



### THE FINANCIAL SITUATION.

Dull but otherwise featureless markets represent the prevailing condition of industrial affairs during the week. Of all influences affecting business probably the political outlook has at the moment more to do with the situation than any other because of the condition of our currency and the election approaching. People talk much about the tariff, but they think mainly about the effect the change of administration which is in prospect will have on our standard of values. In that particular the present is a peculiarly trying period, while the preparations for the first political nominating convention are being made, and the developments are watched with deep interest. There can be no doubt that the character of the nominations and the financial portions of the principles adopted will have a decided effect on business the coming summer. Dull markets just now are consequently a natural outcome of the uncertainties these surroundings introduce.

A feature of interest, and one that for several reasons attracts attention, is the upward course of foreign exchange. The movement is not remarkable. High exchange is the normal situation at this period of the year. Europe had begun again to take our better class of railroad bonds before the Venezuela episode in December. Had those takings continued, high exchange would have been delayed; they stopped short on the happening of the incident mentioned. Since then there have been various well-known causes prolonging the discredit which need not be mentioned. The influence of these is reflected in the absence of any foreign demand for our securities and in the higher rates for foreign exchange. The advance in exchange rates on Thursday of this week was chiefly due to an advance in the price of gold bars by our Treasury Department, the higher exchange market being a required adjustment of rates to the advance in bars. The Treasury order raised the premium on gold bars from 1-16 to 3-16 of 1 per cent. This action by the Secretary was not done nor expected to prevent gold exports. Mr. Carlisle knows as well as any of us that an outflow of the metal cannot be prevented in that way. The change in the price of the bars was made (1) to turn any orders of gold for export on the holdings of coin instead of on bars and (2) also to meet the rise in the market rate of gold bars in London to 77s. 10d., which occurred in the week ending March 5th.

Congressional proceedings have been of a much less irritating nature than for many previous weeks. The growing opposition in the Senate to the adoption of the Conference report about Cuba made favorable action on the report hopeless. As a consequence and at the request of the Senator from Ohio in charge of the subject matter, the resolutions were on Monday withdrawn from the consideration of the Senate and re-committed practically to the Committee of Conference. At a further conference an agreement was on Thursday again reached, and on this occasion the only course open for closing the affair was adopted; for knowing that neither the House resolutions nor anything new on the subject could be put through the Senate, the Committee agreed to accept the resolutions that originally passed the Senate instead of the House resolutions. If now the House accepts this report such action will close the incident—an incident which has been a source of harm to our industrial interests and has reflected no credit on any one who has aided in the

result reached. We notice that Senator Platt on Wednesday introduced a resolution authorizing the closing of the present session of Congress on the 3d of May. As there does not seem to be any useful legislation possible, why not adjourn?

The failure with large liabilities of the old mercantile house of L. & H. Blum, the largest dry goods establishment in Texas, has attracted considerable attention. This event was at first described to be due to contracting business, the firm having formerly stood very high, and the supposition was that our banks held a large amount of their paper. We now understand that the cause of the failure was in good part due to speculation in cotton. Furthermore it seems that their paper has not sold well recently and that none of the Eastern banks are likely to lose much of anything by the failure. The commercial paper market suffers in loss of credit by this and other suspensions, and there has also been an effort made to use these disasters to create a feeling of distrust in the general mercantile situation. Those who are in a position to be well informed say there is no cause whatever for any uneasiness. There is some pressure just now upon merchants and manufacturers who have been unsuccessful in distributing their goods, while importers have brought out large quantities of fabrics, a part of which they have been unable to sell, and some of these goods remain in bonded warehouse; but there is no difficulty in carrying the stocks. Besides spring is just opening, and a larger demand for goods is certain to come with warmer weather. The information we get is that burdensome stocks are only in first hands; that, generally speaking, the jobbers and distributors of goods in the interior are not holding large supplies.

Returns of railway earnings have latterly been somewhat less favorable than heretofore. Our statement for February, comprising the roads which make early returns, had shown an unusually heavy improvement, and this very naturally encouraged expectations of equally extensive increases hereafter. But the later statements for February are not proving quite so good as the earlier ones, and furthermore for the current weeks of March the percentage of increase has dropped to quite small figures. In the first two weeks of February the gain had been respectively 12.97 per cent and 16.71 per cent. For the first week of March the increase has been only 5.41 per cent, for the second week but 4.05 per cent, while for the third week, according to the preliminary compilation given by us to-day on another page, the increase is roughly about 5½ per cent—this, too, in face of continued large gains by the grain-carrying roads like the Milwaukee & St. Paul and the Canadian Pacific. Moreover, there is quite a good number of roads actually reporting losses. Nor can it be claimed that we are comparing with large totals a year ago, as in March 1895 the changes from the preceding year had been in the aggregate almost inappreciable—0.33 per cent increase in the first week, 1.32 per cent in the second week, 1.36 per cent in the third week, and 0.17 per cent increase in the fourth week.

There is, however, nothing mysterious or surprising in these less favorable results. It is of course well known that the policy of Congress during the whole of the present session has been deeply disturbing to business interests, and that other influences also have acted as a bar on trade activity. But in addition there has been a further depressing influence of large magnitude—one, too, which is overlooked in most of

the discussions of the subject. We refer to the continuous bad weather which the country has experienced during the last six or eight weeks. Attention was called to the same feature in the New York "Times" of last Sunday by the writer of the article on the Financial World. It cannot be said that railroad operations were obstructed to any great extent by the weather, but it is certain that we have not had for a long time such a prolonged period of adverse weather conditions—wind, snow, rain, sleet, etc., all tending to keep persons indoors except where obliged to venture out. Reports agree in saying that retail business in many lines of trade was brought almost to a standstill as the result. Of course so far as this single influence has tended to depress our industries and reduce earnings, a change for the better may be expected with the advent of more favorable weather—a change which cannot now be long delayed.

Reports have been current this week that the anthracite coal companies had decided to abandon the agreement entered into the latter part of January for the better regulation of the anthracite trade. Inquiry brought out the fact that no contract was ever signed by the parties to the agreement. Of course if it was the original intention to have such a contract the disposition now would be to relinquish the idea in view of the attitude of hostility assumed by the legislatures of New York and New Jersey. We do not consider it a matter of any consequence whether an agreement is actually drawn up and signed or not. Nor have we any knowledge what course the managers will pursue in the matter. We cannot even affirm that a tacit understanding exists which will take the place of an agreement and have all the binding effect of the same. We do know, however, that the managers are now all of one mind in the belief that the old policy was wasteful and ruinous, and cannot again be adopted. It would not be difficult to guess how they had been led to this common way of thinking. When the books were written up at the close of 1895, every one of the companies found that it had been mining coal at a loss. This is what brought a realizing sense of the danger and folly of the old course, and with these results before them we should say there was not the least likelihood that the officials will again countenance the idea of mining more coal than the market will take and selling it at a loss. All the indications show that they are pursuing a totally different policy; and that, after all, is the important fact.

As stated above, the returns of railway earnings now coming in for the month of February as a rule are not so strikingly favorable as were those which were received earlier in the month. Still there are a few that are exceedingly good. Among these may be mentioned particularly the Central of Georgia, which reports \$143,377 increase in gross and \$67,247 increase in net, and the Southern Railway, which has \$233,010 increase in gross and \$47,119 increase in net. Some other roads which make good reports are the Wabash with \$81,742 increase in gross and \$82,709 increase in net, the St. Louis & San Francisco with \$70,066 increase in gross and \$51,455 increase in net, the Buffalo Rochester & Pittsburg with \$36,528 increase in gross and \$43,954 increase in net, and the Iowa Central with \$45,516 increase in gross and \$29,159 increase in net. The Chicago & North Western and the St. Paul & Omaha furnish only statements of gross, and show \$491,554 and \$118,228 gain respectively for the month. On the

other hand, the Reading reports \$94,536 loss in gross and \$39,774 loss in net for the Railroad Company and \$470,885 loss in gross and \$137,872 loss in net for the Coal & Iron Company; and the Central of New Jersey has only \$27,815 increase in gross with \$3,024 decrease in net, while the New York Susquehanna & Western has \$13,816 decrease in gross, with \$3,874 increase in net. The Northern Central has a decrease in both gross and net—\$6,110 in the former and \$32,278 in the latter, and so has the Alabama Great Southern, with \$4,225 loss in gross and \$6,203 loss in net. The Allegheny Valley has but \$2,764 increase in gross, with \$1,511 decrease in net. The following furnishes a four-year comparison of the gross and net for February of a number of roads:

Name of Road—	February Earnings.			
	1890.	1895.	1894.	1893.
Allegheny Valley.....Gross	171,823	169,018	152,214	183,836
Net	52,770	54,280	59,461	47,181
Brooklyn Elevated.....Gross	147,027	201,161	137,854	153,995
Net	58,021	97,125	48,755	64,106
Buffalo Roch. & Pitts. ....Gross	218,262	181,734	209,391	232,049
Net	67,183	23,229	68,523	53,185
Central of Georgia .....Gross	507,144	363,767	451,147	.....
Net	189,199	191,952	168,748	.....
Central of New Jersey. ....Gross	321,550	793,735	764,681	1,100,655
Net	218,680	221,704	183,581	414,331
Georgia & Alabama.....Gross	50,296	33,507	34,557	44,613
Net	17,909	3,888	def.3,414	5,001
Iowa Central.....Gross	167,331	121,815	151,051	140,503
Net	68,154	38,995	57,159	29,968
Minneapolis & St. Louis.....Gross	148,376	112,229	125,223	126,375
Net	49,815	39,143	49,159	37,660
N. Y. Susq. & Western.....Gross	144,168	157,981	120,798	.....
Net	52,178	48,304	42,010	.....
Northern Central.....Gross	442,778	448,888	398,570	537,413
Net	58,579	119,157	109,115	149,087
Pacific Mail.....Gross	343,897	334,661	233,554	.....
Net	76,840	71,332	28,437	.....
Philadelphia & Reading.....Gross	1,350,306	1,441,942	1,279,617	1,631,347
Net	506,959	546,733	473,673	427,893
Coal & Iron Co.....Gross	1,504,341	1,975,227	1,480,969	1,918,971
Net	def.301,049	def.63,176	def.106,408	def.91,901
St. Louis & San Fran.....Gross	483,470	413,404	437,675	.....
Net	190,815	139,360	147,928	.....
Southern Railway.....Gross	1,494,918	1,261,908	1,448,466	1,595,012
Net	430,495	383,346	438,493	435,095
Wabash.....Gross	926,271	844,529	862,485	1,019,546
Net	257,738	175,029	165,040	326,405

Last week's bank statement showed a loss of \$2,844,000 cash and the surplus reserve was reduced by \$2,406,150 to \$19,042,675. But the statement did not fully reflect the loss to the banks caused by payments into the Treasury by the specially designated depositaries, and who turned over \$5,000,000 of Government funds, some of it after the close of the bank week. Therefore the statement was made up on declining averages. An examination of the return shows that six banks held \$12,667,325 surplus (and two of these had \$9,216,125), leaving \$6,375,350 distributed among the other institutions, very many of which were below the limit of 25 per cent of reserve to deposits. Consequently the banks as a rule are out of the market for time loans and for commercial paper. Institutions other than banks will, at least for the remainder of the month, generally refrain from making engagements for fixed periods because of the expectation of being drawn upon for April settlements. Meanwhile they will employ their money in the call-loan branch of the market.

The transfers to the Sub-Treasury from the specially designated depositary banks have been voluntarily continued this week, and they have amounted altogether to \$5,890,000, including those made last week. The amount remaining to be paid for the \$100,000,000 4 per cent bonds is stated in Washington dispatches at about \$6,000,000, of which \$4,315,089 is due at the New York Sub-Treasury. The withdrawals from the Treasury on Friday of last week were estimated at \$600,000, which was the amount taken from the New York office. The actual figures reported from Washington, including Assay Office withdrawals, were \$682,500, making a net loss for that day of \$312,074 47. The payments for bonds at the Sub-Treasury, the withdrawals of gold and the net gain or

loss for the week, together with the amounts to date, are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to March 19	\$80,373,852.37	\$ 8,707,204	\$41,666,648.37
March 20	370,425.53	632,500	*312,074.47
" 21	111,424.48	59,452	51,972.48
" 23	83,768.13	239,100	*155,391.87
" 24	51,958.28	213,500	*161,541.72
" 25	4,534.49	343,500	*338,965.51
" 26	166,341.68	127,000	39,341.68
" 27	123,391.90	157,833	*34,441.10
Total	\$81,285,636.86	\$20,530,039	\$40,755,547.86
* Loss.			

Money on call, representing bankers' balances, has been easier this week, mainly because of offerings of funds which have been accumulated pending drafts for April settlements, and the market has also been affected by a lighter demand resulting from the small business at the Stock Exchange. Loans have been made at 3 and at 3½ per cent with the bulk of the business at the last-named figure, and the average a little above 3¼ per cent. Banks and trust companies quote 3½ per cent as the minimum, some, however, obtaining 4 per cent. In time contracts the business reported has been light and the offerings most liberal for long dates, while the demand has been chiefly for short periods. Quotations are 4 per cent for thirty to ninety days, 4½ per cent for four to five months and 4½@5 per cent for six to eight months on good Stock Exchange collateral. There is a good inquiry for really first-class commercial paper, but the offerings of it are small, and there does not seem to be any special anxiety on the part of the best houses to borrow. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four month's commission house and prime four to six month's single names and 6½ per cent and above for good names running for the same periods.

It was announced on Thursday that the commission of the Egyptian Debt had met at Cairo and decided to advance £500,000 necessary to meet the expenses of the British-Egyptian expedition which is to advance upon Dongola. The English, German, Italian and Austrian members of the commission voted in favor, while the Russian and French members voted against the proposition, recorded their protest, and then withdrew. It is reported that the Paris syndicate of Egyptian bondholders have taken steps to institute proceedings before the Egyptian mixed tribunal against the debt commissioners and the ministers responsible for the reserve fund. The matter seems to have been settled by the majority of the commission and it was officially stated in the English House of Commons on Thursday that though Turkey had not been consulted previous to the organization of the Nile expedition, it was because nothing was contemplated which was beyond the power of the Khedive to undertake and carry out. It is unlikely that anything will result from the protests of Russia and France or that either of these powers will do more than protest.

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 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England lost £410,987 bullion during the week and held at the close of the week £48,703,957. Our correspondent further advises us that the loss was due to the import of £6,000 from the Continent, to the export of £56,000 to the Argentine Republic and to £361,000 net sent to the interior of Great Britain.

The foreign exchange market has been strong this week, and rates for actual business advanced after Tuesday. The market is reported as having been almost bare of bills, the commercial drafts coming forward being almost wholly on contract, and the easier rate for money discouraged drawing for other than current requirements. The demand was not really urgent, but there was a steady inquiry which kept the market bare, and this demand is reported to have been general, small from each class of remitters, though comparatively large in the aggregate. It was said that some bankers who had borrowed gold from abroad in connection with the bond subscriptions were returning it through the exchange market, but no evidence could be found of such operations, and it was recently asserted by well-informed bankers that this gold had already been remitted for. Moreover, if there was any movement of this character, the demand for bills would be much greater than has been noticed of late, so that it would not be difficult to trace the inquiry. Though the advance recorded in rates for actual business on Thursday carried them to within about half a cent of the gold-exporting point, it was thought that it would not be necessary to ship the metal for the present, and even if it should move out the amount exported would most likely be small. On Saturday Brown Brothers advanced their sixty day rate half a cent and on Monday Lazard Freres moved both long and short upward half a cent. There was, however, no change made in rates for actual business compared with Friday of last week, though the tone was quoted firm. On Tuesday Brown Brothers, Baring, Magoun & Co., the Bank of British North America and Heidelbach, Ickelheimer & Co. advanced both sixty days and sight half a cent, and rates for actual business were moved upward one quarter of a cent to 4 87@4 87½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers, and the tone was strong on a light demand, with a very small supply of bills. On Wednesday the Canadian Bank of Commerce advanced the long rate half a cent, but though the market continued strong rates for actual business were not quotably higher. On Thursday there was a steady demand in the morning and the Bank of Montreal moved the long rate upward half a cent while rates for actual business were advanced one-quarter of a cent, and in the afternoon Brown Bros. and Heidelbach, Ickelheimer & Co. posted half a cent higher figures for nominal, and rates for actual business were further advanced at the close, making half a cent for the day, and they then stood at 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. Yesterday Lazard Freres and the Bank of British North America moved both long and short up half a cent, and rates for actual business were advanced one-quarter of a cent for all classes of bills. There was a withdrawal of \$120,000 gold from the Sub-Treasury on Tuesday for shipment to South America.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Mar. 20	MON., Mar. 23	TUES., Mar. 24	WED., Mar. 25	THUR., Mar. 26	FRI., Mar. 27
Brown Bros..... { 60 days.	87	87½	88	88	88½	88½
{ Sight....	88½	88½	89	89	89½	89½
Baring,                  { 60 days.	87½	87½	88	88	88	88
Magoun & Co.          { Sight....	88½	88½	89	89	89	89
Bank British           { 60 days.	87½	87½	88	88	88	88½
No. America...       { Sight....	88½	88½	89	89	89	89½
Bank of                  { 60 days.	87½	87½	87½	87½	88	88
Montreal.....       { Sight....	89	89	89	89	89	89
Canadian Bank          { 60 days.	87½	87½	87½	88	88	88
of Commerce...       { Sight....	89	89	89	89	89	89
Heidelbach, Ickel-    { 60 days.	87½	87½	88	88	88½	88½
heimer & Co.          { Sight....	88½	88½	89	89	89½	89½
Lazard Freres...      { 60 days.	87½	88	88	88	88	88
{ Sight....	88½	89	89	89	89	89½
Merchants' Bk.       { 60 days.	88	88	88	88	88	88
of Canada...          { Sight....	89	89	89	89	89	89

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87. Rates for Continental exchange were strong at an advance of from 1-16 to 1/8 of 1 per cent.

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

Week Ending March 27, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,163,000	\$2,515,000	Gain. \$2,648,000
Gold .....	398,000	374,000	Gain. 24,000
Total gold and legal tenders.....	\$5,561,000	\$2,889,000	Gain. \$2,672,000

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

Week Ending March 27, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,561,000	\$2,889,000	Gain. \$2,672,000
Sub-Treasury operations .....	14,300,000	19,300,000	Loss. 5,000,000
Total gold and legal tenders.....	\$19,861,000	\$22,189,000	Loss. 2,328,000

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

Bank of	March 26, 1896.			March 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	48,703,957	..	48,703,957	37,729,956	..	37,729,956
France.....	78,318,544	49,971,708	128,290,252	84,374,300	49,702,100	133,976,400
Germany*....	31,497,333	15,583,987	47,081,000	36,364,407	15,599,593	51,964,000
Aust.-Hungary	26,219,000	12,758,000	38,977,000	17,893,000	13,661,000	31,554,000
Spain.....	5,094,000	10,480,000	15,574,000	8,004,000	12,320,000	20,324,000
Netherlands	2,924,000	3,947,000	6,871,000	4,349,000	7,097,000	11,446,000
Nat. Belgium*	2,634,000	1,317,000	3,951,000	3,514,000	1,787,000	5,301,000
<b>Tot. this week</b>	<b>198,000,894</b>	<b>97,067,375</b>	<b>295,068,269</b>	<b>193,128,657</b>	<b>106,136,693</b>	<b>299,265,350</b>
<b>Tot. prev. w'k</b>	<b>198,733,581</b>	<b>95,753,056</b>	<b>294,486,637</b>	<b>191,896,862</b>	<b>107,630,000</b>	<b>299,526,862</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 claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while 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 CANVASS FOR SOUND MONEY BEGUN.**

A refreshing bit of history has been made this week in the interest of sound money. We think too this may mark the turning point in a hitherto noisy "campaign" which had almost taken on the form of a silver propaganda. That Ohio financial deliverance two weeks or more ago was a startling announcement. Made by a convention of the party mainly looked to by business classes as the reliance in the matter of currency reform, it was an unsettling fact, especially as it seemed to be followed by a babbling echo coming up from various parts of the country.

No aggressive soundness can be expected in the public utterances which emanate in Ohio, nor should over much importance be attached to its party platforms. There is not a State east of the Mississippi that has since 1860 given birth and growth to so many political errors. The people are all right. It is the politicians, those high in political life, that so often get astray. Even they know better than they sometimes act. The thought is not without support, that the best of Ohio's politicians develop weakness as they age. Of this the elder Thurman was a wonderful instance. He was a man of rare gifts and so long as his views were for sound money Ohio loved to honor him, but he never met approval after his lapse on the currency question.

This week the public mind has been disburdened and gratified by two announcements of a very different character from the Ohio affair made at State conventions of the Republican Party in two leading States,

one held in the East and the other in the West. Both of these declarations not only can be interpreted to mean, but are evidently intended to declare, in positive terms for a gold standard and nothing else. The Western State was Minnesota, that prodigy of development; what is most remarkable is that the development has been not only in population, but wealth and intelligence have kept pace with this rapid inflow of people. It is of interest to recall the fact that Minnesota in 1850 had only 6,077 inhabitants; from 1860 to 1870 the addition to population was over 155½ per cent, from 1870 to 1880 the addition was over 77½ per cent, from 1880 to 1890 it was 66½ per cent. This is the State which the current week declared at the Convention referred to that though it favored the use of both gold and silver to the extent to which they could be "maintained and circulated at a parity in purchasing and debt-paying power," they were "earnestly opposed under the present conditions to the free and unlimited coinage of silver for the manifest reason that it would destroy such parity," etc. That is to say that they were opposed to the use of silver in any way or to any extent that threatened the gold standard.

But the New York convention took the happiest form to express its views—happiest because the most explicit and determined. On the whole it is several years since any other similar body has left so clear and positive a record on the currency question. It seemed almost as if it was prepared with the direct purpose of antagonizing the Ohio idea. Of course it was not an outright of any such intent; it was only a clear and clever method of setting forth the views of the large body of business men of this State. And yet that Ohio announcement, although it did not produce the New York creed, has done good service by arousing into activity those who know that our industries are suffering by reason of just such ignorance and straddling as that statement displayed. Politicians would do well to take in the situation.

No practical way can be found of dodging the question now uppermost in people's minds; there is no chance for any kind of a compromise. The issue is a gold standard or a silver standard—the only issue that will determine the independent vote at the coming election. In the words of the Hartford Board of Trade, the public demands of the "convention of each political party, soon to assemble, a distinct, unqualified and categorical utterance upon the alternatives of a gold basis or a silver basis for our currency, to the end that the business men of the country, the producers, the manufacturers, the merchants and the wage-earners may know with certainty upon whom to depend for a money that is good at its face everywhere and always."

The New York State Republican Convention has, we repeat, made a most encouraging beginning in this direction. Its declaration is concise and positive—fairly abreast with the foregoing demand. "We recognize," it says, "in the movement for the free coinage of silver an attempt to degrade the long established standard of our monetary system, and hence a blow to public and private credit, at once costly to the national government and harmful to our domestic and foreign commerce. Until there is a prospect of international agreement as to silver coinage, and while gold remains the standard of the United States and of the civilized world, the Republican Party of New York declares itself in favor of the firm and

honorable maintenance of that standard." Those sentences express without an equivocal word the issue raised and to be determined. There can be no use in considering any other question until this is out of the way, for real prosperity is debarred with our standard of values constantly in danger and actually threatened from time to time with speedy disaster.

### THE SUPREME COURT DECISION AND RATE-CUTTING.

The decision rendered this week by the United States Supreme Court that witnesses subpoenaed to testify as to violations of the Inter-State Commerce Act must give their evidence or be held in contempt of court, and incur the penalty prescribed by the statute, is a very important one, and bids fair to have far-reaching beneficial effects. It places the Commission in position where it can undertake a vigorous prosecution of offenses against the statute, with a fair chance of securing convictions, and would seem to establish completely its power and that of the courts to compel unwilling witnesses to disclose guilty knowledge of wrongful and illegal acts, and without which power the enforcement of some of the most essential provisions of the law is impossible.

It has taken a long while to reach the present assured stage, and in view of the fact that all doubt regarding the matter has now been set at rest, it may be well to recount some of the obstacles which have had to be overcome. It was of course the intent of the law that the Commission and the courts should have the power in whose possession they are now confirmed, at the very start, but the attempt to exercise it has been resisted at every step. The section of the Act which the United States Supreme Court by a majority vote (Justices Field, Gray, Shiras and White dissented) has construed in favor of the Commission is the 12th. This section compels the attendance of witnesses and the production of books, papers, &c., and in case of refusal the Commission, or any party to a proceeding before it, is given the right to invoke the aid of the United States Courts to enforce its process. The section as it originally stood further provided that no witness should be excused from testifying because of a claim that his testimony might tend to incriminate him, declaring however that such testimony should not be used against such person on the trial of any criminal proceeding.

The early efforts to give effect to these provisions signally failed. In November 1890 Charles Counselman refused to testify before the United States grand jury in Chicago concerning certain alleged violations of the act, on the ground that his evidence would tend to criminate him, and being held for contempt because of such refusal appealed to the United States Supreme Court, which, in a decision on January 11, 1892, declared that part of the act unconstitutional and void. According to the Inter-State Commerce Commission, the provision adjudged unconstitutional had been in force as a general statute for twenty-five years (having simply been incorporated as part of the Inter-State Act) and applied as well to other cases as to those arising under the Inter-State law. The Commission in their last report said that the overthrow of this statute rendered proof of guilt impracticable without further legislation, and that as a consequence several indictments then pending were necessarily dismissed

The decision referred to was based on the idea that the provision in question offended the requirement of the Federal Constitution that no person "shall be compelled in any criminal case to be a witness against himself." In its ruling at that time the Supreme Court laid down the proposition that a statutory enactment to be valid must afford absolute immunity against future prosecution for the offense to which the question relates. Congress recognized that without the power to compel the giving of testimony the Inter-State law would be shorn of some of its most important functions, and accordingly, on February 11, 1893, Section 12 was amended with the view to overcoming the objections raised by the Court. As it now stands, the section contains a very broad declaration of immunity from prosecution to witnesses giving incriminating evidence, the clause reading: "But no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify." Even with the law altered in this respect, it seemed as if the end sought might be defeated. For in February 1894, in a case which came up in Chicago, when the amendment was in full force, it was again decided that as the section required testimony which would tend to criminate a witness it was invalid. No appeal was taken from this ruling, but in a later case, which came up in the Western District of Pennsylvania, a witness was held for contempt in refusing to testify (he raising the constitutional plea), and this reached the Supreme Court on appeal last January. It is this appeal which has now been decided and which has resulted in the upholding of the constitutionality of the amended law.

In the meantime another difficulty had arisen. In July 1892 Judge Gresham had rendered a ruling that "so much of said Section 12 as authorizes or requires the courts to use their process in aid of inquiries before the Inter-State Commerce Commission is unconstitutional and void." This was an even worse blow than the other, for if the courts could not be used to aid the Commission in the way provided in the Act the whole section must necessarily fall to the ground. However, in May 1894 the Supreme Court overruled this contention of Judge Gresham, and decided that the provision authorizing the Circuit Courts to use their process in aid of the Commission was *not* in conflict with the Constitution of the United States. The decision this week declaring that witnesses can also be compelled to give testimony against their will, or suffer the penalties for contempt, re-enforces the earlier decision and makes the whole section effective.

The case in which this latest ruling was had was that involving Theodore F. Brown, the Auditor of the Allegheny Valley Railway. Brown had been subpoenaed to testify before the United States Grand Jury in relation to the alleged giving of rebates by E. P. Bates and Thomas R. Robinson, officers of the Allegheny Valley Railway Company. He refused to answer questions lest he should criminate himself, and was held for contempt by the United States District Judge for the Western District of Pennsylvania. On petition to the Circuit Court of the district for a writ of habeas corpus, the ruling of the District Court was sustained and the act of February 11 1893 held to be constitutional. From this an appeal was taken to the Supreme Court, which has now reaffirmed the decisions of the lower courts. Mr. Justice Brown, who delivered the opinion, said that the case before the Court was whether

or not the amendment of February 11 1893 sufficiently satisfied the constitutional guaranty of protection. In the case of Counselman against Hitchcock, the Court, he said, had decided that section 860 of the Revised Statutes did not supply a complete protection from all the perils against which the constitutional prohibition was designed to guard. The amendment of 1893 was passed to meet that construction of the Constitution, he argues, it exempting a witness from any prosecution whatever on account of any transaction as to which he should testify.

Going on, the Justice says: "The clause of the Constitution in question is obviously susceptible of two interpretations. If it be construed literally as authorizing the witness to refuse to disclose any fact which might tend to incriminate, disgrace or expose him to unfavorable comments, then as he must necessarily to a large extent determine upon his own conscience and responsibility whether his answer to the proposed question will have that tendency, the practical result would be that no one could be compelled to testify to a material fact in a criminal case unless he chose to do so, or unless it was entirely clear that the privilege was not set up in good faith. If, on the other hand, the object of the provision be to secure the witness against a criminal prosecution, which might be aided directly or indirectly by his disclosure, then if no such prosecution be possible—in other words, if his testimony operates as a complete pardon for the offense to which it relates—a statute absolutely securing to him such immunity from prosecution would satisfy the demands of the clause in question. It can only be said in general that the clause should be construed, as it was doubtless designed, to effect a practical and beneficent purpose—not necessarily to protect witnesses against every possible detriment which might happen to them from their testimony, nor to unduly impede, hinder or obstruct the administration of criminal justice."

The importance of this decision can hardly be over-estimated, especially in the matter of the prevention of rate-cutting. Hitherto it has been almost impossible to secure conviction for offenses of this kind, because in the great majority of cases evidence of guilt could only be obtained from the guilty parties or from brother officials, and such evidence was practically unavailable. Railroad men possessing knowledge of guilt, even when not parties to the wrongful transaction, could not be got to disclose it because unwilling to act the part of informers against each other, while the Inter-State Commerce Commission and the courts found themselves powerless to compel the giving of the testimony. Now the situation is entirely changed. Railroad officials may still be unwilling to testify, but the plea that their testimony might incriminate them will no longer avail; they will have to tell what they know, or run the risk of fine and imprisonment.

It is to be remembered, too, that it is not alone the Inter-State Commerce Commission that will find it an advantage to be armed with this power. It will be equally, if not more, useful in the hands of the managers of the various traffic associations, whose spirit and purpose it is to prevent rate-cutting and the granting of special rebates and concessions to favored shippers. These associations have been hampered in the same way as the Inter-State Commerce Commission. The managers might be perfectly certain that

the law had been violated, but they could not adduce the evidence in court. Now they can have the necessary witnesses subpoenaed and compel them to give all the particulars necessary to secure conviction. There is reason to think that the Court is right in its intimation that the constitutional plea of protection against incriminating testimony has been put forth in a great many cases where the parties had no guilty knowledge at all, but were simply desirous of shielding other officials from the consequences of their acts. This, too, will no longer be possible.

Thus not merely the Inter-State Commerce Commission, but the traffic associations, will be placed in position where they can make a vigorous onslaught on the rate-cutting evil. And there are good grounds for believing that that they will do it. A very significant feature of the situation is that the railroads themselves are agreed that the decision will prove very beneficial in the efforts to maintain rates and prevent cuts. We have interviewed quite a number of the higher railroad officials, and there seems to be a consensus of opinion among them that only good can result from the ruling. Mr. Blanchard, for instance, of the Joint Traffic Association, says that the decision is right both in law and in morals, and will tend to prevent this particular species of offense—an offense which is the result of the combination of a dishonest railroad with a dishonest shipper. Vice-President Bond of the Chicago Milwaukee & St. Paul expresses the opinion that the decision is a long step in the direction of enforcing the Inter-State Commerce law in the matter of prohibiting discrimination in rates and will place all shippers on an equality in rate matters. Mr. Ashley of the Wabash and others whom we have seen give utterance to similar views. They all lay particular stress on the fact that traffic associations have the same object in view and seek to accomplish the same end as the Inter-State law, namely the securing of equality and publicity of rates. Chairman Midgley of the Western Freight Association is quoted as saying that in his estimation the decision will do more to secure a strict maintenance of uniform rates than anything else that could have been done. "The great difficulty under which the roads had to labor was their inability to maintain agreed rates. The Inter-State Commerce Commission will hereafter have no difficulty in securing testimony and enforcing the law, and rate-cutting will be made odious within a short time."

There can be no doubt that rate-cutting should be made odious. It is not alone that the practice is injurious to the railroads and the shippers alike, and is the greatest evil from which both are suffering to-day, but that it is illegal and criminal under the Inter-State Act. It will be remembered that we pointed out last October that obedience to the law provided a remedy for the evil. The statute forbids secret rebates, concessions, etc.,—the form in which rate-cutting is carried on—and the railroads can not continue in the attitude of countenancing law-breaking. Hitherto the practice has been so general as to encourage very loose notions, and in fact the honest road has been forced to follow in the footsteps of the dishonest one in self-protection. It is time that a change should be inaugurated, and the decision compelling witnesses to testify offers both the opportunity and the occasion make it.

## MEXICAN NATIONAL REPORT.

No one can take up a report of one of the larger Mexican roads without being impressed with the dangers and disadvantages resulting from a silver currency and also with the fact that a fluctuating standard of value introduces an exceedingly disturbing element in all calculations. It is conditions of this kind which the Mexican roads have had to meet and it has required great skill and prudence upon the part of the managers to carry the roads through the period of great depreciation in the price of silver which has occurred in recent years. As a matter of fact it is only the larger and stronger companies like the Mexican Central, the Mexican National, &c., that have passed through the depression in good shape; as for the weaker roads, two of them, namely the Interoceanic and the Mexican Southern, are at this very moment engaged in attempts to get their security holders to agree to a readjustment of capital and debt.

Fortunately the tendency of the price of silver has for a year or more now been upward, encouraging the belief that the lowest depth in the depression has been passed, and that the changes hereafter will be in the direction of improved results. Taking the price of silver in London, the average for the calendar year 1895 was 29 $\frac{7}{8}$  pence per ounce against 28 15-16 pence in 1894. For the current year thus far the price has ruled between 30 $\frac{1}{2}$ d. and 31 9-16d. It will be observed that the average for 1895 was not quite one pence per ounce better than for 1894, which compares with a decline in the previous four years of almost 19 pence per ounce; yet even this small recovery has been an important item in the affairs of the roads. We have been favored with an advance copy of the annual report of the Mexican National for the late calendar year, and this reflects the influence of the better price for the metal. It is of course not possible to say just how largely the fluctuations enter into the accounts in any one year. In operating the road the managers buy as much of the necessary supplies, materials, &c., as they can at home at silver prices, but this still leaves a great deal to be purchased outside, at gold prices, and here an appreciation in the value of silver means a good deal. Gross earnings further increased in 1895, making the total in Mexican currency \$4,513,206, against \$4,329,079 in 1894. But with this increase of \$184,127 in gross earnings, expenses were added to in amount of only \$4,681, and it is presumable that the higher purchasing power of silver enabled the company to effect a saving in expenses in the case of those items entering into the operating accounts which have to be paid for in gold. The result is that the company had net of \$2,071,408 in Mexican currency in 1895 against \$1,891,962 in 1894.

This, however, reveals only part of the difference resulting from the slight improvement in the value of silver. We find that with a larger revenue to convert, the charge for exchange was somewhat less in 1895 than in 1894, being \$689,345, against \$708,120. Moreover, we may quote what President Raoul says to show the importance to the company of the rise in the metal which occurred. Says Captain Raoul: "The better prices at which we have been able to buy gold during 1895 has contributed considerably to the improved financial condition of your property, more perhaps than appears from only a casual examination of the statements. While the sum of the transactions has been larger in consequence of a larger volume of

business, the saving over the year 1894 on gold purchases has been something over \$28,000. Yet our gold holdings are larger by something over \$52,000, the cost of which has already entered into the charges against exchange for the year 1895." Mr. Raoul means by this latter remark that, aside from the cash held in Mexico in silver currency, the company had \$235,154 of cash in gold in the United States on Dec. 31, 1895, against only \$182,986 Dec. 31, 1894.

It will be interesting to make some calculations to determine what the company loses annually in converting its net earnings into gold. Only in that way can we see what it suffers from the depreciation of the Mexican dollar. The loss on exchange in 1895, as we have already noted, was \$689,345, against \$708,120 in 1894; and as showing how the amount has increased under the great depreciation in the metal, we may say that in 1893 the charge for the same item was only \$434,242, in 1892 only \$248,622 and in 1891 but \$51,796. This, however, represents simply the depreciation in excess of 20 per cent. As a matter of convenience in book-keeping the company converts all Mexican dollars into American money on the basis of an assumed value of 80 cents (adopted several years ago when that was approximately the value of the dollar) and charges up all depreciation beyond that as the cost of exchange. In order to get the *total* loss from depreciation, therefore, this 20 per cent discount must also be taken into consideration. For 1895 that discount represented \$414,282, against \$378,392 for 1894, \$327,687 for 1893, \$340,123 for 1892 and \$231,804 for 1891. Adding these amounts to the others, we get the following results for the last five years.

Loss from converting net revenues into gold in 1891.....	\$233,600
Loss from converting net revenues into gold in 1892.....	588,745
Loss from converting net revenues into gold in 1893.....	761,929
Loss from converting net revenues into gold in 1894.....	1,086,512
Loss from converting net revenues into gold in 1895.....	1,103,627

This indicates that the loss in this way in 1895 was a little larger even than in 1894, notwithstanding the somewhat higher price for silver which ruled. But the increase followed entirely from the fact that there were more net earnings to convert; the loss would have been still heavier if the price of silver had averaged no higher than in 1894. It is interesting to observe that against a loss of over a million dollars in both 1895 and 1894, the loss in 1891 had been but \$233,600. Of course with any considerable further rise in the price of silver, this difference would again be greatly narrowed and the prospects of the company correspondingly improved.

As it is, the showing for the late year is a very good one. After charging up all loss from exchange and also all outlays for renewals and replacements, the company had left a balance of net income on the operations of the twelve months in the sum of \$851,958 in gold. The interest on the Prior Lien bonds called for only \$693,070, thus leaving a surplus of \$158,888, which added to the surplus of \$28,288 standing from previous years made a total of \$187,176. Out of this latter the company has just declared a dividend of 1 $\frac{1}{2}$  per cent on the Second Mortgage "A" bonds. The payment out of the 1894 income was only 1 per cent, and this, it should be noted, came in great part out of the subsidy receipts from the Mexican Government. The payment of 1 $\frac{1}{2}$  per cent for 1895 is entirely from earnings. The company lost some \$79,000 of revenue from the decrease in cotton imported over the line, this being attributable to the larger cotton crop raised in Mexico, and a consequent decrease in the imports of the staple. But as indicat-

ing the satisfactory way in which the road's business is developing, President Raoul points out that "upon every other branch of the traffic—imports, exports, locals, passenger, express and telegraph, there is a gratifying increase in both volume of business and money receipts."

—We gladly make room for the following. It needs no comment.

SAN FRANCISCO, CAL., Feb 17, 1896.

Editor COMMERCIAL AND FINANCIAL CHRONICLE:

DEAR SIR.—The Donohoe-Kelly Banking Co., of this city, was formerly a private bank, composed solely of Eugene Kelly of New York and Jos. A. Donohoe of this city. About five years ago they incorporated. Some time after incorporation it was discovered that their trusted cashier had embezzled funds of the bank to the amount of \$160,000. He was convicted and is now an inmate of the State Prison. The bank attached what property he had, principally consisting of a house and lot worth about \$20,000. Before his death, the elder Donohoe said that he would not deprive the cashier's family of their house and the attachment was released; but not only that, the families of Eugene Kelly and Jos. A. Donohoe have paid the assessments of all the other and smaller stockholders, laid on account of the cashier's defalcation, amounting to \$37,500. I have been a subscriber to your paper for a long time and it seems to me that such instances should be recorded, and in the best financial paper of the United States.

Book Notices.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES FOR 1896. The American Iron & Steel Association, Philadelphia. James M. Swank, General Manager. Price, \$6 00.

This is the thirteenth edition of this very useful work prepared by Mr. James M. Swank. Mr. Swank is an acknowledged authority on iron and steel matters, and no one is better qualified than he for the task of compiling such a work. The Directory has long been a standard, and the changes and additions now made still further improve it. The present revision brings the data down to January 1896. The work furnishes not only a directory to the iron and steel works of the United States but also a complete directory to other industries which are large consumers of iron and steel. It embraces more complete details than any preceding edition, retaining all the old features and containing some new features, one of which is a complete list of malleable-iron works in the United States. Complete lists of plate and sheet mills and of tinplate work-form a valuable and timely feature. The names and location of all the works are given in alphabetical order, followed by a description of their character, capacity and products, with the names of the principal officers, etc. including the names of selling agents. The whole makes a cloth-bound book of nearly 350 well-printed pages, many more than any previous edition. No part of it is devoted to advertisements. It contains a complete list of all the blast furnaces, rolling mills, Bessemer steel works, open-hearth steel works, crucible steel works, plate and sheet mills, cut-nail works, tinplate works, stamping works, forges and bloomaries, wire-rod and wire mills, wire nail works, iron and steel bridge builders, horse-nail works, locomotive works, malleable-iron works, cast-iron pipe works, wrought-iron and wrought-steel pipe works, car axle works, car wheel works and car builders in the United States, and a list of the iron and steel works in Canada and Mexico.

PROCEEDINGS OF THE CONVENTION OF THE PENNSYLVANIA BANKERS ASSOCIATION: PHILADELPHIA, 1896.

As is known, the first convention of the Pennsylvania Bankers' Association held last December was a very successful affair, and the Committee on Organization, of which Mr. William H. Rhawn, the President of the National Bank of the Republic, Philadelphia, was Chairman, have done well to have the report of the proceedings put in convenient and durable form. They must also be congratulated upon having produced such a neat and attractive book. Associations of this kind are capable of filling a high plane of usefulness, and it is pleasing to hear that out of 800 banks, bankers and companies engaged in banking in Pennsylvania, 321 have already during the first two months of its existence become members of the new association. The book contains

as a frontispiece a portrait of Robert Morris, the patriotic banker of the revolutionary period, and it opens with an introductory sketch of the life of this prominent figure in the early history of banking. It also traces the rise and usefulness of bankers' associations in this country. The names of the delegates present, the discussions, debates, speeches and addresses in the convention and the constitution and by-laws adopted are given in full. The social features which formed so interesting and pleasing a part of the convention are mentioned, and the speeches at the banquet at the Philadelphia Bourse, together with a list of the guests, also appear in full, and there is added a complete list of the members of the association who had united with it up to the time when the book was sent to press. We think our readers will join with us in wishing a long career of usefulness to the new body.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 16 down to and including Friday, March 27; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS		Shares, both sides.		Balances, one side		Sheets Cleared	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
<b>1895—</b>							
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February	12,030,000	782,100,000	997,500	55,000,000	1,133,500		5,515
2 mos.	25,624,100	1,678,300,000	2,088,500	118,700,000	2,616,600		11,949
<b>1896—</b>							
January	15,228,500	967,700,000	1,414,200	88,400,000	1,445,000		6,876
February	17,004,900	1,088,600,000	1,905,500	106,300,000	1,364,400		6,261
2 mos.	32,233,400	2,056,300,000	3,319,700	194,700,000	2,809,400		13,137
<b>Shares, both sides.</b>							
		<b>Total Value.</b>	<b>Balances, one side</b>		<b>Sheets Cleared</b>		
			Shares.	Value	Shares.	Cash.	Cleared
Mar. 16..	899,700	51,000,000	85,100	4,200,000	99,200		328
" 17..	562,000	33,600,000	57,200	3,000,000	88,400		292
" 18..	538,800	35,900,000	60,300	3,400,000	43,800		287
" 19..	634,500	40,900,000	68,500	3,800,000	54,100		306
" 20..	607,800	39,200,000	72,400	3,600,000	42,600		307
Tot. wk.	3,243,100	200,600,000	343,500	18,000,000	328,100		1,520
Wklastyr	4,603,600	290,900,000	394,900	22,000,000	538,500		1,588
Mar. 23..	800,000	49,400,000	85,100	4,700,000	60,300		328
" 24..	701,400	45,200,000	69,300	4,000,000	90,800		300
" 25..	759,100	53,600,000	68,100	4,000,000	56,600		308
" 26..	417,400	26,400,000	44,600	2,400,000	29,300		274
" 27..	481,500	28,500,000	59,800	3,200,000	32,500		278
Tot. wk.	3,159,400	203,100,000	326,900	18,300,000	269,500		1,484
Wklastyr	5,067,200	259,300,000	415,100	22,100,000	420,200		1,558

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 14, 1896.

A more hopeful feeling respecting politics is growing up all over Europe. The Italian disaster in Africa it was feared a little while ago would break up the Triple Alliance and compel Italy to make terms with France. The visit of the Austro-Hungarian Foreign Minister to Berlin, however, will, it is now thought, maintain the Alliance. All the influence of King Humbert will be used to that effect, and both the Austrian and the German papers are earnest in their declarations that the misfortunes of their ally cannot and not will be allowed to weaken the Alliance.

The main object of the Austrian Minister's visit is understood to be to bring about a better understanding between this country and Germany, and it is reported from Berlin, that he has been fairly successful. Russian influence is being used at Constantinople to prevent the raising of any disquieting questions, and also in Bulgaria; and the excitement in Italy is abating. The hope, too, that the Venezuelan question will soon be amicably settled is strengthening the good impression, and so also is the belief that there will be no quarrel between the United States and Spain. Still, the

Italian defeat is likely to raise troubles in North Africa. It is reported from Cairo that the Soudanese have become quite excited and are preparing for an advance upon Egypt, and that in consequence it is intended to push forward the Egyptian troops to Dongola, about two hundred miles south of the Egyptian frontier. The communications between the Colonial Office and President Krüger are believed to be going on satisfactorily and it is understood that the President has practically made up his mind to visit this country.

Meanwhile the political alarms have checked trade. Business is better than it was a year ago, but it is not expanding as it was a few months since. In almost every industry there is some slackening, with the exception of the woolen. The sales now going on in London of raw wool are exceedingly active and there is a rise in price of nearly 10 per cent compared with the January sales. There are, however, few American buyers. The chief demand is for the Continent and on home account.

Money has been in much better demand this week, owing to the fortnightly settlement on the Stock Exchange and to the instalments of various new loans falling due. But from this time forward the payments out of the Exchequer will exceed the receipts and there is every probability of a further decline in rates.

The silver market is steady, though there is less demand than there was for the Far East. The firmness of the market is largely speculative. Something is hoped from the coming bimetallic debate in the House of Commons and something is also hoped from the new Chinese loan. This week the Chinese Government has concluded the preliminary arrangements with an Anglo-German syndicate. But in spite of statements to the contrary the details are not yet settled. The Chinese Government wants altogether 16 millions sterling; the syndicate, however, is unwilling to offer the whole amount. Probably the first instalment will be for 8 millions sterling. The rate of interest is to be 5 per cent and it is said that the issue price is to be 97 or thereabouts. There is even talk of par. Much less than 8 millions sterling can hardly be offered, as an instalment of the indemnity to Japan, amounting to about 7½ millions sterling, has to be paid on the 8th of May.

The Stock Exchange settlement which began on Monday morning and ended on Thursday evening showed a decidedly smaller account open for the rise. Rates were easy, and there was very little demand for new loans. But in spite of all that business continues very quiet. The public has not yet recovered from the war alarms, while the mining market is depressed by the labor troubles in South Africa and the uncertainty as to what will be done by the Boer Government in regard to the Uitlanders' grievances and the prisoners now under trial. President Krüger is exerting himself to help the mining companies to get native labor, and generally he is showing a more liberal disposition.

In the American department there is hardly anything doing, the Baltimore & Ohio default having added to the existing causes of distrust. The South American market is likewise neglected; and in international securities there is practically no business. Upon the Continent markets are fairly well supported. Particularly there has been a marked recovery in both Italian and Spanish bonds due, no doubt, to a considerable extent to buying back by "bears," but also to buying by Paris. The great banks in Paris are all so largely interested in Spain that they can hardly allow the country to default, and therefore it is believed that pecuniary assistance will be given. In France the belief is widespread that Italy will have to withdraw from the Triple Alliance and therefore there is more inclination than for many years past to buy Italian bonds.

British railway stocks are firmly held, and consols have again touched 110. As the interest due on the 5th of April is now deducted in Stock Exchange dealings, this means practically 110½—the highest price yet touched.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call.	7 to 13 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 11	2	11-16 3/4	1 3/4	1 1/2 @ 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	3/4
" 21	2	1	1-1-16	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	3/4
" 28	2	15-16	1-1-16	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	3/4
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	3/4
" 13	2	11-16	11-16 3/4	3/4 @ 1 1/4	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	3/4

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

	1896 Mar. 11.	1895 Mar. 13.	1894. Mar. 14.	1893. Mar. 15.
Circulation	25,031,915	24,893,195	24,025,930	24,498,320
Public deposits	18,633,007	10,603,925	10,339,387	9,407,725
Other deposits	46,255,682	30,512,254	23,169,984	27,716,147
Government securities	15,157,323	12,469,488	8,933,583	10,914,871
Other securities	27,451,217	18,089,287	24,475,054	25,577,706
Reserve of notes and coin	40,636,437	28,874,587	23,525,617	19,133,111
Coin & bullion, both departm'ts	48,871,352	36,987,782	30,751,547	27,133,431
Prop. reserve to liabilities... p.c.	62 7-16	70	60 3/4	51 3-16
Bank rate	per cent. 2	2	2	2 1/4
Consols, 2 1/2 per cent	109 1/4	104 9-16	99 13-16	98 3/4
Silver	31 7-16d.	27 15-16d.*	27 1/4d.	38 3-16d.
Clearing-House returns	119,137,000	110,122,000	109,001,000	140,714,000

\* March 14.  
The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 13.		Mar. 6		Feb. 28.		Feb. 21.	
	Bank Rate.	Open Market						
Paris	2	1 3/4	2	1 3/4	2	1 1/4	2	1 3/4
Berlin	3	2	3	2	3	2 1/2	3	2 1/2
Hamburg	3	2	3	2	3	2 1/4	3	2 1/4
Frankfurt	3	2	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam	3	2 3/4	3	1 3/4	3	1 1/4	2 3/4	1 3/4
Brussels	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4
Vienna	4	3 1/2	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
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 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of March 12:

Gold.—None of the open market arrivals have reached the Bank, the demand having been sufficient to absorb the amounts on offer. Inquiries have been slightly less since yesterday. The Bank has received £17,000. Arrivals: New York, £2,000; South Africa, £117,000; Valparaiso, £3,000. Total, £122,000. Shipments to Bombay, March 6, £126,500.

Silver.—The market has been exceedingly steady and the changes in quotation unimportant. The poor applications for India Council drafts yesterday somewhat weakened Indian buyers, but there has been enough demand for China to prevent rates falling sensibly. Arrivals: New York, £259,000; Capetown, £3,000; Chili, £23,000. Total, £285,000. Shipments to Bombay, £219,000.

Mexican Dollars.—During the week there has been a good demand for these coin and the highest price was 31 1/2d. The market is now a little easier. Arrivals: Vera Cruz, £120,000; New York, £5,000. Total, £125,000. Shipments to China, £38,650.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 12.		Mar. 5.		SILVER. London Standard.	Mar. 12.		Mar. 5.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	10	77	10	Bar silver, fine...oz.	31 7-16	31 5-16		
Bar gold, parting...oz.	77	10 1/4	77	10 1/4	Bar silver, containing 5 grs. gold...oz.	31 13-16	31 11-16		
Spanish Old...oz.	76	0	76	0	Cake silver...oz.	33 15-16	33 13-16		
Do. New...oz.	76	2	76	2	Mexican dollars...oz.	31 3/4	31 3-16		
U. S. gold coin...oz.	76	4 1/4	76	4 1/4					
German gold coin...oz.	76	3 1/4	76	3 1/4					
French gold coin...oz.	76	3 3/4	76	3 3/4					

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	34,232,660	34,738,566	30,415,983	33,810,645
Barley.....	14,289,090	16,476,454	18,337,807	9,384,007
Oats.....	7,191,570	7,595,537	7,271,887	6,522,355
Peas.....	1,589,010	1,341,089	1,481,843	1,328,237
Beans.....	1,999,672	2,461,482	2,920,004	2,397,337
Indian corn.....	24,230,200	13,682,014	17,165,974	14,876,216
Flour.....	11,397,440	10,718,970	9,994,592	11,131,045

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	34,232,660	34,738,566	30,415,983	33,810,645
Imports of flour.....	11,397,440	10,718,970	9,994,592	11,131,045
Sales of home-grown.....	8,708,109	12,221,606	13,391,294	14,883,136
Total.....	54,338,209	57,679,142	53,804,869	59,824,326
Aver. price wheat week.25s. 4d.		1894-95. 19s. 10 1/2	1893-94. 24s. 3d.	1892-93. 25s. 1d.
Average price,season..25s. 1d.		19s. 9d.	26s. 5d.	27s. 2d.

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. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 5/8	31 7/8	31 1/4	31 5/8	31 1/4	31 1/4
Consols, new, 2 1/2 p. cts.	109 1/2	109 5/8	109 3/4	109 3/4	109 3/4	109 11/16
For account.....	109 1/2	109 11/16	109 11/16	109 13/16	109 13/16	109 3/4
Fr'ch rentes (in Paris) fr.	101 85	01 37 1/2	101 45	101 70	01 62 1/2	01 42 1/2
N. Y. Top. & S. Fe.....	15 1/4	15 3/8	15	15 1/4	15 1/4	15
Canadian Pacific.....	56 1/2	56 1/2	55 1/4	55 7/8	56	55 1/4
Chesapeake & Ohio.....	16	16	15 7/8	16	16 1/4	16
Chic. Milw. & St. Paul.....	78 1/2	79	77 3/4	78 1/4	78 1/2	x75 5/8
Illinois Central.....	97 3/4	97 1/4	98 3/4	97 1/4	97 1/4	97
Lake Shore.....	150	150	149 3/4	149 3/4	149 3/4	149 1/2
Louisville & Nashville.....	51 1/2	51 5/8	50 1/2	50 3/4	51 3/8	50
Mexican Central 4s.....	71 3/4	72	72	72	72	71 1/4
Mo. Kan. & Tex. com.....	11 3/4	12	11 1/4	11 1/4	11 3/8	11 1/2
N. Y. Central & Hudson	100	100	99 3/4	99 3/4	100	x98 3/4
N. Y. Lake Erie & West.	15	15 1/4	14 3/8	14 5/8	14 3/4	14 1/2
2d consols.....	72	72	72	71	71 1/4	70
N. Y. Ont. & Western.....	14 5/8	14 1/2	14 3/8	14 1/4	14 1/2	14 1/4
Norfolk & West'n, pref.	7 1/2	7 1/8	6 7/8	6 7/8	6 3/4	6 3/4
Northwestern Pacific, pref.	11 5/8	11 7/8	11 1/4	11 1/2	12 1/8	11 3/4
Pennsylvania.....	55 1/2	55 1/2	54 3/4	54 3/8	54 1/4	54 1/8
Phil. & Read., per share	5 3/8	5 3/8	5 1/2	5 1/8	5 1/8	5
Southern Ry., com.....	9 1/2	9 1/8	9	9	9	8 3/4
do pref'd.....	29 1/4	29 1/4	28 3/4	29 1/4	29 1/4	29 1/4
Union Pacific.....	6 1/2	6 3/4	6 1/2	6 3/8	6 3/8	6 3/8
Wabash, pref.....	17 1/2	17 1/4	17	17 1/8	17 1/4	17

**Commercial and Miscellaneous News**

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

**IN LIQUIDATION.**

- 2,037—The Winnebago National Bank, Winnebago, S. C. has gone into voluntary liquidation, by resolution of its stockholders dated March 2, 1896.
- 2,935—The Capital National Bank of Bismarck, North Dakota, has gone into voluntary liquidation, by resolution of its stockholders dated January 14, 1896.
- 4,224—The First National Bank of Puyallup, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated November 25, 1895, to take effect January 1, 1896.
- 4,750—The New Duluth National Bank, New Duluth, Minn., has gone into voluntary liquidation, by resolution of its stockholders, dated January 14, to take effect January 31, 1896.
- 3,521—The First National Bank of McPherson, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated January 23, to take effect January 29, 1896.
- 3,649—The First National Bank of Pratt, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated December 2, to take effect December 5, 1895.
- 4,193—The Ballinger National Bank, Ballinger, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated January 14, to take effect March 14, 1896.
- 3,307—The Humboldt First National Bank, Humboldt, Kans., is insolvent, and was on February 15, 1895, placed in the hands of Wm. Bath, receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods March 19 and for the week ending for general merchandise March 20; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$3,591,571	\$1,811,274	\$2,349,535	\$2,821,241
Gen'l mer'dise...	11,763,049	9,282,251	6,030,858	6,722,621
Total.....	\$15,354,620	\$11,093,525	\$8,380,393	\$9,543,862
Since Jan. 1.				
Dry Goods.....	\$40,541,899	\$21,759,605	\$33,154,013	\$35,259,150
Gen'l mer'dise...	107,701,614	73,376,976	72,981,713	74,920,978
Total 11 weeks	\$148,243,513	\$95,136,581	\$111,115,726	\$110,180,128

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

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 24 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1893.	1894.	1895.	1896.
For the week..	\$7,463,007	\$7,330,872	\$6,381,174	\$6,304,832
Prev. reported.	63,507,454	73,286,682	68,032,012	78,003,545
Total 11 weeks	\$70,970,461	\$80,597,534	\$74,473,186	\$84,308,377

The following table shows the exports and imports of specie at the port of New York for the week ending March 21 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. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,850,818	\$.....	\$11,126,639
France.....		820,250		2,164,850
Germany.....		2,370		182,265
West Indies.....	20,000	105,949	128,092	3,345,937
Mexico.....			942	164,234
South America.....	150,000	2,011,600	19,537	290,259
All other countries..			1,182	26,035
Total 1896.....	\$150,000	\$12,990,985	\$149,663	\$17,300,269
Total 1895.....	789,422	29,573,271	2,207,430	11,652,602
Total 1894.....	138,486	7,825,859	146,972	2,752,443

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$933,850	\$10,875,574	\$.....	\$6,557
France.....	192,000	436,174		
Germany.....	2,000	2,750		
West Indies.....	73,474	232,783	9,718	44,882
Mexico.....			7,410	236,228
South America.....	8,100	96,528	55,025	274,760
All other countries..		485	210	11,341
Total 1896.....	\$1,209,424	\$11,644,294	\$72,363	\$573,768
Total 1895.....	609,934	6,746,308	3,291	281,253
Total 1894.....	480,572	9,265,390	113,337	391,093

Of the above imports for the week in 1896 \$138,184 were American gold coin and \$1,087 American silver coin. Of the exports during the same time, \$150,000 were American gold coin and \$2,000 were American silver coin.

—“Finance and Commerce” is the title of a weekly review of 18 pages published in Philadelphia by the Securities Company. It seeks to cover the entire field of financial and commercial matters, while giving particular attention to those facts of special interest to Pennsylvania investors. The price is \$5 per annum.

—The statement of the Credit Lyonnais, French Limited Co., for January 31, will be found in our advertising department.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.		155
Con. 5s, g., 1931. A & O	110		1st mort., 1898... A & O		105
Impt. 5s, g., 1934. J & J	85		D. D. E. B. & Bat'y—Stk.		166
Bleak. St. & Fnl. F.—Stk.	26	30	1st, gold, 5s, 1892. J & D		112
1st mort., 7s, 1900. J & J	108 1/2	109 1/2	Scip.		100
Brooklyn Rapid Translt.	21 1/2	21 3/4	Eighth Avenue—Stock...		330
B'way & 7th Ave.—Stock.	190	193	Scip. 6s, 1914.		103
1st mort., 5s, 1904. J & D	105 1/2	107 1/2	42d & Gr. St. Fer.—Stock		308
2d mort., 5s, 1914. J & D	108	110	42d St. & Man. & St. N. Av.		50
B'way 1st, 5s, guar. 1924	110		1st mort. 5s, 1910. M & S	\$115 1/2	117
2d 5s, int. as rent'l. 1905	104 1/2	105 1/2	2d mort. income 6s. J & J		67
Consol. 5s, 1943. J & D	113	113 1/2	Lex. Ave. & Pav. Ferry 5s.		111 1/2
Brooklyn City—Stock....	170	172	Metropolitan Traction.		103
Consol. 5s, 1941. J & J	112 1/2		Ninth Avenue—Stock....		155
B'klyn. Crosst'n 5s. 1908	105		Second Avenue—Stock....		185
B'klyn. Q'n's Co. & Sub. 1st	98	100	1st mort., 5s, 1909. M & N		107
B'klyn. C. & N. wt' wn.—Stk	150	190	Debenture 5s, 1908. J & J		103
5s, 1938.	110	111 1/2	Sixth Avenue—Stock....		195
B'klyn. Trac. 1st as't pd.	11	12	Third Avenue—Stock....		179
Preferred.	45	47	1st mort., 5s, 1937. J & J		119
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k.		300
1st M., 6s, 1923. M & N	118		Deb. 5s, 1903.		100
Gen. Pk. N. & E. Riv.—Stk.	160		Union Ry—Stock....		100
Consol. 7s, 1902. J & D	114	116	1st 5s, 1942	\$103 1/2	105 1/2
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gu., 5s.	\$100	101 1/2

§ And accrued interest  
x Ex-dividend.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150		People's (Brooklyn).....	100	
Central.....	180		Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	80		Metropolitan (Brooklyn).	230	
Bonds.....	103	104	Williamsburg.....	300	
Citizens' (Brooklyn)....	100		1st 6s.....	108	
Jersey City & Hoboken..	180		Fulton Municipal.....	100	
Metropolitan—Bonds....	108	109	Bonds, 6s.....	105	
Mutual (N. Y.).....	225	240	Equitable.....	202 1/2	205
Nassau (Brooklyn).....	300		Bonds, 6s, 1899.....	105	107
Scip. (Brooklyn).....	100		St. Paul.....	68	70
N. Y. & East Riv. 1st 5s.	100	101	Bonds, 5s.....	85 1/2	87
Preferred.....	70	74	Standard pref.....	107 1/2	109
Common.....	35	36 1/2	Common.....	76 1/2	78
Consol. 5s.....	86	87 1/2	Western Gas.....	65 1/2	67
			Bonds, 5s.....	\$88 1/2	90 1/2

§ 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.:

Shares.	Bonds.
25 Brooklyn City RR. Co...170 1/2	\$2,000 Amer. Debenture Co. Series "E" Debentures.... \$100
	\$7,000 Topeka Wat. Co. 1st 6s 40

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
2 Fifth Ave. Bank.....3,025	15 Nat'l Safe Deposit Co... 99
22 Yonkers Gas-L. Co.....130 1/2	10 Nat'l Park Bank.....271
4 N. Y. Life Ins. & Tr. Co..1,007	4 1/2 Fourth Nat'l Bk. 183-182 1/2
35 Cent. Trust Co., N. Y....1,006	5 Lawyers' Surety Co....103
25 Jersey City Packing Co.	59 Amer. Lithographic Co., pref'd. Trust Co. Cert.. 50
\$1,400 lot.	
5 Swift & Co.....76	
5 Swift Transp. Co. \$130 per sh	\$62,000 Mobile & Springhill Ry 1st 6s.....22
6 Mercantile Credit Guar-antee Co. of N. Y.....72 1/2	\$30,000 N. Y. City cons 6s, 1898. M & N.....101 1/2 & int.
2 Reserve Co of N. Y.....70	\$5,000 City of N. Y. School House 3s, 1847. M & N. 98 1/2 & int.
35 Kings County Bank.....110	\$8,000 N. Y. City Additional Water 3s, 1904. A & O. 95 1/2 ex int.
176 Broadway Ins. Co.....111-113	\$50,000 N. Y. City Dock 3s, 1921. M & N.....98 & int.
29 Amer. Fire Ins. Co.....90	\$2,000 Central of Ga. Ry 1st pref'd. inc., 1945. Scip.....30
15 Commonwealth Insur'ee Co.....54-86 1/2	\$450 Cent. of Ga. Ry 1st pref. inc., 1945. Scip.....30 1/2
16 Globe Fire Ins. Co.....80	\$1,000 Cent. of Ga. Ry 2d pref'd inc 5s, 1945.....16 1/2
4 Automatic Fire Alarm & Extinguisher Co.....16	\$750 Cent. of Ga. Ry 2d pref'd inc. 5s, 1945, scrip.....16 1/2
16 Continental Ins. Co.....298	\$27,000 Chatt. Rome & Col. RR. 5s Guar., 1937.....33
25 Nat'l Bank of Commerce 203 1/2	
13 Corn Exchange Bank.....291 1/2	
32 Long Island Bank.....91	
30 Nat'l B'k of Commerce 203-206	
50 Amer. Exch. Nat'l Bank 172	
23 Atlantic Trust Co.....178	
7 Merchants' Nat'l Bank..133 1/2	

**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.**

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. R. I. & Pacific (quar.)	1 1/2	May 1	Mar. 31 to Apr. 28
Cin. Ham. & D. pf. A. & B. (quar.)	1	Apr. 7	Mar. 24 to Apr. 7
Dayton & Michigan com. guar.	1 3/4	Apr. 1	Mar. 24 to Apr. 7
do do pref. guar. (quar.)	2	Apr. 7	Mar. 24 to Apr. 7
Del. Lack. & Western (quar.)	1 3/4	Apr. 20	Apr. 7 to Apr. 20
Pitts. Ft. W. & Ch. spec. guar. (qr.)	1 3/4	Apr. 1	to to
do do reg. guar. (qr.)	1 3/4	Apr. 7	to to
Utica & Black River, guar.	3 1/2	Mar. 30	to to
Vermont & Massachusetts guar.	3	Apr. 1	to to
<b>Banks.</b>			
Chatham National (quar.)	4	Apr. 1	Mar. 25 to Mar. 31
Gallatin National	5	Apr. 6	Mar. 28 to Apr. 5
do do (extra)	1 1/2	Apr. 6	to to
Riverside (quar.)	1 1/2	Apr. 6	to to
<b>Trust Companies.</b>			
Atlantic (quar.)	2	Apr. 1	Mar. 28 to Apr. 1
People's Brooklyn (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
<b>Miscellaneous.</b>			
Central & S. A. Teleg. (quar.)	1 3/4	Apr. 9	Apr. 5 to Apr. 9
Chicago City Railway (quar.)	3	Mar. 31	Mar. 15 to Mar. 20
Louisville (Ky.) Railway com.	1 1/4	Apr. 1	Mar. 25 to Apr. 1
do do pref.	2 1/2	Apr. 1	Mar. 25 to Apr. 1
Metropolitan Traction (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
Mexican Telegraph (quar.)	2 1/2	Apr. 16	Apr. 12 to Apr. 16
National Ry. of St. Louis (quar.)	1 1/2	Mar. 31	to to
New England Street Ry. (quar.)	1	Apr. 15	to to
do do (extra.)	1 1/4	Apr. 15	to to
New Eng. Teleg. & Teleg. (quar.)	1 1/4	May 15	Apr. 3 to May 4
Ohio Falls Car Mfg. pref. (quar.)	2	Apr. 1	to to
Postal Telegraph Cable (quar.)	1	Apr. 15	Apr. 5 to Apr. 15
Procter & Gamble pref. (quar.)	2	Apr. 15	Apr. 1 to Apr. 15
R. Isl. Perk. Horseshoe (quar.)	1 1/2	Apr. 15	to to
do do pf. (quar.)	1 3/4	Apr. 15	to to
Texas & Pacific Coal	1	Apr. 20	Apr. 1 to Apr. 20
United Gas Improvement (quar.)	2	Apr. 15	to to
West'ghouse Elec. & Mfg. pf. (qr.)	1 3/4	Apr. 1	Mar. 24 to Apr. 1

WALL STREET, FRIDAY, MAR. 27, 1896—5 P. M.

**The Money Market and Financial Situation.**—Nothing has occurred during the week to awaken any interest or excite any activity in investment securities; therefore transactions at the Stock Exchange have been of an exceptionally narrow and professional character.

The foreign exchange market is again becoming an interesting feature of the general situation. The possibility of a mild gold export movement in the near future, however, is not unnatural at this season of the year or of special importance. Public sentiment abroad, so far as it is expressed, is not specially favorable to American securities, and this fact together with the unsettled political situation in Europe has a tendency to prevent any flow of foreign capital towards the United States. Under these conditions it is quite possible that gold shipments will soon be necessary to meet interest and other obligations maturing abroad.

There is an increasing interest in both State and National politics, and more than the usual anxiety which accompanies a Presidential campaign is beginning to be felt in commercial and financial circles.

The money market is somewhat sensitive, and transactions are confined chiefly to call and short-time loans with good collateral. There is very little demand for commercial paper except for the very best names, which are scarce.

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

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 Bank of England weekly statement on Thursday showed a decrease in bullion of £410,987, and the percentage of reserve to liabilities was 62.13 against 62.50 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,300,000 francs in gold and 1,200,000 francs in silver.

The New York City Clearing-House banks in their statement of March 21 showed a decrease in the reserve held of \$2,844,000 and a surplus over the required reserve of \$19,042,675, against \$21,448,825 the previous week.

	1896. March 21.	Differen- from Prev. week.	1895 March 23.	1894. March 24.
Capital	\$ 61,122,700		62,622,700	59,922,700
Surplus	72,533,300		71,046,800	70,690,600
Loans & disc'n's.	467,526,300	Inc. 999,400	484,652,400	445,574,400
Circulation	14,198,000	Dec. 36,800	12,368,300	11,213,000
Net deposits	488,058,100	Dec. 1,751,400	509,947,200	544,465,400
St'g'le	58,515,300	Dec. 2,329,800	65,120,400	98,652,400
Legal tenders	82,541,900	Dec. 514,200	76,287,900	116,541,600
Reserve held	141,057,200	Dec. 2,844,000	141,408,300	215,194,000
Legal reserve	122,014,525	Dec. 437,850	127,261,500	136,116,350
Surplus reserve	19,042,672	Dec. 2,406,150	14,146,500	79,077,650

**Foreign Exchange.**—Owing to a more active demand for sterling bills, the foreign exchange market has grown firmer as the week advanced and rates are about one cent per pound sterling higher than our last quotations. The supply continues limited.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87 3/4 @ 4 88; demand, 4 88 3/4 @ 4 89; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	March 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	4 89 @ 4 89 1/2
Prime commercial	4 87 1/4 @ 4 87 3/4	4 87 1/4 @ 4 87 3/4	4 87 1/4 @ 4 87 3/4
Documentary commercial	4 86 3/4 @ 4 87	4 86 3/4 @ 4 87	4 86 3/4 @ 4 87
Paris bankers' (francs)	5 177 1/2 @ 5 17 1/2	5 159 1/2 @ 5 15 1/2	5 159 1/2 @ 5 15 1/2
Amsterdam (guilders) bankers	4 01 1/2 @ 4 0 1/2	4 0 1/2 @ 4 0 1/2	4 0 1/2 @ 4 0 1/2
Frankfort or Bremen (reichmarks) b'k'ers	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

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, par; St. Louis, 30 @ 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$114,500 4s coup., 1925, at 116 3/8 to 116 1/2; \$21,000 4s reg., 1925, to 116 1/4 to 116 3/8; \$12,000 4s reg. 1907, at 108 3/8 and \$15,000 5s coup., at 113 1/2. Closing prices are as follows:

	Interest Periods	March 21.	March 23.	March 24.	March 25.	March 26.	March 27.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg.	Q.-Jan.	* 103 1/2	* 103 3/8	* 108	* 103 1/4	* 103 1/4	* 108 1/4
4s, 1907, coup.	Q.-Jan.	* 110 1/2	* 110 3/4	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
4s, 1925, reg.	Q.-Feb.	* 116 3/8	* 116 3/8	* 116 3/4	* 116 3/8	* 116 3/8	* 116 3/4
4s, 1925, coup.	Q.-Feb.	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4
5s, 1904, reg.	Q.-Feb.	* 113	* 113	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s, 1904, coup.	Q.-Feb.	* 113	* 113	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
6s, our'cy '97, reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, our'cy '98, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, our'cy '99, reg.	J. & J.	* 107	* 107	* 107	* 107	* 107 1/2	* 107 1/2
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. 21	\$ 3,028,355	\$ 2,520,665	\$ 127,493,889	\$ 3,794,070	\$ 91,775,632
" 23	2,953,753	2,479,997	127,328,752	3,865,344	92,343,246
" 24	3,169,066	2,751,895	127,670,807	3,695,116	92,588,595
" 25	2,414,165	2,371,021	127,824,979	3,672,630	92,499,993
" 26	2,151,693	2,072,493	127,716,424	3,667,970	92,692,407
" 27	2,974,413	2,336,548	128,255,292	3,595,839	92,863,535
Total	16,691,445	14,532,619			

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

Sovereigns	\$4 88 @ \$4 92	Fine silver bars	— 68 1/2 @ — 69 1/2
Napoleons	3 86 @ 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 82	Do uncom'cial	— @ —
Span. Doubloons	15 50 @ 15 75	Peruvian sols	— 48 1/2 @ — 49 1/2
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.**—State bonds have been neglected. Sales at the Board include \$5,000 Virginia fund debt 2-8s of 1991 at 61 1/2.

The market for railway bonds is without any new feature of interest. The Northern Pacifics have continued to be the most prominent on the list and nearly all issues have declined. Mo. Kansas & Texas bonds are also fractionally lower. Readings have remained steady. Atchison, Louisville N. A. & Chicago and Southern Ry. bonds have been strong and are generally higher. Some activity is also noted in Burlington & Quincy, Burlington Cedar Rapids & Northern, Ches. & Ohio, Chicago & No. Pacific, Ore. Improvement, St. Louis Southwest., Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The general conditions of the stock market remain unchanged since our last report. There was a feeling at the opening of the week that there would be some reaction from the inactivity and depression which had characterized the market for two weeks previous, but such hopes were doomed to disappointment. There has been some evidence of foreign liquidation, and commission house buying has not been in sufficient volume to afford much support to prices.

St. Paul is one of the strong features of the railroad list. It sold ex-dividend on Monday, and has continued steady. Burlington & Quincy has been the weakest of the granger group, and in company with Louisville & Nashville has lost over one point. Southern Railway preferred has been steady. Manhattan Elevated has recovered a part of the decline noted last week. Baltimore & Ohio has advanced to-day over one per cent on buying said to be by parties who look with favor on the receiver's statement published this morning.

The industrial list has also suffered from inertia. The strong features are Chicago Gas, which has advanced 3 points on reports of financial strength and rumors of progress with the reorganization, and Tennessee Coal, Iron & Railway, which has reacted somewhat from the recent heavy decline. American Tobacco has been relatively steady around 83, until to-day it has developed new activity and advanced 4 1/2 points to 87 1/2. American Sugar, General Electric and Pacific Mail are each fractionally lower than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 27, and since JAN. 1, 1896.

Table with columns for dates (Saturday Mar. 21 to Friday Mar. 27), Stock names, and prices. Includes sub-sections for 'HIGHEST AND LOWEST PRICES' and 'STOCKS' with 'Sales of the Week' and 'Range for year 1896'.

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

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1896, and various stock listings including Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 27.

Table with columns for Securities, Bid, Ask, and various state bond listings from Alabama to Virginia.

New York City Bank Statement for the week ending March 21, 1896. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surpl's, Loans, Specie, Legals, Deposits, and a list of various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surpl'us, Loans, Specie, Legals, Deposits, Circ'n, Clearings, and a list of banks from New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Bonds, Bid, Ask, and various bond listings including Miscellaneous Bonds and Unlisted Bonds.

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

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

Table with columns for Banks, Bid, Ask, and a list of various banks and their stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include stock names (e.g., Atech. T. & S. Feby, Atlantic & Pac.), dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Mar. 21-27), and sales of the week. Includes a 'Range of sales in 1896' section with lowest and highest values.

Table with three main sections: Inactive Stocks, Bonds, and Miscellaneous. Inactive Stocks lists various companies like Atlanta & Charlotte, Boston & Providence, etc. Bonds lists various government and corporate bonds like People's Trac. trust certs, Perkiomen, etc. Miscellaneous includes various mining and industrial stocks like Allouez Min'g, Atlantic Mining, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 27 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Mar. 27, 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 27.

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 27.

Table with columns for SECURITIES, Bid., Ask., and Bid. Ask. containing various bond and stock listings such as Ohio Col. & Ctn. M. 1st, 4 1/2s, 1899 and Norfolk & South'n 1st, 5s, g. 1941.

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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack.....	January...	12,160	\$ 14,503	\$ 12,160	\$ 14,503
Ala. Gt. South...	3d wk Mar.	27,009	26,727	308,637	322,388
Ala. Midland...	January...	64,223	47,040	64,223	47,040
Allegheny Val.	February...	171,823	169,058	360,539	345,722
Ann Arbor.....	3d wk Mar.	23,715	22,695	238,995	213,946
Ark. Midland...	January...	8,502	9,023	8,502	9,023
Atch. T. & S. Fe.	January...	2,484,664	2,234,942	2,484,664	2,234,942
Atlanta & Char.	January...	127,426	131,501	127,426	131,501
Atlanta & W. P.	January...	50,913	41,025	50,913	41,025
Atlan. & Danv.	2d wk Mar.	12,273	12,216	102,204	89,829
Augusta South.	February...	8,197	3,331	13,440	6,373
Balt. & N'west.	November...	20,306	22,498	222,559	230,741
Aust. Ches. & Atl.	February...	23,173	11,224	49,292	38,019
B. & O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total.....	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w.	3d wk Mar.	125,598	122,452	1,336,931	1,368,139
Bangor & Aroost.	January...	50,025	49,354	50,025	49,354
Bath & Ham'nds.	January...	2,047	1,635	2,047	1,635
Bir. & Atlantic.	February...	1,829	1,116	3,958	2,210
Brooklyn Elev.	3d wk Mar.	33,509	339,045	410,474	538,008
Brunswick & West.	December...	49,261	49,148	532,005	536,180
Buff. Roch. & Pitt.	3d wk Mar.	49,264	57,798	627,688	593,335
Bur. C. Rap. & N.	3d wk Mar.	96,839	70,932	1,038,062	780,410
Camden & Atl.	January...	42,246	39,533	42,246	39,533
Canadian Pacific	3d wk Mar.	341,000	269,000	3,826,798	2,967,068
Cape F. & Y. d. V.	3d wk Jan.	12,902	9,329		
Car. Midland...	February...	5,579	2,183	10,783	5,048
Cent. of Georgia	February...	507,144	363,767	1,018,994	787,669
Central of N. J.	February...	821,550	793,735	1,831,117	1,646,168
Central Pacific.	January...	856,490	786,905	856,490	786,905
Charlest'n & Sav.	January...	53,478	53,241	53,478	53,241
Char. Cl. & Sut.	January...	4,889	2,304	4,889	2,304
Ches. & Ohio....	3d wk Mar.	182,601	186,343	2,246,130	1,987,081
Ches. O. & S. W.	February...	192,160	165,306	395,455	342,236
Chic. & East. I. d.	January...	2,593,605	2,374,832	2,593,605	2,374,832
Chic. & East. I. d.	3d wk Mar.	92,200	82,300	910,506	843,539
Chic. Gt. West'n	3d wk Mar.	97,886	66,844	1,065,159	691,918
Chic. Mil. & St. P.	3d wk Mar.	625,811	509,852	6,482,223	5,346,182
Chic. & N'w'n	February...	2,384,172	1,892,618	4,831,541	3,827,178
Chic. Peo. & St. L.	2d wk Mar.	20,269	19,428	206,884	172,359
Chic. R'k I. & P.	February...	1,117,550	1,010,525	2,300,435	2,135,419
Chic. St. P. M. & O.	February...	561,812	443,584	1,174,599	907,611
Chic. & W. Mich.	2d wk Mar.	26,179	31,539	283,589	280,286
Cin. G. & Ports.	February...	4,058	4,111	8,660	8,588
Cin. Jack. & Mac.	3d wk Mar.	14,253	10,761	153,161	129,540
Cin. N. O. & T. P.	February...	264,600	239,847	540,600	569,847
N. Ori. & N. E.	4th wk Feb.	36,000	36,000	236,000	220,160
Ala. & Vicksb.	4th wk Feb.	15,000	14,000	100,000	82,582
Vicksb. & P.	4th wk Feb.	18,000	17,000	93,000	89,983
Cin. Ports. & V.	February...	18,853	18,485	40,466	36,691
Clev. Can. & So.	2d wk Mar.	11,011	11,439	110,568	117,160
C. Cin. Ch. & St. L.	2d wk Mar.	225,373	250,381	2,528,865	2,517,784
Peo. & East'n	January...	154,799	132,957	154,799	132,957
Cl. Lor. & Wheel.	3d wk Mar.	22,434	22,544	253,153	229,052
Col. Midland...	February...	140,750	109,032	290,217	221,026
Col. H. V. & Tol.	February...	209,736	179,485	412,370	383,339
Col. Send'y & H.	1st wk Mar.	12,432	13,462	135,331	140,401
Colusa & Lake	February...	1,100	1,200	2,200	2,200
Crystal.....	January...	1,178	639	1,178	639
Cumb'd Valley.	January...	63,703	58,633	63,703	58,633
Denv. & Rio Gr.	3d wk Mar.	129,000	113,500	1,441,666	1,346,115
Des M. & Kan. C.	2d wk Mar.	2,950	1,903	24,647	15,822
Des M. N. & W.	February...	39,224	22,839	74,437	45,363
Det. Lans'g & No.	2d wk Mar.	16,806	20,189	176,528	196,457
Det. & Mackinac	January...	39,656	19,923	39,656	19,923
Dul. & R'n Range	November...	100,998	58,842	1,155,613	1,500,029
Duluths. S. & Atl.	2d wk Mar.	36,108	33,501	335,725	315,816
Elgin, Jol. & East.	February...	101,750	83,867	209,992	164,559
Erie.....	January...	2,316,112	2,094,120	2,316,112	2,094,120
Eureka Springs.	December...	4,961	9,215	62,889	73,016
Evans. & Ind'pls	3d wk Mar.	5,568	6,172	63,802	63,808
Evans. & Rich.	1st wk Mar.	2,064	1,609	15,495	15,786
Evans. & T. B.	3d wk Mar.	21,472	18,513	242,538	209,839
Fitchburg.....	January...	598,017	513,328	598,017	513,328
Flint & P. Marg.	2d wk Mar.	55,547	51,749	558,481	443,216
Ft. Wth. & Den. C.	January...	74,601	90,610	74,601	90,610
Fl. W. & Rio Gr.	3d wk Mar.	4,929	7,323	87,063	86,905
Gads. & Att. V.	February...	799	533	1,762	1,156
Georgia RR.....	3d wk Mar.	25,266	28,441	394,373	282,071
Georgia & Ala.	2d wk Mar.	11,122	8,684	124,925	84,546
Ge. Carls. & No.	February...	76,880	54,932	171,105	121,357
Geo. So. & Fla.	February...	71,023	57,579	157,169	128,315
Gr. Rap. & Ind.	3d wk Mar.	40,814	40,715	422,381	402,481
Cin. R. & Ft. W.	3d wk Mar.	7,954	8,393	58,761	58,838
Iravere City.	3d wk Mar.	865	806	10,155	8,327
Mus. G. R. & I.	3d wk Mar.	2,860	2,551	28,398	23,264
Tot. all line.	3d wk Mar.	52,493	52,465	549,694	522,709
Grand Trunk...	3d wk Mar.	323,323	340,180	3,608,369	3,553,328
Chic. & Gr. Tr.	Wk Mar. 14	68,652	53,272	672,436	510,469
Det. Gr. H. & M.	Wk Mar. 14	16,328	17,403	168,979	170,199
Gulf & Chicago.	February...	3,394	2,694	6,368	6,871
Great North'n	February...	880,310	683,973	1,732,725	1,373,884
St. P. M. & O.	February...	122,570	95,136	228,038	181,305
East of Minn.	February...	143,939	110,464	298,537	216,322
Montana Cent.	February...	1,146,819	889,573	2,259,300	1,771,511
Tot. system.	February...	3,648	2,779	7,520	6,162
Hous. Tun. & Wil.	February...	273,532	316,116	273,532	316,116
Hous. & Tex. Cen.	January...	11,500	8,004	22,200	17,263
Humest'n & Shen	February...	1,571,288	1,415,304	3,383,565	3,024,460

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Ind. Dec. & West.	4th wk Dec	\$ 10,328	\$ 14,146	\$ 475,188	\$ 427,084
Ind. Ill. & Iowa.	January...	79,015	71,932	79,015	71,932
Ind. & Gt. North'n	3d wk Mar.	54,483	60,514	655,412	749,160
I. Interoc. (Mex.)	Wk Mar. 7	42,100	50,240	422,976	469,358
Iowa Central...	3d wk Mar.	44,828	29,126	466,888	331,399
Iron Railway...	February...	3,880	3,468	8,098	7,587
Jack. T. & K. W.	February...	30,669	46,739	59,201	119,660
James'n & L. E.	September...	4,265	4,362	31,243	33,749
Kanawha & Mich.	3d wk Mar.	8,626	6,806	103,027	75,681
K.C.F. Scott & M.	2d wk Mar.	77,481	79,848	872,491	817,846
K. C. Mem. & Bir.	2d wk Mar.	20,454	17,993	250,571	196,089
Kan. C. N. W. ...	February...	20,418	17,105	44,299	34,680
Kan. C. & Beat.	February...	76	106	419	523
K. C. Pitts. & G.	2d wk Mar.	11,923	10,428	122,163	99,544
Kan. C. Sub. Belt	3d wk Mar.	5,276	3,517	56,785	40,363
Keokuk & West.	2d wk Mar.	7,789	6,401	80,189	66,311
L. Erie All. & So.	February...	5,932	6,542	12,263	14,304
L. Erie & West.	3d wk Mar.	62,246	60,211	754,588	730,703
Lehigh & Hud.	February...	34,134	31,118	64,204	69,081
Lex'gton & East.	January...	17,487	14,962	17,487	14,962
Long Island....	1st wk Mar.	62,175	70,896	462,937	463,797
Los. Ang. Term.	February...	9,639	14,808	17,375	30,817
Louis. Ev. & St. L.	3d wk Mar.	32,042	26,723	329,067	279,317
Louis. & Nasv.	3d wk Mar.	347,500	358,065	4,363,852	4,044,907
Louis. N. A. & Ch.	3d wk Mar.	59,072	54,042	627,488	569,904
Lou. St. L. & Tex.	February...	33,050	29,015	68,440	59,162
Macon & Birma.	February...	7,400	5,979	14,690	12,401
Manistique....	February...	10,415	8,792	21,209	19,062
Memphis & Chas.	2d wk Mar.	23,418	21,216	234,376	207,656
Mexican Cent.	3d wk Mar.	176,071	170,917	2,182,548	2,019,302
Mexican Interl.	January...	234,547	196,916	234,547	196,916
Mex. National.	3d wk Mar.	83,161	75,966	1,015,100	908,397
Mex. Northern.	January...	75,948	42,108	75,948	42,108
Mexican R'way	Wk Mar. 14	61,304	72,016	678,869	726,335
Mexican So....	1st wk Mar.	9,710	11,107	94,615	86,941
Minneapolis & St. L.	3d wk Mar.	39,056	36,781	413,310	380,516
M. St. P. & S. St. M.	3d wk Mar.	75,021	42,494	697,991	473,039
Mo. Kan. & Tex.	3d wk Mar.	187,824	197,153	2,326,813	2,386,936
Mo. Pac. & Iron M.	3d wk Mar.	353,000	367,000	4,561,000	4,395,000
Central Br'ch.	3d wk Mar.	10,000	11,000	146,000	118,000
Total.....	3d wk Mar.	363,000	378,000	4,707,000	4,513,000
Mobile & Birm.	3d wk Mar.	5,722	5,521	65,637	62,211
Mobile & Ohio.	2 wks Mar.	125,935	124,028	715,066	625,730
Mont. & Mex. Gif.	December...			1,211,444	1,089,378
Nash. Ch. & St. L.	February...	419,338	340,832	882,396	723,636
Nevada Central.	November...	3,313	2,153	27,419	22,860
N. Jersey & N. Y.	December...	27,492	27,249	350,543	331,401
New Or. & S. n.	December...	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	February...	3,206,641	2,966,689	6,684,607	6,117,398
N. Y. Ont. &					

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1896.	1895.	1896.	1895.
Un. Pac.—Con.		\$	\$	\$	\$
Kan. C. & O.	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.	3d wk Mar.	10,000	11,000	149,338	118,934
Ach. Col. & P.	January...	25,416	20,601	25,416	20,601
Ach. J. C. & W. J.	January...	62,338	41,934	62,338	41,934
Ken. Br. & L. D. L.	January...	1,554,601	1,504,122	1,554,601	1,504,122
U. Pac. D. & G.	January...	240,382	238,694	240,382	238,694
Wabash	3d wk Mar.	229,592	237,078	2,600,164	2,443,711
Waco & Northw.	December.	41,895	38,434	288,577	292,174
W. at Jersey.	January...	92,347	82,871	92,347	82,871
W. v. Cen. & Pitts.	February...	72,150	67,237	169,611	137,358
W. at Va. & Pitts.	December.	31,016	25,220	380,962	368,143
Western of Ala.	January...	51,857	40,880	51,857	40,880
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	2d wk Mar.	52,300	56,200	504,178	536,916
Wes. & L. Erie	3d wk Mar.	19,766	22,491	256,448	268,649
Wisconsin Cent.	3d wk Mar.	80,356	79,927	804,146	727,017
Wrightsv. & Ten.	February...	8,683	4,896	17,772	10,504

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads. ‡ Includes operations of the Chic. Burlington & Northern in both years. § 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 third week of March our preliminary statement covers 56 roads, and shows 5.38 per cent gain in the aggregate over the same week last year.

3d week of March.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,009	\$ 26,727	\$ 282	
Ann Arbor.....	23,715	23,693	1,020	
Balt. & Ohio Southwest.	125,598	122,452	3,146	
Brooklyn Elevated.....	33,509	39,045		5,536
Buffalo Roch. & Pittsb'g.	49,294	57,798		8,504
Burl. Ced. Rap. & North.	96,839	70,932	25,907	
Canadian Pacific.....	341,000	269,000	72,000	
Chesapeake & Ohio.....	182,600	186,343		3,742
Chicago & East. Illinois.	92,200	82,300	9,900	
Chicago Milw. & St. Paul.	625,811	509,852	115,959	
Chicago Great Western.	97,856	66,844	31,012	
Cin. Jackson & Mackinaw.	14,253	10,761	3,492	
Clev. Lorain & Wheel'g.	22,434	22,544		110
Denver & Rio Grande.	129,000	113,500	15,500	
Evansv. & Indianapolis.	3,588	6,172		604
Evansv. & Terre Haute.	21,472	18,513	2,959	
Ft. Worth & Rio Grande.	4,929	7,323		2,394
Georgia.....	23,268	25,441		3,175
Grand Rapids & Indiana.	40,814	40,715	99	
Cincinnati R. & Ft. W.	7,954	8,393		439
Traverse City.....	865	806	59	
Musk. Gr. Rap. & Ind.	2,800	2,551	309	
Grand Trunk of Canada.	323,323	340,180		16,857
Intern'l & Gt. North'n.	54,483	60,514		6,031
Iowa Central.....	44,828	29,126	15,702	
Kanawha & Michigan.	8,626	6,806	1,820	
Kan. City Sub. Belt.....	5,276	3,517	1,759	
Lake Erie & Western.	62,246	66,211		3,965
Louisv. Evansv. & St. L.	32,042	28,723	3,319	
Louisville & Nashville.	347,400	356,065		8,665
Louisville N. A. & Chic.	59,072	54,042	5,030	
Mexican Central.....	176,071	170,917	5,154	
Mexican National.....	83,161	75,966	7,195	
Minneapolis & St. Louis.	39,058	36,781	2,275	
Minn. St. P. & S. Ste. M.	75,021	42,494	32,527	
Mo. Kansas & Texas.	187,824	197,153		9,329
Mo. Pacific & Iron Mt.	353,000	367,000		14,000
Central Branch.....	10,000	11,000		1,000
Mobile & Birmingham.	5,722	5,521	201	
New York Ont. & West'n.	53,298	63,555		10,257
Norfolk & Western.	234,716	193,652	41,064	
Northern Pacific.....	305,484	303,720	1,764	
Ohio River.....	16,085	13,454	2,631	
Peoria Dec. & Evansv.	16,893	15,728	1,165	
Pittsb. Shen. & L. Erie.	9,781	9,948		165
Pittsburg & Western.	51,319	52,100		781
Rio Grande Southern.	7,046	6,906	140	
Rio Grande Western.	40,700	38,600	2,100	
St. Louis Southwestern.	74,900	57,400	17,500	
Southern Railway.....	346,842	342,484	4,358	
Texas & Pacific.....	103,293	122,943		14,650
Toledo & Ohio Central.	33,169	32,538	631	
Tol. St. L. & Kan. City.	37,183	36,176	1,007	
Wabash.....	229,592	237,078		7,486
Wheeling & Lake Erie.	19,766	22,491		2,725
Wisconsin Central.	80,356	79,927	429	
Total (56 roads).....	5,503,451	5,222,421	413,945	132,915
Net increase (5.38 p. c.)..			281,030	

† Earnings last year were increased by strike on trolley road. For the second week of March our final statement covers 73 roads, and shows 4.05 per cent gain in the aggregate.

2d week of March.	1896.	1895.	Increase.	Decrease.
Prev'y reported (51 r'ds)	\$ 5,366,364	\$ 5,147,998	\$ 390,324	\$ 171,958
Burl. Ced. Rap. & North.	100,235	72,373	27,862	
Chicago & Grand Trunk.	63,652	53,272	10,380	
Chic. Peoria & St. Louis.	20,269	19,428	841	
Chicago & West Michigan.	26,179	31,539		5,360
Clev. Canton & South'n.	11,011	11,439		428
Clev. Cin. Chic. & St. L.	225,373	250,381		25,008
Des Moines & Kan. City.	2,950	1,903	1,047	
Det. Gr. Hav. & Milw.	16,328	17,403		1,075
Detroit Lans'g & North'n.	16,806	20,189		3,383
Duluth So. Shore & Atl.	36,108	33,501	2,607	
Flint & Pere Marquette.	55,547	51,749	3,798	
Georgia & Alabama.	11,122	8,684	2,438	
Grand Rapids & Indiana.	38,875	41,417		4,542
Cin. Rich. & Ft. Wayne.	8,785	9,169		384
Traverse City.....	958	843	113	
Mus. Gr. Rapids & Ind.	2,705	2,800		95

2d week of March.	1896.	1895.	Increase.	Decrease.
Kan. City Ft. S. & Mem.	\$ 77,481	\$ 79,848		\$ 2,367
Kan. City Mem. & Birm.	20,454	17,993	2,461	
Keokuk & Western.....	7,782	6,401	1,383	
Memphis & Charleston.	23,418	21,216	2,202	
Mexican Railway.....	61,304	72,016		10,712
Minn. St. P. & S. S. M.	74,999	40,951	34,048	
Mobile & Birmingham.	4,605	5,753		1,148
St. Louis Alton & T. H.	24,120	26,500		2,380
Sherman Shreve & So.	4,254	6,198		1,944
Toledo Peoria & West'n.	17,703	19,047		1,344
West. N. Y. & Pennsylv.	52,300	56,200		3,900
Total (78 roads).....	6,374,692	6,126,211	484,509	236,028
Net increase (4.05 p. c.)..			248,481	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 31, 1896. The next will appear in the issue of April 18, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. South.a Feb.	103,786	103,011	20,077	26,280
Jan. 1 to Feb. 29....	225,631	240,541	55,381	69,086
July 1 to Feb. 29....	1,157,461	1,081,997	430,399	404,731
Allegheny Valley..... Feb.	171,823	169,058	52,770	54,280
Jan. 1 to Feb. 29....	360,539	345,722	106,951	115,434
Brooklyn Elevated.a Feb.	147,027	201,161	58,021	97,125
Jan. 1 to Feb. 29....	308,507	419,090	125,092	206,135
July 1 to Feb. 29....	1,268,482	1,232,340	514,954	519,941
Burl. Roch. & Pitts. b. Feb.	218,262	181,734	67,183	23,229
Jan. 1 to Feb. 29....	474,176	419,941	144,214	88,611
July 1 to Feb. 29....	2,111,201	2,070,265	643,147	650,919
Cent. of Georgia. a. Feb.	507,144	363,767	189,199	121,952
Jan. 1 to Feb. 29....	1,018,994	787,669	426,941	287,811
July 1 to Feb. 29....	3,956,329	3,620,277	1,532,928	1,411,655
Central of N. J. a. Feb.	821,550	793,735	218,680	221,704
Jan. 1 to Feb. 29....	1,831,117	1,646,168	569,249	488,339
Central Pacific. b. Jan.	856,490	786,905	248,344	159,711
Cleve. Canton & So. Feb.	44,324	44,286	8,644	4,552
Jan. 1 to Feb. 29....	89,217	94,435	14,362	15,180
July 1 to Feb. 29....	468,602	470,396	107,976	83,468
Flint & Pere Mar. a. Jan.	229,133	175,641	56,174	28,403
Georgia & Ala. b. Feb.	50,296	33,507	17,909	3,688
Jan. 1 to Feb. 29....	102,858	72,462	39,550	4,072
July 1 to Feb. 29....	385,753	333,901	117,346	60,431
Ga. South. & Fla. Feb.	71,023	57,579	17,849	16,587
Jan. 1 to Feb. 29....	157,169	128,315	64,703	34,973
July 1 to Feb. 29....	601,043	585,365	251,131	168,889
Iowa Central. b. Feb.	167,331	121,815	68,154	38,995
Jan. 1 to Feb. 29....	334,803	241,397	132,251	78,515
July 1 to Feb. 29....	1,282,005	1,092,802	504,088	375,635
Mexican Northern. Jan.	75,948	42,108	38,031	22,026
Minn. & St. Louis. Feb.	148,376	112,229	49,815	39,143
Jan. 1 to Feb. 29....	294,254	231,371	99,015	83,814
July 1 to Feb. 29....	1,425,276	1,225,418	609,413	539,015
N. Y. Sus. & West. b. Feb.	144,168	157,984	52,178	48,304
Jan. 1 to Feb. 29....	322,663	353,841	127,942	130,666
July 1 to Feb. 29....	1,511,088	1,432,106	640,027	489,364
Northeastern of Ga. Jan.	6,105	4,567	2,802	1,156
North. Central. b. Feb.	442,778	448,888	86,879	119,157
Jan. 1 to Feb. 29....	953,997	939,478	197,721	243,406
Pacific Mail..... Feb.	343,897	334,561	75,340	71,332
Jan. 1 to Feb. 29....	647,371	671,124	99,334	105,243
May 1 to Feb. 29....	3,540,500	3,002,123	716,754	637,984
Phila. & Reading..... Feb.	1,350,396	1,444,842	506,959	548,733
Jan. 1 to Feb. 29....	3,075,759	3,013,150	1,254,219	1,173,200
Dec. 1 to Feb. 29....	4,909,016	4,565,078	2,069,958	1,777,882
Coal & Iron Co. Feb.	1,504,341	1,975,227	df. 201,049	df. 63,176
Jan. 1 to Feb. 29....	3,357,792	3,868,184	df. 173,703	df. 150,549
Dec. 1 to Feb. 29....	5,574,150	5,456,439	df. 261,128	df. 337,977
Total both cos. Feb.	2,854,647	3,420,089	305,910	483,557
Jan. 1 to Feb. 29....	6,433,551	6,331,331	1,075,511	1,022,471
Dec. 1 to Feb. 29....	10,483,166	10,021,517	1,808,830	1,439,905
St. Louis & San Fr. Feb.	483,470	413,401	190,815	139,380
Jan. 1 to Feb. 29....	976,326	866,623	372,030	307,237
Southern Pacific—				
Gal. H. & S. Ant. b. Jan.	474,563	383,458	176,643	112,374
Louisiana West. b. Jan.	95,497	129,126	47,382	76,102
M'gan's La. & T. b. Jan.	509,540	702,591	163,924	285,506
N. Y. Tex. & M. b. Jan.	15,744	23,168	3,400	

**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	1896.	1895.	1896.	1895.
Amsterdam St. Ry.	January	\$ 3,564	\$ 3,257	\$ 3,564	\$ 3,257
Baltimore Traction.	2d wk Feb.	22,270	19,027	182,535	115,772
Bath St. Ry. (N. Y.)	February	1,257	1,022	2,679	2,132
Bay Cities Consol.	February	5,681	5,259	12,608	11,343
Binghamton St. Ry.	February	9,383	7,032	19,150	15,084
Bridgeport Traction.	February	21,078	16,063	42,974	34,838
Brookton Con. St. Ry.	February	19,970	15,683	39,627	32,836
Brooklyn Heights.	February	315,314	158,778	650,103	325,379
Br'lyn Queens & Sub	February	47,633	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	162,749	132,872	1,714,163	1,536,244
Central Trac. (Pittsb.)	February	14,156	12,483	23,973	26,467
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
Cin. Newport & Cov.	January	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	February	1,344	—	2,792	—
Cleveland City Ry.	February	78,987	66,639	160,889	139,335
Cleveland Electric.	February	118,977	95,631	244,385	199,527
Columbus RR. (Ga.)	December	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	2d wk Mar.	11,656	10,307	120,451	107,172
Coney Island & B'lyn.	February	19,313	24,413	40,801	51,242
Denver Con. Tramw.	February	51,901	48,001	106,441	103,697
Detroit Ry.	January	35,134	—	35,134	—
Duluth St. Ry.	January	15,840	15,703	—	15,703
Erie Elec. Motor Co.	February	10,571	8,590	21,406	18,192
Flushing & College Pt.	February	1,173	—	2,368	—
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street.	December	49,829	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	February	1,227	—	2,513	—
London St. Ry. (Can.)	February	5,297	3,245	10,382	7,064
Lorain St. Ry.	January	4,570	4,705	4,570	4,705
Lowell Law. & Hav.	February	26,132	20,475	52,357	44,015
Lynn & Boston.	3d wk Mar.	21,868	19,720	239,791	221,112
Metrop. (Kansas City)	2d wk Mar.	29,445	26,837	312,632	281,249
Montgomery St. Ry.	February	3,462	2,825	7,150	6,330
Montreal Street Ry.	February	87,394	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	3,934	3,409
Total.	3d wk Mar.	3,847	3,588	43,456	39,866
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	February	12,660	10,347	27,309	22,970
New London St. Ry.	February	2,415	2,280	5,101	4,708
New Orleans Traction	February	115,325	87,511	221,808	180,169
N. Y. & Harlem.	December	—	—	1,015,076	1,106,617
Northampton St. Ry.	February	6,439	3,742	13,051	8,077
(Mass.)	January	1,059	—	1,059	—
Ogdensburg St. Ry.	February	22,142	16,125	45,478	35,396
Paterson Ry.	February	—	—	—	—
Pitts. Frontenac &	February	1,314	—	2,711	—
Sub. Elec. Ry. (Kan.)	February	—	—	—	—
Portsmouth St. Ry.	December	2,595	—	36,752	—
Po'keepsie & Wapp. E.	January	5,445	—	5,445	—
Roanoke Street.	February	2,569	1,783	5,194	4,214
Rochester Ry.	February	67,987	56,289	136,939	119,288
Schenykill Traction.	February	7,251	5,118	15,082	10,943
Schenykill Val. Trac.	January	3,585	2,008	3,585	2,008
Seranton Traction.	February	24,429	16,440	49,914	35,945
Second Ave. (Pittsb.)	February	30,523	15,361	62,741	31,537
Sioux City Traction.	February	6,007	5,641	12,493	12,247
Steinway Ry.	February	19,190	13,016	39,623	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	—	5,346	—
Syracuse St. RR.	February	22,248	9,842	44,426	21,073
Terre Haute E.P. 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	62,460	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	—	127,611	—
United Trac. (Prov.)	January	131,579	116,849	131,579	116,849
Unit. Trac. (Reading)	February	12,014	8,899	24,265	19,454
Utica Belt Line.	December	—	—	161,886	149,104
Wakefield & Stone.	February	2,993	2,404	6,221	4,937
Waterbury Traction.	February	19,232	16,588	40,783	33,830
Wheeling Railway.	February	12,180	8,870	23,656	18,642
Wilkesb. & Wy. Valley	February	36,334	22,136	75,192	50,582
Wilmington Street.	December	3,092	2,900	—	—
Worcester Consol.	February	34,168	25,947	70,002	56,040

Roads.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
Lynn & Boston	Feb.	87,591	76,852	6,680	17,402
Jan. 1 to Feb. 29.	176,661	162,109	52,774	44,886	
New Orleans Tract.	Feb.	115,325	87,511	56,069	34,375
Jan. 1 to Feb. 29.	221,808	180,169	106,013	68,540	
Sioux City Tract'n.	Feb.	6,007	5,641	634	57
Jan. 1 to Feb. 29.	12,498	12,247	1,738	535	
Wilkesb. & Wy. Val. Tr.	Feb.	36,334	22,136	19,136	6,896
Jan. 1 to Feb. 29.	75,192	50,582	39,559	17,937	
Worcester Consol.	Feb.	34,168	25,947	7,662	2,481
Jan. 1 to Feb. 29.	70,002	56,040	13,922	7,602	

**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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Commercial Cable Co.....	Street's Western Stable Car Line.
Consolidation Coal of Md.....	Summit Branch & Lykens Valley.
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Erie & Alton.....	United States Leather.....
Erie Telegraph & Telephone.....	
Huntingdon & Broad Top.....	
Illinois Steel.....	
Lake Erie & Western.....	
Lehigh Coal & Navigation.....	
Louisville Evansville & St. Louis.	
Maryland Coal Co.....	

**STREET RAILWAYS.**

**Mexican National Railroad.**  
(Report for the year ending Dec. 31, 1895.)  
The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$248,622, in 1893 to \$434,242, in 1894 to \$708,119 and in 1895 to \$698,940, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

	1895.	1894.	1893.	1892.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—	\$	\$	\$	\$
Passengers.....	1,272,062	1,152,394	1,185,130	1,173,695
Freight.....	3,117,623	3,077,378	2,942,291	3,464,732
Miscellaneous.....	123,520	99,307	97,382	117,603
Total.....	4,513,206	4,329,079	4,224,804	4,756,030

EXPENSES AND EXPENSES (MEXICAN CURRENCY.)

	1895.	1894.	1893.	1892.
Transportation.....	746,570	765,392	799,213	856,236
Motive power.....	876,666	849,526	1,017,269	1,369,728
Maintenance of cars.....	142,414	185,971	140,645	181,786
Maintenance of way.....	459,049	417,197	419,887	470,367
General.....	217,098	219,030	209,353	197,296
Total expenses.....	2,441,797	2,437,116	2,586,366	3,055,417

Net earnings..... 2,071,409  
P. c. of op. exp. to earnings. 54.10 56.30 61.22 64.24

**INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)**

	1895.	1894.	1893.	1892.
Receipts—	\$	\$	\$	\$
Net earnings (at 80 p. c.).....	1,657,126	1,513,570	1,296,096	1,346,899
Other receipts.....	—	99,110	—	—
Total.....	1,657,126	1,612,680	1,296,096	1,346,899

Disbursements—  
Interest on 1st M. bonds.. 693,070 694,680 702,130 720,185  
Int. on 2d M. "A" bonds.. — — — 243,290  
Miscel. betterments..... 97,225 74,761 137,156 132,070  
Int., disc't, exchange, &c. 707,941 718,071 434,242 249,141

Total..... 1,498,236 1,487,512 1,273,528 1,344,685  
Balance..... sr.\*158,890 sr.\*125,168 sur.22,568 sur.2,203

\* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1894 and on April 10, 1896, 1½ per cent from the earnings of 1895.

**CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY)**

	1895.	1894.	1893.
Cost of road and property.....	70,961,413	70,744,212	70,799,750
Bonds and stocks of other cos.....	4,047,750	4,047,750	4,047,750
Mexican National RR. stock.....	21,250	21,250	21,250
Texas-Mexican note and coupons	—	—	—
less coupons in suspense.....	—	209,088	209,018
Balance to general balance sheet.	1,435,537	1,480,700	1,457,162
Total.....	76,466,000	76,503,000	76,535,000
Capital stock.....	33,350,000	33,350,000	33,350,000
1st mortgage bonds.....	11,546,000	11,583,000	11,615,000
2d mortgage bonds "A" and "B".....	24,530,000	24,530,000	24,530,000
3d mortgage bonds, incomes.....	7,040,000	7,040,000	7,040,000
Total.....	76,466,000	76,503,000	76,535,000

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week



by the old general mortgage, the railroad company, to perfect its claim to the entire property of the old corporation, has filed a deficiency judgment for \$33,549,330.—V. 62, p. 363.

**Baltimore & Ohio RR.—Extension of Notes.**—At Baltimore on Monday Judge Goff, of the United States District Court, authorized the receivers to renew all the outstanding notes, acceptances and indorsements of the company. The order was made upon the petition of the receivers and with the consent of the Mercantile Trust Company, of New York; the principal judgment creditor, and under its terms the receivers are expressly enjoined from increasing the present obligations of the company.

**Terminal Bonds of 1894.**—The following letter has been addressed to Messrs. Brown, Shipley & Co. with reference to the four and a-half per cent forty-year first mortgage terminal gold bonds, by a number of firms prominent on the London Stock Exchange:

In the prospectus of the above loan it is stated that the rentals on the properties hypothecated to the service of these bonds are included, by special trust arrangement, in the company's operating expenses; and in the letter accompanying the prospectus the then President, Mr. Charles F. Mayer, wrote as follows regarding the properties mortgaged: "I may also add that they are, in the nature of things, indispensable to the conduct of the business of the Baltimore & Ohio Railroad Company; and that the rentals at which they are leased, while they provide fully for the interest on the loan, are much below the actual value to the railroad company of the facilities or economies which the expenditures represented have effected. Such being the case, and these rentals being, in the nature of things, operating expenses of the Baltimore & Ohio Railroad, and a chargeable accordingly, I regard the security afforded by the bonds of this issue as excellent." We would submit that it was the above distinct assurances that recommended the bonds in question to English investors, and we would, therefore, respectfully urge that strong pressure be brought to bear on the receivers to obtain authority from the Court for the prompt payment of the coupons as they mature.

The next coupon is due June 1.

**Receiver's Policy—New Equipment.**—To the *Manufacturers' Record* Receiver Murray states the policy of the receiver to be to develop local freight traffic and to encourage industrial development. He adds:

It is true that the Baltimore & Ohio system has not enough rolling stock to properly handle its business, and the necessity for more is imperative. We intend ordering 5,000 freight cars as soon as possible, and also about 75 locomotives. Of the freight cars a large proportion will be coal cars. Of the locomotives only twelve or fifteen will be for passenger service, as our locomotives in this respect are, as a rule, of a high standard. The balance will be for hauling freight. This rolling stock is for the Baltimore & Ohio proper, over which our receivership extends.—V. 62, p. 457.

**Brooklyn Elevated RR.—Kings County Elevated RR.—Tax Suit.**—Justice Gaynor of the Supreme Court on Tuesday denied the motion for an injunction to restrain the city authorities in Brooklyn from selling the Brooklyn Elevated RR. for non-payment of taxes. The company sought to prove that its assessment was excessive and not properly made. Justice Gaynor said:

The twenty miles of structure of the company is valued upon the assessment rolls at a total valuation of only \$2,913,965, making a tax of about \$83,000 each year. And yet the company is bonded for \$12,968,000, and stocked for \$13,283,000, making a total of over \$26,000,000. \* \* \* I find no truth or merit whatever in the assertion of the company that its property is overvalued.

The Justice holds that the Kings County Elevated is similarly situated. It is understood the case will be carried to the Court of Appeals.—V. 62, p. 363, 364.

**Brooklyn Traction.—Nassau Electric RR.—Reorganization Plan Operative.**—The Reorganization Committee of the Brooklyn Traction Co., which has been receiving deposits of stock preliminary to leasing the system to the Nassau Electric RR. Co., on Monday formally declared the plan of reorganization operative. Over 90 per cent of the preferred stock had been deposited March 21, when the time expired. The Continental Trust Company of the City of New York notifies holders of their receipts for Brooklyn Traction Company common stock that the second instalment thereon of 2½ per cent is payable at their office on April 1, 1896. Certificates must be presented in order that payment may be endorsed thereon.—V. 62, p. 456, 548.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

**CORNWALL & LEBANON.**—Thirteen car trust certificates have been called for payment April 1.

**LOUISVILLE & NASHVILLE.**—225 general mortgage bonds have been called for payment June 1. For particulars see advertisement in another column.

Also 40 Cecilia Branch bonds have been called for payment September 1.—V. 62, p. 277.

**Cape Fear & Yadkin Valley RR.—Foreclosure.**—The two bondholders' committees this week argued before Judge Simonton in the United States Circuit Court at Asheville, N. C., the question of whether the road should be sold as an entirety only or in sections, the Baltimore Committee desiring the former method, the New York Committee the latter. The Southern Railway Co., the New York Committee stated, made an "upset" offer of \$1,692,000 for the entire property, divided as follows: One million for the road from Greensboro, N. C., to the South Carolina line, represented by the "A" bonds; \$367,000 for that part from Greensboro to Mt. Avey, represented by the "B" bonds, and \$325,000 for that portion from Fayetteville, N. C., to Wilmington, N. C., represented by the "C" bonds. Judge Simonton reserved his decision.—V. 62, p. 277.

**Carolina Knoxville & Western Ry.—Foreclosure Sale.**—A second attempt to sell this road in foreclosure will be made April 18, the upset price being \$18,000. A misunderstanding prevented a sale March 2.—V. 62, p. 232.

**Cedar Falls & Minnesota RR.—Illinois Central RR.—Foreclosure Suit.**—At the request of holders of over 90 per cent of the bonds, Joseph Sampson, trustee under the Cedar Falls & Minnesota mortgage, has filed in the Bremer County Court at Waverly, Iowa, a bill for foreclosure. The road is operated by the Illinois Central RR. Co. as lessee of the Dubuque & Sioux City RR. Nearly all the bonds accepted the terms offered them by the Illinois Central. The foreclosure proceedings have been instituted to clear the matter up.—V. 60, p. 1154; V. 62, p. 279.

**Central Branch Union Pacific RR.—Acheson & Pike's Peak RR.—Deposits Called For.**—The committee consisting of Simon Borg, James M. Ham, Edward H. Laid, Jr., and Gilmer Clapp request the deposit of bonds with the Union Trust Company of New York under the terms of a bondholders agreement.—V. 62 p. 319.

**Central Union Telephone (Chicago)—New Bonds.**—The directors have authorized the issue of \$1,600,000 bonds, of which one-half will be used in payment of floating debt and the other half will be offered to stockholders at 97½ to provide for improvements. The company's authorized capital is \$10,000,000, of which \$3,605,000 is outstanding. The annual report for 1895 shows: Gross earnings, \$1,345,233; net earnings, \$355,166; dividends \$330,265; surplus, \$24,901.

**Central Vermont RR.—Receivers Appointed.**—On Monday J. M. Hayes, General Manager of the Grand Trunk Railway Company, and A. C. Smith, President of the Central Vermont, were appointed receivers of the Central Vermont in the equity suit brought by the Grand Trunk to settle a difference in traffic balances of \$415,712. A press dispatch from St. Albans, Vt., says President Smith has given out the following:

The receivers were appointed upon the petition of the Grand Trunk Railway Company, which is a large holder of the securities of the Central Vermont Company and is also a creditor. The application was made entirely without the knowledge of the Central Vermont and was a complete surprise to its officers.

The motive of the Grand Trunk Company in this move is not entirely well defined, but from the fact that A. C. Smith, President of the Central Vermont, was, at its request, assigned with James F. Hayes, General Manager of the Grand Trunk, in the receivership, it may be safely assumed that it had only the best interests of the property in view.

The floating indebtedness consists of bills payable and notes. The latter are largely secured by collateral and the former mostly protected by the order of the Court, which provides for the payment of all outstanding indebtedness for labor and supplies accrued within the last six months.

From Montreal it is reported that the receivership may prove preparatory to a transfer of control to the Grand Trunk.—V. 62, p. 315.

**Chattanooga Electric Ry.—Sale Confirmed.**—The foreclosure sale has been confirmed by the Court, and the receiver will turn over the property to the purchasers on the 31st inst.—V. 62, p. 413.

**Chicago & Alton RR.—Peoria Decatur & Evansville Ry.—Traffic Agreements.**—On Monday, under a traffic agreement with the Peoria Decatur & Evansville for the use of the latter's line from Peoria to Delavan and Lincoln, a total distance of 45 miles, the Chicago & Alton opened routes for fast freight and passenger trains from Peoria to St. Louis and from Peoria to Kansas City. From Peoria to Washington, on the line to Chicago, trackage is had over the Toledo Peoria & Western.—V. 62, pp. 359, 365.

**Chicago & Acheson Bridge—Call for Deposits.**—The bondholders' committee now consisting of F. W. Pelton, John J. Shipperd and Howard P. Eells, of Cleveland, Ohio, and James J. Higginson, of New York, and George S. Morison, of Chicago, gives notice that until further notice the Central Trust Company will receive deposits of bonds on the terms of an agreement a copy of which can be obtained at the Trust Company.—V. 62, p. 185.

**Chicago City Railway.—New Stock.**—The directors have decided to issue the \$2,000,000 new stock authorized at the annual meeting (see page 183). New stock for \$1,000,000 will be offered, it is stated, at par to stockholders of record June 15, and \$1,000,000 will be issued on Oct. 1. The proceeds will pay for building and equipping extensions in 1895-96.—V. 62, p. 456.

**Chicago Gas.—Alleged Illegality of Consolidation.**—Attorney-General Moloney of Illinois has been taking testimony in New York and Philadelphia with reference to the agreement between the Fidelity Company, the Reorganization Committee and the Central Trust Company, to enable him to prove, if possible, the illegality under the law of his State of the proposed consolidation.—V. 62, p. 319.

**Choctaw Oklahoma & Gulf RR.—Readjustment Plan.**—Full details of the plan referred to last week are now at hand. It is proposed to issue 80,000 shares of 5 per cent preferred stock, each share for \$50, or \$4,000,000 in all, as follows: To retire \$1,200,000 general mortgage bonds, 38,400 shares; to retire \$1,100,000 incomes, 12,100 shares; for \$650,000 cash, 29,500 shares; total, 80,000 shares. The bondholders therefore are asked to surrender their bonds and the stockholders are offered the privilege of subscribing to new stock as follows:

Holders of—	Surrender—	And receive in pref. stock—
General mort. bonds.	30% their holdings.	\$1,600 for each \$1,000 bond.
Income bonds.....	All their incomes.	50 " " "
Stock ¶.....	Nothing.	50 for \$25 cash.

¶ For not exceeding 40 shares of new preferred per 100 shares of common owned by them. Payments to be made half in cash at time of subscription and half in two or more instalments extending over six months or a year.

The general mortgage bonds surrendered will be held in the treasury of the company and only used for future extensions of its railroad, and will not be issued at a rate in excess of \$15,000 per mile for every mile of road to be constructed. The income mortgage bonds will be canceled and the \$650,000 cash will be appropriated to the extinguishment of \$308,000 car trusts; extension of road from Wister Junction to a connection with the Kansas City Pittsburg & Gulf Railroad, to cost \$150,000; and \$192,000 for additions and betterments to the present line.

The obligatory charges will be reduced from \$325,000 to \$310,000. The plan sets forth that the net earnings of the road for the first four months of its operation as a completed system are at the rate of over \$315,000 per annum.

The sale of preferred stock, it is said, has been underwritten on the condition that the bondholders assent to the plan, as many, it is reported, have already done.

**Purpose of Readjustment**—The object of the readjustment is unofficially stated to be to enable the company to carry out the plan for building a line south to connect with the Southern Pacific system in Texas, and thus to secure an independent outlet for its coal, now passing over the Missouri Kansas & Texas Railroad, which company, it is claimed, makes about \$300,000 a year out of the freight given them by the Choctaw Company. The present consolidated mortgage of the Choctaw Railway is limited in issue and covers all additional mileage and branches which may be built; it is therefore impossible to construct any new road unless a portion of the present bonds is returned to the treasury for that purpose.—V. 62, p. 545.

**Citizens' Street Ry. (Pine Bluff, Ark.)—Sold in Foreclosure.**—This property was sold in foreclosure on March 10 for \$30,000 to A. C. Stewart, of St. Louis, Mo., representing the bondholders.—V. 62, p. 232.

**Columbus & Hocking Coal & Iron.—Payment of \$25 on January Coupon.**—As stated in the CHRONICLE two weeks ago the cash to meet the January coupon in full was duly paid to the trust company, but payment of the coupon was withheld pending settlement of legal claims. This week \$25 per coupon was paid on account, the remaining \$5 being retained to await the outcome of the hearing March 31. The company, it is stated, was prepared to pay into Court the full amount of the sinking fund in arrears and the back taxes, but deferred payment until the supplemental petition for a receiver, set down for Tuesday next shall be heard.—V. 62, p. 502.

**Columbia & Maryland Electric Ry.—Receiver Applied For.**—At Baltimore, March 20, E. D. Smith & Co., contractors, applied for a receiver for the Baltimore & Catonsville Construction Co., the company which let the contracts for the construction of the Columbia & Maryland Ry., better known as the Baltimore & Washington Boulevard Electric RR. The contractors allege that they have done four months' work on account of which they have received some cash and bonds, but they attack the validity of the bonds and decline to go on with the work. The allegation is also made that the companies have not obtained the proper authority as provided for by the contract for the construction of the railway. The sum claimed to be due is \$110,630, including the cash demanded in place of the bonds already received.—V. 61, p. 966.

**Dayton Traction.—New Mortgage and Extension.**—This company has made a mortgage for \$250,000 to the Finance Company of Pennsylvania as trustee to pay for the building and equipment of the line from Dayton to Miamisburg, Ohio, a distance of twelve miles, now under contract to be finished by July 1, 1896.

**Detroit Lansing & Northern RR.—Reorganization Notice.**—The committee announces that, pursuant to the agreement of Feb. 1, 1896, holders of more than 80 per cent of the bonds and stock treated have deposited their securities. Holders who fail to deposit before April 15, 1896, will be excluded from the benefits of the agreement, except upon such conditions or penalties as the committee may deem just.

**Foreclosure Proceedings Begun.**—At Grand Rapids, Mich., on Wednesday, March 25, foreclosure proceedings were begun in the Federal Court by George W. Weld et al., of Boston, against the Detroit Lansing & Northern, the Saginaw & Western and the Grand Rapids Lansing & Detroit RR. This action is in accordance with the reorganization plan, which was in the CHRONICLE for Feb. 15, page 319.—V. 62, p. 456.

**Duluth Transfer Co.—Bondholders' Committee.**—At a meeting of the bondholders on the 24th instant a protective committee was appointed consisting of Messrs. Thomas S. Krutz, Thomas G. Hillhouse, Wm. W. Cook of New York, C. Lippitt of Norwich, Ct., and John Foster of Providence.—V. 62, p. 277.

**Eastern Trunk Lines.—Answer to Complaint.**—The Lake Shore and other of the Eastern trunk lines have filed their answers in the suit of the United States against the Joint Traffic Association, denying the various allegations of the bill of complaint.—V. 62, p. 84.

**Erie RR.—New Jersey & New York—Avon Genesee & Mount Morris RR.—Negotiations.**—Vice-President John G. McCullough, of the Erie, on Wednesday said that terms for the purchase or lease of the New Jersey & New York Railroad had been practically agreed upon, but no papers had been signed. It was expected that an arrangement would soon be perfected. The stockholders of the Avon road have generally agreed to the proposition made by the Erie—see page 318, CHRONICLE of Feb. 15.—V. 62, p. 320, 318, 549.

**Fairhaven & New Whatcom (Electric) Ry., Fairhaven, Wash.**—On application of the Atlantic Trust Company, trustee of the first mortgage bonds, Judge Hanford, at Seattle, has appointed Norman Tucker, of New Whatcom, temporary receiver, the company being insolvent.

**Fonda Johnstown & Gloversville RR.—New York Central & Hudson River RR.—New Directors.**—Parties identified with the New York Central have acquired an additional interest in the stock of the Fonda Johnstown & Gloversville, and Chauncey M. Dapaw has been elected a director. Third Vice-President H. Walter Webb, of the Central, is also a director. The Fonda Company owns 26 miles of road and leases two street railways aggregating 18½ miles.—V. 59, p. 422; V. 62, p. 548.

**Green Bay Winona & St. Paul RR.—Delay in Sale.**—The appeal in the Mowry suit has tied up the foreclosure sale, but it is expected the case will be heard at the present term of the U. S. Circuit Court in Chicago.—V. 62, p. 413.

**Inter-State Commerce Commission—Witnesses Must Testify.**—The United States Supreme Court on Monday decided an interesting case as to the obligation of a person to testify in Inter-State Commerce cases, holding that witnesses must give testimony. An editorial on the decision will be found on previous pages of to-day's CHRONICLE.

**Kansas City Pittsburg & Gulf RR.—Extension.**—Track laying has been completed on the Kansas City Pittsburg & Gulf RR. between Texarkana, Texas, and Shreveport, La., and a regular train service will be established on this part of the line commencing April 1. The graders are at work on the first 75 miles south of Shreveport and are pushing the work as rapidly as possible, but have been somewhat retarded by bad weather. It is expected to have this 75 miles completed and in operation by the 15th of May. On April 1 track-laying will commence from Shreveport south and from Mansfield south. Track-laying will also commence between Beaumont and Port Arthur April 1, and that part of the road will be ready for operation not later than May 1.—V. 62, p. 277.

**Kansas City Smelting & Refining—Preferred Stock Proposed.**—A meeting of the stockholders will be held April 10 for the purpose of voting an increase in the capital stock from \$3,500,000 to \$4,500,000, the new issue to be preferred both in dividends and principal, dividends to be cumulative at the rate of 7 per cent per annum and the preferred stock to share ratably in all profits after 10 per cent shall have been paid on the common stock. The preferred stock will also be subject to call at 125 in gold, but if called the holders to have the option to take common stock instead. The stockholders will also be asked to increase the directors from nine to eleven.

**Maricopa Phoenix & Salt River Valley RR.—Maricopa & Phoenix RR.—New Mortgage.**—The Maricopa Phoenix & Salt River Valley RR. Co., successor to the Maricopa & Phoenix, has filed a mortgage for \$360,000 to the Farmers' Loan & Trust Co., as trustee, securing 5 per cent thirty-year bonds, of which \$540,000 are to represent the old Maricopa & Phoenix 6 per cent bonds of 1886 and \$320,000 to be issued against the new line from Phoenix to Mesa City, 15 miles, etc.

**Louisville Evansville & St. Louis Consolidated RR.—Change in Receivers.**—In the foreclosure suits under the mortgages of 1886, mentioned in the CHRONICLE of March 14, page 502, Judge Woods of the United States Circuit Court at Indianapolis on Wednesday appointed George T. Jarvis receiver from May 1 over that part of the road between Louisville and Mt. Vernon, Ill., 258 miles, removing therefrom the present receivers, E. O. Hopkins and James H. Wilson. The 86 miles between Mt. Vernon and East St. Louis will still remain under the charge of receivers Hopkins and Wilson.—V. 62, p. 502.

**Louisville St. Louis & Texas RR.—Foreclosure Sale Ordered.**—At Louisville, on March 23, in the United States Court, this road was ordered to be sold in foreclosure within sixty days. This is in pursuance of the reorganization plan in CHRONICLE, Jan. 18, page 138. Less than \$100,000 of the first mortgage bonds remain unassented.—V. 62, p. 277.

**Love Electric Traction—General Electric Ry., Chicago—New Company.**—The Love Electric Traction will build the street railroad in Chicago covered by the franchise of the General Electric Railway Co. The road will extend from the post office south a distance of ten and a-half miles. The Love Electric Traction has authorized capital stock for \$10,000,000, of which \$6,000,000 has been issued. Its board of directors is as follows: Gen. G. M. Dodge, Gen. Thomas L. James, J. Edward Simmons, S. Endicott Peabody, Samuel Carr, H. Walter Webb, G. W. McNulty and Albert G. Wheeler.

**Memphis & Charleston RR.—Plan Declared Effective.**—The committee of which Adrian Iselin, Jr., is Chairman

announces that more than a majority of the 7 per cent bonds have assented to their plan of reorganization, which has therefore been declared effective. The plan was described in the CHRONICLE of March 7, page 457. The time for deposits expires April 1.—V. 62, p. 457.

**Mexican National RR.—Interest on Incomes.**—Notice is given that 1½ per cent on account of past-due interest on series A bonds will be paid on presentation of coupons Nos. 1 and 2 at the National City Bank, 52 Wall Street, New York, on and after April 10th, or to Messrs. Matheson & Co., No. 3 Lombard Street, London. The company's annual report will be found on other pages of to-day's CHRONICLE.—V. 60, p. 1009.

**Mexican Southern Ry.—Proposed Readjustment.**—At an informal meeting of debenture stockholders held in London March 12 the following were appointed a committee to confer with the directors on formulating a plan of rearrangement of capital: N. Spens, C. M. Rose, Stanley Boulter, W. J. Stride, Mr. Head and C. C. Macrae.

As regards the necessity for such action it was stated at the meeting as follows:

The increase in the traffic has not been anything like what could have been desired, particularly of late, and even if interest on the debenture stock can be paid at the rate of 4 per cent in August next the accumulated deferred interest would then reach a total of £100,000. It would be necessary next July to commence the redemption of the debenture stock out of revenue which would require this year £5,700, and in 1897 and 1898 something over £6,000 per annum. Further outlays for betterments on the line would also probably have to be charged to revenue. In these circumstances it is plainly in the interest of all concerned that something should be done to effect a rearrangement of the capital.

**Montgomery Tuscaloosa & Memphis RR.—Reorganization.**—The sale of this road, which occurred on Feb. 3, is still waiting the confirmation of the Court. As soon as this is had a reorganization plan will be announced. All of the \$864,000 bonds are deposited with the Mercantile Trust Company under the bondholders' agreement.—V. 62, p. 278.

**National Linseed Oil.—Capital Stock not Reduced.**—At their meeting on Thursday the stockholders unanimously adopted the following: "Resolved, that in view of the present satisfactory condition of the company's affairs and the improved and improving prospects of its business, and the fact that the stockholders have not given a full expression of opinion, we deem it inexpedient to take action regarding the reduction of capital stock."

**Litigation.**—Judge Gibbons yesterday decided the Coquard suit in favor of the company, it is understood, on all points.—V. 62, p. 414.

**New England RR.—New York New Haven & Hartford RR.—No Lease at Present.**—Before the Committee on Railroads in Boston on Wednesday regarding the bill accompanying the petition of the New England RR. Co. for legislation relative to the abolition of crossings, etc., J. H. Benton, counsel for the New York New Haven & Hartford, explained the purposes of the bill. That part of Section 1 which permitted the New England road to lease its franchise he was willing to have stricken out by the committee if they thought best. The object of the clause was not to provide for an immediate lease. It was to permit a lease to be made when such a transaction would serve the best interests of both parties and should meet the approval of the Railroad Commissioners. The road had not been operated long enough by the New Haven company to permit of a correct opinion as to the proper basis for a lease.

**Leased Line Purchased.**—As to the leased lines of the former company which it was said the New England RR. would discontinue operating (see page 502), it is now stated with apparent authority that the New England Company has bought all the stock of the Woonsocket & Pascoag RR. Co. for \$50 a share, or \$100,000 for the whole, and has assumed the \$100,000 bonded debt. As to the Rockville RR., it is said a temporary arrangement has been made for its operation.—V. 62, p. 547, 548.

**New Orleans & Southern RR.—Bondholders' Meeting.**—A meeting of the bondholders was held in London on March 6. Mr. Hopkins, who had recently visited the property, described the condition of affairs substantially as follows:

The property will almost certainly be sold on claims estimated at from \$66,000 to \$70,000, which are prior to the mortgages. If no other purchaser appears it will be sold for the amount of these claims and the bonds be wiped out. It is proposed to abandon the lower sixteen miles of the road, and to relay the rails on the Shell Beach branch where there is a better prospect for business. The road when purchased will require an expenditure of \$70,000 to \$80,000 to put it in proper condition.

**Proposed Plan.**—The directors advise that there be created \$250,000 of 6 per cent first mortgage bonds (only \$175,000 to be issued at present), \$150,000 of 5 per cent second mortgage bonds, \$100,000 of 5 per cent preferred stock and \$300,000 of common stock, to be allotted as follows, holders of old securities to surrender their bonds:

ON SUBSCRIPTION TO 100—		RECEIVE NEW SECURITIES—			
P. C. OF NEW 1ST AT PAR:		1st M.	2d M.	Pf. stk.	Com. stk.
Holders of prior lien bonds..	100%	100%	50%	50%	50%
Holders of 1st mort. bonds	100%	None.	50%	50%	50%
IF NOT SUBSCRIB'G AS ABOVE:					
Prior lien bonds.....	None.	50%	None.	None.	None.

Holders of 1st mortgage bonds who do not subscribe as above will be wiped out altogether. The estimated net earnings of £5,000 would cover the interest on the proposed issue of 1st mortgage bonds, the interest on the 2d mortgage bonds, and the dividend on the preferred stock

and leave a balance of £400. The following resolution was carried, with two dissentients: "That this meeting of prior lien and 1st mortgage bondholders agree to the proposals recommended by the directors, and advise absent bondholders to subscribe also, it being understood that the subscriptions shall be returned unless the full amount of \$175,000 is subscribed."—V. 62, p. 278.

**New York Ontario & Western Ry.—New Director.**—The directors on Wednesday elected Mr. John G. Moore, of Moore & Schley, a director to fill the vacancy caused by the death of Mr. Richard Irvin.—V. 62, p. 320.

**Nicaragua Canal—Maritime Canal—Proposed Bill.**—The sub-committee of the House commerce committee has prepared a bill, which bill is substantially the Mahon bill, with certain amendments. It provides for a reorganization of the Maritime Canal Company, and permits the company to issue bonds to the amount of \$100,000,000, of which \$7,000,000 shall be held by the company to reimburse it for the moneys actually expended in Nicaragua for their franchise. The United States guarantees the principal and interest of the bonds and is protected by a deposit of \$100,000,000 of stock, and has ten of the fifteen directors, the remaining five representing the company and the republics of Nicaragua and Costa Rica. The company is to cancel all its outstanding obligations except the bonds issued to the two republics, which aggregate \$6,000,000. The work is to be done under the supervision of the War Department.—V. 62 p. 365.

**Norfolk & Western RR.—Reorganization Plan.**—The reorganization plan will be published on April 6 simultaneously here and in London.—V. 62, p. 503.

**Northern Pacific RR.—Branch Lines Defaults.**—The Farmers' Loan & Trust Co. as trustee under the Northern Pacific consolidated mortgage has brought suits in the United States Circuit Court at St. Paul against the Northern Pacific RR. Co. for sums aggregating nearly \$2,000,000 on account of the interest guaranteed by the railroad company on various leased-line bonds pledged as part security for the consolidated mortgage.

**Land Grants Approved.**—A dispatch from Washington says: Secretary Hoke Smith has approved grants of land to this company as follows: 587,647 acres in the Bismarck (N.D.) land district, 26,824 acres in Washington State, 608,452 acres in Montana, 41,621 acres in Idaho.—V. 62, p. 550.

**Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Kansas City & Northern Connecting RR.—Negotiations.**—The report that Chicago Burlington & Quincy interests would acquire the Omaha & St. Louis is authoritatively denied; no proposition has been made and no negotiations are pending. The contract made in December last with Kansas City Pittsburg & Gulf interests was broken off before the date fixed for the sale of the Omaha & St. Louis, and at the sale on Jan. 27 the road was bought in for the bondholders. The proposition has been renewed substantially as before and will be submitted to the bondholders at a meeting shortly to be called. The scheme was quite fully outlined in our issue of Jan. 4, page 41. It provides for the connecting of the Omaha & St. Louis with the Quincy Omaha & Kansas City by the construction of thirty miles of road between Pattonsburg and Trenton and also for the construction of 75 miles of road from Pattonsburg to Kansas City. The Kansas City & Northern Connecting RR. Co. has been organized to build the latter road.—V. 62, p. 41, 234, 548.

**Pennsylvania Heat Light & Power.—Assessment.**—The proceeds of the third assessment of \$5 per share paid this week it is understood makes up the \$1,000,000 which will be paid April 1 to the stockholders of the Edison Electric-Light Company. Over 19,000 of the 20,000 shares of the Edison Company, it is said, have assented to the proposition to sell their stock for \$150 per share, \$50 in cash and \$100 in trust certificates. This practically gives the Power Company control of the Edison Company.—V. 62, p. 549.

**Pennsylvania RR.—Directors Re-elected.**—At the annual election for directors on Tuesday the present board was re-elected, viz.:—George B. Roberts, A. J. Cassatt, Alexander M. Fox, Clement A. Griscom, Alexander Biddle, Benjamin B. Comegys, N. Parker Shortridge, Amos R. Little, Henry D. Welsh, William H. Barnes, William L. Elkins, George Wood and G. Stuart Patterson. Subsequently vice-presidents Frank Thomson, John P. Green and Charles E. Pugh were also re-elected members of the board.—V. 62, p. 503.

**People's Traction Co. (New York).—Sale of Franchise.**—Justice Beekman in Special Term, on March 20, dismissed on the merits the action brought by the Southern Boulevard Ry. Co. (Union Ry. system) against the Comptroller, the North New York City Traction Company and the People's Traction Company, to enjoin the bidding on a franchise covering streets north of the Harlem begun in October last, and adjourned after the People's Traction Company had bid for the franchise sixty-nine and three-fourths times the gross receipts. The sale, which accordingly was to have occurred Monday, March 23, was adjourned for one week, in order to give the Comptroller time to consult with the Corporation Counsel regarding the best course to pursue under the peculiar circumstances existing.—V. 60, p. 220.

**Philadelphia & Reading RR.—Foreclosure Sale.**—The foreclosure decree has been finally put in shape and, it is ex

pected, will be signed by the Court in the course of the next few days, though it may be some months before the sale.

**Earnings.**—The results of operations for February, and the first three months of the fiscal year, have been as follows:

	— February —		— Dec. 1 to Feb. 29 —	
	1896.	1895.	1895-96.	1894-95.
<b>RAILROAD COMPANY —</b>				
Gross receipts.....	1,350,306	1,444,842	4,909,015	4,565,078
Operating expenses.....	843,347	898,108	2,839,058	2,787,196
Operating profit.....	506,959	546,734	2,069,957	1,777,882
Net from other sources.....	19,404	21,815	173,931	183,770
Total.....	526,363	568,549	2,243,888	1,961,652
<b>Deduct—</b>				
Equipment payments.....	136,914	70,165	787,396	269,906
Terminal trackage.....	40,000	37,832	120,000	113,496
Improvements, &c.....	8,722	1,947	50,736	63,665
Proport'n year's charges..	695,000	694,274	2,085,000	2,082,823
Total.....	880,636	804,219	3,042,732	2,529,890
Balance, deficit.....	354,273	235,670	79,944	568,238
<b>COAL AND IRON CO.—</b>				
Gross receipts.....	1,504,341	1,975,226	5,574,150	5,456,439
Operating expenses.....	1,639,131	1,989,746	5,612,878	5,692,757
Colliery improvements..	64,512	43,708	216,413	118,504
Permanent improvements	1,747	4,949	6,187	13,155
Gross expenses.....	1,705,390	2,038,403	5,835,278	5,794,416
Loss from mining.....	201,049	63,177	261,128	337,977
Proport'n year's charges..	95,000	106,000	285,000	318,000
Balance, loss.....	296,049	169,177	546,128	655,977
<b>P. &amp; R. AND C. &amp; I. CO.—</b>				
Loss of Railroad Co.....	354,273	235,670	798,844	568,238
Loss of C. & I. Co.....	296,049	169,177	546,123	655,977
Deficit both companies	650,322	404,847	1,344,973	1,224,215

—V. 62, p. 415.

**Pittsburg (Cleveland & Toledo) RR.—Baltimore & Ohio RR.—Bondholders' Action.**—In view of the possible default April 1 on the Pittsburg Cleveland & Toledo bonds, the interest of which is guaranteed by the Baltimore & Ohio, holders of the bonds are requested by A. Keyser & Co., of London, to send to them or to Simon Borg & Co., of New York, their names and addresses.—V. 61, p. 70; V. 62, p. 547.

**Pittsburg Marion & Chicago RR.—Date of Foreclosure Sale.**—The judicial sale will take place on April 13.—V. 62, p. 503.

**Postal Telegraph Cable.—First Dividend.**—This company has declared its first dividend, "a quarterly dividend of one per cent," to be paid April 15 to all stockholders of record April 4.—V. 61, p. 70.

**St. Louis Cape Girardeau & Fort Smith Ry.—St. Louis & Southwestern Ry.—Trackage Contract.**—The Bondholders' Committee of the St. Louis Cape Girardeau & Fort Smith have approved a fifty-year contract with the St. Louis & Southwestern, giving the latter company trackage rights from Delta to Cape Girardeau and the use of terminals at Cape Girardeau. The fifteen miles of road will be re-laid with new steel rails and the terminal facilities will be improved, the receiver being authorized to issue for this purpose \$50,000 certificates. The foreclosure sale, it is thought, will occur during the summer. It has been delayed on account of litigation over claims of creditors amounting to about \$150,000, which it is sought to place ahead of the mortgage debt.—V. 61, p. 603, 872.

**St. Louis Peoria & Northern RR.—St. Louis & Eastern RR.—Consolidation, Etc.**—The St. Louis Peoria & Northern RR., recently incorporated in Illinois with authorized capital of \$5,000,000, has taken over the property of the St. Louis & Eastern RR., the Madison Coal Co. and another small company. The St. Louis & Eastern a short time ago purchased the North & South Illinois. An extension is proposed from Springfield, north by way of Peoria, to a point opposite Clinton, on the Mississippi River. The line will form a junction with Burlington, Rock Island and other roads at Clinton, where there is said to be a large market for coal, which will come from the company's mines.—V. 62, p. 86.

**St. Louis & San Francisco Ry.—Coupon Payment.**—The receivers will pay on and after April 1, at the Union Trust Co., coupon Nos. 16, due Oct. 1, 1895, from the first mortgage trust 5 per cent bonds of 1887.

**Reorganization.**—Judge Caldwell has stated his intention to enter the foreclosure decree on April 15. It is expected that before that date some agreement will be reached and a reorganization committee named. A member of the executive committee of the Atchison board of directors who has returned from the trip over most of the St. Louis & San Francisco system, is quoted as saying: "Our party covered 4,000 miles in eight days. We traveled from St. Louis to Monett, Mo., thence to Paris, Texas, and then came back to Wichita, Kan. After examining that division we went back to Monett and covered the main line by daylight. The physical condition of the property was found to be better than had been anticipated. A meeting of the committee will be held next week to consider the future relations of the Atchison and the St. Louis & San Francisco. The winter-wheat prospects all over the Southwest have been greatly improved by abundant snowfall and rains. Mercantile business, however, is very dull throughout the entire Southwest."—V. 62, p. 549.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

CITY OF MEXICO OFFICE,  
PASEO DE LA REFORMA.

NEW YORK OFFICE,  
NO. 6 WALL STREET,

MARCH 20, 1896.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31st, 1895, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS.

Earnings from the oper'n of the road, in Mexican currency.. \$4,513,205 91  
Cost of working the road..... 2,441,797 41

Net over cost of working..... \$2,071,408 50

Equivalent in gold..... \$1,657,126 80

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:

	U. S. Currency.
Replacement of rails.....	\$18,699 34
Replacement of locomotives.....	29,915 80
Replacement of bridges.....	1,216 14
Stations and warehouses.....	45,995 44
Add'ns to tracks and right-of-way grounds	643 10
Increasing permanent water facilities.....	757 94
	97,227 76

Balance remaining..... \$1,559,899 04

From which deduct the following general expenses, not included in the cost of working the road:

Exp., collect'n and distribution of Subsidy.....	\$6,173 04
Expenses, London Agency.....	9,089 87
Exchange.....	\$698,939 56
Less interest and discount..	594 42
	689,345 14

Expenses in connection with settlement of debts of old Company..... 3,333 20  
707,941 25

Net over all expenses, renewals and replacements..... \$851,957 79

Interest on Prior Lien Bonds for year 1895..... 693,070 00

Balance from 1894..... \$149,938 57

Less 1 per cent dividend declared on "A" bonds in 1895..... 121,650 00

28,288 57

Balance remaining in hand..... \$187,176 36

Reference may be made to the usual statements of the Treasurer, 1 to 8, published herewith [in the pamphlet], for a more detailed statement of the earnings and expenses for the year.

The better prices at which we have been able to buy gold during 1895 has contributed considerably to the improved financial condition of your property, more perhaps than appears from only a casual examination of the statements. While the sum of the transactions has been larger in consequence of a larger volume of business, the saving over the year 1894 on gold purchases has been something over \$28,000 00, yet our gold holdings are larger by something over \$52,000 00, the cost of which has already entered into the charges against exchange for the year 1895.

When the Railway was taken over by purchase in 1887, "Railroad and Appurtenances" was charged with the amount paid for the whole estate, after deducting therefrom several items of property and accounts, which were advisable to carry under different headings, being of a character not usually included in "Railroad and Appurtenances" account. These were assumed at the time at their face and book values. This is now known to have been inaccurate in several instances, and it is thought best in the following well-defined cases to bring the books in accord with the facts, by charging back to "Railroad and Appurtenances" those items which possess no value, and the excess on those which were over-valued. With this in view the following changes have been made in Capital Account:

The Texas-Mexican note for \$209,387 79 has been charged to "Railroad and Appurtenances." Your Company owns practically all the securities of the Texas-Mexican Railway, and operates the road, and all the gains and losses are taken up in your income account at the end of the year, and this note carried on the books as an asset is meaningless, and is therefore charged back to "Railroad and Appurtenances."

The item of Express Property, \$2,148 15, has been merged into "Railroad and Appurtenances," being considered undesirable to preserve it in separate account. Since the reorganization of the road, Express Property has been added to, and the cost thereof charged against expenses, and the value of the property devoted to Express use is largely in excess of the above sum originally taken over from the books of the old Company.

In 1889, \$130,194 20 was charged to "Railroad and Appurtenances," and material accounts reduced by that sum, and the following explanation made in the report of that year:

"The book value of the storehouse material taken over from the Railway Company was \$598,067 17, and that amount was deducted from what would otherwise have been the charge to Capital Account, and entered upon the books of the New Company as an asset represented by the material on hand.

"It was not practicable until about the close of the year to prepare suitable storehouses for these large lots of material, and get them stored and properly arranged therein and accurate inventories made. This has just been completed under the supervision of our Purchasing Agent, Mr. Bernard, who has spent several months in Mexico on that duty. It is found that the actual value of the property is \$130,194 20 less than the old book value, and that the amount has been deducted from the storehouse accounts and charged to Capital Account, where it originally would have gone could the actual value of the material have been ascertained at the time of opening the books.

"A very considerable amount of these supplies is of no use in operating a railroad, and can only be utilized to the Company through sale to outside parties.

"In placing a value on this class of material it was sought to fix it at a point slightly below what it would cost to replace it, in order that no further readjustment of storehouse accounts might become necessary through a sale of this useless material below the value at which it is now represented on the books."

It was soon demonstrated that these stores were overvalued by the inventory of 1889, and as they could not be consumed in the operation of the road, they could only be turned to account by sale at obtainable prices. Therefore sales have been made from time to time since 1889, until most of the stock has been disposed of. Of that now remaining some has been written down to salable prices and some condemned as worthless, which, together with the losses incurred on that already sold, represents an over-valuation in the inventory of 1889 of \$40,465 16. This amount has been charged back to "Railroad and Appurtenances." The over-valuation in the inventory of 1889 was largely due to a failure to consider the fact that when sold to outside parties Customs duty had to be paid upon it from which it was exempt if used in the construction or maintenance of the railway.

The items of \$121,760 00 on both the debit and the credit sides of the accounts have been written off, the one against the other. The amount represented coupons maturing in 1888 and 1889 on the bonds of the Texas-Mexican Railway Company held by outside parties. Your company paid these coupons as they matured in order to retain control of the property, and to protect your larger holding in Texas-Mexican securities, charging the same against the current year's revenue. At that time the question of reorganizing the debt of the Texas-Mexican Road was under consideration, and pending its determination it was thought prudent to retain a record against that Company of these payments.

Your Company afterwards acquired all of these outstanding bonds, and as the results from operating the Texas-Mexican line are included with those of your Company, there is no longer any reason for keeping these items on the books.

The following branches from your road have been constructed since the opening of the line. The information is given as a subject of interest in connection with your property, and interesting as indicating the activity in enterprises of this kind in Mexico:

From Toluca. Road belonging to Messrs. Henkel Brothers, called F. C. San Juan de las Huertas, to La Huerta. Gauge, 3 feet; length, 16 kilometers; number of locomotives, 3.

From Toluca. Road belonging to Messrs. Henkel Brothers, to Tenango. Gauge, 3 feet; seven kilometers of track existing at present, but extension under construction; no engines or cars.

From Ixtlahuaca. Mani Road to Mani Forests. Gauge, 3 feet; length, 22 kilometers; no cars or engines. These parties are preparing to add 17 kilometers to their road. Road owned by Messrs. J. J. Moylan & Co.

From Vente del Aire. Kilo 158 on our main line. Road belonging to the Cortina Estate. Gauge, 3 feet; length 18 kilometers; number of engines, 2.

From Maravatio. Michoacan & Pacific Railway, an English company. Gauge, 3 feet; length, 60 kilometers; number of locomotives, 5; number of freight cars, 36; number of passenger cars, 6. Extension contemplated.

From Acambaro. Road belonging to the San Cristobal Hacienda. Gauge, 3 feet; length, 13 kilometers; number of locomotives, 1. An additional 5 kilometers is being constructed.

From Salvatierra. Road belonging to the Llamosa Ranch. Tram line, 13 kilometers in length; gauge, 3 feet.

From Vanegas. Vanegas Cedral & Rio Verde Company. Gauge, 3 feet; length, 66 kilometers; number of locomotives, 6; number of passenger cars, 6.

From Monterey. Monterey Mineral & Terminal Company. Gauge, 3 feet; length, 22 kilometers; locomotives, 2; passenger cars, 1; freight and miscellaneous, 90.

Monterey & Topo Chico Road. Gauge, 3 feet; length, 6 kilometers; locomotives, 1; passenger cars, 21.

From Guadalupe. Mineral Road to Guadalupe mines. Gauge, 2 ft. 6 in.; number of locomotives, 3; cars, 36; length, 24 kilometers.

With three exceptions these roads have been constructed by individual enterprise and private capital. They are all feeders to your line to some extent, and the two larger ones very important. In the aggregate they comprise 126 kilometers, and add quite largely to our traffic.

A concession was granted some years ago for a road from Guanajuato to San Luis de la Paz, proposing to cross your line at or near Rincon Station. The section from Rincon Station to San Luis de la Paz has recently been put under construction, considerable grading finished, and some rails delivered on the grounds.

San Luis de la Paz, distant from Rincon Station about 60 miles, is a rich mining district from which we already get considerable traffic in ores delivered at several of the railway stations by wagons. The ores valuable enough to bear wagon transportation for this distance are limited in quantity, but the construction of the road will bring within the reach of the smelters an immense output of low grades and make this road a valuable feeder.

Corpus Christi, the eastern terminus of your Texas-Mexican Road, is situated on the west shore of Corpus Christi Bay, a circular basin carrying from seven to fourteen feet depth of water, with openings into the Gulf at the southeast through flats and shoals not navigable, and at the northeast through Aransas Pass, a clear-cut and deep channel navigable for ships of the deepest draft but for the bar that obstructs its entrance. Immediately within this pass or entrance is a spacious harbor thoroughly land-locked, and carrying ample depth of water along the east shore of Harbor Island, which will afford splendid facilities for docks, and capable of being made available with comparatively small outlay.

For many years past it has been the effort of people interested in this section of the country to promote the development of this harbor. Early in the year the work was actively undertaken by the Aransas Pass Harbor Company, and has since been prosecuted with energy, supported apparently by ample capital, and thus far with results fully up to expectation. The depth of water over the bar is now fourteen feet, and the work still progressing, with the purpose and expectation of securing twenty feet on the completion of the present contract, with the possibility of greater depth by the extension of the jetties. The enterprise further contemplates the construction of docks on Harbor Island, and connection of that island with the mainland at Aransas Pass City, by a double-track terminal railroad which is now under construction.

There has been secured a charter and surveys are being made for a railroad from Aransas Harbor to points in Texas, which will, by the construction of less than 200 miles of road, connect the Missouri Kansas & Texas System, the Gould System, and probably the Atchison Topeka & Santa Fe, through its Gulf Colorado & Santa Fe line, with the new port. Aransas Pass is already reached by the Southern Pacific System through its San Antonio & Aransas Pass Railway. These systems cover an immense territory west of the Mississippi, which the construction of the proposed road will bring into touch with the new port for ocean freights and with your line for Mexican traffic.

Assuming that deep water over the bar will be secured, the new port seems destined to become an important one, and will unquestionably exercise an enormous influence in advancing the prosperity of your property. To secure this, however, there must be direct rail connection with it, which will require an extension of your Texas-Mexican line from Corpus Christi to Aransas Pass, a distance of about twenty-one miles. This construction is an obvious necessity, and in view of the fact that such an extension will greatly extend our connections and enlarge our commerce with systems in the United States, the question of broadening the gauge of the Texas-Mexican line, thereby bringing the work of transferring goods from broad to narrow gauge cars to the frontier, where its inconveniences will be wholly within our own administration, again becomes a question for consideration.

OPERATION.

The following statement gives a comparison of the results of operating with the year 1894:

All Divisions—	Mexican Currency.
Gross earnings .....	\$4,513,205 91
Gross earnings last year .....	4,329,078 65
Increase in gross earnings .....	\$184,127 26
Cost of working the line .....	\$2,441,797 41
Cost of working the line last year .....	2,437,116 41
Increase in working expenses .....	\$4,681 00
Expenditures for betterments and additions to property	\$121,534 70
Expend's for betterm'ts and addit'ns to prop'ty last year	93,451 32
Increase .....	\$28,083 38
Net over actual working expenses .....	\$2,071,408 50
Net over actual working expenses last year .....	1,891,962 24
Increase in net over actual working expenses .....	\$179,446 26
Percentage of gross earnings for working road .....	54.10
Percentage last year .....	56.30
Decrease in working percentage .....	2.20
Number of miles run by all revenue trains .....	2,202,877
Number of miles run by all revenue trains last year .....	2,000,085
Percentage of increase in mileage .....	10.14

Gross earnings per revenue train mile.....	\$2,0488
Gross earnings per revenue train mile last year.....	2,1644
Percentage of decrease per mile run.....	5.34
Operating expenses per revenue train mile.....	\$1,1085
Operating expenses per revenue train mile last year.....	1,2185
Percentage of decreased expense per mile.....	9.03
Net earnings per revenue train mile.....	\$0,9403
Net earnings per revenue train mile last year.....	9459
Percentage of decrease.....	59
Gross earnings per mile of road operated.....	\$3,703 63
Gross earnings per mile of road operated last year.....	3,552 53
Percentage of increase.....	4.25
Operating expenses per mile of road operated.....	\$2,003 79
Operating expenses per mile of road operated last year.....	1,995 95
Percentage of increase.....	19
Net earnings per mile of road operated.....	\$1,699 84
Net earnings per mile of road operated last year.....	1,552 58
Percentage of increase.....	9.48

The sums annually expended for extraordinary improvements and replacements for the past several years have contributed largely to the more economical operation of the property, and it has brought up the working facilities of the road to a reasonably satisfactory state. The continuance of those expenditures at about the rate of the past few years will be true economy. The amount expended during 1895 exceeded that of 1894 by something over \$18,000, Mexican currency, which is in consequence of the payments made on account of the Colonia Station in the City of Mexico.

The item of about \$30,000, United States Currency, annually shown as expended for replacing locomotives since 1892 represents instalment payments on ten locomotives purchased in that year. These payments will cease after the payment of \$12,593 25 in 1896; and the same amount in 1897.

We now have ample rolling stock for the present business of the road; enough, in fact, to meet a considerable increase in traffic. It is in excellent condition, except the original light capacity cars taken over with the road; and while these are in fair condition of their kind, they are nearing the limit of their service and are being gradually condemned and written off. There has been a reduction of eleven freight cars from the number on hand last year and an addition of four; but the losses have been from the light stock above referred to, and the additions have been of new cars of 40,000 pounds capacity; thus in part making good in capacity and quite in value what we have lost in numbers.

There has been no change in the number of locomotives during the present year.

Statements at the close of the report give detailed information in regard to rolling stock.

The work of building a terminal station on your Colonia property in the City of Mexico, referred to in last report as having been begun, has been completed. The building is three stories high and as attractive in appearance as our means would warrant. Its location is on the Paseo de la Reforma and in the most attractive part of the city. The lower floors provide complete modern facilities for the use of the public, and ample conveniences for the use of the Company in handling its passenger and express business. The second and third floors provide offices for administration, commodious and comfortable, and sufficiently in excess of present needs to meet the future requirements of the Company for many years to come. The offices were occupied January 1st and the station opened for the train service early in February.

It was at first proposed, as stated in the report of 1893, to construct only the lower portion of the building, then imperatively demanded, and defer its completion until funds from sources outside of the income of the road could be found for completing it, our chief reliance for this being upon the expectation of securing the consent of the Government to the sale of a piece of real estate in the City of Mexico known as La Ciudadela, which we hold under conditional Government titles. Upon a more careful study of the problem, in view of the waste to be incurred through finishing the structure in piecemeal, and the saving of something like \$4,000 per year to be effected by giving up the building we were renting for offices, and considering the inconvenience and loss in the use of the rented offices, which had become wholly inadequate for the purpose, it was decided altogether advisable to anticipate the expected payments, arrange for the money needed to complete the building, and finish it at once, and much to the economy and comfort of doing business, and much to the credit and standing of the Company, this has been done.

TRAFFIC.

In the last report mention was made of the difficulties then being encountered in maintaining the rates established by the Mexican Traffic Association, an association formed under the traffic agreement between the four leading lines competing for foreign business. An agreement which provided for the extension of the pooling arrangements was reached, after much labor, by the Executive Committee, a committee composed of the General Managers of the four lines and charged with the administration of said association in its management of the competitive business of the companies. This should, and in all probability would, have resulted in maintaining rates in the competitive territory not then pooled and in checking infringements then being made upon the agreement covering the traffic in the pooled territory; but it was overruled by the London Boards of the two Vera Cruz lines, and after the failure of efforts made to secure a reconsideration of these acts the association was, as a consequence, abandoned. Except so far as a demoralized condition of rates is wholly unsatisfactory, being a disturber of trade and

trade relations between markets, which inevitably results in dissatisfaction on the part of the public with railway managements, the effect upon your interests has not been serious. The traffic over your line affected by the reduction of the foreign rates is a comparatively small part of the whole, and while some has been carried at little or no profit, there has been a profit upon the aggregate, and the increased volume that has come to the road during the competition has probably offset the reduction in rates.

Traffic changes on a line through a developing country, whose trade and commerce are adjusting themselves to new and improved methods of transportation, and the influence upon this adjustment of the new conditions brought about through the action of those forces upon each other, are always interesting and often curious. In the past year ours have been more than usually so through the influence exerted upon it by this competition for foreign traffic.

The only traffic of your Texas-Mexican Road affected by the reductions in foreign rates is that which comes from the United States—almost entirely from the North Atlantic seaboard. This has increased in volume 143 per cent and the gross earnings from it have increased 110 per cent. In other words, we have carried two and one-half times more tonnage than the year previous, with a reduction of only 14 per cent of the gross rate per ton per mile.

The traffic over your Mexican lines directly affected by the competition for foreign business is that coming from beyond the borders of Mexico to competitive points within the Republic. The number of tons carried of this freight has increased a fraction over 100 per cent, while the average rate per ton per kilometer has been 25 per cent less than obtained the year previous.

The traffic coming from without the limits of the Republic to local stations, and which is, therefore, not competitive, has increased in the number of tons handled 48 per cent over the year previous, and the earnings derived from it have increased 47 per cent. The rate per ton per kilometer received on this traffic has been somewhat less, but this year it has been carried over longer distances, which has had the effect of holding up the gross revenue per ton carried. While the competition for foreign business influences the National's rates upon this traffic only by indirection, and but slightly, it does affect the rates beyond our competitive points and beyond the State border, and operates to reduce the aggregate transportation charges from point of origin to point of destination, and this has probably been the influence which has contributed to increasing its volume so largely.

An arrangement has been effected between the Mexican Central Railway and the National for a division of all foreign competitive freight traffic, and it is operating and is expected to continue to operate, as a potent influence in preventing reductions not necessary for effective competition during the present contest with the Vera Cruz lines, and to greatly strengthen the forces for the maintenance of re-established rates, should an agreement again be reached which will include all the lines. Outside of the competitive business the general average of rates has declined under the influence of changing commercial and traffic conditions, but the volume of traffic has sufficiently increased to yield a fair increase in the total revenue.

We have lost some \$79,000 of revenue from the decrease in cotton imported over the line, but this is attributed to the larger crop made in the Republic and a consequent decrease in the total imports.

Upon every other branch of the traffic—imports, exports, locals, passengers, express and telegraph, we have a gratifying increase in both volume of business and money receipts.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statements of the Trustees of the Subsidy are appended to this report, showing the cash collections from Subsidy and the disposition of the same.

The application of these cash collections to the redemption of First Mortgage Bonds since the date of the trust has resulted as follows:

Drawn for redemption in 1891.....	\$319,000
" " " 1892.....	305,000
" " " 1893.....	298,000
" " " 1895.....	46,000
	<hr/>
	\$968,000
Paid and canceled up to close of 1894.....	\$917,000
Paid and canceled during 1895.....	37,000
	<hr/>
	954,000
Leaving yet to be paid and canceled.....	\$14,000

Reference was made in the last Annual Report to negotiations pending for the conversion of all the Subsidy indebtedness (which then existed in the form of non-interest bearing certificates of the Government, redeemable with a certain percentage of the Customs Revenue) into Government Bonds bearing 5 per cent interest.

During the year these negotiations have been concluded on the following terms: The conversion was made as of March 1st, 1895. There remained in the possession of the Trustees at that date Subsidy Certificates to the amount of \$3,335 685.77.

\$1,618,525 11 of these certificates, through the operation of the contract of August, 1893, had been reduced to interest-bearing obligations, and were therefore not subject to discount for fixing their present cash value. The discount upon the balance, \$1,717,160 66, was calculated at 7 per cent for a

period equal to the average date they would have been paid had they been collected through the operation of the law creating them, and amounted to \$112,567 61, which left the cash value of the certificates held by the Trustees \$3,223,118 16. The Trustees surrendered these and paid \$29 07 in cash to the Government, and received therefor \$2,316,000 in 5 per cent Government Bonds, with the coupons of October, 1895, attached, and \$2,238,300 with the coupons of October, 1895, detached, making a total of \$4,544,300. These bonds are now held by the Trustees for the benefit of the First Mortgage Bonds of the Company.

The interest, which is regularly paid, and the proceeds of the bonds themselves, when, and as they may be sold, are applicable to the redemption of the Company's First Mortgage Bonds for cancellation.

Respectfully submitted,  
W. G. RAOUL, *President.*

[On page 586 will be found a detailed statement of earnings and expenses for a series of years, the balance sheet, etc.]

**Seattle Lake Shore & Eastern R.R.—Reorganization Plan Adopted.**—At a meeting on Wednesday the holders of certificates representing the bonds deposited under the agreement of July, 1893, by an almost unanimous vote adopted the modified plan of reorganization, which was described in the CHRONICLE of Feb. 29, p. 415. There was represented at the meeting \$4,045,000 out of a total amount of bonds outstanding of \$5,558,000.

The Reorganization Committee yesterday appointed as trustees to hold the bonds and stock of the new corporation H. O. Armour, H. W. Sage and A. M. White. The circular prepared by the committee to the present holders, stating amount of assessment and when payable, will be issued early next week.—V. 62, p. 503.

**Southwestern Arkansas & Indian Territory R.R.—Receiver Appointed.**—J. A. Woodson, of Little Rock, Ark., has recently been appointed receiver of this property and of the Smithton Lumber Co., which operates it. He succeeds Mr. Charles F. Penzel, who was appointed receiver by the State court a few weeks ago and who resigned.—V. 62, p. 86.

**Toledo & Ohio Central R.R.—Listing.**—There were listed this week on the N. Y. Stock Exchange \$1,500,000 general mortgage 5 per cent gold bonds of 1935. From the proceeds of the \$1,500,000 bonds sold the company has paid for equipment and on account of car trusts, \$544,361; for real estate and terminal property in Columbus, \$291,622; for coal properties upon the line of its railway, \$362,363; for advances against bills receivable to the Kanawha & Michigan Railway Co. for betterments on that property, \$118,454, and the residue for betterments to the property. The remaining \$500,000 are in the company's treasury and will be used by it if required in the company's business, as provided by the mortgage. The application to the Exchange says:

The bonds are secured by a mortgage to the Central Trust Company, New York, trustees, dated June 1, 1894, and conveying all the property of the Toledo & Ohio Central, real, personal and mixed, and all its franchises of every kind or nature whatsoever, now owned or hereafter to be acquired, subject only to a mortgage of July 1, 1885, of \$3,000,000 and to a mortgage of Jan. 2, 1893 (Western Division), of \$2,500,000. The total bonded debt of the company is now \$7,000,000, or at the rate of, say, \$21,500 per mile of main track, and covers besides over 93 miles of sidings, extensive terminals, etc., and the following unencumbered equipment, namely: 74 locomotives, 32 passenger cars and 2,938 freight cars, valued at over \$1,500,000. The company also owns 14 locomotives and 2,850 freight cars covered by car trust obligations which are being paid in regular instalments and which have been reduced from \$1,181,284 to \$414,563.—V. 61, p. 827.

**Trans-Continental Traffic Association—Pacific Mail S.S.—Panama R.R.—New Association.**—Representatives of the Trans-Continental lines have been in session in this city this week endeavoring to formulate an agreement similar to that which existed several years ago. The Southern Pacific, Union Pacific, Central Pacific, Atchison Topeka & Santa Fe, Great Northern, Northern Pacific, Canadian Pacific and other Western roads have had officials in attendance.

The proposition in regard to the Isthmus route is to guarantee to the Pacific Mail Steamship Company and Panama Railroad Company a monthly sum of \$72,500, on practically the same terms as before. The contract is to be binding until the end of the year, and after that to be terminable on ninety days' notice. If the subsidy to the Isthmus route is granted, the Pacific Mail Steamship Company, by the terms of its contract with the Panama Railroad Company, is entitled to 45 p. c. of the amount and the railroad company to 55 p. c. The New York Sun on Wednesday quoted an official who has been present at all the meetings as saying that satisfactory progress had been made and that it was probable that the main points would be settled before final adjournment. If that is accomplished, another meeting is to be held in Milwaukee on April 1 for action on a formal agreement for the balance of this year. V. 61, p. 1108; V. 62, p. 82.

**West Jersey & Sea Shore R.R.—Consolidation.**—The time for sending in proxies in favor of the consolidation, under this name, of the West Jersey, Camden & Atlantic, etc., has been extended till April 6. Over two-thirds of all of the shareholders of the different companies have already assented.—V. 62, p. 504.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1896.

The weather was stormy and unseasonable early in the week, but it closes more spring like, though the temperature is still low over large sections of the country. It is stated that the products of Southern "truck farms" are backward, and that some fall-sown wheat is winter-killed, but it is believed no serious damage has been done. General trade is still inactive, but signs pointing to an early improvement are seen on all sides. There have been no fresh disturbing influences in any quarter, while those that existed are in a measure modified or removed.

Lard on the spot has had only a very limited call, shippers having been attracted to the Western markets by the low offers for direct shipment. Prices have declined and the close was dull at 5'40c. for prime Western, 4'90c. @ 4'95c. for prime City and 5'70c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and nominal prices have again declined in sympathy with weaker advices from the West, due to continued large receipts of swine, closing dull.

### DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
.....c.	5'57	5'50	5'45	5'45	5'45	5'47

Pork has sold slowly and prices have further declined, closing at \$9 50@\$10 for mess, \$10@\$10 50 for family and \$9 75@\$11 75 for short clear. Cut meats have been in limited demand and steady, closing at 4 7/8@5 1/8c. for pickled bellies, 4 5/8@4 3/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been quiet and unchanged at \$7 50@\$8 50 for mess, \$9@\$10 for packet, \$10@\$12 for family and \$14@\$17 50 for extra India mess in tierces. Beef hams have been steady at \$15 50@\$16. Tallow has further declined, fair-sized sales having been made for export at 3 11-16c. Lard stearine has been quiet and unchanged at 6 1/4c. Oleo-stearine has been easier, closing at 4 9-16c. Cotton-seed oil has been quiet but steady at 21c. for prime crude and 25 1/2c. for prime yellow. Butter has been in fair demand for choice grades, and steady, closing at 18@22c. for creamery. Cheese has been fairly active and steady at 6@10 3/4c. for State factory, full cream. Fresh eggs have been in increased supply and prices have weakened slightly, closing at 11c. for choice Western.

Coffee has sold slowly for Brazil growths and prices have weakened slightly, closing at 13 3/4c. for Rio No. 7. Mild grades have been in fair request at full values. Good cutcuta quoted at 16 1/4c. and standard Java at 25@25 1/2c. The speculative dealings in contracts have been fairly active but at declining prices, due to increased Brazilian receipts and European selling, closing firm at a slight recovery from bottom prices on a demand from local shorts to cover contracts.

The following were the final asking prices:

March.....	13'35c.	June.....	12'00c.	Sept.....	10'80c.
April.....	12'75c.	July.....	11'60c.	Oct.....	10'60c.
May.....	12'45c.	Aug.....	11'20c.	Nov.....	10'50c.

Raw sugars have continued in good demand at ruling quotations, closing firm at 4 3-16c. for centrifugals, 96 degrees test, and 3 3/4c. for muscovado, 89 degrees test. The demand for refined sugars was active early in the week, but subsequently became quieter. Granulated quoted at 5 1/2c. Teas have been steadier. Spices firm.

Kentucky tobacco has been in light supply and firm; sales 150 hhds. Seed leaf tobacco has been sold slowly, but prices have held steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana seed, 8@16c.; 100 cases 1892 crop, New England Havana seed, 20@27c.; 100 cases 1892-93 crop, Pennsylvania seed leaf, 9@10c.; 250 cases 1894 crop, Pennsylvania seed leaf, 11@14c.; 100 cases 1893 crop, Zimmer's, 10 1/2c.; 100 cases 1894 crop, Zimmer's, 10@10 1/2c., and 150 cases sundries, 5@16c.; also 800 bales Havana, 70c. @ \$1 10, and 150 bales Sumatra, 40c. @ \$1 50 in bond.

The speculative dealings in the market for Straits tin have been extremely slow, but prices have advanced slightly in response to stronger foreign advices, closing at 13'30c. Ingot copper has been in slow demand and prices have declined, closing weak at 10'75c. for Lake. Lead has weakened slightly and the close was barely steady at 3'12 1/2c. for domestic. Spelter has been dull and prices have declined to 4'10c. @ 4'15c. for domestic. Pig iron has been quiet, closing at 11'25c. @ 13'50c. for domestic.

Refined petroleum has declined, closing at 7'20c. in bbls., 4'70c. in bulk and 8'10c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8'25c. Crude certificates have also declined, closing at \$1 27 bid. Spirits turpentine has been weaker, closing dull at 23@23 1/4c. Rosins have advanced, closing firm at \$1 75@\$1 77 1/2 for common and good strained. Wool has been firm but quiet. Hops have sold slowly and prices have been easy.

COTTON.

FRIDAY NIGHT, March 27, 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 76,237 bales, against 69,460 bales last week and 71,518 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,762,712 bales, against 7,227,018 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,464,306 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	520	3,799	989	2,017	470	2,446	10,241
Tex. City, &c.						1,327	1,327
New Orleans....	3,194	2,548	9,523	5,240	2,660	2,773	25,940
Mobile.....	601	574	6	176	56	119	1,532
Florida.....						4,400	4,400
Savannah.....	942	1,050	2,357	820	1,243	1,918	8,330
Brunsw'k, &c.						576	576
Charleston.....	345	250	212	158	749	510	2,224
Pt. Royal, &c.						5,531	5,531
Wilmington....	227	122	101	208	124	363	1,145
Wash'ton, &c.						3	3
Norfolk.....	1,629	1,193	2,261	465	478	561	6,590
West Point.....	242	164	363	80	73		922
N'port N., &c.						573	573
New York.....	296						296
Boston.....	614	873	890	1,385	611	956	5,329
Baltimore.....						438	438
Philadelph'a, &c.		73	145	154	66	402	840
Tot'ls this week	8,610	10,646	16,847	10,706	6,530	22,893	76,237

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 27.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	10,241	859,182	14,373	1,579,443	56,824	93,760
Tex. C., &c.	1,327	101,784	1,792	65,425	6,015	.....
New Orleans....	25,940	1,605,581	45,244	2,354,036	246,438	343,804
Mobile.....	1,532	185,243	5,054	225,776	18,464	25,933
Florida.....	4,400	29,739	323	23,752		
Savannah....	8,330	692,432	13,658	879,935	42,577	61,768
Br'wick, &c.	576	111,296	568	144,308	2,053	4,384
Charleston....	2,224	267,778	2,274	411,915	29,912	41,501
P. Royal, &c.	5,531	70,017		140,030		
Wilmington....	1,145	160,231	1,929	229,902	9,027	18,482
Wash'n, &c.	3	756	3	918		
Norfolk.....	6,590	297,655	9,472	439,619	25,820	52,809
West Point....	922	140,434	4,028	268,130	1,285	9,002
N'p't N., &c.	573	20,856	976	37,921	2,377	557
New York.....	296	45,546	1,894	122,906	164,118	202,988
Boston.....	5,329	92,706	8,330	90,725	13,000	23,000
Baltimore.....	438	45,493	1,097	107,122	13,765	22,373
Philadel., &c.	840	35,933	4,555	105,155	9,267	24,205
Totals.....	76,237	4,762,712	115,470	7,227,018	643,942	924,566

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.	11,568	16,165	4,969	9,677	9,177	10,143
New Orleans....	25,940	45,244	21,023	24,632	23,171	33,032
Mobile.....	1,532	5,054	2,681	1,372	1,728	3,611
Savannah....	8,330	13,658	5,473	9,067	7,609	12,170
Chas'ton, &c.	7,753	2,274	928	2,094	1,870	10,087
Wilm'ton, &c.	1,148	1,932	605	366	670	1,037
Norfolk.....	6,590	9,472	3,075	4,063	4,953	6,541
W. Point, &c.	1,495	5,004	1,670	1,478	5,506	5,888
All others.....	11,879	16,667	4,968	9,810	8,915	11,600
Tot. this wk.	76,237	115,470	45,292	62,559	68,599	94,109
Since Sept. 1	4,762,712	7,227,018	5,467,956	4,566,567	6,512,111	6,297,099

The exports for the week ending this evening reach a total of 114,593 bales, of which 61,800 were to Great Britain, 7,590 to France and 45,113 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 27, 1896.			From Sept 1, 1895, to Mch. 27, 1896.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....			4,792	34,494	93,014	132,296	612,774
Tex. City, &c.			1,298	1,298	84,968	4,350	74,764
New Orleans....	13,062	6,780	8,350	28,192	548,514	278,208	451,249
Mobile & Pen.	11,402			11,402	75,097		29,947
Savannah.....			11,125	11,125	35,380	20,349	259,678
Brunswick....	4,658		1,604	5,932	59,381		23,055
Charleston*..	5,431		1,960	7,331	90,845		14,963
Wilmington....					35,903	1,770	90,708
Norfolk.....	3,123		3,100	6,224	35,983		11,468
West Point....					9,939		9,939
N'p't News, &c.					11,674		11,673
New York.....	6,084	310	11,459	17,853	240,083	24,033	191,843
Boston.....	16,216			16,316	201,030		2,128
Baltimore.....	2,016	500	350	2,760	49,148	1,513	55,634
Philadelph'a, &c.	323		1,225	1,548	6,854		27,144
Total.....	61,800	7,590	45,113	114,593	1,722,156	439,237	1,501,619
Total 1894-95.	61,809	8,003	56,468	126,273	2,961,988	687,874	2,061,938

\* Including Port Royal.

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

March 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	19,195	7,414	37,326	1,118	65,053	181,385
Galveston.....	17,120	1,529	1,954	2,810	23,413	33,411
Savannah.....	None.	None.	3,000	1,000	4,000	38,577
Charleston....	None.	None.	5,760	None.	5,760	24,152
Mobile.....	2,500	None.	None.	None.	2,500	15,964
Norfolk.....	1,000	None.	1,000	7,000	9,000	19,320
New York.....	4,200	400	11,200	None.	15,800	148,318
Other ports....	8,000	None.	5,000	None.	13,000	43,789
Total 1896....	52,015	9,343	65,240	11,928	138,526	505,416
Total 1895....	59,481	16,849	87,814	23,986	188,130	736,436
Total 1894....	32,004	18,109	38,896	8,829	97,838	675,043

The speculation in cotton for future delivery at this market was very dull for the first half of the week under review. The opening on Saturday was at a small advance in prices, but the demand soon fell off, and very moderate selling caused a decline in the active months of 8@10 points from the best prices of the morning. In the course of Monday and Tuesday unimportant changes, not exempt from some irregularity, characterized the market. On Wednesday an unsettled opening was followed by a further decline of several points, due to weak accounts from Liverpool and better planting weather at the South. But yesterday an unsettled opening was followed by a smart advance. The comparatively favorable result of an auction sale of gingham on Wednesday, indicating, it was thought, that the retail and jobbing trades are carrying small stocks of cotton goods, and the statistical position brought in buyers to cover contracts. Today an advance of 1/2@3-64d. in Liverpool brought in buyers for the rise. It was reported that a considerable line was bought for Chicago houses. But these influences were exhausted on a rise of 6 points for May and August, the market became unsettled, and the early advance was mostly lost. The movement was pretty full and supporting orders did not appear. The close was easy with prices as compared with last Friday showing a decline of 8@10 points for this crop and 2@3 points for the next crop. Cotton on the spot was quoted 1-16c. lower on Monday and again on Wednesday. The decline led to rather more business. To-day prices were 1-16c. dearer, middling uplands closing at 7 3/4c.

The total sales for forward delivery for the week are 752,000 bales. For immediate delivery the total sales foot up this week 5,986 bales, including 3,543 for export, 2,243 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—March 21 to March 27.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	8 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7 3/4 on.	Good Middling Tinged....	Even.
Strict Good Middling.....	7 3/4 on.	Strict Middling Stained....	7 3/4 off.
Good Middling.....	7 3/4 on.	Middling Stained.....	7 3/4 off.
Strict Low Middling.....	7 3/4 off.	Strict Low Mid. Stained....	25 3/4 off.
Low Middling.....	7 3/4 off.	Low Middling Stained....	1 3/4 off.
Strict Good Ordinary.....	11 1/4 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6 1/2	6 7/8	6 7/8	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 7/8	7 7/8	7 1/2	7 1/2	7 7/8
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Low Middling.....	6 1/2	6 3/4	6 3/4	6 1/2	6 1/2
Middling.....	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4
Strict Middling.....	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4
Good Middling Tinged.....	7 1/2	7 7/8	7 7/8	7 1/2	7 1/2	7 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull.	179			179	120,100
Monday.....	Dull at 1/16 dec.	92		200	292	143,400
Tuesday.....	Steady	2,843	540		3,383	74,900
Wed'day.....	Quiet at 1/16 dec.		437		437	123,000
Thur'd'y.....	Steady	700	450		1,150	129,200
Friday.....	Quiet at 1/16 adv.		536		536	161,400
Total.....		3,543	2,243	200	5,986	752,000

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include dates from Saturday, March 21 to Saturday, March 26, and summary rows for total sales this week and average price.

Includes sales in September, for September, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, October, for October, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, November, for November, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, December, for December, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, January, for January, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, February, for February, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

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

For exchanges see page 598. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Afoat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Bremen, Stock at Hamburg, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Amer. Brazil &c. afloat for Europe, United States stocks, Stock in U. S. interior towns, United States exports to-day, Total visible supply, Of the above, totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stocks, United States interior stocks, United States exports to-day, Total American, East India, Brazil, &c., Liverpool stock, Continental stocks, American afloat for Europe, United States stocks, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peru, Good Good, Liverpool, Breach Fine, Liverpool, Timmely Good, Liverpool.

The imports into Continental ports the past week have been 119,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,749,555 bales as compared with the same date of 1895, a falling off of 820,603 bales from the corresponding date of 1894 and a decrease of 550,601 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.

Table with columns: TOWNS, Receipts (This week, Since Sept. 1, '95), Shipments (This week, Mch. 27), Stock (Mch. 27), Receipts (This week, Since Sept. 1, '94), Shipments (This week, Mch. 29), Stock (Mch. 29). Rows list towns like Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Greenwood, Memphis, Nashville, Brenham, Dallas, Houston.

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 17,639 bales and are now 7,438 bales less than at same period last year. The receipts at all the towns have been 38,352 bales less than same week last year and since Sept. 1 are 1,983,240 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 March 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/8	7 1/8	7 1/8	7 3/4	7 3/4	7 11/16
New Orleans	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Mobile .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Savannah ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Charleston ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk .....	7 3/8	7 11/16	7 3/8	7 3/8	7 3/8	7 3/8
Boston .....	7 11/16	7 11/16	7 3/8	7 3/8	7 11/16	7 11/16
Baltimore ..	7 11/16	7 11/16	7 3/8	7 3/8	7 11/16	7 11/16
Philadelphia	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Augusta .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Houston .....	7 3/8	7 3/8	7 3/8	7 3/8	7 11/16	7 11/16
Cincinnati ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville ..	7 3/8	7 3/8	7 3/8	8	8	8

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

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

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. 21 .....	82,891	91,807	109,305	343,821	420,249	438,487	69,949	69,787	89,693
" 28 .....	67,858	137,949	95,659	347,040	402,729	419,983	51,077	120,290	68,155
Mar. 6 .....	70,051	119,835	85,299	322,111	388,860	384,288	45,122	105,097	58,571
" 13 .....	66,556	132,381	71,518	304,814	352,976	362,634	49,233	97,467	49,884
" 20 .....	49,355	123,133	69,466	287,155	341,836	334,183	31,606	113,993	41,009
" 27 .....	45,292	115,470	78,237	265,966	323,932	316,494	24,193	94,596	58,548

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,045,503 bales; in 1894-95 were 7,493,615 bales; in 1893-94 were 5,637,756 bales.

2.—That although the receipts at the outports the past week were 76,237 bales, the actual movement from plantations was only 58,548 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 94,563 bales and for 1894 they were 24,193 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. 27, and since Sept. 1 in the last two years are as follows.

March 27.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	9,229	465,077	22,294	815,865
Via Cairo .....	4,210	215,197	5,080	300,763
Via Parker City .....	827	15,440	1,500	30,045
Via Evansville .....		68	189	3,526
Via Louisville .....	2,141	117,217	3,211	155,092
Via Cincinnati .....	4,961	82,984	4,192	151,091
Via other routes, &c. ....	943	77,687	1,805	128,963
<b>Total gross overland .....</b>	<b>22,311</b>	<b>973,670</b>	<b>38,271</b>	<b>1,584,955</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. .	6,903	219,728	15,776	425,908
Between interior towns .....	20	2,921	1,458	26,506
Inland, &c., from South .....	1,590	39,645	1,886	59,078
<b>Total to be deducted .....</b>	<b>8,513</b>	<b>262,294</b>	<b>19,120</b>	<b>511,492</b>
<b>Leaving total net overland* ..</b>	<b>13,798</b>	<b>711,376</b>	<b>19,151</b>	<b>1,073,463</b>

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 13,798 bales, against 19,151 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 362,087 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 27 .....	76,237	4,762,712	115,470	7,227,018
Net overland to Mch. 27 .....	13,798	711,376	19,151	1,073,463
Southern consumption to Mch. 27 ..	17,000	585,000	16,000	518,000
<b>Total marketed .....</b>	<b>107,035</b>	<b>6,059,088</b>	<b>150,621</b>	<b>8,818,481</b>
Interior stocks in excess .....	17,689	283,794	20,904	266,507
<b>Total into sight during week ..</b>	<b>89,346</b>	<b>6,342,882</b>	<b>129,717</b>	<b>9,085,078</b>
<b>Total in sight Mch. 27 .....</b>	<b>15,767</b>	<b>1,380,107</b>	<b>30,519</b>	<b>1,863,337</b>

\* Decrease during week. It will be seen by the above that there has come into sight during the week 89,346 bales, against 129,717 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,742,196 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a more favorable character. The rainfall has been light in general the past week and farmers have been able to make better progress in their preparations for the next crop. Low temperature, however, during part of the week has interfered with work to some extent. Some planting of cotton has been done in Southern Texas.

Galveston, Texas.—The fair weather of the past week has been generally favorable for farming operations throughout the State, but cool weather extending nearly to the coast line had a tendency to delay planting to some extent. Frosts have slightly damaged tender vegetation. Some cotton has been sown in Southern Texas and ground is being prepared for planting in Northern and Central sections. With favorable weather, work will be rushed in Southern districts. Rain is needed in Northwest Texas. We have had rain on one day during the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 46 to 70, averaging 58.

Palestine, Texas.—It has been dry all the week. Average thermometer 53, highest 76 and lowest 30.

Huntsville, Texas.—We have had rain on one day during the week to the extent of four hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Dallas, Texas.—Farmers are busy preparing land, but are behind with their work, ground having been too wet until recently. There has been no rain here the past week. The thermometer has averaged 54, ranging from 29 to 73.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 58.

Luling, Texas.—It has rained on one day of the week, to the extent of six hundredths of an inch. Average thermometer 58, highest 77 and lowest 38.

Columbia, Texas.—Light frost on the 20th. We have had only a trace of rain during the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 58, ranging from 40 to 76.

Brenham, Texas.—Frost on the 20th, but no serious damage reported. There has been rain on two days of the past week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 55.

Bellon, Texas.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 54, highest 79 and lowest 29.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 54, the highest being 73 and the lowest 29.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 28 to 79.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—There has been rain on one day of the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 55.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 56, the highest being 78 and the lowest 36.

Leland, Mississippi.—The week's rainfall has been one inch and thirty one hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 55.

Meridian, Mississippi.—Planting will be late, as ground is too wet to plough. Rain on four days of the week. The thermometer has ranged from 32 to 60.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 52, highest 71 and lowest 27.

Helena, Arkansas.—Farm work is not progressing much. Indications are that the continued low price of cotton will restrict acreage. There has been rain on one day of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 32.

Memphis, Tennessee.—Farm work is active. We had rain on Monday, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 50.9, ranging from 29.4 to 69.8.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 26 to 69, averaging 47.

Mobile, Alabama.—There are complaints that cold and wet weather are delaying planting preparations. Rain has fallen on two days of the week, the rainfall being forty six hundredths of an inch. Average thermometer 53, highest 68, lowest 34.

Montgomery, Alabama.—Corn-planting is being vigorously prosecuted. Cotton-planting commences next week. The

ground is well prepared and plenty of fertilizers sold. It has rained on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 52, the highest being 61 and the lowest 43.

*Selma, Alabama.*—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 51, ranging from 29 to 74.

*Madison, Florida.*—Telegram not received.  
*Columbus, Georgia.*—We have rain on one day of the past week, the precipitation being twenty-five hundredths of an inch. Average thermometer 48, highest 63, lowest 31.

*Savannah, Georgia.*—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 34.

*Augusta, Georgia.*—Rain has fallen on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

*Stateburg, South Carolina.*—A flurry of snow on Friday last. Light rain on Tuesday, the rainfall reaching ten hundredths of an inch. Heavy frost on two days. Average thermometer 49, highest 72, lowest 30.

*Charleston, South Carolina.*—There has been no rain all the week. The thermometer has ranged from 35 to 72, averaging 52.

*Greenwood, South Carolina.*—Telegram not received.  
*Wilson, North Carolina.*—We have had rain, hail and snow on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 26, 1896, and March 28, 1895.

	Mch. 26, '96.	Mch. 28, '95
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.5
Memphis.....	Above zero of gauge.	19.8
Nashville.....	Above zero of gauge.	24.8
Shreveport.....	Above zero of gauge.	12.5
Vicksburg.....	Above zero of gauge.	21.4

**JUTE BUTTS, BAGGING, & C.**—The market for bagging during the week under review has been quiet, but prices are nominally unchanged at 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3½c. for 1¼ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. Some large sales have recently been made at a slight concession from these quotations. Jute butts have been dull at 1½c. for paper quality and 1½c. 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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	13,000	13,000	39,000	378,000	417,000	79,000	1,297,000
'94-5	.....	.....	.....	3,000	117,000	120,000	59,000	597,000
'93-4	4,000	26,000	30,000	36,000	346,000	382,000	56,000	1,003,000
'92-3	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales and an increase in shipments of 13,000 bales, and the shipments since Sept. 1 show an increase of 297,000 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.

Year	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...	.....	.....	.....	10,000	9,000	19,000
Madras—						
1895-96...	.....	.....	.....	14,000	11,000	25,000
1894-95...	.....	2,000	2,000	13,000	12,000	25,000
All others—						
1895-96...	.....	.....	.....	18,000	30,000	48,000
1894-95...	1,000	.....	1,000	15,000	27,000	42,000
Total all—						
1895-96...	.....	.....	.....	36,000	64,000	100,000
1894-95...	1,000	2,000	3,000	38,000	48,000	86,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	13,000	417,000	.....	120,000	30,000	382,000
All other ports	.....	100,000	3,000	86,000	9,000	131,000
Total.....	13,000	517,000	3,000	206,000	39,000	513,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Banachi & 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 25.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ..	50,000		40,000		70,000	
This week ..	5,051,000		4,431,000		4,531,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool .....	2,000	286,000	6,000	236,000	9,000	270,000
To Continent .....	3,000	252,000	5,000	265,000	3,000	201,000
Total Europe .....	5,000	538,000	11,000	501,000	12,000	471,000

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 47,139 bales; in 1894-95, 31,840 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending March 25 were 50,000 cantars and the shipments to all Europe 5,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarans and shirtings. Stocks of both yarans and goods are decreasing. 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.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Fb. 21 6½ @ 7¼	4	3½ @ 6 7	4½	4 7 @ 5½	3	10½ @ 6 0	3	13 3				
" 28 6½ @ 7½	4	3 @ 6 6½	4½	4 7 @ 5½	3	10½ @ 5 11	3	11 3				
Mch. 6 6½ @ 7½	4	3 @ 6 7	4½	4 7 @ 5½	3	10½ @ 6 0	3	11 3				
" 13 6½ @ 7¼	4	4 @ 6 8	4½	5 @ 5½	3	11 @ 6 1	3	11 3				
" 20 6½ @ 7½	4	4½ @ 6 8½	4½	5½ @ 5½	4	0 @ 6 1½	3	11 3				
" 27 6½ @ 7½	4	4½ @ 6 8½	4½	5½ @ 5½	4	0 @ 6 1½	3	11 3				

**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 27) 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 27.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	230	73,295	192	63,822	8,252	2,777
Charleston, &c.....	53	10,385	.....	5,182	2,270	258
Florida, &c.....	.....	4,783	.....	5,139	518	974
Total.....	283	88,463	192	74,143	11,040	4,039

The exports for the week ending this evening reach a total of 2,331 bales, of which 2,213 bales were to Great Britain, 118 to France and — to Reval, and the amount forwarded to Northern mills has been 623 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Mch. 27.			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	623	30,984
Charl'tn, &c.....	40	.....	40	2,961	64	3,025	.....	1,474
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	3,603
New York.....	417	118	535	13,482	3,556	17,038	.....	.....
Boston.....	1,756	.....	1,756	5,310	.....	5,310	.....	.....
Baltimore.....	.....	.....	.....	2,342	13	2,355	.....	.....
Total.....	2,213	118	2,331	35,743	5,999	41,742	623	36,066
Total 1894-5	221	.....	221	32,965	5,039	38,004	120	33,386

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 27 at Savannah, for Floridas, common, 12¼c.; medium fine, 14c.; choice, 16½c.

Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

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

10 pd. to exch. 200 Apr for Aug.	02 pd. to exch. 200 May for July.
03 pd. to exch. 100 Apr for May.	08 pd. to exch. 800 Apr for Aug.
45 pd. to exch. 1,000 Nov for Aug.	09 pd. to exch. 1,200 Apr for Aug.
14 pd. to exch. 20 Dec for Sept.	31 pd. to exch. 300 Nov for Apr.
06 pd. to exch. 300 Apr for May.	36 pd. to exch. 500 Oct for Aug.
Even 100 July for Aug.	17 pd. to exch. 300 Sept for Apr.
06 pd. to exch. 200 Apr for Aug.	08 pd. to exch. 300 Apr for May.
23 pd. to exch. 300 Sept for Apr.	07 pd. to exch. 900 Apr for May.
32 pd. to exch. 200 Oct for Apr.	05 pd. to exch. 500 Nov for Jan.
01 pd. to exch. 1,100 May for Aug.	Even 500 May for Aug.
01 pd. to exch. 200 Aug for July.	10 pd. to exch. 500 Apr for Aug.
07 pd. to exch. 1,800 Apr for J'ne.	03 pd. to exch. 700 Apr for May.
28 pd. to exch. 300 Sept for Aug.	09 pd. to exch. 2,000 Apr for May.
05 pd. to exch. 200 Mch for May.	19 pd. to exch. 1,000 Apr for J'ne.
01 pd. to exch. 1,000 Dec for Oct.	11 pd. to exch. 1,100 Apr for July.
01 pd. to exch. 400 June for Aug.	11 pd. to exch. 5,000 Apr for Aug.
08 pd. to exch. 400 Mch for Aug.	10 pd. to exch. 900 Apr for May.
01 pd. to exch. 100 May for June.	45 pd. to exch. 200 Nov for Aug.
	Even 100 July for Aug.

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'mb'r	383,886	518,762	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	1,376,909	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	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
Total...	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Per centage of tot. port receipts Feb. 29..	85.23	87.23	84.40	85.58	83.41	

This statement shows that up to February 29 the receipts at the ports this year were 2,241,525 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	13,739	17,226
" 3....	14,993	8.	8,185	8,393	13,685	24,354
" 4....	13,459	21,281	8.	7,114	22,960	12,108
" 5....	9,313	28,062	13,150	8.	16,828	16,296
" 6....	17,016	15,086	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.	8,949	9,333	9,856	22,066
" 11....	11,715	27,307	8.	7,160	13,133	11,257
" 12....	8,232	24,273	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....	8,942	23,028	8.	8,032	10,067	10,992
" 19....	10,123	20,638	10,799	8.	11,563	15,184
" 20....	14,637	17,402	9,416	9,621	8.	16,012
" 21....	8,610	16,191	7,384	8,840	10,146	14,510
" 22....	8.	33,162	5,391	7,110	16,970	8.
" 23....	10,646	16,419	9,648	8,096	7,364	15,701
" 24....	16,847	8.	6,634	10,412	8,373	24,081
" 25....	10,706	17,935	8.	7,962	10,472	13,950
" 26....	6,530	24,901	6,430	8.	9,492	17,371
" 27....	22,898	15,445	9,102	9,247	8.	15,190
Total..	4,762,712	7,186,278	5,444,830	4,521,217	6,453,004	6,202,990
Percentage of total port receipts Mch. 27	91.17	91.01	88.24	90.15	88.70	

This statement shows that the receipts since Sept. 1 up to to-night are now 2,433,535 bales less than they were to the same day of the month in 1895 and 683,118 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to March 27 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 17,853 bales, against 14,111 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 6	March 13	March 20	March 27.		
Liverpool .....	5,039	15,965	4,519	5,765	177,42	262,717
Other British ports ..	5,141	7,356	3,186	319	62,863	83,223
TOT. TO GT. BRIT'N.	10,180	23,322	7,705	6,084	240,083	345,940
Havre .....	1,567	759	550	310	24,035	29,730
Other French ports..						709
TOTAL FRENCH....	1,567	759	550	310	24,035	30,439
Bremen .....	3,635	3,417	792	4,997	75,545	37,368
Hamburg.....	837	963	500	1,793	28,343	38,524
Other ports.....	1,400	229	3,961	850	42,064	50,633
TOT. TO NO. EUROPE	5,872	4,609	4,333	7,643	145,992	126,529
Spain, Italy, &c.....	1,213	1,637	1,503	3,816	48,034	58,855
All other .....					817	928
TOTAL SPAIN, & C.	1,213	1,637	1,503	3,816	48,851	59,783
GRAND TOTAL....	18,332	30,327	14,111	17,853	458,961	562,691

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,416 bales.

	Total bales.
New York—To Liverpool, per steamers Nomadic, 3,101 upland and 368 Sea Island.... Polyphemus, 2,247 upland and 51 Sea Island.....	5,765
To London, per steamer Mobile, 319.....	319
To Havre, per steamer La Touraine, 192 upland and 118 Sea Island.....	310
To Bremen, per steamers Aachen, 2,349.... H. H. Meier, 2,648.....	4,997
To Hamburg, per steamer Palatia, 1,793.....	1,796
To Amsterdam, per steamer Zaandam, 600.....	600
To Antwerp, per steamer Westerland, 250.....	250
To Lisbon, per steamer Peninsular, 950.....	950
To Genoa, per steamers Fulda, 887.... Massapequa, 401....	1,288
To Naples, per steamer Massapequa, 1,278.....	1,278
To Trieste, per steamer Massapequa, 210.....	200
To Venice, per steamer Massapequa, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 4,769..... Floridian, 5,029.... Louisiana, 3,970.... Vesta, 5,644....	19,412
To Manchester, per steamer Strona, 3,160.....	3,160
To Havre, per steamer British Prince, 1,525.....	1,525
To Bremen, per steamer Montezuma, 10,952.....	10,952
To Antwerp, per steamers British Prince, 1,195.... Cayo Mona, 1,692.....	2,887
To Barcelona, per steamer Juan Forgas, 3,700.....	3,700
To Genoa, per steamer Juan Forgas, 3,564.....	3,564
GALVESTON—To Liverpool, per steamer Vivina, 6,593.....	6,593
TEXAS CITY—To Liverpool, per steamer Vivina, 1,807.....	1,807
SAVANNAH—To Bremen, per steamer Gulf of Akaba, 4,177.....	4,177
CHARLESTON—To Bremen, per steamer Mangara, 4,890.....	4,890
To Narva, per bark Emma Parker, 3,726.....	3,726
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,101.....	1,101
BOSTON—To Liverpool, per steamers Kansas, 1,217 upland and 250 Sea Island.... Norseman, 567.....	2,034
BALTIMORE—To Liverpool, per steamer Queensmore, 1,020.... To Bremen, per steamers Stuttgart, 3,450.... Willehad, 3,646.....	7,096
To Rotterdam, per steamer Venango, 100.....	100
PHILADELPHIA—To Liverpool, per steamer Indiana, 600....	600
SAN FRANCISCO—To Liverpool, per ship Enolemena, 183.... To Honolulu, per steamer Australia, 36.....	183
Total.....	101,416

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

	Hull.	Bremen	Other	South	Hono-	Total.	
	Liver- pool.	Manch.	Haere.	burg.	North Europe.	lulu.	
New York.	5,765	319	310	6,793	850	3,816	17,853
S. Orleans.	19,412	8,160	1,525	10,952	2,887	7,264	50,200
Galveston..	6,593						6,593
Texas City	1,807						1,807
Savannah..				4,177			4,177
Charleston.				4,890	3,726		8,616
N't News	1,101						1,101
Boston....	2,034						2,034
Baltimore..	1,020			7,096	100		8,216
Philadel'a.	600						600
San Fran..	183						36
Total....	38,515	8,479	1,835	33,908	7,563	11,080	36 101,416

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 Bremen—March 20—Steamer Oberon, 3,642.
To Hamburg—March 21—Steamer Censeliffe, 1,150.
TEXAS CITY—To Bremen—March 20—Steamer Oberon, 250.
NEW ORLEANS—To Liverpool—March 24—Steamer Texan, 5,851.... March 26—Steamer Dictator, 7,201.
To Havre—March 25—Steamer Rydal Hall, 6,780.
To Narva—March 21—Ship Heinrich, 4,459.
To Barcelona—March 24—Steamer Miguel Jover, 2,601.
To Venice—March 24—Steamer Highlander, 1,300.
MOBILE—To Liverpool—March 26—Steamer Venus, 7,002.
PENSACOLA—To Liverpool—March 25—Steamer Leocora, 4,400.
SAVANNAH—To Reval—March 25—Steamer Ferndene, 4,625.
To St. Petersburg—March 26—Steamer Seaw Fell, 6,500.
BRUNSWICK—To Liverpool—March 25—Steamer Inishowen Head, 4,058.
To Reval—March 26—Steamer Dunmore Head, 1,694.
CHARLESTON—To Gelle—March 24—Bark Orion, 1,900.
PORT ROYAL—To Liverpool—March 23—Steamer Tropea, 5,391 upland and 40 Sea Island.
NORFOLK—To Liverpool—March 27—Steamer Bretwalda, 3,124.
To Hamburg—March 21—Steamer Scandia, 1,000.... March 25—Steamer Barden Tower, 800.
To Antwerp—March 25—Steamer March, 1,300.
BOSTON—To Liverpool—March 19—Steamers Michigan, 1,035; Victorian, 10,602 upland and 1,205 Sea Island.... March 24—Steamers Ottoman, 1,066 upland and 300 Sea Island; Sylvania, 2,057.
BALTIMORE—To Liverpool—March 19—Steamer Ulstermore, 2,010.
To Havre—March 24—Steamer Govino, 500.
To Rotterdam—March 20—Steamer Camisio, 100.
To Antwerp—March 24—Steamer Belgian King, 150.
PHILADELPHIA—To Liverpool—March 20—Steamer Rhyndland, 323.
To Antwerp—March 23—Steamer Pennsylvania, 125.
SAN FRANCISCO—To Yokohama—March 14—Steamer China, 1,100.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, thr'h d.	3 1/2	3 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do local d.			3 1/2	3 1/2	3 1/2	3 1/2
Havre.....c	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Dunkirk.....c						
Bremen.....c	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2
Do.....c						
Hamburg.....c	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do.....c						
Amsterdam.....c	19-22 1/2	19-22 1/2	19-22 1/2	19-22 1/2	19-22 1/2	19-22 1/2
Reval, v. Hamb d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	35 1/2
Barcelona.....d.						
Genoa.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Frieste.....d.	5 1/2 @ 11 1/4	5 1/2 @ 11 1/4	5 1/2 @ 11 1/4	5 1/2 @ 11 1/4	5 1/2 @ 11 1/4	5 1/2 @ 11 1/4
Antwerp.....d.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Ghent, v. Antw'p d.	24 @ 25 1/2	24 @ 25 1/2	24 1/2	24 1/2	24 1/2	7 1/4

† 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.

	Mch. 6	Mch. 13	Mch. 20	Mch. 27
Sales of the week.....bales	61,000	65,000	49,000	52,000
Of which exporters took	2,800	1,200	1,400	1,000
Of which speculators took	200	500	700	...
Sales American.....	57,000	59,000	43,000	46,000
Actual export.....	7,000	4,000	8,000	3,000
Forwarded.....	69,000	74,000	74,000	72,000
Total stock—Estimated.....	1,143,000	1,158,000	1,148,000	1,164,000
Of which American—Estim'd	912,000	970,000	949,000	971,000
Total import of the week.....	74,000	89,000	72,000	91,000
Of which American.....	66,000	76,000	52,000	66,000
Amount afloat.....	177,000	173,000	190,000	135,000
Of which American.....	160,000	145,000	170,000	116,000

The tone of the Liverpool market for spots and futures each day of the week ending March 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, { 1:45 P. M. }	Harden'g.	In buyers' favor.	Moderate demand.	Easier.	In buyers' favor.	Firmer.
Mid. Upl'ds	413 <sub>32</sub>	413 <sub>32</sub>	4 <sub>38</sub>	4 <sub>38</sub>	4 <sub>38</sub>	4 <sub>38</sub>
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp	500	500	500	500	500	500
Futures. { 1:45 P. M. }	Steady at 1-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Steady at partially 1-64 dec.	Quiet at 2-64 advance.
Market, { 4 P. M. }	Very steady.	Quiet and steady.	Steady.	Quiet.	Steady.	Very 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 64th. Thus: 3 63 means 63-64d., and 4 01 means 4 1-64d.

March 21 to March 27.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sub>12</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.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March.....	4 20 4 21	4 19 4 18	4 17 4 18	4 16 4 15	4 16 4 16	4 17 4 18
Mch.-April..	4 18 4 20	4 18 4 17	4 16 4 17	4 16 4 15	4 15 4 15	4 16 4 16
April-May..	4 19 4 20	4 17 4 17	4 15 4 17	4 15 4 14	4 14 4 14	4 15 4 15
May-June..	4 17 4 19	4 16 4 16	4 15 4 16	4 14 4 13	4 13 4 13	4 14 4 15
June-July..	4 16 4 18	4 15 4 14	4 13 4 14	4 12 4 11	4 12 4 11	4 13 4 14
July-Aug..	4 15 4 17	4 14 4 14	4 12 4 14	4 11 4 10	4 11 4 11	4 12 4 12
Aug.-Sept..	4 11 4 13	4 11 4 10	4 09 4 10	4 08 4 07	4 07 4 07	4 09 4 10
Sept.-Oct..	4 04 4 05	4 03 4 02	4 01 4 02	4 00 4 00	4 00 4 00	4 01 4 01
Oct.-Nov..	3 62 1 00	3 62 3 61	3 60 3 61	3 60 3 59	3 59 3 59	3 61 3 61
Nov.-Dec..	3 60 3 63	3 61 3 60	3 59 3 60	3 58 3 57	3 58 3 58	3 59 3 59
Dec.-Jan..	3 60 3 63	3 61 3 60	3 59 3 60	3 58 3 57	3 58 3 58	3 59 3 59
Jan.-Feb..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 27, 1896.

The changes in the market for wheat flour have been few and unimportant. Demand has been slow, as buyers have been holding back for concessions, but holders have been fairly firm in their views and prices have been maintained. City mills have sold slowly, but prices have held steady. Rye flour and buckwheat flour have attracted very little attention, but prices have been unchanged. Only a very small business has been transacted in cornmeal, but prices have been steady. To-day the market for wheat flour has been quiet but steady.

There has been very little activity to the speculative dealings in the market for wheat futures, but prices have advanced slightly on buying by "shorts" to cover contracts, stimulated by unfavorable crop accounts from the West and an unexpected large decrease in the world's visible supply. A decrease in the crop movement at the Northwest also had a strengthening effect upon values. European advices have been dull and easy. In the spot market shippers have been limited buyers at steady prices. The sales yesterday included No. 1 hard spring at 4 1/2c. over May f. o. b. from store and 5c. over May f. o. b. afloat; also No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market advanced during early change on Western buying and in response to stronger foreign advices, but subsequently realizing sales caused all of the improvement to be lost. The spot market was quiet but steady. The sales included No. 1 hard spring at 5 @ 5 1/4c. over May f. o. b. afloat and No. 1 Northern at 8c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	70 <sub>38</sub>	70	70 <sub>38</sub>	70 <sub>38</sub>	70 <sub>38</sub>	70 <sub>38</sub>
April delivery.....c.	70 <sub>12</sub>	70	70 <sub>12</sub>	70	70 <sub>38</sub>	70 <sub>12</sub>
May delivery.....c.	69 <sub>38</sub>	69	69 <sub>12</sub>	69 <sub>38</sub>	70 <sub>12</sub>	70
June delivery.....c.	69 <sub>38</sub>	69	69 <sub>12</sub>	69 <sub>38</sub>	70	69 <sub>38</sub>
July delivery.....c.	69 <sub>38</sub>	68 <sub>38</sub>	69 <sub>12</sub>	69 <sub>12</sub>	69 <sub>38</sub>	69 <sub>38</sub>
September delivery.....c.	69 <sub>38</sub>	69 <sub>12</sub>	69 <sub>38</sub>	69 <sub>38</sub>	69 <sub>38</sub>	69 <sub>38</sub>

Very little interest has been shown in the market for Indian corn futures. Early in the week prices weakened slightly under an increased crop movement but subsequently there was a recovery in sympathy with the improvement in wheat. In the spot market business has been quiet but prices have held about steady. Yesterday the sales included No. 2 mixed at 37c. in elevator and 33 1/2c. delivered; also steamer mixed at 36 3/4 @ 37c. in elevator and 38c. delivered. To-day the market was quiet but steady. The spot market was firmer. The sales included No. 2 mixed at 37 1/4c. in elevator, steamer mixed at 37 @ 37 1/4c. in elevator, steamer yellow at 37 1/4c. in elevator and steamer white at 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35 <sub>38</sub>	35 <sub>38</sub>	35 <sub>12</sub>	35 <sub>38</sub>	35 <sub>38</sub>	35 <sub>38</sub>
June delivery.....c.	35 <sub>38</sub>	35 <sub>38</sub>	35 <sub>38</sub>	35 <sub>38</sub>	36	36
July delivery.....c.	36 <sub>12</sub>	36 <sub>12</sub>	36 <sub>12</sub>	36 <sub>12</sub>	36 <sub>38</sub>	36 <sub>38</sub>
September delivery.....c.	37 <sub>38</sub>					

Oats for future delivery have received increased attention, but prices have declined under freer offerings, prompted by an increased movement of the crop. Yesterday, however, there was some buying by "shorts" to cover contracts and prices rallied slightly. In the spot market business has been quiet and prices have weakened slightly with futures. The sales yesterday included No. 2 mixed at 24 3/4 @ 25c. in elevator and No. 2 white at 26 1/4c. in elevator. To-day the market was quiet. The spot market was firmer. The sales included No. 2 mixed at 25 @ 25 1/4c. in elevator and No. 2 white at 26 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	25	24 <sub>38</sub>	24 <sub>38</sub>	24 <sub>12</sub>	24 <sub>38</sub>	24 <sub>38</sub>
May delivery.....c.	24 <sub>38</sub>	24 <sub>12</sub>	24 <sub>12</sub>	24 <sub>12</sub>	24 <sub>38</sub>	24 <sub>38</sub>

There has continued to be a fair export demand for the feeding grades of barley at steady prices.

FLOUR.

Fine.....	\$ 75 @ 2 25	Patent, winter.....	\$ 75 @ 4 10
Superfine.....	1 80 @ 2 40	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 00	Buckwheat flour.....	1 25
Cleats.....	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.

	c.	c.	Corn, per bush—	c.	c.
Wheat—			West'n mixed.....	37	40
Spring, per bush.....	68	76	No. 2 mixed.....	37 1/2	38 3/4
Red winter No. 2.....	78 1/2	81	Western yellow.....	37	40
Red winter.....	74	82	Western White.....	37	40 1/2
White.....	74	82	Rye—		
Oats—Mixed, per bu.	23	26	Western, per bush.....	2	2
White.....	24 1/2	29	State and Jersey.....	2	2
No. 2 mixed.....	25	26	Barley—Western.....	39	45
No. 2 white.....	26 1/2	27 1/2	State 2-rowed.....	2	2
			State 6-rowed.....	2	2

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 21, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	88,016	146,298	1,712,311	2,338,290	390,680	45,945
Milwaukee..	54,300	159,900	49,400	194,000	185,600	21,025
Duluth.....	33,120	827,636	18,507	51,177	15,998	9,498
Minneapolis.	2,831	1,394,160	61,930	271,950	.....	.....
Toledo.....	1,236	33,200	66,000	1,909	500	500
Detroit.....	3,950	39,833	35,236	40,073	32,276	.....
Cleveland..	814	24,249	13,743	13,468	.....	.....
St. Louis....	18,350	93,706	290,445	229,810	37,500	4,200
Peoria.....	4,500	24,600	598,200	415,709	51,800	3,600
Kansas City.	.....	23,199	25,297	25,677	.....	.....
Tot. wk.'96.	157,117	2,703,801	2,371,074	3,585,088	718,929	84,768
Same wk.'95.	158,237	2,051,738	1,235,891	1,907,857	351,146	53,372
Same wk.'94.	228,047	1,633,331	3,040,188	2,795,721	566,127	60,167
Since Aug. 1.						
1895-96.....	7,717,423	180,693,242	84,821,356	99,241,805	32,517,854	2,984,581
1894-95.....	8,303,392	120,234,314	55,893,309	61,855,612	28,695,837	1,967,288
1893-94.....	8,548,023	124,445,405	114,266,844	83,261,033	24,512,223	2,780,804

The receipts of flour and grain at the seaboard ports for the week ended March 21, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	103,163	33,075	279,525	733,200	142,350	77,035
Boston.....	8,771	108,693	40,418	152,580	6,383	1,050
Montreal....	8,970	4,552	700	40,011	4,173	2,100
Philadelphia.	51,113	11,871	14,753	133,322	29,600	.....
Baltimore....	45,818	2,457	377,922	28,811	6,309	693
Richmond....	4,401	7,216	9,126	24,336	.....	50
New Orleans.	6,235	.....	104,023	26,350	.....	.....
Total week.....	259,473	170,834	828,172	1,139,626	183,830	80,888
Week 1895.....	392,553	408,711	957,485	678,144	132,030	2,469

The total receipts at ports named in last table from Jan. 1 to March 21 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	bbls. 2,601,848	3,431,732	4,128,081	3,870,839
Wheat.....	bush. 3,298,525	3,843,598	2,975,220	8,136,577
Corn.....	" 17,535,194	6,436,172	18,426,019	10,420,128
Oats.....	" 8,780,315	5,521,721	7,148,661	7,764,873
Barley.....	" 1,717,761	1,101,881	1,415,972	1,827,225
Rye.....	" 315,010	92,603	55,594	166,594
Total grain.....	31,656,835	17,995,978	30,019,466	28,315,937

The exports from the several seaboard ports for the week ending March 21, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	325,257	153,857	83,043	33,710	60,171	13,878
Boston.....	204,279	17,375	20,789	.....	.....	8,677
Portland.....	11,997	20,478	4,441	.....	.....	.....
Philadelphia.....	32,000	85,041	5,000	.....	.....	.....
Baltimore.....	16,000	557,092	33,338	207	.....	.....
New Orleans.....	30,850	407,449	1,399	.....	.....	.....
Norfolk.....	121,600	.....	1,350	.....	.....	.....
Newport News.....	500,000	23,000	.....	.....	.....	.....
Galveston.....	45,000	.....	.....	.....	.....	.....
Total week.....	623,913	1,974,119	123,480	35,910	60,171	22,653
Same time 1895.....	807,786	534,288	197,460	7,312	.....	20,161

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

Exports for week and since Sept. 1	Flour.		Wheat.		Corn.	
	Week Mar. 21, 1896.	Since Sept. 1, 1895.	Week Mar. 21, 1896.	Since Sept. 1, 1895.	Week Mar. 21, 1896.	Since Sept. 1, 1895.
United Kingdom.....	78,578	4,957,680	394,199	18,017,152	1,002,452	32,814,040
Continent.....	16,961	695,063	218,321	6,600,075	981,112	23,382,787
S. & C. America.....	19,478	831,184	.....	13,506	28,091	880,796
West Indies.....	7,500	692,580	.....	3,500	3,520	470,783
Brit. N. A. Co's.....	3,155	208,674	.....	3,000	.....	208,238
Other countries.....	488	34,559	11,193	639,198	8,011	490,117
Total.....	123,460	7,419,699	623,913	23,274,039	1,974,119	57,786,759
Total 1894-95.....	197,460	7,377,598	807,786	27,747,553	534,293	11,602,978

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 21, 1896, was as follows:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.
New York.....	2,212,000	1,400,000	1,543,000	2,400,000	34,000	60,000	.....	.....	.....	.....
Do afloat.....	139,000	.....	27,000	.....	.....	31,000	.....	.....	.....	.....
Albany.....	.....	8,000	30,000	.....	.....	.....	.....	.....	.....	.....
Buffalo.....	1,430,000	88,000	87,000	220,000	.....	642,000	.....	.....	.....	.....
Do afloat.....	134,000	.....	184,000	.....	.....	.....	.....	.....	.....	.....
Chicago.....	18,927,000	5,538,000	1,891,000	418,000	12,000	.....	.....	.....	.....	.....
Do afloat.....	512,000	5,939,000	903,000	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	418,000	2,000	17,000	256,000	41,000	.....	.....	.....	.....	.....
Do afloat.....	179,000	.....	280,000	.....	.....	.....	.....	.....	.....	.....
Duluth.....	13,655,000	134,000	1,033,000	198,000	172,000	.....	.....	.....	.....	.....
Do afloat.....	512,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	959,000	815,000	61,000	127,000	.....	.....	.....	.....	.....	.....
Do afloat.....	283,000	10,000	7,000	14,000	10,000	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oswego.....	1,200,000	1,355,000	457,000	3,000	.....	.....	.....	.....	.....	.....
Do afloat.....	.....	151,000	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	2,000	30,000	.....	.....	.....	.....	.....	.....	.....
Boston.....	248,000	42,000	16,000	.....	.....	.....	.....	.....	.....	.....
Toronto.....	30,000	.....	87,000	.....	.....	.....	.....	.....	.....	.....
Montreal.....	893,000	70,000	338,000	3,000	.....	.....	.....	.....	.....	.....
Philadelphia.....	204,000	261,000	164,000	.....	.....	.....	.....	.....	.....	.....
Peoria.....	21,000	200,000	416,000	5,000	.....	.....	.....	.....	.....	.....
Indianapolis.....	82,000	39,000	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,200,000	164,000	67,000	29,000	.....	.....	.....	.....	.....	.....
Baltimore.....	115,000	625,000	97,000	84,000	.....	.....	.....	.....	.....	.....
Minneapolis.....	19,139,000	55,000	750,000	117,000	297,000	.....	.....	.....	.....	.....
On Mississippi River.....	.....	250,000	49,000	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....	.....	.....	.....	.....	.....
Total Mar. 21, 1896.....	41,344,000	15,820,000	8,194,000	1,518,000	1,234,000	.....	.....	.....	.....	.....
Total Mar. 21, 1895.....	62,123,000	14,839,000	7,413,000	1,447,000	1,343,000	.....	.....	.....	.....	.....
Total Mar. 21, 1895.....	73,773,000	13,336,000	6,533,000	572,000	962,000	.....	.....	.....	.....	.....
Total Mar. 24, 1894.....	72,164,000	13,175,000	2,713,000	481,000	681,000	.....	.....	.....	.....	.....
Total Mar. 25, 1893.....	78,311,000	15,101,000	4,339,000	951,000	1,173,000	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 27, 1896.

For the third week in succession gingham have been prominent features in the market's developments. The large drives referred to in previous reports were succeeded this week by an auction sale of some 1,700 packages of Westbrook dress gingham, the result of which was far from encouraging. The bidding was languid and prices low, averaging about 25 per cent below regular selling price, and the sale has left a disagreeable impression on all immediately interested in gingham fabrics. The failure of L. & H. Blum, of Galveston, with liabilities of about \$2,000,000 was another disagreeable incident of the week. With the weather continuing unfavorable and money tight, it will be seen that influences have ruled against improvement, and as a matter of fact business has been generally dull in both cotton and woolen goods, with the tone in favor of buyers. A reduction in bleached cottons in leading tickets at the close of the week was a movement towards a lower level established previously in other makes. The market closes with a very poor tone and with continued evidence that production of cotton goods of regular character is still in excess of consumption. The woolen goods division has been dull, with no material change in prices.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 23 were 1,500 packages, valued at \$79,423, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 23	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	13	498	27	962
Other European.....	37	1,116	253	628
China.....	109	18,899	51	9,328
India.....	.....	2,292	.....	654
Arabia.....	.....	3,171	2,345	6,424
Africa.....	352	2,611	10	2,575
West Indies.....	349	3,264	406	4,351
Mexico.....	37	618	93	638
Central America.....	154	1,872	131	2,081
South America.....	426	11,377	884	12,075
Other Countries.....	23	739	6	1,875
Total.....	1,500	45,457	4,206	41,393
China, via Vancouver.....	.....	7,317	.....	1,250
Total.....	1,500	52,774	4,206	42,643

\* From New England mill points direct.

The value of the New York exports for the year has been \$2,132,993 in 1896 against \$1,859,326 in 1895.

The force of the reduction in Lonsdale 4-4 bleached cottons reported last week has been seen this week, the "Fruit of the Loom" and "Masonville" tickets having followed suit in like grade of goods, the price being marked down to 7c. net. There have been several other less important reductions. The demand for all grades of bleached cottons has been indifferent. Brown sheetings and drills, ducks and osnaburgs continue in generally slow demand, and with full stocks on hand sellers are easy to deal with, although prices are not notably lower. Wide sheetings disclose an indifferent movement at unchanged prices. Coarse colored cottons are inactive throughout and agents are with rare exceptions very anxious sellers, prices ruling weak and irregular for most descriptions. White goods dull and kid finished cambrics inactive without quotable price change. Cotton flannels and blankets quiet. Printed fabrics in specialties in moderate request; regular calicoes quiet and frequently in buyers' favor. Dress gingham have been practically at a standstill and prices hardly quotable. The Westbrook auction sale showed an average of 3 1/2c. for a medium-grade dress gingham, or 25 per cent under agent's price. Print cloths have been in quiet demand but very steady at 2 1/2c. for extras.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	220,000	116,000	199,000	21,000
At Fall River, 64 squares.....	652,000	64,000	315,000	18,000
At Fall River, odd sizes.....	463,000	107,000	77,000	None.

Total stock (pieces)..... 1,350,000 287,000 591,000 39,000

WOOLEN GOODS—The men's wear departments have had no more attention from buyers than for several weeks past, and the demand has ruled languid in all grades and varieties. Such business as is reported shows up best in medium and low qualities of cassimeres and chevots, say in grades around 75c. and 40c. respectively. Sellers are not pressing their goods upon the market with any degree of vigor in face of the apathetic attitude of buyers, and prices are not materially changed. Overcoatings are still inactive and in favor of buyers. Cloakings in fair demand in medium grades of plain goods. Dress goods are selling fairly for fall, chiefly in fancies. Flannels rule dull, with blankets selling moderately at previous prices.

FOREIGN DRY GOODS—Business in seasonable merchandise has been irregular, moderate in the aggregate and generally of a cleaning up character. Prices are irregular outside of specially favored novelties in dress goods, silks, etc. Some fair orders recorded for fall in fancy dress goods and silks at steady prices. Ribbons and laces and trims quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawal of dry goods at this port for the week ending March 26, 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.	Week Ending March 26, 1896.		Since Jan. 1, 1895.		Week Ending March 26, 1896.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	4,025	1,071,497	41,825	11,346,089	1,781	467,648	8,316	21,457
Cotton.....	3,134	720,778	29,931	6,932,062	2,160	482,921	25,442	5,990,278
Silk.....	1,499	699,629	19,235	8,274,235	1,179	572,964	14,790	6,450,852
Flax.....	2,628	435,713	28,134	3,981,800	1,278	272,321	13,639	3,604,356
Miscellaneous.....	14,372	602,338	282,276	5,272,279	34,500	357,596	412,305	5,310,901
Total.....	27,658	3,530,975	401,401	35,805,415	40,841	2,098,448	502,738	29,871,874
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	518	128,793	17,564	5,083,509	493	142,218	11,839	3,326,757
Cotton.....	509	121,924	7,060	1,689,083	485	120,368	7,071	1,715,090
Silk.....	194	93,471	3,175	1,631,768	134	37,681	2,667	1,389,129
Flax.....	407	63,756	3,971	732,857	48	48,684	2,667	795,827
Miscellaneous.....	118	15,824	3,646	274,884	170	33,256	5,184	539,576
Total.....	1,746	423,778	38,416	9,411,799	1,587	402,201	31,416	7,715,928
Imports Entered for Consumption	27,658	3,530,975	401,401	35,805,415	40,841	2,098,448	502,738	29,871,874
Total Imports.....	27,658	3,530,975	401,401	35,805,415	40,841	2,098,448	502,738	29,871,874
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	704	173,942	9,202	2,336,458	808	212,770	4,069	7,722
Cotton.....	475	117,614	6,557	1,634,417	466	98,556	1,592	3,917
Silk.....	181	106,065	1,612	1,512,226	170	98,665	2,204	1,592,868
Flax.....	433	75,841	3,971	706,992	812	11,988	4,026	784,527
Miscellaneous.....	316	21,019	4,240	262,831	146	11,314	3,204	432,515
Total.....	2,109	494,081	28,816	6,372,954	1,902	477,673	32,292	7,663,397
Imports Entered for Consumption	27,658	3,530,975	401,401	35,805,415	40,841	2,098,448	502,738	29,871,874
Total Imports.....	27,658	3,530,975	401,401	35,805,415	40,841	2,098,448	502,738	29,871,874

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

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

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

### Terms of Advertising—Per inch space.)

One time	\$3 50	Thr Months (13 times)	\$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	53 00

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

**The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.**

**Dallas County, Mo.**—In reply to our inquiry for information regarding the debt, valuation, &c., of Dallas County, Mo., we have received the following, which we print *verbatim et literatim*:

Buffalo Mo March 21 1895

Mr William B Dayna Company Dear Sir in reply to yours I will say that do not know how much the Bonded Debt of this Co is at the Present and would not tell you if I did We are not Payin any of them and never Expect to

John A Ramsay Treasurrer of Dallas Co

The statement for Dallas County which was published in our STATE AND CITY SUPPLEMENT of April, 1895, is reproduced below.

DALLAS COUNTY.—County seat is Buffalo.

A judgment has recently been granted by the United States District Court against Dallas County for \$710,000 of bonds heretofore unrecognized.

Tax valuation 1894 ...\$1,814,364 | Population in 1890 was....12,647

A report of the county's financial condition as for July 1, 1894, was as follows:

LOANS—	When Due.	7s, J&J, \$147,000.....	July 1, 1890
IN AID OF THE LACLEDE & FORT		Bonds in Litigation.	
SCOTT RR.—		Interest not paid.	
10s, J&J, \$81,000.....	July 1, 1885	Assessed valuation.....	\$1,790,941

**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.

**Bexar County, Texas.**—*Bond News.*—Refunding court house and jail bonds to the amount of \$387,450 and refunding railroad aid bonds to the amount of \$240,000 have been submitted to the Attorney-General for approval.

**Blanchester, Ohio.**—*Bond Election.*—The people of this municipality will vote April 18 on issuing \$30,000 of water works and electric-light bonds.

**Boston, Mass.**—*Certificate Sale.*—It is reported that \$1,175,000 of the \$1,500,000 temporary loan of the city of Boston have been disposed of, the securities to bear interest at the rate of 4 per cent. The loan is issued in anticipation of taxes of 1896. Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer.

**Brockton, Mass.**—*Loan Authorized.*—A loan has been authorized for water-works. The securities will be dated May 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in 30 years.

**Brunswick, Md.**—*Bonds Proposed.*—The Legislature has been petitioned for authority to issue \$15,000 of water-works bonds.

**Cambridge, Mass.**—*Bond Sale.*—It is reported that this city has sold \$100,000 of 4 per cent 40-year park bonds to Estabrook & Co., at 113-617. Thirteen bids in all were received for the loan.

**Canton, Ohio.**—*Bonds Proposed.*—Water-works extension bonds of Canton to the amount of \$50,000 are under consideration.

**Colorado Springs, Col.**—*Bond Sale.*—Following is a list of the bids which were received on March 16, 1896, for the purchase of \$170,000 of 5 per cent gold water-works bonds:

S. A. Kean, Chicago, bid par for the whole issue.

W. J. Hayes & Sons, Cleveland, O., bid \$102 premium and accrued interest.

E. D. Shepard & Co., New York City, bid \$567 premium and accrued interest.

R. Pendery, Colorado Springs, Col., bid \$1 02 on \$20,000.

The First National Bank, Colorado Springs, Col., bid one and one-sixteenth per cent premium; \$100,000 to be delivered at once, \$35,000 in six months and \$35,000 in one year from date of bonds.

E. H. Rollins & Sons, Denver, Colo., bid par and accrued interest and a premium of \$1,680; \$100,000 to be delivered at once, \$35,000 in six months and \$35,000 in one year.

N. W. Harris & Co., Chicago, Ill., bid, 1st, par, accrued interest and a premium of \$1,875, \$100,000 to be delivered at once, \$35,000 in six months and \$35,000 in one year; 2nd, for the delivery of the entire issue at once, par, accrued interest and a premium of \$1,500; 3d, to take entire issue at once, paying for same with their certificates of deposit, bearing 2 per cent interest and a premium of \$1,925 and accrued interest.

The third proposition of N. W. Harris & Co., Chicago, was accepted.

**Columbia, Mo.**—*Bond Election.*—The people of this city will vote April 7 on issuing \$15,000 of street bonds.

**East Cleveland, Ohio.**—*Bonds Proposed.*—An ordinance has been submitted to the Legislature for authority to issue \$75,000 of sewer bonds.

**Elyria, Ohio.**—*Bond Election.*—The citizens of Elyria will vote April 7 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.

**Evanston, Ill.**—*Bonds Authorized.*—This city will issue bonds to the amount of \$40,000 for public improvements. The loan will bear interest at the rate of 5 per cent and will become due in from 3 to 16 years.

**Fall River Mass.**—*Bond Offering.*—Bids will be received until April 1, 1896, at 12 M., for \$75,000 of 4 per cent 30-year sewer bonds, and \$60,000 of 4 per cent 20-year school bonds. Both loans will be dated April 1, 1896. The bonds will be registered and interest will be payable by check on April 1 and October 1.

The official advertisement of City Treasurer Charles P. Brightman will be found elsewhere in this Department.

**Glenville, Ohio.**—*Bond Election.*—A vote will be taken in April on issuing \$60,000 of sewerage bonds.

**Gonzales County, Tex.**—*Bonds Approved.*—Court-house bonds of this county to the amount of \$14,000 have been approved by the Attorney-General.

**Greenburgh School District No. 1, N. Y.**—*Bond Sale.*—On March 25th eight bids were received for \$20,000 of 4 per cent school bonds as follows:

Name.	Bid.
Westchester County Savings Bank.....	103-33
Isaac W. Sherrill .....	101-67
George M. Hahn .....	101-53
Whann & Schlesinger.....	101-25
S. A. Kean .....	101-125
Benwell & Everitt .....	100-76
D. A. Moran & Co .....	100-31
Farson, Leach & Co.....	100-30

The securities were awarded to the Westchester County Savings Bank. They will be dated April 1, 1896, and will mature at the rate of \$1,000 yearly until all are paid.

**Hyde Park, Mass.**—*Bonds Proposed.*—An ordinance will be submitted to the Legislature for authority to issue a loan of \$150,000 for sewerage purposes.

**Indianapolis, Ind.**—*Bond Sale.*—On March 25 \$70,000 of 4 per cent improvement bonds were sold to Newton Fodd of Indianapolis for \$70,700 flat. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New York City, and the principal will mature in seven equal annual instalments. One other bid of \$70,070 and interest was received for the loan.

**La Belle Township, Lewis County, Mo.**—*Bond Call.*—J. G. Farmer, Clerk of the County Court, gives notice that bonds issued by the county in behalf of the township, dated Sept. 26, 1881, and numbered 11, 13 and 14, will be paid on presentation at the National Bank of Commerce, St. Louis, Mo.

**Lancaster, Ohio.**—*Bond Election.*—A vote will be taken April 6 on issuing \$75,000 of City Hall bonds.

Mason Township, Marion County, Mo.—Bond Call—A call has been made for the payment of compromise bonds issued by the county of Marion in behalf of Mason township, dated April 1, 1889, and numbered from 200 to 265 inclusive, for \$500 each, and from 266 to 315 inclusive, for \$100 each. They will be paid on presentation at the Boatmen's Bank, St. Louis, on April 1, 1896, at which time interest will cease.

Northampton County, Pa.—Bond Sale.—On March 20, 1896, this county sold \$100,000 of 4 per cent bridge bonds to Messrs. Sailer & Stevenson at a premium. Thirty-eight bids in all were received for the loan. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery April 16, 1896. The county has no other debt than the above, and its assessed valuation in 1895 was \$39,000,000; real valuation, \$75,000,000.

Norwood, Ohio.—Bond Sale.—Six per cent street improvement bonds of Norwood for \$1,322 35, maturing part yearly in from 1 to 10 years, have been sold to the National Lafayette Bank of Cincinnati. Other bids for the loan were as follows: Centreville National Bank of Thurman, Ohio ..... 133 1/2 Atlas National Bank of Cincinnati, Ohio..... 100 1/2 S. Kuhn Sons of Cincinnati, Ohio..... 104

Ottumwa, Iowa.—Bond News.—S. L. Vest, Treasurer of the city of Ottumwa, reports to the CHRONICLE, in reference to \$40,000 of 4 1/2 per cent coupon bonds offered for sale January 20, 1896, that the securities have not as yet been disposed of. They will probably be sold, however, within a few days. The loan is issued to fund warrants outstanding against the general fund on March 26, 1894. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, with an option of call at any time, both principal and interest to be payable at the Chase National Bank, New York.

Preston, Minn.—Bids Rejected.—M. R. Todd, Mayor, reports to the CHRONICLE that bids received on March 10, 1896, for the purchase of \$18,000 of 5 per cent water-works and electric-light bonds of Preston were not satisfactory. Interest on the loan is payable annually and \$6,000 of the principal will mature in 10 years with an option of call after 5 years, \$6,000 in 15 years with an option of call after 10 years, and \$6,000 in 20 years with an option of call after 15 years. Principal and interest will be payable at the office of the County Treasurer. Six thousand dollars of the loan will be issued April 1, 1896, \$6,000 June 1, 1896, and \$6,000 August 1, 1896. Should payment of principal not be made on presentation of the bonds when due they will continue to draw interest at the same rate as given above.

Rutland, Vt.—Bond Offering.—Proposals will be received until April 13, 1896, at 3 P. M., for \$75,000 of gold sewer bonds to be dated May 1, 1896, and to mature May 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually in gold on May 1 and November 1. The bonds will be secured by a special sinking fund.

The securities are advertised elsewhere in this Department by City Treasurer William L. Davis.

Sharon, Pa.—Bonds Defeated.—At a recent election the people of Sharon voted down a proposition to bond the borough for sewers.

Sharon, Wis.—Bond News.—E. H. Perring, Treasurer, reports to the CHRONICLE that bids received on March 21, 1896, for the purchase of \$14,000 of Sharon water-works bonds were not considered. The securities bear 5 per cent interest, payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning February 15, 1898.

Stoneham, Mass.—Bonds Proposed.—A vote will probably be taken in April on issuing bonds to the amount of \$130,000 for sewers.

Surry County, Va.—Bond Sale.—On March 18, 1896, this county sold \$5,000 of 6 per cent court house and fireproof vault bonds to B. F. Smith, of Richmond, Va., at par. The securities are dated March 18, 1896, interest is payable semi-annually, and the principal will mature in 15 years, with an option to redeem \$1,000 in 3 years, \$1,000 in 6 years, \$1,000 in 9 years and \$1,000 in 12 years after date.

Tacoma School District No. 10, Wash.—Bond Sale.—On March 16, 1896, this district sold \$110,000 of coupon bonds to The E. C. Jones Co., of New York, for a premium of \$4,500 and accrued interest. Only two bids were received for the loan. The securities are dated April 1, 1896, and payable April 1, 1906.

Taneytown, Md.—Bonds Proposed.—This municipality has petitioned the Legislature for authority to issue \$12,000 of water bonds.

Tippecanoe, Ohio.—Bonds Proposed.—An ordinance has been submitted to the Legislature providing for authority to issue village bonds to the amount of \$15,000 for electric lights and \$30,000 for water-works.

Wallace, Wash.—Bond Election.—An election will be held April 7 on issuing \$25,000 of sewer bonds.

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

Willsville, Ohio.—Bond Election.—The question of issuing \$35,000 of bonds for water-works purposes will be voted on April 6.

West Chicago, Ill.—Bond Sale.—On March 24, 1896, the town of West Chicago sold \$250,000 of 5 per cent park bonds, \$200,000 to Mason, Lewis & Co., for a premium of \$1,325 and accrued interest, and \$50,000 to W. H. Brown, of Chicago, for a premium of \$1,250 and accrued interest. They will be delivered April 1, 1896. Only \$300,000 of these bonds were advertised for sale on the above-mentioned date. Other bids received were as follows:

Table with 2 columns: Name and Premium. Includes First National Bank, Chicago (\$3,584.00), E. H. Rollins & Sons (4,120.00), N. W. Harris & Co (4,060.00), and The Lamprecht Bros. Co. (101.17).

Interest on the bonds is payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners. The securities are part of an authorized issue of \$600,000.

West Hoboken, N. J.—Bond Sale.—On March 25th the \$40,000 of 5 per cent West Hoboken bonds were awarded to Benwell & Everitt at 101-03. The following is a list of bids received for the loan.

Table with 2 columns: Name and Bid. Includes Benwell & Everitt (103-03), Hudson Trust & Savings Institution (101-00), S. A. Keen (101-00), Farson, Leach & Co (100-50), and People's Trust & Safe Deposit Co. for \$20,000 (101-10).

The securities will be dated April 1, 1896, and \$20,000 will mature April 1, 1899, and \$20,000 April 1, 1901.

Woodburn, Ore.—Bonds Authorized.—The citizens of Woodburn have voted in favor of issuing \$10,000 of water-works and electric-light bonds.

Yonkers, N. Y.—Bond Sale.—The city of Yonkers has sold \$50,000 of 4 per water bonds to W. I. Quintard at 107-79. The following is a list of bids which were received for the loan:

Table with 2 columns: Name and Bid. Includes W. I. Quintard (107-79), George M. Hahn (107-17), N. W. Harris & Co (107-09), R. L. W. Morrison (107-07), R. L. Day & Co (106-65), Vermilye & Co (106-23), Benwell & Everitt (105-87), Isaac W. Sherrill (105-67), Street, Wykes & Co (105-63), Farson, Leach & Co (105-50), Daniel A. Moran & Co (105-35), Edward C. Jones Co (103-55), and S. A. Keen (101).

The securities will be dated April 1, 1896, and \$25,000 will mature April 1, 1915, and \$25,000 April 1, 1916.

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.

New York City.—The following statement has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from the City Comptroller' office. The city is now asking for bids on \$4,300,814 99 of 3 per cent gold bonds, which are described in detail in an advertisement elsewhere in this Department.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

Table titled 'LOANS—' with columns: NAME AND PURPOSE, Interest (Rate, Payable), Principal (When Due, Outstanding). Lists various municipal debts including Armory bonds, Assessment bonds, and Bridge Bonds.



NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
<b>Water Stock and Bonds—</b>				
Add'l Croton Water Stock	4	M & N	1899	cs.f.\$2,230,000
do do	3	M & N	Nov. 1, 1899	c500,000
do do	3	M & N	Nov. 1, 1899	cs.f.259,000
do do	3	M & N	Nov. 1, 1904	ds.f.239,500
do do	3	M & N	Nov. 1, 1904	s.f.200,000
do do	3	M & N	Nov. 1, 1905	s.f.37,000
do do	1895.	3 M & N	1905	s.f.45,000
do do	1895.	3 M & N	1912	s.f.1,008,000
do do	1895.	3g. M & N	1914	g.591,500
do do	2½	M & N	Nov. 1, 1904	ds.f.300,000
ditional new croton				
educt stock	7	M & N	Aug. 1, 1900	al.004,500
do do	6	M & N	Aug. 1, 1900	a269,800
do do	5	M & N	Aug. 1, 1900	a57,000
ditional water stock	3½	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.				
do do	3½	A & O	Oct. 1, 1904	d1,500,000
do do	3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913.				
do do	3	A & O	Oct. 1, 1904	d6,000,000
Of this \$1,000,000 is in the sinking fund.				
do do	3	A & O	Oct. 1, 1905	d5,000,000
do do	3	A & O	Oct. 1, 1907	d12,550,000
Of this \$4,350,000 is in the sinking fund.				
do do	3	A & O	Oct. 1, 1912	d1,250,000
Of this \$1,000,000 is in the sinking fund.				
do do	3	M & N	1912	d s.f.95,000
do do	3	A & O	Oct. 1, 1912	s.f.1,000,000
do do	3	M & N	Nov. 1, 1912	s.f.248,000
do do	2½	A & O	Oct. 1, 1907	d s.f.950,000
Croton Reservoir	6	Q-F	Aug. 1, 1907	a20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
Of this \$44,000 is in the sinking fund.				
do do	6	M & N	Nov. 1, 1900	1,256,000
Of this \$972,000 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1900	s.f.248,000
do do	5	M & N	Nov. 1, 1906	1,449,000
Of this \$1,276,000 is in the sinking fund.				
do do	4	M & N	Nov. 1, 1906	s.f.15,000
do do	3	M & N	Nov. 1, 1912	s.f.77,500
do do	1895.	3 M & N	1912	s.f.137,500
do do	1895.	3g. M & N	1914	g.250,000
Water stock of 1870	7	M & N	Nov. 1, 1902	a412,000
do do	6	M & N	Nov. 1, 1902	a63,000
do do	3	M & N	1912	d s.f.35,000

**ANNEXED TERRITORY BONDS.**

<b>Town of Morrisania—</b>				
Central Av. construction	7	Ann'y	1896 to 1915	19,500
Central Av. construction	7	semi-an	1916-1920	65,000
St. Ann's Av. construct'n	7	M & S	1896 to 1910	15,000
<b>Town of West Farms—</b>				
Central Av. construction	7	An'y & semi-an.	1896 to 2147	251,000
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi annually.				
<b>Town of West Farms—</b>				
Franklin Av. constr'n.	7	M & S	1896 to 1897	\$2,000
So. Boulevard constr'n.	7	M & S	1896 to 1908	138,500
<b>Town of Williamsbridge—</b>				
Sewer bonds	1		1916	175,000

a These bonds are a first lien on "sinking fund redemption No. I."  
 b These bonds are a second lien on "sinking fund redemption No. I."  
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."  
 d These water bonds are payable from "sinking fund redemption No. II."  
 e Payable from sink. f. red. No. I under law authorizing their issue.

**PAR VALUE OF BONDS.**—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

**INTEREST—WHERE PAYABLE.**—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total funded debt	\$185,588,597	\$173,991,081	\$166,470,849
Sinking fund	75,703,087	60,912,260	65,708,442
Net funded debt	\$109,885,510	\$104,078,820	\$100,762,407
Revenue bonds	2,564,510	1,699,934	666,074
Total net debt	\$112,450,020	\$105,777,854	\$101,428,481

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1896	\$112,450,020	1890	\$98,663,072	1881	\$106,066,240
1895	105,777,854	1889	91,313,135	1876	116,773,721
1894	101,428,481	1888	93,300,581	1871	73,373,552
1893	98,995,651	1887	90,395,634	1866	35,973,597
1892	97,550,036	1886	93,031,951	1862	20,087,310
1891	98,064,418	1885	93,648,100		

**SINKING FUNDS.**—The total sinking fund assets on January 1, 1896, were \$75,703,087. Of this amount \$9,967,856 was held in a special sinking fund (sinking fund redemption No. II) for account of certain water bonds and \$65,735,231 (sinking fund redemption No. I) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$63,136,405	\$8,640,033	\$71,776,438
Cash	2,598,826	1,327,823	3,926,649
Total	\$65,735,231	\$9,967,856	\$75,703,087

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I.	\$2,512,100
b Total issues having a second lien on sinking fund redemption No. I.	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I.	69,832,221
d Total issues payable from sinking fund redemption No. II.	33,670,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.	9,810,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

**ASSESSED VALUATION.**—The city's assessed valuation and tax ate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1895	\$1,646,028,655	\$370,919,007	\$2,016,947,662	\$19.10
1894	1,613,057,735	390,274,302	2,003,332,037	17.90
1893	1,562,582,393	370,936,136	1,933,518,529	18.20
1892	1,504,904,603	323,359,672	1,828,264,275	18.50
1891	1,464,247,820	321,609,518	1,785,857,338	19.00
1890	1,398,290,007	298,688,383	1,696,978,390	19.70
1889	1,331,578,291	272,260,822	1,603,839,113	19.50
1888	1,302,818,879	250,623,552	1,553,442,431	22.20
1887	1,254,491,849	253,148,814	1,507,640,663	21.60

**EXPENDITURES.**—Annexed is a statement of expenditures.

	1895.	1894.
For State taxes	\$3,554,319	\$4,074,727
For Expenses of the City Government—		
Interest on the city debt	5,037,460	4,915,412
Redemption of the city debt	2,001,143	1,877,000
The Common Council	88,197	86,692
The Mayoralty	26,622	27,514
Finance Department	312,678	301,091
Law Department	228,108	210,552
Department of Public Works	2,845,773	3,090,320
Department of Public Parks	1,148,020	1,222,624
Dept of Street Imp'ts 23d and 24th wards	421,737	368,613
Department of Public Charities, &c.	2,455,713	2,331,469
Health Department	447,482	463,679
Police Department	5,883,284	5,298,247
Department of Street Cleaning	2,467,473	2,281,459
Fire Department	2,144,245	2,377,571
Department of Buildings	192,856	199,193
Board of Education	4,760,509	4,493,739
College of the City of New York	150,440	151,264
Normal College	139,729	121,351
Department of Taxes and Assessments	145,595	130,226
The Judiciary	1,547,917	1,527,819
Printing, Stationery and Blank Books	265,861	275,20
Municipal Service Examining Boards	24,527	20,480
The Coroners	53,282	55,613
The Sheriff	130,613	122,312
The Register	130,235	130,000
The Commissioners of Accounts	63,282	32,552
Bureau of Elections	656,778	189,337
Judgments	124,932	139,292
Asylums, reformatories, &c.	1,314,654	1,275,426
Miscellaneous	740,639	604,315
Total	\$39,504,117	\$38,395,094

**POPULATION.**—Estimated by Health Department, January 4, 1896, 1,907,245. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

**Virginia.**—The following statement has been corrected to date by means of a special report to the CHRONICLE from Hon. Josiah Ryland, Jr., Second State Auditor.

**STATE DEBT.**—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57 p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.

At present Virginia's debt stands as shown below:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	\$6,330,786
Century bonds, dated 1891-2&3	J & J		July 1, 1991	17,866,359

The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901), and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:	
To Bondholders' Committee	\$16,359,860
By Commissioners of sinking fund	302,209
Funded under extension of act of 1892	1,204,290
	\$17,866,359
Canceled	1,551
Total	\$17,864,808
Total Act of Feb. 14, 1882	6,330,786
Total debt Oct. 1, 1894	\$24,195,594
Amount held by sinking fund	337,00
Net debt October 1, 1894	\$23,858,594

The Virginia Legislature has re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds may now be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they are presented for funding prior to April 1, 1896. The Commissioners of the Sinking Fund have authority to extend the time to January 1, 1897, but all bonds funded after April 1, 1896, shall carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds interchangeable.

The Virginia State Sinking Fund Commissioners are authorized to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s to the extent of \$100,000 per month. Under this act \$337,000 of Century bonds have been purchased at a cost of \$199,291 33, and are now held by the Commissioners of the Sinking Fund.

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose

of making another attempt at the settlement of the West Virginia certificates. (See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Assessment of Real Estate.	Assessment of Personal Property.	Total.	Tax Rate per \$1,000.
1895.....	\$313,182,340	\$83,132,476	\$396,314,816	.....
1894.....	310,201,514	86,590,188	396,791,702	.....
1893.....	306,200,638	93,838,414	400,039,052	\$4.00
1892.....	300,717,366	95,868,081	396,585,447	.....
1891.....	295,188,129	96,610,480	391,798,609	.....
1890.....	272,312,274	90,110,467	362,422,741	.....
1889.....	259,278,931	86,384,099	345,663,030	4.00
1888.....	260,609,930	83,244,863	343,854,793	4.00
1887.....	259,857,960	82,377,430	342,235,390	4.00
1886.....	257,533,440	83,783,180	341,316,620	4.00
1885.....	256,916,140	84,884,270	341,800,410	4.00
1884.....	239,826,000	88,974,040	328,800,040	4.00
1883.....	236,368,227	81,789,710	318,157,937	4.00
1882.....	232,386,357	77,666,765	310,053,122	4.00
1880.....	234,272,951	70,391,018	304,663,969	.....

## INDEX TO STATE AND CITY DEPARTMENT.

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Va.; Middlesex Co., Mass.; Middletown, Conn.; Middletown, Ind.; Milaca, Minn.; Miles City, Mont.; Milford, Mass.; Milford, Mich.; Milford, N. H.; Milfordville, Ga.; Millersburg, O.; Millvale Borough S. D.; Milton, Mass.; Milwaukee, Wis.; Mills, V. Co.; Minneapolis, Minn.; Minnesota; Mississippi; Mitchell Co., Tex.; Moberly, Mo.; Mobile, Ala.; Monaca, Pa.; Monroe Co., Fla.; Monroe Co., N. Y.; Monroe Co., Pa.; Monroe Co., Wis.; Monroeville, O.; Monrovia, Cal.; Montana; Montclair, N. J.; Monticello, N. Y.; Montevideo, Minn.; Montgomery, Ala.; Montgomery, N. Y.; Montgomery Co., Ala.; Montgomery Co., O.; Monticello, Ind.; Montpelier, O.; Montpelier, Vt.

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NEW LOANS.

PROPOSALS FOR

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

EXEMPT FROM TAXATION. EXECUTIVES, 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. 80 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, 1916.
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 enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be enclosed in a second envelope, addressed to the Controller of the City of New York. For full information see City Record. ASHBEL P. FITCH, Controller. CITY OF NEW YORK—FINANCE DEPARTMENT, Controller's Office, March 16, 1896.

MILLS & BLANCHARD, BANKERS. BOUGHT AND SOLD. Devonshire Building, 16 State Street, Boston, Mass.

NEW LOANS.

\$75,000

CITY OF RUTLAND, VT., 4% Sewer Bonds.

Sealed proposals will be received by the undersigned until three o'clock P. M. Monday, April 13th, 1896, for the following bonds of the city of Rutland:

Coupon bonds of the denomination of \$1,000, and dated May 1st, 1896, with interest at 4 per cent per annum, payable semi-annually.

Principal and interest payable in gold coin or its equivalent at the National Bank of the Redemption, Boston, Mass., viz.:

\$75,000 sewer bonds, payable May 1, 1926. Said bonds authorized by vote of city. A sinking fund has been provided each year ample to pay the bonds at maturity.

Bonds to be delivered May 1, 1896, or as soon thereafter as practicable, and to be paid for on delivery.

The committee reserves the right to reject any or all proposals if not satisfactory to them.

Particulars and full information as to financial affairs of the city will be sent on application to Will L. Davis, City Treasurer.

Envelopes containing proposals must be marked "Proposals for City Bonds." The same will be opened in the presence of the City Council Monday evening, April 13, and the successful bidder will be promptly notified.

H. A. SAWYER, H. F. NOYES, W. F. BURDITT, } Committee on Finance.

Dated City of Rutland, Vt., May 23, 1896.

MUNICIPAL BONDS.

E. C. Stanwood & Co., BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION

NEW LOANS.

CITY of FALL RIVER.

\$75,000 Sewer Loan. (4% THIRTY YEARS.)

\$60,000 School House Loan. (4% TWENTY YEARS.)

By virtue of votes of the City Council, passed February 3d and March 3d, 1896, and under authority of Chapter 29 of the Public Statutes of the Public Statutes of Massachusetts, the undersigned will receive sealed proposals for one or both of the above loans until 12 M. April 1st, 1896.

Both loans will be dated April 1, 1896, and will be issued in the shape of registered bonds of the denomination of \$1,000 or multiple, and will bear interest at the rate of four per cent per annum, payable by check on the first days of April and October in each year. The Sewer Loan will become due April 1, 1926, and the School House Loan will become due April 1, 1916. The right is reserved to reject any or all bids, and sale will be made subject to accrued interest. Address,

CHARLES P. BRIGHTMAN, Treasurer of Fall River.

\$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.

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NEW LOANS.

\$37,500 CITY OF MONTGOMERY, ALA., 20-Year 5% Paving Bonds.

Sealed bids will be received until April 5, 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 Coupons 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.

BONDS.

Table listing various bond types and their denominations, including Grand Rapids, Mich., Electric-Light, Kalamazoo, Mich., Electric-Light, Charlevoix, Mich., Refunding, Richmond, Ind., Funding, Dearborn County, Ind., Funding, Terre Haute, Ind., Funding, Richmond, Ind., Street Improvement, Mitchell, Ind., Electric-Light, Toledo, Ohio, Street Improvement, Bluffton, Ohio, Water, Bond Hill, Ohio, Water, Xenia, Ohio, Funding, Piqua, Ohio, Water, Middletown, Ohio, Water, Corsicana, Texas, Sewer, Astoria, Oregon, (Gold), Water, Laurel, Md., Street Improvement.

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

WHANN & SCHLESINGER

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2 WALL STREET, NEW YORK

NEW LOANS

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PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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C. H. Van Buren & Co., BANKERS AND BROKERS, 62 BROADWAY, NEW YORK. STOCKS, - BONDS, And High-Grade Investment Securities. Circular Letter, including list of selected Bonds, Mailed Free.

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.

Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

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