843,050	43,371,813
Tot. bush.	22,862,017	152,942,996	11,367,461	110,150,105	14,754,450	161,195,630
Values.						
Wh't & flour.	8,845,546	64,691,158	5,466,284	63,789,910	7,073,446	93,931,233
Corn & meal.	4,014,370	24,798,470	1,293,237	6,462,879	2,613,916	20,747,472
Rye.....	17,910	24,079	19	5,072		126,370
Oats & meal.	211,779	1,409,260	65,017	406,644	34,980	2,035,073
Barley.....	137,803	1,895,299	20,616	614,778	124,590	1,879,332
Br'dstuffs..	13,917,468	92,588,912	6,844,873	71,279,283	9,861,562	118,779,590
Provisions *.	12,190,732	107,394,219	13,593,163	116,669,019	13,130,355	110,632,647
Cotton.....	22,287,993	143,536,562	13,758,817	147,968,968	18,832,389	171,477,361
Petrol'm, &c.	3,975,049	41,294,506	3,162,356	38,517,542	2,646,019	37,740,388
Tot. value.	51,571,194	384,528,890	34,771,299	368,334,842	44,490,690	428,820,326

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 533.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 20, 1896.

The gingham situation has again been responsible for prominent features of the week. The H. B. Claflin Company on Tuesday put out another large drive in the shape of Amoskeag "Three Stars," a kindred fabric to the "Parkhill Zenbyrs" sold by them last week, the prices being the same as then, 5 1/2 c. by the case and 6c. by the piece. A quick clearance was effected. In addition to this the Westbrook Mfg. Co. have announced that they will sell at auction next Wednesday 2,000 cases of their dress style ginghams. The demoralized condition of the gingham market is thus self-evident. Bleached cottons furnished the other surprise of the week, when Lonsdale 4-4 bleached and allied tickets were reduced 1c. to 3/4 c. per yard. These incidents, whilst extreme, indicate the course of the general market, which has this week failed to show any sign of improvement. The attendance in primary circles has been poor, and the bad weather has exercised a restrictive influence over both the jobbing and retail trades. Prices at first hands continue decidedly irregular on staple lines of cotton goods and still move in favor of buyers. The Merrimack Mills & Print Works will shut down indefinitely on Monday, but there is no other justification as yet of current reports of a resort to curtailment of output by manufacturers. The advance in raw cotton has attracted some attention, but has been without actual influence over the situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 1,740 packages, valued at \$103,955, their destination being to the points specified in the tables below:

New York to March 16	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	485	277	935
Other European.....	51	1,079	26	875
China.....		16,790	2,742	9,177
India.....		2,292		654
Arabia.....		3,171	251	4,079
Africa.....	327	3,259	265	2,565
West Indies.....	246	2,915	469	6,945
Mexico.....	87	581	40	545
Central America.....	84	1,718	222	1,932
South America.....	802	10,951	580	11,191
Other Countries.....	21	716	164	1,669
Total.....	1,740	43,957	5,036	37,187
China, via Vancouver*..		7,317		1,250
Total.....	1,740	51,274	5,036	38,437

\* From New England mill points direct.  
The value of the New York exports for the year has been \$2,043,565 in 1896 against \$1,685,026 in 1895.

The price of Lonsdale 4-4 bleached shirtings was reduced to 7c. on Monday, Blackstone to 6 1/4 c., Hope to 6 1/4 c., Fitchville to 6c., Forget-Me-Not to 5 1/2 c. and Farmer's Choice to 5 1/2 c. There have been a few reductions by other agents, but the majority of them refuse to make open changes until the situation becomes more clearly defined. The demand has not been stimulated to any extent by the low prices made. Some fair orders have been taken thereat, but the general trade are still buying cautiously in all grades of bleached goods. Brown cottons continue very easy to buy in sheetings, drills, ducks and Osbnburgs, but the demand has not expanded. Business in denims rules slow and indifferent in other coarse colored cottons, with prices irregularly in favor of buyers. Wide sheetings are fairly steady, with quiet sales. Cotton flannels and blankets dull at previous prices. Kid-finished cambrics, white goods, quilts, etc., are inactive throughout without quotable change in prices. Regular printed calicoes have been in quiet request. American black and whites and American grays have been reduced to 4 1/2 c.; otherwise prices are without change. There has been a stagnant market for ginghams at first hands; buyers' interest has been confined to the drive referred to above and the impending auction sale. Staple ginghams are slow and easy. The print cloth market has declined to 2 1/2 c. for extras, at which price sales have been made at Fall River. Odds have been in moderate demand.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares..	202,000	110,000	192,000	15,000
At Fall River, 64 squares..	617,000	51,000	322,000	10,000
At Fall River, odd sizes....	459,000	104,000	78,000	None.
Total stock (pieces)....	1,278,000	265,000	592,000	25,000

WOOLEN GOODS.—The attendance of buyers has again been poor in the woollen and worsted goods departments and business in men's-wear fabrics has continued irregular and disappointing. Buyers are paying some attention to new and cheapened lines of goods which agents in their efforts to keep mills employed are constantly placing before them, but buy sparingly outside of these. The price situation in both staple and fancy goods of regular order is without material change, but sellers are easy to deal with in all grades. There has been no improvement in the demand for overcoatings, which are irregular. Cloakings in moderate request for fall. Dress goods in woollen and worsteds for fall are being moderately ordered, and there is still a demand for bright fabrics for quick consumption. Flannels and blankets show no new feature.

FOREIGN DRY GOODS.—The display of samples of new dress goods for fall is unusually small for the time of year, and business is restricted thereby. In other directions the market for foreign merchandise has been without new feature of import acc.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 19, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	1896.		1895.	
	Week Ending March 21, 1896.	Since Jan. 1, 1896.	Week Ending March 19, 1895.	Since Jan. 1, 1895.
Manufactures of—				
Wool.....	2,029	420,303	37,800	10,273,592
Cotton.....	2,078	466,792	26,797	6,211,384
Silk.....	1,144	516,397	17,736	7,574,306
Flax.....	2,074	253,283	29,676	2,583,087
Miscellaneous.....	30,957	353,391	270,904	4,689,871
Total.....	38,312	2,099,766	376,743	32,276,140
Warehouses Withdrawals—				
Wool.....	489	187,328	17,046	4,534,716
Cotton.....	510	115,050	6,551	1,667,158
Silk.....	1,777	98,925	5,981	1,539,295
Flax.....	318	55,642	3,564	669,101
Miscellaneous.....	180	18,015	3,528	288,760
Total.....	1,674	424,970	33,670	8,989,031
Imports Entered for Consumption.....	38,312	2,099,766	376,743	32,276,140
Warehouse Withdrawals.....	39,986	2,434,726	409,413	11,264,171
Total Imports.....	39,714	2,349,535	400,460	38,154,013
Imports Entered for Warehouse During Same Period.....				
Wool.....	463	119,808	8,498	2,162,516
Cotton.....	399	87,747	6,082	1,436,903
Silk.....	1,521	98,982	2,691	1,407,191
Flax.....	243	34,381	3,516	634,461
Miscellaneous.....	145	3,791	3,924	241,812
Total.....	1,402	339,769	24,707	5,878,873
Imports Entered for Consumption.....	38,312	2,099,766	376,743	32,276,140
Warehouse Withdrawals.....	39,986	2,434,726	409,413	11,264,171
Total Imports.....	39,714	2,349,535	400,460	38,154,013
Imports Entered for Warehouse During Same Period.....				
Wool.....	1,049	245,192	313,458	15,508
Cotton.....	732	168,824	522	1,399,029
Silk.....	334	151,932	1,777	97,400
Flax.....	415	75,380	59	59,774
Miscellaneous.....	948	52,582	382	39,414
Total.....	3,498	691,910	2,576	639,098
Imports Entered for Consumption.....	66,468	2,182,143	66,468	2,182,143
Warehouse Withdrawals.....	66,468	2,182,143	66,468	2,182,143
Total Imports.....	69,044	2,821,241	69,044	2,821,241
Imports Entered for Warehouse During Same Period.....				
Wool.....	1,344	314,539	15,508	3,837,692
Cotton.....	6,586	1,594,727	6,076	1,494,411
Silk.....	2,832	1,281,108	2,083	960,803
Flax.....	4,382	740,448	3,714	740,807
Miscellaneous.....	5,014	506,320	3,052	431,201
Total.....	27,778	7,313,727	30,380	7,435,724
Imports Entered for Consumption.....	461,895	27,778,426	461,895	27,778,426
Warehouse Withdrawals.....	431,724	35,087,133	431,724	35,087,133

STATE AND CITY DEPARTMENT.

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

(The above terms for one month and upward are for standing cards.)

**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.

**Atchison, Kan.—Bond Election.**—The people of Atchison will vote April 7 on issuing \$50,000 of sewer bonds.

**Augusta, Ga.—Bond Sale.**—On March 12, 1896, this city sold \$56,000 of 4½ per cent refunding bonds to W. J. Hayes & Sons of Cleveland, Ohio, for \$58,860. Five other bids were received as follows:

	Amount bid.
R. B. Sperry & Co., Baltimore .....	\$58,385.86
Lehman Bros., New York .....	58,660.80
E. D. Shepard & Co., New York .....	56,628.00
L. C. Hayne, Augusta, Ga. ....	57,215.20
J. J. Cohen, Agent Mutual Life Insurance Co., New York ..	58,279.20

The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926.

**Bexar County, Tex.—Bond Sale.**—On February 19, 1896, this county sold \$82,000 of 5 per cent 10-40 year court-house bonds to the B. L. & Geo. D. Cook Company, of Chicago. These bonds were previously awarded to C. H. White & Co., but were not taken up by them.

**Boston, Mass.—Bids Rejected.**—On March 17, 1896, Alfred T. Turner, City Treasurer, received the following bids for the purchase of a \$1,500,000 temporary loan issued in anticipation of taxes to mature November 2, 1896, without grace: Mutual Life Ins. Co., New York, 4½ per cent; E. H. Rollins & Sons, for \$1,000,000, 4½ per cent and \$48 premium; Blake Bros. & Co., for \$500,000, 4¾ per cent; United States Trust Co., Boston, 4-20 per cent. The offers were all rejected. Bids were asked on the whole or any part of the loan, but for not less than \$10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

It was reported later in the week that Treasurer Turner had placed \$300,000, or one-fifth, of the proposed temporary loan with a Boston institution at 4 per cent, and has inquiries from a New York institution for \$500,000. He will probably place the whole at 4 per cent, it is said. Last August the city placed a temporary loan at 2¼ per cent.

**Bradford School District No. 4, Township No. 14, Ill.—Bond Offering.**—Proposals will be received until 5 o'clock P. M. April 1, 1896, by W. A. Washburn, Clerk of Board of Directors, for the purchase of \$6,785 of 6 per cent school district bonds. Interest will be payable annually and \$785 of the principal will mature April 1, 1906, and \$1,000 yearly thereafter.

**Braintree, Mass.—Bonds Proposed.**—This town will petition for authority to issue \$20,000 of water-works bonds.

**Castle Rock, Wash.—Bond Election.**—A vote will be taken on issuing \$3,000 of water-works bonds.

**Cecil County, Md.—Bonds Proposed.**—A bill has been introduced in the Legislature providing for the issuance of \$10,000 of school-house bonds.

**Charles City, Iowa.—Bonds Authorized.**—It is reported that a vote taken March 2, on issuing \$10,000 of water-works bonds resulted in favor of the proposition. The bonds will all be disposed of at home.

**Columbus, Ohio.—Bond Election.**—The citizens of Columbus will vote April 6 on issuing \$300,000 of bonds for an electric-light plant.

**De Ruyter, N. Y.—Bond Election.**—The citizens of this municipality will soon vote on issuing \$12,000 of water-works bonds.

**East Liverpool, Ohio.—Bond Election.**—A vote will be taken on issuing \$45,000 of bonds for an electric-light plant.

**Elyria, Ohio.—Bond Election.**—The people of Elyria will vote on issuing \$250,000 of bonds for a water supply from Lake Erie, eight miles distant. If authorized the bonds will run from 5 to 25 years.

**Eufaula, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock M. April 23, 1896, by P. B. McKenzie, Mayor, for the purchase of \$75,000 of 6 per cent 30-year gold bonds to be issued for the construction of water-works, sanitary sewers and an electric-light plant. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926, both principal and interest to be payable at the office of the City Treasurer.

The city's total debt (all bonded) is at present \$87,050. Its assessed valuation in 1895 of real estate was \$818,540; personal property (not including merchandise), \$609,925; total, \$1,428,465. The actual value of real estate in 1895 was \$1,237,810. Population, according to the police census of 1895, was 7,730. The city owns property valued at \$65,000.

**Flushing, Mich.—Bonds Authorized.**—Bonds of Flushing have been voted for water works and electric lights.

**Franklin, Ky.—Bond Election.**—A vote will be taken to-day on issuing \$20,000 of water-works bonds.

**Hillsboro Bridge, N. H.—Loan Authorized.**—The village precinct will issue a loan of \$45,000 for the purchase of the water-works.

**Howard Lake, Minn.—Bonds Authorized.**—Water-works and electric-light bonds to the amount of \$10,000 have been voted.

**Ipswich, Mass.—Bonds Proposed.**—This town will ask for authority to issue \$30,000 of water extension bonds.

**Jamaica Union Free School District No. 8, N. Y.—Bond Sale.**—On March 16, 1896, ten bids were received for the purchase of \$18,000 of 4 per cent school bonds of this district, and the securities were awarded to Messrs. Farson, Leach & Co. at 102½. The loan will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$2,000 yearly from April 1, 1919, to April 1, 1926. The bonds will be coupon or registered, as the purchaser may prefer, both principal and interest to be payable in gold.

**Jefferson City, Mo.—Bonds Proposed.**—Street-improvement bonds of this city to the amount of \$20,000 will probably be issued.

**Le Roy, N. Y.—Bond Election.**—An election will probably be held to vote on issuing bonds for water-works.

**Mississippi.—Bond News.**—It is reported that the bill appropriating \$1,000,000 for the erection of a capitol building has failed to pass the Mississippi Legislature. The measure will, however, be reconsidered. It is proposed to raise the money by a bond issue.

**Muscatine, Iowa.—Bonds Authorized.**—High-school bonds to the amount of \$25,000 have been voted.

**New York City.**—Proposals will be received until April 2, 1896, at 2 o'clock P. M. by Ashbel P. Fitch, City Comptroller, for the purchase of \$4,300,814.99 of gold bonds and stock of the City of New York as follows:

LOANS—	When due.	ADD'L CROTON WATER STOCK—
CONSOLIDATED STOCK—		3s, g, M&N, \$400,000g. Nov. 1, '15
3s, g, M&N, \$1,575,000g. Nov. 1, '21		DOCK BONDS—
3s, g, M&N, 258,400g. Nov. 1, '15		3s, g, M&N, \$1,000,000g. Nov. 1, '26
3s, g, M&N, 300,000g. Nov. 1, '10		FIRE HYDRANT STOCK—
ADDITIONAL WATER STOCK—		3s, g, M&N, \$50,000g. Nov. 1, '25
3s, g, M&N, \$175,000g. Nov. 1, '15		SCHOOL BONDS—
		3s, g, M&N, \$542,414.99g. Nov. 1, '15

The securities are exempt from city and county tax but not from State taxation.

Further particulars regarding this sale will be found in the City Comptroller's official advertisement elsewhere in this Department.

**Palestine, Tex.—Bond Election.**—A vote will be taken in April on issuing \$100,000 of city hall and water-works bonds.

**Pocomoke City, Md.—Bonds Proposed.**—An ordinance will be submitted to the Legislature providing for the issuance of water-works bonds to the amount of \$20,000.

**Pomona, Calif.—Bond Sale.**—On March 2, 1896, this city sold \$195,000 of 6 per cent water-works bonds to Messrs. N. W. Harris & Co., for a premium of \$10,000 and accrued interest. The securities are dated January 2, 1896, interest will be payable annually, and the principal will mature at the rate of \$4,875 yearly from January 2, 1897, to January 2, 1936, both principal and interest to be payable at the office of the City Treasurer. The bonds will be delivered April 2, 1896.

**Portland, Mich.—Bonds Authorized.**—On March 9 the citizens of Portland voted, by 354 to 56, in favor of issuing electric-light bonds for \$15,000. The village has no bonded debt at present.

**Princeton, Mo.—Bonds Authorized.**—It is reported that this city has voted to issue \$16,500 of water-works and electric-light bonds.

**Rensselaer County, N. Y.—Bond Sale.**—On March 18, 1896, the following bids were received for \$105,000 of 3½ per cent registered court-house bonds: J. E. Gavin, Buffalo, 101-795; Redmond, Kerr & Co., N. Y., 101-29; Street, Wykes & Co., N. Y., 101-76; Walter Stanton & Co., N. Y., separate on each bond from 100-96 to 101-154; I. W. Sherrill, Poughkeepsie, 100-375; Farson, Leach & Co., N. Y., 100-139. The award was made to Joseph E. Gavin, of Buffalo. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$7,000 yearly from April 1, 1931, to April 1, 1945, both principal and interest to be payable at the County Treasurer's office. The total bonded debt of the county, including this issue, is \$650,000. The assessed valuation for 1895, was \$78,848,358.

The above-mentioned loan is the third and last series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to \$120,000 and matures at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

**Rockville, Md.—Bonds Proposed.**—This town has petitioned the Legislature for authority to issue bonds for water-works.

**St. Croix County, Wis.—Bond Sale.**—On March 16, 1896, this county sold \$65,000 of 5 per cent asylum bonds to the Farmers' & Mechanics' Savings Bank of Minneapolis for a premium of \$4,011 and accrued interest. Twenty-nine bids in all were received for the loan. The securities are payable at the rate of \$5,000 yearly, beginning in 1900.

**St. Paul, Minn.—Bids Received.**—Three bids were received on March 13, 1896, for the purchase of 320 certificates of indebtedness of the denomination of \$500 each, as follows:

Estabrook & Co	Bids for Each Cert.
Blake Bros. & Co.	\$500-75
St. Paul Title Ins. & Trust Co.	500-793
	502-525

The securities are dated March 14, 1896, interest at the rate of 5 per cent is payable semi-annually, and the principal will

mature June 14, 1897. The loan is issued in anticipation of the collection of taxes of the year 1896.

**Tyler, Texas.—Bond Offering.**—Proposals will be received until March 24 by J. M. Sharp, Mayor, for the purchase of \$35,000 of bonds, the loan to bear interest at the rate of 5 per cent.

**Unionville, Mo.—Bond Offering.**—Proposals will be received until 8 o'clock April 1, 1896, by G. H. Gardner, City Clerk, for the purchase of \$18,000 of 5 per cent water-works and electric-light bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer or at any bank that may be agreed upon, and the principal will mature in 20 years, with an option of call after five years.

The city has at present no debt of any kind and its assessed valuation, which is 30 per cent of actual value, in 1895 was \$392,888. The population of the city, according to local figures, is 1,800.

**Waseca County, Minn.—Bonds Authorized.**—Walter Child, County Treasurer, reports to the CHRONICLE that an election held March 10 on issuing \$50,000 of court-house bonds resulted in favor of the proposition. The money will be taken from the State school fund and bonds given to the State.

**Yonkers, N. Y.—Bond Sale.**—On March 18, 1896, the Committee on Finance of the city of Yonkers received the following bids for the purchase of \$81,000 of 4 per cent registered school bonds.

	Bid.
W. I. Quibbani	113-53
R. L. Day & Co.	110-139
E. D. Shepard & Co.	110-08
Farson, Leach & Co.	109-89
Blake Bros. & Co.	109-80
E. C. Jones Co.	107-278
Benwell & Everitt.	107-05
Street, Wykes & Co.	106-89
N. W. Harris & Co.	105-67
Geo. M. Hahn	103-41
E. Morris on & Co.	103-29
Westchester Co. Savings Bank for \$21,000	103-25
Irvine Savings Bank for \$50,000	102-15
S. A. Kean & Co.	100-25

NEW LOANS.

PROPOSALS FOR

\$4,300,814 99 GOLD Bonds and Stock of the City of New York.

EXEMPT FROM TAXATION. EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.

INTEREST THREE PER CENT PER ANNUM. Sealed proposals will be received by the Controller of the City of New York, at his office, No. 180 Broadway, until Thursday, the 2d day of April, 1896, at 2 o'clock P. M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to wit:

- \$1,575,000-00 "Consolidated Stock of the City of New York" issued for various public purposes—the principal payable November 1, 1921.
- 258,400-00 "Consolidated Stock of the City of New York" for a new site and building for the College of the City of New York, and for the purchase of new stock or plant for the Department of Street Cleaning—the principal payable November 1, 1915.
- 300,000-00 "Consolidated Stock of the City of New York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, 1910.
- 175,000-00 "Consolidated Stock of the City of New York," known as "Additional Water Stock"—the principal payable November 1, 1915.
- 400,000-00 "Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, 1915.
- 1,000,000-00 "Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, 1906.
- 50,000-00 "Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
- 542,414-99 "Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, 1915.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Controller of the City of New York. For full information see City Record.

ASIBEL P. FITCH, Controller, CITY OF NEW YORK—FINANCE DEPARTMENT, Controller's Office, March 16, 1896.

MILLS & BLANCHARD, BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devenshire Building,

16 State Street, Boston, Mass.

NEW LOANS.

\$70,000

CITY OF INDIANAPOLIS

4% IMPROVEMENT BONDS.

Department of Finance, Office of the City Comptroller, Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the 25th day of March, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated, January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 25th day of March, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 25th day of March, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON, City Comptroller.

NEW LOANS.

\$37,500

CITY OF MONTGOMERY, ALA.,

20-Year 5% Paving Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty-Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20-year 5 per cent bonds, denomination Five Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one twentieth the principal is embraced in the Coupon payable annually at the American Exchange National Bank, New York. Said Coupons at and after maturity receivable for Licenses and Taxes due the city. A certified check for Five Hundred Dollars must accompany each bid. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

\$200,000 CITY OF BOSTON REGISTERED 4S.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, \$1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS, 53 STATE ST., BOSTON, MASS.

North-Western.

Young man with financial and legal experience and education in Minnesota offers his services in Philadelphia and New York. The best connections and references in the West and East. Will call where requested. Address, C. E., P. O. Box 458, N. Y. City.

The award was made to W. I. Quintard on his bid of 113-53. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and \$1,000 of the principal will mature April 1, 1925, and \$5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

**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.

**Taunton, Mass.**—Benjamin Morris, Mayor. The following statement concerning the indebtedness, valuation, etc., of Taunton has been corrected by means of a special report to the CHRONICLE from Edward H. Temple, City Treasurer.

This city is in Bristol County.

NAME AND PURPOSE.	Interest.		Principal.		Outstanding.
	P. Ct.	Payable.	When Due.	Outstanding.	
City bonds.....	1887	4	J & D	June 1, 1897	\$14,000
do.....	1887	4	J & D	June 1, 1896	7,500
do.....	1888	4	J & D	June 1, 1898	62,000
do.....	1893	4	J & D	June 1, 1903	15,000
do.....	1894	4	J & D	June 1, 1904	19,000
do.....	1895	4	J & D	June 1, 1904	30,000
do.....	1895	4	J & D	June 1, 1905	26,325
do.....	1891	4	J & D	June 1, 1911	5,000
do.....	1893	4	J & D	June 1, 1913	15,000
do.....	1894	4	J & D	June 1, 1914	21,000
do.....	1895	4	J & D	June 1, 1915	17,000
do.....	1886	3-1/2	J & D	June 1, 1896	70,000
Paving bonds.....	1891	4	J & D	June 1, 1901	60,000
Water bonds.....	'76 to '78	6	J & J	July 1, 1896	250,000
do.....	1880	4-1/2	J & J	July 1, 1896	30,000
do.....	'80 to '83	4	J & J	July 1, 1896	158,000
do.....	1887	4	J & J	July 1, 1897	5,000
do.....	1884	4	J & J	July 1, 1904	12,000
do.....	1885	4	J & J	July 1, 1905	1,700
do.....	1886	4	J & J	July 1, 1906	27,000
do.....	1888	4	J & J	July 1, 1908	5,000
do.....	1889	4	J & J	July 1, 1909	15,000

NAME AND PURPOSE.	Interest.		Principal.		Outstanding.
	Rate.	Payable.	When Due.	Outstanding.	
Water bonds—(Con.).....	1890	4	J & J	Jan. 1, 1910	\$30,000
do.....	1889	4	J & J	July 1, 1910	15,000
do.....	1891	4	J & J	July 1, 1911	38,000
do.....	1887	4	J & J	July 1, 1917	45,000
do.....	1892	4	J & J	July 1, 1922	350,000
do.....	1892	4	J & J	Jan. 1, 1922	10,000
do.....	1893	4	J & J	July 1, 1922	16,000
do.....	1894	4	J & J	July 1, 1922	35,000
do.....	1895	4	J & J	July 1, 1922	85,500
Municipal notes.....	4	J & D	June 1, 1896	5,200	
do.....	4	M & N	Nov. 1, 1896	1,700	
do.....	4	J & D	June 1, 1897	7,200	
do.....	4	J & D	June 1, 1899	7,250	
do.....	4	J & D	Dec. 1, 1899	3,800	
do.....	4	J & D	June 1, 1900	7,600	
do.....	4	J & D	June 1, 1901	3,200	
do.....	4	M & N	Nov. 1, 1901	3,000	

**INTEREST—WHERE PAYABLE**—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Taunton's total debt, the sinking fund held by the city against the same, and the water debt, on the first of December of each of the last four years.

	1895.	1894.	1893.	1892.
Gross debt.....	\$1,563,543	\$1,671,737	\$1,700,542	\$1,612,099
Sinking funds, etc....	684,085	863,127	901,791	719,169
Net debt Dec. 1....	\$879,458	\$808,609	\$798,751	\$892,930
Water debt (included).....	\$1,112,700	\$1,042,700	\$1,007,700	\$991,700
Water sinking fund....	479,869	441,586	407,417	.....
Net water debt....	\$632,831	\$601,114	\$600,283	\$.....
Net "municipal" debt.....	\$246,627	\$207,495	\$198,468	\$.....

In the above table the figures of gross debt include liabilities other than funded (to the amount of \$49,008 in 1895) and the sinking funds include "cash, taxes, etc.," amounting in 1895 to \$51,391.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the \$12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

**ASSESSED VALUATION**—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

**NEW LOANS**

**MUNICIPAL BONDS FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**

**MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.**

**DEALERS IN COMMERCIAL PAPER.**

**Blake Brothers & Co.**  
28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

**GOVERNMENT AND MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**  
BANKERS,  
CHICAGO. BOSTON. PHILADELPHIA.  
15 WALL STREET, NEW YORK.

**W. J. Hayes & Sons,**  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments  
BOSTON MASS., Cleveland, Ohio,  
Exchange Place. 311-313 Superior St  
Cable Address, "KENNETH."

**NEW LOANS.**

**BONDS.**

Terre Haute, Ind., Refunding.....	4s
Kalamazoo, Mich., Electric Light.....	4s
Logan, Ohio, Refunding.....	4s
Richmond, Ind., Street Improvement.....	6s
Richmond, Ind., Refunding.....	5s
Toledo, Ohio, Street Improvement.....	4 1/2s
Toledo, Ohio, Street Improvement.....	5s
Bond Hill, Ohio, Water.....	5s
Astoria, Oregon, Water, (Gold).....	5s
Charlevoix, Mich., Refunding.....	5s
Waco, Texas, Street Improvement.....	5s
Corsicana, Texas, Sewer.....	5s
Mitchell, Ind., Electric Light.....	6s
Dearborn County, Ind., Funding.....	5s
Bluffton, Ohio, Water Works.....	5s

FOR SALE BY

**Rudolph Kleybolte & Co.**  
BANKERS,  
CINCINNATI, O.

Ottumwa, Iowa, Refunding.....	4 1/2s
Burlington, Wis., School.....	5s
Sheridan, Texas, Refunding.....	6s
So. Omaha, Neb., Refunding.....	7s
Muscatine, Iowa, Improvement.....	6s
Aurora, Ills., Improvement.....	6s
Gibson City, Ills., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	5s
Harvard, Neb., Water Works.....	6s

FOR SALE BY

**MASON, LEWIS & CO.,**  
BANKERS,

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

**C. H. White & Co.,**  
BANKERS,  
72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage  
Railroad Bonds.

LISTS ON APPLICATION.

**NEW LOANS.**

**\$365,000**

**5% GOLD FUNDING BONDS**  
OF THE  
*Territory of Arizona,*

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

**DENOMINATION - \$1,000.**

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**  
108 LA SALLE STREET, CHICAGO.

New Loan.

**CITY OF BROOKLYN**

**3 1/2%**

**GOLD BONDS.**

NOT SUBJECT TO TAXATION.

Price and Particulars upon application,

*Farson, Leach & Co.,*

2 WALL STREET.

**MORTGAGE LOANS**  
IN  
**TEXAS.**

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

Years.	Assessed Valuation		Rate of Tax per \$1,000.
	Real.	Personal.	
1895.....	\$14,020,050	\$5,183,434	\$17.60
1894.....	13,814,470	5,073,494	17.60
1893.....	13,564,100	5,121,310	18.00
1892.....	13,262,740	5,050,610	18.40
1891.....	12,994,625	5,075,925	17.40
1890.....	12,824,625	4,998,407	17.80
1889.....	12,621,708	4,769,868	16.70
1886.....	.....	.....	16.70
1882.....	.....	.....	15.80

POPULATION—In 1895 population was 27,093; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

St. Paul, Minn.—Robert A. Smith, Mayor. The following statement has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Comptroller J. J. McCurdy.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey county bonds have the faith and credit of both county and city pledged for their payment, principal and interest. In the following report of the city debt the first table gives the outstanding bonds in detail and the second table gives details regarding the certificates of indebtedness.

BONDED DEBT.

LOANS—		LOANS—	
When Due.		When Due.	
<b>ABUTMENTS—R.R. CROSSINGS—</b>			
4 <sup>1</sup> / <sub>2</sub> s, J&J, \$50,000	Jan. 1, 1916	7s, M&S, \$35,000	Mar. 15, 1898
<b>ALMS AND WORK HOUSE—</b>			
8s, J&D, \$7,500	Dec. 1, 1897	5s, A&O, 5,000	Apr. 2, 1908
5s, A&O, 25,000	Apr. 2, 1913	4 <sup>1</sup> / <sub>2</sub> s, M&N, \$200,000	May 1, 1915
5s, M&S, 25,000	Mar. 1, 1914	4 <sup>1</sup> / <sub>2</sub> s, J&J, 100,000	July 1, 1916
4s, F&A, 30,000	Aug. 1, 1906	4 <sup>1</sup> / <sub>2</sub> s, M&N, 214,000	May 2, 1917
<b>BOARD OF EDUCATION—</b>			
5s, A&O, \$50,000	Apr. 2, 1903	4 <sup>1</sup> / <sub>2</sub> s, J&J, 300,000	July 2, 1918
5s, M&N, 50,000	May 2, 1915	4 <sup>1</sup> / <sub>2</sub> s, F&A, 16,000	Aug. 1, 1918
4 <sup>1</sup> / <sub>2</sub> s, J&J, 50,000	July 1, 1902	4s, F&A, 5,000	Aug. 1, 1906
4 <sup>1</sup> / <sub>2</sub> s, F&A, 50,000	Feb. 1, 1918	4s, J&D, 26,000	June 1, 1907
4 <sup>1</sup> / <sub>2</sub> s, M&N, 150,000	May 2, 1917	4s, J&J, 34,000	July 1, 1919
4 <sup>1</sup> / <sub>2</sub> s, J&J, 150,000	Jan. 2, 1918	ss, J&J, 250,000	Jan. 1, 1920
4 <sup>1</sup> / <sub>2</sub> s, M&N, 100,000	May 1, 1919	4s, M&N, 55,000	May 1, 1920
4s, J&J, 100,000	Jan. 15, 1920		

LOANS—		LOANS—	
When Due.		When Due	
<b>CITY INDEBTEDNESS—</b>			
8s, M&S, \$100,000	Mar. 1, 1897	7s, M&N, \$100,000	May 1, 1898
<b>COUNCIL APPROPRIATIONS—</b>			
4 <sup>1</sup> / <sub>2</sub> s, M&N, \$100,000	May 2, 1917	7s, M&N, 50,000	Nov. 2, 1899
<b>COURT HOUSE AND CITY HALL—</b>			
5s, J&J, \$50,000	Jan. 1, 1915	7s, M&N, 27,000	May 1, 1903
4 <sup>1</sup> / <sub>2</sub> s, J&J, 100,000	Jan. 1, 1916	7s, M&N, 500	Sept. 1, 1903
4 <sup>1</sup> / <sub>2</sub> s, M&N, 200,000	May 2, 1917	7s, J&J, 4,000	Jan. 1, 1904
4 <sup>1</sup> / <sub>2</sub> s, J&J, 150,000	July 2, 1918	6s, M&S, 3,000	Nov. 1, 1904
<b>FIRE DEPARTMENT—</b>			
4 <sup>1</sup> / <sub>2</sub> s, J&J, \$50,000	Jan. 1, 1916	5s, M&N, 9,600	May 1, 1905
4 <sup>1</sup> / <sub>2</sub> s, M&N, 100,000	May 2, 1917	5s, M&S, 95,000	Mar. 1, 1909
<b>HOSPITAL—</b>			
4 <sup>1</sup> / <sub>2</sub> s, M&N, \$50,000	May 2, 1917	5s, A&O, 100,000	Apr. 2, 1908
4 <sup>1</sup> / <sub>2</sub> s, F&A, 50,000	Aug. 1, 1921	5s, A&O, 200,000	Apr. 1, 1915
4s, F&A, 50,000	Aug. 1, 1919	4 <sup>1</sup> / <sub>2</sub> s, J&J, 100,000	July 1, 1916
<b>LEVY—</b>			
5s, A&O, \$20,000	Apr. 2, 1903	4 <sup>1</sup> / <sub>2</sub> s, M&N, 200,000	May 2, 1917
<b>LAKE COMO BONDS—</b>			
4 <sup>1</sup> / <sub>2</sub> s, M&S, \$25,000	Sept. 1, 1921	4 <sup>1</sup> / <sub>2</sub> s, J&D, 200,000	Dec. 1, 1918
<b>LOCAL IMPROVEMENT—</b>			
7s, J&J, \$100,000	July 1, 1898	4s, F&A, 20,000	Aug. 1, 1906
<b>MARKET—</b>			
6s, A&O, \$40,000	Apr. 1, 1899	4s, M&N, 150,000	May 1, 1920
<b>PARKS—</b>			
7s, J&J, \$100,000	July 1, 1903	4s, F&A, 250,000	Aug. 1, 1919
5s, A&O, 25,000	Apr. 2, 1913	<b>STREETS—</b>	
4 <sup>1</sup> / <sub>2</sub> s, J&J, 25,000	Jan. 1, 1916	5s, A&O, \$5,000	Apr. 1, 1909
4 <sup>1</sup> / <sub>2</sub> s, M&S, 225,000	Sept. 1, 1917	5s, A&O, 40,000	Apr. 2, 1913
4s, M&N, 45,000	May 1, 1920	4s, F&A, 35,000	Aug. 1, 1913
<b>RAILROAD AID—</b>			
8s, M&S, \$50,000	Sept. 1, 1897	4s, J&J, 25,000	Jan. 1, 1920
6s, M&N, 75,000	Nov. 21, 1898	<b>WATER—</b>	
6s, J&D, 50,000	Dec. 23, 1898	5s, A&O, \$500,000	Apr. 1, 1909
6s, J&D, 100,000	Dec. 15, 1900	5s, F&A, 150,000	Aug. 1, 1913
6s, A&O, 75,000	Apr. 1, 1904	5s, A&O, 100,000	Apr. 1, 1914
5s, F&A, 45,000	Aug. 1, 1904	5s, A&O, 400,000	Apr. 1, 1915
<b>REDEMPTION—</b>			
5s, A&O, \$22,000	Apr. 1, 1906	4 <sup>1</sup> / <sub>2</sub> s, M&N, 200,000	May 2, 1917
4s, M&N, 50,000	May 13, 1920	4 <sup>1</sup> / <sub>2</sub> s, M&S, 300,000	Mar. 1, 1918

DEBT CERTIFICATES.			
NAME AND PURPOSE.		Interest.	Principal.
		Rate Payable.	When Due. Outstandg.
Department funds.....	.....	6	various June 15, 1896 \$485,000
Do do .....	.....	6	J & J July 15, 1896 627,500
.....	.....	6	F & A Aug. 15, 1896 366,500

PAR VALUE.—The bonds are all, or nearly all, for \$1,000 each.  
 INTEREST on all bonds of this city is payable in New York.  
 TOTAL DEBT, ETC.—The following statement shows the total debt of the city and the sinking funds held against the same on each of the dates named.

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**Investment Bonds**

FOR

**New York Savings Banks and Trustees.**

LIST SENT UPON APPLICATION.

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 7 Nassau Street, New York.

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BANKERS,

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 CORRESPONDENCE SOLICITED

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 ALL LOCAL AND WESTERN NEW YORK SECURITIES DEALT IN.

**BENWELL & EVERITT,**

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

	Jan., 1. 1896.	Jan. 1, 1895.
Total bonded debt (including water bonds)...	\$8,332,100	\$8,392,100
Floating debt or certificates of indebtedness.	1,479,000	1,731,000
Total city debt January 1.....	\$9,811,100	\$10,123,100
Less sinking funds.....	338,923	248,500

Net debt Jan. 1, 1895.....	\$9,472,177	\$9,874,600
Water debt included in the above total..	\$2,460,000	\$2,460,000

**CITY PROPERTY.**—The water works owned by St. Paul are self-sustaining and cost \$4,123,945. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes." The real estate held by the city is valued at \$8,134,915.

**VALUATION AND INDEBTEDNESS.**—The city's assessed valuation, said to be about 60 per cent of actual value, and tax rate have been as follows:

Years.	Real.	Assessed Valuation.	Personal.	Total.	Tax Rate per \$1,000.	Total City Bonds.
1895..	\$109,494,303	\$13,149,400	\$122,643,703	\$20.30	\$8,332,100	
1894..	109,179,310	14,170,395	123,349,705	21.00	8,392,100	

**Dayton, Ohio.**—C. G. McMillea, Mayor. The following has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from City Comptroller A. C. Herbig.

Dayton is in Montgomery County.

When Due.	LOANS—	FUNDED DEBT BONDS—
5s. M&N, \$15,000.... Nov. 1, 1896	BRIDGE BONDS—	5s. M&N, \$25,000 Nov. 1, 1896
5s. M&S, \$24,000.... Sept. 1, 1896	5s. M&N, \$10,000.... Nov. 1, 1896	4s. M&S, \$5,000 Sept. 26, 1902
(\$4,000 due y'rly.) to Sept. 1, 1901	5s. M&S, \$5,000.... Sept. 1, 1902	4 1/2s. F&A, 2,000 Aug. 20, 1896
5s. M&S, \$5,000.... Sept. 1, 1902	5s. A&O, 5,000.... Sept. 1, 1903	4 1/2s. F&A, 2,000 Aug. 20, 1897
5s. M&S, 5,000.... Sept. 1, 1903	5s. A&O, 5,000.... Oct. 1, 1904	4 1/2s. F&A, 3,000 Aug. 20, 1898
5s. A&O, 10,000.... Oct. 1, 1904	CITY HALL BONDS—	5s. A&O, 50,000 Apr. 1, 1899
4s. M&S, \$71,000 Sept. 26, 1902	5s. M&S, \$21,000.... Sept. 1, 1896	(\$15,000 due y'rly to Apr. 1, 1905.)
CITY PRISON BONDS—	5s. M&S, \$21,000.... Sept. 1, 1896	FIRE DEPARTMENT BONDS—
5s. M&N, \$10,000 Nov. 1, 1896	(\$3,000 due y'rly) to Sept. 1, 1902	5s. M&S, \$21,000.... Sept. 1, 1896
EXTENDING INDEBTED BONDS—	GARBAGE CR. MATORY BONDS—	5s. F&A, \$24,000.... Feb. 1, 1898
5s. J&D, \$42,000.... June 1, 1896	5s. F&A, \$24,000.... Feb. 1, 1898	(\$4,000 due yearly) to Feb. 1, 1903
(\$6,000 due y'rly) to June 1, 1902	5s. F&A, \$5,000.... Feb. 1, 1904	GENERAL STREET IMPROVEMENT
5s. J&D, \$72,000.... June 1, 1903	BONDS—	5s. A&O, \$50,000.... Apr. 1, 1903
(\$12,000 due y'rly) to June 1, 1908	5s. A&O, \$50,000.... Apr. 1, 1907	(\$10,000 due y'rly) to Apr. 1, 1907
5s. J&D, \$15,000.... June 1, 1909		
5s. J&D, 15,000.... June 1, 1910		

When Due.	LOANS—	LOANS—
5s. M&N, \$15,000.... Nov. 1, 1896	LEVEE BONDS—	SOUTHWESTERN SEWER BONDS—
5s. A&O, 15,000.... Oct. 1, 1904	5s. M&N, \$15,000.... Nov. 1, 1896	4s. M&S, \$15,000.... Sept. 1, 1896
PARK STREET SEWER BONDS—	(\$3,000 due y'rly) to June 1, 1901	(\$3,000 due y'rly) to Sept. 1, 1900
4s. J&D, \$18,000.... June 1, 1896	4s. J&D, \$5,000.... June 1, 1902	STREET IMPROVEMENT BONDS—
(\$3,000 due y'rly) to June 1, 1901	4s. A&O, 35,000.... Oct. 1, 1896	5s. J&D, \$42,000.... June 1, 1896
4s. J&D, \$5,000.... June 1, 1902	(\$7,000 due y'rly) to Oct. 1, 1900	(\$6,000 due y'rly) to June 1, 1902
4s. A&O, 35,000.... Oct. 1, 1896	4s. A&O, \$24,000.... Oct. 1, 1901	5s. J&D, \$72,000.... June 1, 1903
(\$7,000 due y'rly) to Oct. 1, 1900	(\$8,000 due y'rly) to Oct. 1, 1903	5s. J&D, \$15,000.... June 1, 1909
4s. A&O, \$24,000.... Oct. 1, 1901	4s. M&S, \$30,000.... Sept. 1, 1896	5s. J&D, 15,000.... June 1, 1910
(\$8,000 due y'rly) to Oct. 1, 1903	(\$6,000 due y'rly) to Sept. 1, 1900	WOLF CREEK IMPROVEMENT
4s. M&S, \$30,000.... Sept. 1, 1896	POLICE DEFICIENCY BONDS—	BONDS—
(\$6,000 due y'rly) to Sept. 1, 1900	5s. M&S, \$32,000.... Sept. 1, 1896	4s. M&N, \$10,000.... May 1, 1896
SEWER BONDS—	(\$4,000 due y'rly) to Sept. 1, 1903	4s. M&N, \$35,000.... May 1, 1897
5s. A&O, \$25,000.... Apr. 1, 1912	5s. A&O, 25,000.... Apr. 1, 1918	(\$7,000 due y'rly) to May 1, 1902
5s. A&O, 25,000.... Apr. 1, 1914	STREET PAVING BONDS—	WATER-WORKS BONDS—
5s. A&O, 50,000.... Apr. 1, 1915	4 1/2s. F&A, \$21,000.... Aug. 25, 1896	4s. M&N, \$505,000.... May 1, 1905
5s. A&O, 25,000.... Apr. 1, 1916	(\$7,000 due y'rly) to Aug. 20, 1898	WATER-WORKS IMPROVEMENT
5s. A&O, 25,000.... Apr. 1, 1918	5s. F&A, \$25,000.... Aug. 1, 1906	BONDS—
5s. A&O, 25,000.... Apr. 1, 1918	(\$50,000 due y'rly) to Apr. 1, 1911	5s. F&A, \$50,000.... Aug. 1, 1896
(\$50,000 due y'rly) to Apr. 1, 1916	5s. A&O, 300,000.... Apr. 1, 1911	(\$5,000 due y'rly) to Aug. 1, 1905
5s. A&O, \$75,000.... Apr. 1, 1917	(\$25,000 due y'rly) to Apr. 1, 1909	5s. M&S, \$40,000.... Sept. 1, 1896
(\$25,000 due y'rly) to Apr. 1, 1919	4 1/2s. F&A, \$27,000.... Aug. 20, 1896	(\$5,000 due y'rly) to Sept. 1, 1903
5s. M&N, \$25,000.... Nov. 1, 1913	4s. A&O, \$100,000.... Apr. 1, 1906	5s. A&O, \$100,000.... Apr. 1, 1906
5s. M&N, 25,000.... Nov. 1, 1915	(\$25,000 due y'rly) to Apr. 1, 1909	(\$25,000 due y'rly) to Apr. 1, 1909
5s. M&N, 25,000.... Nov. 1, 1917	4 1/2s. F&A, \$27,000.... Aug. 20, 1896	4 1/2s. F&A, \$27,000.... Aug. 20, 1904
5s. M&N, 25,000.... Nov. 1, 1919	(\$3,000 due y'rly) to Aug. 20, 1904	4s. A&O, \$18,000.... Oct. 1, 1896
	(\$3,000 due y'rly) to Oct. 1, 1901	4s. A&O, \$20,000.... Oct. 1, 1901
	(\$4,000 due y'rly) to Oct. 1, 1906	4s. A&O, \$20,000.... Oct. 1, 1901
		4 1/2s. F&A, \$5,000.... Aug. 20, 1905

**TOTAL DEBT, ETC.**—The subjoined statement shows Dayton's total municipal debt, the assessed valuation of property in the city and the rate levied for all purposes (State, county, city and school), for the years indicated.

Years.	*Total Debt.	Assessed Val.	Tax p. \$1,000
1896.....	\$2,447,000	\$41,232,070	\$26.00
1895.....	2,497,000	41,048,210	26.00

\*The total debt as for March 1, 1896, included a water debt of \$765,000. In addition to the total general debt there were outstanding on March 1, 1896, special assessment bonds to the amount of \$1,283,165; principal and interest payable from assessments upon abutting or benefited property. All of said bonds are due and payable in from one to ten years.

**POPULATION.**—In 1890 population was 61,220; in 1880 it was 38,678; in 1870 it was 30,473; in 1895, according to local figures 85,000.

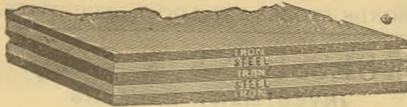
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C. P. PRALIGH.....Secretary  
A. WHEELWRIGHT.....Assistant Secretary  
W. T. STANBURN.....Actuary  
ARTHUR C. PERRY.....Cashier  
JOHN P. MUNN.....Medical Director  
FINANCE COMMITTEE:  
GEO. G. WILLIAMS.....Prest. Chem. Nat. Bank  
JOHN J. TUCKER.....Builder  
E. H. PERKINS, JR., Prest. Imp. & Traders' Nat. Bk  
JAMES R. PLUM.....Leather

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SUCCESSOR TO  
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