

THE Commercial & Financial Chronicle

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The Chronicle.

PINE STREET N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York	2,316,256,654	2,240,741,014	+34	7,251,461,992	6,490,554,467	+11.6
Philadelphia	260,815,384	264,174,728	-4.0	870,234,091	794,757,367	+8.6
Pittsburg	84,604,846	81,981,447	+15.3	184,849,817	154,762,762	+19.3
Baltimore	59,576,062	56,945,070	+16.9	182,593,911	160,354,465	+13.8
Buffalo	16,988,911	16,767,410	+3.8	52,569,812	48,297,742	+8.9
Washington	8,537,988	7,794,878	+9.3	25,051,912	22,552,295	+11.1
Rochester	4,959,807	4,908,633	+4.2	19,222,498	19,274,953	+3.2
Syracuse	4,959,807	3,792,760	+32.2	12,748,561	11,519,103	+9.7
Scranton	3,137,885	3,255,223	-3.7	9,769,914	8,461,182	+15.2
Wilmington	2,815,504	3,210,711	-9.2	9,125,811	9,404,117	-1.3
Singhanton	1,369,770	1,388,100	-2.3	4,288,200	3,944,000	+8.7
Total Middle	7,792,921,810	7,651,006,890	+3.4	23,572,517,431	21,730,792,277	+10.9
Boston	352,281,486	360,469,254	-2.3	1,086,968,584	1,065,278,116	+1.4
Providence	19,451,900	19,988,200	-2.7	65,800,109	63,861,990	+3.0
Hartford	10,959,477	7,850,344	+43.4	33,297,732	28,237,019	+14.3
New Haven	5,624,814	5,318,623	+5.8	18,160,200	17,230,737	+11.2
Springfield	5,349,420	5,813,522	-9.3	17,890,137	17,418,326	+2.7
Worcester	4,600,341	4,327,015	+6.3	17,286,544	15,619,325	+10.7
Portland	4,790,853	4,464,994	+7.4	15,159,009	14,747,244	+2.7
Fall River	3,853,660	3,132,987	+21.7	10,940,005	9,269,213	+17.3
Lowell	3,719,445	2,467,830	+50.7	9,071,875	7,368,761	+23.2
New Bedford	1,844,111	1,454,734	+27.1	5,747,006	4,228,941	+35.2
Total N. Eng.	411,139,707	417,580,895	-1.6	1,272,414,950	1,244,911,521	+2.2
Chicago	362,694,258	366,747,271	-1.3	1,082,360,828	1,062,230,843	+1.9
Cincinnati	81,379,450	49,922,160	+63.8	147,758,401	1,709,920,000	-11.2
Detroit	34,741,103	21,741,332	+59.8	73,643,167	73,216,494	+0.6
Cleveland	23,144,256	2,509,110	+812.9	73,835,407	61,111,483	+20.8
Milwaukee	18,715,214	18,978,561	-1.4	59,991,115	58,247,415	+2.8
Columbus	15,351,700	13,690,800	+12.4	44,081,000	39,511,106	+11.6
Indianapolis	8,749,977	4,479,924	+95.0	24,418,643	16,639,144	+46.3
Peoria	8,443,232	9,778,018	-13.6	29,974,948	28,954,393	+3.5
Grand Rapids	4,233,728	3,828,597	+10.6	10,315,303	10,315,303	0.0
Lexington	1,433,211	1,560,249	-8.9	4,827,190	4,477,881	+7.8
Kalamazoo	1,295,147	1,004,445	+28.8	3,660,875	3,266,476	+12.1
Akron	1,168,670	919,590	+26.3	3,341,578	3,790,500	-11.0
Bay City	1,120,988	1,115,160	+0.4	3,272,574	3,268,167	+0.1
Rockford	1,102,616	1,037,880	+6.4	2,842,275	2,763,404	+2.9
Springfield	691,271	706,758	-2.3	2,181,854	2,437,300	-10.5
Canton	687,333	697,077	-2.3	2,193,048	2,023,811	+8.5
Tot. M. West.	321,384,881	319,833,359	+0.5	1,063,562,259	1,027,178,346	+3.5
San Francisco	66,585,653	68,290,491	-2.5	168,468,000	158,404,958	+6.4
Salt Lake City	4,239,490	4,330,415	-2.3	12,854,395	14,570,248	-13.1
Portland	3,979,809	4,657,619	-14.9	14,247,773	13,267,368	+7.4
Los Angeles	5,178,373	4,826,142	+7.3	15,217,142	14,969,073	+1.7
Helena	2,579,319	2,262,637	+13.8	7,934,414	7,590,288	+4.5
Tacoma	2,089,715	2,388,073	-9.1	6,538,730	6,071,994	+7.7
Seattle	2,192,867	1,887,463	+16.2	6,397,794	5,692,416	+12.4
Spokane	1,768,940	1,848,728	-4.3	5,374,209	4,377,812	+22.9
Fargo	632,068	609,469	+3.7	2,033,198	1,831,900	+10.4
Sioux Falls	284,190	294,774	-3.1	1,140,733	816,127	+39.8
Total Pacific	80,422,768	79,101,499	+1.6	241,225,267	225,016,653	+7.2
Kansas City	40,112,235	41,571,267	-3.7	128,912,282	119,576,154	+7.8
Minneapolis	24,664,878	24,948,637	-1.1	85,344,842	81,724,589	+4.5
Omaha	18,711,193	14,732,633	+27.7	56,574,902	48,276,190	+17.1
St. Paul	16,382,747	16,912,150	-6.9	52,981,150	49,555,514	+7.0
Denver	11,557,438	11,534,416	+0.2	35,597,398	33,525,066	+6.1
St. Joseph	5,801,339	6,784,378	-14.9	17,148,369	18,484,843	-7.6
Des Moines	4,128,132	4,123,308	+0.1	12,333,563	12,563,876	-1.9
Sioux City	2,432,413	2,394,443	+1.6	7,992,916	6,858,943	+16.2
Lincoln	1,152,986	1,462,734	-21.2	4,028,915	4,961,308	-19.9
Topeka	1,551,434	2,375,578	-33.9	5,365,578	6,061,692	-11.6
Wichita	1,056,084	2,466,395	-57.8	5,442,621	6,969,208	-21.9
Freemont	285,911	337,271	-17.6	836,215	808,002	+3.3
Hastings	307,718	249,538	+23.3	885,943	742,447	+19.3
Tot. oth'r W.	128,844,674	123,444,992	+4.7	411,784,673	367,390,741	+12.1
St. Louis	97,891,941	99,935,994	-2.1	299,431,671	299,813,669	-0.1
New Orleans	42,713,545	39,047,997	+9.4	136,195,487	119,607,759	+13.9
Louisville	24,297,480	21,172,113	+14.3	77,886,626	73,675,972	+5.7
Galveston	9,959,372	10,394,330	-4.6	31,961,847	33,293,797	-4.3
Houston	8,941,118	9,732,716	-8.1	32,194,804	33,580,922	-4.2
Savannah	8,403,269	7,522,188	+11.7	31,324,671	27,473,936	+13.8
Knoxville	8,734,669	9,448,473	-8.0	29,230,107	30,578,761	-4.3
Memphis	8,476,295	7,457,386	+13.0	29,230,107	22,975,673	+27.1
Atlanta	5,417,985	4,591,680	+17.9	18,990,949	14,484,598	+32.5
Dallas	5,185,061	4,130,906	+24.8	16,779,478	16,281,011	+3.0
Nashville	4,231,777	4,143,304	+2.1	13,561,796	12,095,979	+12.1
Norfolk	4,389,706	4,324,041	+1.9	13,561,796	11,945,434	+13.7
Waco	2,810,483	4,771,403	-41.1	10,995,480	11,632,443	-5.5
Fort Worth	2,396,073	3,948,690	-39.4	9,234,644	11,428,614	-19.0
Augusta	3,081,503	2,503,051	+23.1	8,748,959	6,795,055	+27.7
Birmingham	1,844,973	1,574,393	+17.8	6,833,978	4,259,413	+62.1
Little Rock	1,334,954	1,457,303	-8.4	4,198,823	4,378,938	-4.1
Jacksonville	1,341,248	1,514,409	-11.4	3,908,709	5,185,256	-24.2
Chattanooga	1,137,299	939,257	+21.0	3,464,093	2,784,809	+24.4
Total South.	244,147,227	241,445,459	+1.1	775,479,928	568,167,199	+35.4
Total all.	4,178,070,328	4,094,455,844	+2.0	12,838,958,208	12,100,351,189	+6.4
Outside N. Y.	1,811,813,648	1,793,694,878	+1.0	5,588,388,116	5,351,317,441	+4.6
Montreal	38,443,528	42,484,039	-10.7	121,430,460	123,634,456	-1.8
Toronto	26,278,861	22,392,196	+17.7	87,019,401	70,787,547	+21.2
Halifax	4,077,718	4,174,300	-1.4	14,772,869	13,290,846	+11.2
Winnipeg	4,246,624	2,949,148	+44.3	13,816,044	9,717,279	+41.0
Hamilton	2,518,771	2,613,442	-3.3	8,430,966	7,652,250	+10.2
Tot. Canada.	74,083,221	74,362,991	-0.4	245,870,166	230,181,708	+6.9

The week's total for all cities shows a loss of 1.4 per cent from 1895. The excess over 1894 is 11.5 per cent and the decline from 1893 is 14.7 per cent. Outside of New York the decrease compared with 1895, is 0.9 per cent, the gain over 1894 is 8.4 per cent, and the loss from 1893 reaches 12.0 per cent.

Clearings at—	Week ending March 28.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York	485,144,163	493,111,838	-1.7	423,252,888	552,034,722
Philadelphia	58,282,821	60,290,824	-3.4	59,661,939	54,372,615
Pittsburg	14,968,437	12,158,716	+22.6	12,171,194	11,275,445
Baltimore	12,021,510	11,693,859	+3.3	11,390,873	11,824,485
Buffalo	3,443,138	3,555,314	-2.6	3,154,400	3,935,341
Washington	1,856,097	1,450,271	+28.0	1,216,947	2,232,439
Rochester	1,294,484	1,311,119	-1.1	1,231,832	1,400,301
Syracuse	817,672	873,878	-6.4	578,494	847,433
Scranton	751,726	678,795	+11.8	681,442	867,335
Wilmington	641,696	718,000	-12.1	676,888	862,860
Binghamton	311,500	260,500	+19.6	289,670	228,700
Total Middle	579,177,199	586,346,242	-1.2	507,277,971	684,213,393
Boston	76,060,569	75,719,406	+1.0	71,581,327	90,578,117
Providence	4,378,970	4,433,870	-2.4	3,747,400	4,558,100
Hartford	1,980,219	1,047,711	+87.6	1,844,073	1,989,929
New Haven	1,091,947	1,181,112	-7.6	1,214,045	1,280,168
Springfield	1,238,611	1,153,547	+7.4	1,203,003	1,246,606
Worcester	1,234,673	1,128,292	+9.7	1,085,932	1,297,583
Portland	1,076,348	1,019,483	+5.6	812,556	1,053,630
Fall River	844,055	597,218	+41.0	608,766	719,586
Lowell	1,662,543	1,004,456	+66.4	1,370,500	1,474,768
New Bedford	302,670	294,869	+2.6	377,824	424,768
Total New Eng.	89,754,88				

THE FINANCIAL SITUATION.

An event has transpired this week of a conspicuous character which well illustrates the financial situation. It was an investment affair. Bids were opened on Thursday for an offering of \$4,300,814 New York City 3 per cent gold bonds, and the total bids were found to aggregate only \$175,500. The operation shows very fairly the state of the investment market. The last previous offer of similar securities was in January last, bids to be opened on the 16th of that month. We do not need to describe the financial market at that time; it was not long after the reception of the Venezuela message, and at a moment too when the public was anticipating the Government bond offer. Not a bid was received, so the sinking fund took the whole amount. On the 10th of December 1895 was the next previous occasion; the offering was only \$47,000, but a much larger amount could have been placed at that time above par; as it was, the whole offer was taken at 101.16; September 24 1895 bids were opened for \$3,345,589 of similar bonds, and the whole was taken at 100.3177; July 3 1895 the offering was for \$2,746,310, of which \$150,000 were sold at par and all the rest above par, the highest accepted bid being 101.53.

These various operations show that a 3 per cent New York City bond is a pretty exact gauge of the investment situation. When capital is looking for the best securities that bond finds a ready market above par, and when it does not meet such a market there are special reasons for the lack. To-day three adverse influences exist of more or less force: (1) Government bonds (4s of 1925) can be bought at a rate (116 $\frac{3}{4}$) which yields about 3 $\frac{1}{2}$ per cent; (2) money rates are decidedly higher than they were on the occasion of any of the offerings of New York bonds cited above, with a prospect that those rates may further advance; and (3) most important of all is the feeling of uncertainty that is made to hang about the future of our currency which disinclines capital to make any investments; there is no need for this "feeling of uncertainty," and hence we say it is forced, being induced by the undeclared financial views of candidates for the Presidential nomination, by the equivocal political "platforms" adopted in some State conventions, and by the nature of the discussions and legislation in Congress.

The money market, the price for gold in London and at the New York Sub-Treasury, the changes in our foreign exchange rates, and the uncertainty expressed with reference to gold exports the past week, explain one another. We stated in this column a week ago that the open market rate in London for gold bars went up to 77s. 10d. in the week ending March 5th. On March 25 our Treasury Department advanced the premium for gold bars from 1-16 to 3-16 of one per cent. In the previous week (ending March 19) the open market rate for gold bars dropped to 77s. 9 $\frac{1}{2}$ d., Messrs. Pixley & Abell writing under that date stating that "the inquiry for export had somewhat slackened." In the week ending March 27th, under a further slackened demand for export, the London price for gold bars again dropped and this time to 77s. 9d. Of course rates for foreign exchange which would barely justify gold exports with gold ruling at 77s. 10d. bid in London, would not justify them when gold bars in London ruled at 77s. 9 $\frac{1}{2}$ d. bid, and would further come short of justifying them when gold bars in London dropped to 77s. 9d., and still further when

the price of gold bars was put up at the New York Sub-Treasury from 1-16 to 3-16 of 1 per cent. These changes in the price here and at London for gold bars account mainly for the recent advances in the rates of exchange and for the fact that even after the advances it is yet impossible to find a profit in the export of gold.

Many are surprised that with our money market ruling so much higher than it has ruled for a long time previously, foreign exchange rates should not weaken. Probably the explanation of that is that foreign bankers are unable to compete with domestic lenders of time money for the reason that the former require a gold note, and hence they have to depend upon the call-loan branch of the market for the employment of their balances. It has been suggested that call-loan money may advance, too, by the further transfer of Government money to the Treasury from the depositary banks—the expectation being that the Secretary will speedily make another demand on those banks. Should such a demand be made, which is not improbable, it is unlikely to have much permanent influence, as the interest payments by the Government the first of April are about \$5,596,000, and furthermore as the Government income is now running short of the disbursements. This latter is an unfortunate condition, which may, however, be cured if business revives with returning spring.

The very quiet state of trade that prevailed the past month is clearly reflected in the statement of bank clearings which we have compiled for March. This statement shows an increase over the same month last year of only 2.3 per cent. Nor are we comparing with a period of heavy clearings last year; there was a gain then, but it was not very large, amounting to not quite 7 $\frac{1}{2}$ per cent, and it followed an exceedingly heavy loss in the year preceding. Of course the weather has played a very prominent part the present year in affecting results, and doubtless when the conditions in that particular improve we may look for a larger volume of trade, and possibly also better prices. It is noteworthy that the changes from last year in the clearings for the various groups are slight in nearly all cases—either a small loss or a small gain—which indicates that the quietude of trade extended all over the country. Thus for the Middle Group we have 3.4 per cent increase, for the New England group 1.5 per cent decrease, for the Middle Western 0.7 per cent increase, for the Pacific 1.9 per cent increase, for the Far Western 2.7 per cent increase, and for the Southern group 1.1 per cent increase. What is true of the groups as a whole is true also of most of the prominent places in them, New York showing 3.4 per cent increase, Chicago 1.3 per cent decrease, Boston 2.3 per cent decrease, &c. The following table furnishes a comparison of the clearings at the leading points for four years.

BANK CLEARINGS AT LEADING CITIES.

000,000s (omitted.)	March.				January 1 to Mar. 31.			
	1896.	1895.	1894.	1893.	1893.	1895.	1894.	1893.
New York....	2,316	2,241	2,049	3,251	7,252	6,500	5,938	9,879
Chicago....	362	367	343	443	1,082	1,063	1,006	1,296
Boston.....	332	360	349	433	1,081	1,066	1,031	1,301
Philadelphia	261	263	242	294	820	792	699	962
St. Louis....	83	100	91	103	299	300	280	317
San Fran'co.	57	56	55	67	166	156	157	193
Baltimore...	60	51	54	60	183	161	162	185
Pittsburg...	60	52	51	59	185	155	152	184
Cincinnati...	51	50	50	62	147	157	154	192
New Orleans	43	39	39	47	136	120	129	159
Kansas City	40	42	39	48	129	120	114	139
Louisville...	24	24	28	35	78	79	82	106
Buffalo.....	17	16	15	20	53	48	46	59
Minneapolis.	25	23	21	27	85	64	62	86
Milwaukee...	19	19	18	40	60	58	55	112

(000,000s omitted.)	March.			January 1 to March 31.				
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
Detroit.....	25	25	22	31	76	73	67	96
Providence..	19	20	18	25	66	64	56	84
Omaha.....	19	15	21	30	56	46	60	92
Cleveland...	23	21	18	27	74	62	55	77
Denver.....	12	12	12	22	36	34	34	66
St. Paul.....	16	15	13	20	53	47	38	62
Total.....	3,899	3,814	3,548	5,149	12,117	11,165	10,377	15,647
Other cities..	229	220	212	272	722	680	654	810
Total all...	4,128	4,034	3,760	5,421	12,839	11,845	11,031	16,457
Outside N.Y.	1,812	1,793	1,711	2,170	5,587	5,345	5,093	6,578

The grand aggregate in the foregoing is useful in showing how much smaller the volume of clearings the present year was than in 1893 before the panic developed, the total for 1896 being only 4,128 million dollars while that for March 1893 was 5,421 million dollars. In view of these facts it is not surprising that our business men should be very sensitive to anything that tends to disturb confidence or keep enterprise in check. It is not strange either that the New York Chamber of Commerce, representing our mercantile interests, should have deemed it its duty to protest against certain bills now pending in the Legislature at Albany intended to prevent combinations of capital in business undertakings and which had their origin in the unreasoning hostility that has been manifested against the attempt of the anthracite coal companies to secure remunerative prices for their product. The Chamber well says that every legislative measure which tends to alarm capital, however well meant to serve the public interest, is calculated to defeat the object in view—the greatest good of the greatest number; that in the present hesitating condition of trade and commerce, anything tending to enhance the natural timidity of investors is to be deprecated; that the pending measures are calculated to prevent the employment of capital in a co-operative way; and that no need exists for such legislation, since prices of transportation and commodities are reasonable, while returns to capital were never so low. Our legislators should heed this appeal from the representative of the business classes.

The Pennsylvania Railroad statement of earnings for February is of much the same character as the statement of bank clearings for March—that is, the changes from last year are slight, notwithstanding that February contained an extra day (this being leap year), indicating a very quiet condition of the manufacturing interests served by the system. On the lines directly operated east of Pittsburg and Erie an increase of \$226,400 in gross is reported, with a decrease of \$25,800 in net, and on the lines directly operated west of Pittsburg and Erie an increase of \$112,000 in gross with a decrease of \$42,200 in net. Last year in February the Eastern lines showed \$417,314 increase in gross and \$23,181 increase in net, and the Western lines \$305,877 increase in gross and \$253,519 increase in net. The company has adopted the commendable practice of giving the results not only for the lines directly operated, but also the results for all lines operated, both east and west of Pittsburg and Erie, thus enabling one to see what the system as a whole is doing; in this instance also, however, the changes are quite small (considering the size of the system), there being \$265,300 gain in gross and \$41,000 loss in net on the Eastern lines and \$145,400 gain in gross and \$29,400 loss in net on the Western lines. Here is a comparison of the gross and net earnings of the lines directly operated east of Pittsburg and Erie for six

years—the only part of the system for which we have the figures in this form.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
	February.	\$	\$	\$	\$	\$
Gross earnings.....	4,643,034	4,419,634	4,002,320	5,127,038	5,207,097	4,739,320
Operat'g expenses.	3,522,933	3,270,733	2,876,600	3,890,678	3,635,166	3,430,351
Net earnings...	1,120,101	1,148,901	1,125,720	1,236,360	1,571,931	1,308,969
Jan. 1 to Mar. 1.						
Gross earnings.....	9,639,905	9,097,905	8,162,149	10,050,234	10,226,838	10,051,795
Operat'g expenses.	7,473,107	6,967,807	6,421,923	8,313,619	7,580,855	7,295,607
Net earnings...	2,166,798	2,130,298	1,740,226	1,736,615	2,646,483	2,756,188

Aside from the Pennsylvania Railroad, most of the prominent roads which have this week submitted returns for February report quite large gains. The Norfolk & Western, for instance, has \$208,060 increase in gross and \$160,168 increase in net; the Louisville & Nashville \$251,630 increase in gross, \$121,967 increase in net; the Canadian Pacific \$333,224 increase in gross, \$127,111 increase in net; the Burlington & Quincy \$377,807 increase in gross, \$285,437 increase in net; the Chesapeake & Ohio \$134,561 increase in gross, \$30,981 increase in net; the Milwaukee & St. Paul \$378,158 increase in gross, \$144,108 increase in net; the Erie \$151,864 increase in gross, \$74,526 increase in net; and the Atchison Topeka & Santa Fe \$140,248 increase in gross and \$238,434 increase in net. These roads, it will be observed, represent many different parts of the country. In the following we furnish a comparison for four years for a number of roads.

Name of Road—	February Earnings.			
	1896.	1895.	1894.	1893.
Atchison Top. & Santa Fe... Gross	2,278,952	2,068,708	2,042,810	.....
Net	616,682	378,247	375,737	.....
Canadian Pacific..... Gross	1,325,256	992,032	1,154,252	1,240,323
Net	383,732	206,621	174,914	239,305
Chesapeake & Ohio..... Gross	781,509	616,042	606,577	766,322
Net	194,924	164,092	226,813	231,843
Chicago Burl. & Quincy*... Gross	2,568,416	2,190,609	2,548,233	3,144,673
Net	921,832	636,395	899,011	946,119
Chicago Mil. & St. Paul.... Gross	2,305,680	1,975,522	2,106,786	2,276,913
Net	739,701	595,593	574,807	433,617
Chicago & West Michigan... Gross	121,338	110,297	116,648	135,958
Net	15,997	6,505	12,145	def. 3,870
Clev. Ctn. Ch. & St. Louis... Gross	970,748	970,931	876,393	961,599
Net	235,361	274,920	235,391	222,354
Peoria & Eastern..... Gross	139,490	127,721	114,043	118,510
Net	36,586	37,631	15,167	3,596
Denver & Rio Grande.... Gross	514,183	493,152	482,146	670,273
Net	196,359	169,014	188,432	274,063
Detroit Lans. & Northern... Gross	74,552	80,796	75,190	85,879
Net	9,114	11,160	1,360	1,326
Elgin Joliet & Eastern.... Gross	102,168	84,741	90,551	72,870
Net	36,776	30,394	26,466	14,326
Kan. City Ft. Scott & Mem. Gross	350,461	338,059	381,115	487,390
Net	104,520	94,012	112,427	145,777
Kan. City Mem. & Birm.... Gross	99,932	72,705	83,401	101,955
Net	20,015	7,498	6,355	26,167
Louisville & Nashville.... Gross	1,616,570	1,304,940	1,481,127	1,817,563
Net	575,427	453,460	593,452	709,154
Mexican Central..... Gross	776,326	768,564	659,187	601,771
Net	215,467	291,233	210,794	193,321
N. Y. Ont. & Western..... Gross	232,905	228,802	223,862	241,796
Net	38,296	26,923	43,789	21,976
Norfolk & Western..... Gross	897,905	889,545	653,588	765,418
Net	199,477	30,309	118,393	168,374
Rio Grande Southern... Gross	31,526	24,048	24,904	47,472
Net	15,876	8,862	10,366	21,675
Rio Grande Western..... Gross	151,010	131,837	130,731	147,921
Net	46,936	7,812	27,266	38,413
Western N. Y. & Pa. Gross	191,721	208,700	195,839	256,118
Net	32,279	39,380	38,737	51,140

* Includes Chicago Burlington & Northern for all the years.

Last week's bank statement showed a loss of \$2,355,900 cash, but there being a reduction of \$2,529,900 in loans, the deposits were not materially lower and the surplus reserve fell off only \$895,250. The statement of this week was expected to show a movement to the interior for the April settlements, but this movement has been lighter than was expected and arrivals from other points more than balance the outgoes. It was not until Wednesday that there was any really active market for call loans and even then the rate did not rise above 4 per cent, and while 4½ was the highest on Thursday. Brokers report a comparatively light supply of the best commercial paper and no particular urgency on the part of borrowers, while the demand for choice names is good; but those of the banks who

are in the market will not accept less than 6 per cent, though some business is done at 5½ per cent for strictly first-class endorsements, and some banks report direct applications by merchants who are indisposed at this time to make paper and offer it on the Street.

The amount due at the New York Sub-Treasury on account of the new 4 per cent bonds on April 3 was \$3,364,085. There have been no transfers by the specially designated depository banks to the Treasury during the week. The amount of gold reported as having been withdrawn from the Sub Treasury on Friday of last week was over-stated at \$157,833. The sum actually withdrawn was \$157,700, making the net loss for that day \$34,308 10. 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 26	\$61,162,244.96	\$20,372,389	\$40,789,855.96
March 27	123,391.90	157,700	*34,308.10
" 28	70,874.72	37,900	32,974.72
" 30	236,690.70	222,900	13,790.70
" 31	254,198.34	195,200	63,998.34
April 1	341,277.61	509,700	31,577.61
" 2	None.	269,316	*269,316.00
" 3	22,510.90	201,904	*179,393.10
Total	\$62,210,589.13	\$21,757,039	\$40,453,550.13

* Loss.

Money on call representing bankers' balances loaned at the Stock Exchange until Wednesday at 3@3½ per cent. Then the market grew a little more active and loans were made at 4 per cent, but the bulk of the business was at 3½ per cent, and money was freely offered at 2 per cent at the close. On the following day there appeared to be no special inquiry, though there would be no loan market until Monday, and the business was done at 3½ to 4½ per cent, and the average for the week was not above the first-named rate. Usually at this period of the year, in normal conditions of the market, there is considerable activity in money by reason of preparations for the April settlements, and it is somewhat remarkable that at this time there should have been so little disturbance. The reason will probably be found in the fact that institutions other than banks having been unable to place their offerings for fixed periods have forced them upon the call-loan branch of the market, thus increasing the supply; moreover, the foreign bankers have been liberal with their offerings. Banks and trust companies quote 3½ per cent as the minimum for their money, some obtaining 4 per cent. Brokers making a specialty of time loans report the market abundantly supplied, and they say that money can be borrowed for any period from sixty days to six months at 4 per cent. Other brokers report the offerings free for long dates, while the demand is chiefly for short periods, and quotations are 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 for six to seven months. The scrutiny of names continues to be a feature of the commercial paper market, and none but the best sell readily; but there is a good demand for these and a fair amount of business is done. Rates are 5½@6 per cent for strictly first-class sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, 6 per cent for prime and 6½ per cent and above for good four to six months' single names.

The cable announces that the new Chinese Anglo-German 5 per cent loan for £16,000,000 was closed on April 1, and that the portion offered in London was more than four times over-subscribed. It

is reported that the Sultan is satisfied with the legitimacy of the Soudan expedition, and also that the authorities have succeeded in preventing the spread of the Matabelan revolt. It would appear, therefore, that all cause for political tension has been removed, and unless there should be some significance in the report from Cairo that the telegraph line north of Mada Halfa has been cut, it is probable that the European markets, and especially that of London, will be strong after the Easter holiday recess. 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 ½ of 1 per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £1,641,262 bullion during the week, and held at the close of the week £47,062,695. Our correspondent further advises us that the loss was due to the import of £42,000 from Portugal and to net shipments to the interior of Great Britain of £1,683,000.

The foreign exchange market has been generally strong this week, with a good demand for remittance which has absorbed about all the bills that have been offered, leaving the market comparatively bare. But though early in the week there was thought to be a probability of gold exports this week, there was some uncertainty expressed on Thursday and one banker was of the opinion that none would go out even next week. It is said that the Norfolk & Western underwriting syndicate is almost entirely made up in London and Amsterdam, where all but a few thousand shares of the stock are held, and therefore there is a possibility that there will be more or less exchange made available against this reorganization. There should also be some exchange resulting from the Northern Pacific and the other reorganization operations now in progress. On Monday all the foreign bankers posted 4 88½ for sixty day and 4 89½ for sight, but no change was made in rates for actual business compared with Friday of last week, these remaining at 4 87¾@4 88 for sixty-day, 4 88¾@4 89 for sight and 4 89@4 89½ for cable transfers. The tone was reported strong, with a moderate demand for bills. On Tuesday Brown Bros. and Heidelbach, Ickelheimer & Co. advanced their rates to 4 89 for long and 4 90 for short, but rates for actual business continued unchanged all through the week. On Wednesday the tone was a shade easier in the morning and firm in the afternoon, and on Thursday it was dull and steady without change in quotations. There was an arrival of \$500,000 gold from Havana on that day consigned to Müller, Schall & Co. The following shows the daily posted rates for exchange by leading drawers.

	FRI., Mar. 27.	MON., Mar. 30.	TUES., Mar. 31.	WED., April 1.	THUR., April 2.	FRI., April 3.
Brown Bros..... { 60 days.	88½	88½	89	89	89	89
{ Sight....	89½	89½	90	90	90	90
Barings..... { 60 days.	88	88½	88 4	88½	88½	88½
Magoun & Co. { Sight....	89	89½	89½	89½	89½	89½
Bank British { 60 days.	88½	88½	88½	88½	88½	88½
No. America.. { Sight....	89½	89½	89½	89½	89½	89½
Bank of { 60 days.	88	88½	88½	88½	88½	88½
Montreal..... { Sight....	89	89½	89½	89½	89½	89½
Canadian Bank { 60 days.	88	88½	88½	88½	88½	88½
of Commerce.. { Sight....	89	89½	89½	89½	89½	89½
Heidelbach, Ick- { 60 days.	88½	88½	89	89	89	89
elheimer & Co. { Sight....	89½	89½	90	90	90	90
Lazard Freres... { 60 days.	88½	88½	88½	88½	88½	88½
{ Sight....	89½	89½	89½	89½	89½	89½
Merchants' Bk. { 60 days.	88	88½	88½	88½	88½	88½
of Canada..... { Sight....	89	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@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.

We have referred above to the fact that the improvement in bank clearings over a year ago for March was quite small. In the following table we give the comparisons for each month of the present year in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,809,167,490	4,402,688,900	+47	2,046,753,791	2,007,996,494	+19
February	4,101,712,407	3,407,662,178	+204	1,728,720,777	1,543,220,947	+120
March.....	4,128,070,302	4,034,435,894	+23	1,811,813,048	1,793,694,878	+10
1st quar.	12,838,950,208	11,844,766,976	+84	5,587,288,216	5,344,912,319	+45

At the Stock Exchange the dealings were only moderate, the sales of stocks reaching 4,586,579 shares in March 1896 and 5,128,539 shares in March 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
	\$	\$	\$	\$	\$	
Jan ...	4,535,612	417,301,550	250,445,065	3,243,905	318,422,500	192,636,084
Feb....	5,203,068	492,613,700	306,889,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	388,928,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,259	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,566

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

Week Ending April 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,303,000	\$3,394,000	Gain. \$809,000
Gold.....	407,000	822,000	Gain. 85,000
Total gold and legal tenders....	\$4,610,000	\$3,716,000	Gain. \$894,000

Result with Sub-Treasury operations.

Week Ending April 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$4,610,000	\$3,716,000	Gain. \$894,000
Sub-Treasury operations.....	14,300,000	14,900,000	Loss. 600,000
Total gold and legal tenders....	\$18,910,000	\$18,616,000	Gain. +294,000

Amount of bullion in principal European banks.

Bank of	April 2, 1896.			April 4, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,062,695		47,062,695	37,744,030		37,744,030
France.....	78,039,545	49,877,803	127,917,348	83,499,000	49,593,000	133,092,000
Germany.....	31,387,333	15,693,967	47,081,000	36,168,357	15,574,643	51,743,000
Aust.-Hong'y	26,219,000	12,758,000	38,977,000	17,891,000	13,689,000	31,490,000
Spain.....	8,004,000	10,441,000	18,445,000	8,004,000	12,430,000	20,434,000
Netherlands.	2,623,000	6,971,000	9,594,000	4,284,000	7,076,000	11,360,000
Nat. Belgium.	2,532,867	1,266,333	3,799,000	3,313,333	1,656,667	4,970,000
Tot. this week	195,868,240	97,667,803	293,536,043	190,811,710	109,019,310	299,831,020
Tot. prev. w'k	198,000,534	97,067,375	295,067,909	192,128,657	106,128,943	298,257,600

A SOUND CURRENCY, THE FOREMOST QUESTION.

What a capital illustration we have had this week of the foremost place the rectification of our currency holds in the minds of business men. A few weeks ago a small number of Philadelphia manufacturers suddenly appeared at Washington, ostensibly to barter away for higher tariff rates the liberty, conscience and opinions of the whole body of people in their own city who have a share in the manufacturing industry. A cry arose from this little coterie, and went all over the country, that here is a place in the East and a chief class among commercial workers who do not think the currency is the leading question to be settled at the coming election, but who put the tariff in that position, and are willing to sink every other interest if thereby they can advance their own.

We did not consider at the time that the Washington crowd had any following, and consequently made no

mention of it. It was too noisy and spectacular to be a power. No one knows better than the manufacturer that effective force is always quiet in its work; it is only the small amount of escaping steam that displays and spends itself in noise. This week, Monday, the Manufacturers' Club of Philadelphia came together on purpose to disclaim any connection with that gathering and any sympathy with its object; indeed, more than that, to announce not only that its principles were not for sale, but that it was "unalterably" opposed to silver money. The reports of the meeting given by the daily press state that the gathering comprised the largest number of manufacturers ever brought together in that city; that it was an assemblage not merely representative of that department of industry, but included almost the entire body of men engaged in the various manufactures at that centre. Not alone did the sound money men attend the meeting, but the devotees of silver likewise. All the manufacturers of both classes were on hand ready to talk and vote. And there was a deal of talking, especially by the few lovers of silver who wanted to "rescue the people of the United States" by giving them a half a dollar for a whole dollar, so that the industrial workers of this country could be brought (up they say, we call it brought down,) to "the level of Chinese coolies."

The upshot of it all was that a series of resolutions expressing extreme hostility to the idea of silver coinage was passed with not to exceed 15 dissenting votes out of an estimated 600 voting, the decided character of the decision, and the deliberation with which it was reached, being further indicated by the fact that not far from a half a dozen amendments were offered by the silver people which were formally but with little ceremony rejected. At the same time not a chance was left for any one to misunderstand what he was voting for. In introducing the resolutions the speaker, Mr. Blankenberg, stated with the utmost clearness and frankness that they were intended to disabuse the public mind of a false impression created by "a deep laid scheme of the free-coinage men to affiliate the manufacturers of Philadelphia with free silver, when, on the contrary, the Manufacturers' Club is emphatically opposed to it." Then, too, there was no ambiguity in the preamble and conclusions which were read and almost without dissent adopted. They affirmed that "the Manufacturers' Club, speaking for its members, emphatically denounces as false the statement made," * * * "that our Philadelphia manufacturers are willing to barter with the silver Senators for the free coinage of silver in exchange for additional protection;" "that the question of bimetallism can be permanently settled only through an international agreement, and that the Manufacturers' Club declares its unalterable opposition to the free coinage of silver by the United States alone, firmly believing that such a policy will result in disaster at home and dishonor abroad, and would only operate to place the country upon the basis of silver monometallism."

We have given the history of this exposure in detail mainly because the exposure relates to a specimen case. Big smoke and little fire are the characteristics of the majority of the demonstrations the lovers of silver are just now making that they may appear to have a large following. The public should understand this. So much of a display is made for a purpose. It tends to exaggerate the delicacy of the industrial situation, to make the people timid and discour-

aged, and this in turn depresses business; the latter is its chief object, for the surroundings arising from business depression furnish the very conditions in which such a noxious plant as free silver grows. Then, too, these spectacular affairs have influence with politicians, who always are an apprehensive set and easily led to exaggerate and make concessions to any error afloat. Consequently there is a purpose in industriously circulating "false statements" of the kind described, especially at a period when an important election is approaching. They are a part of the occasion and never half as grave as they seem.

But this meeting of the Manufacturers' Club at Philadelphia is of greatest significance because it is another indication of the state of public opinion which, though unannounced, quietly prevails among the people. It shows that a sound currency holds a foremost position in public thought and purpose; that this sentiment may be dormant when there is no urgency for its expression, and can therefore be easily misrepresented by a few noisy individuals, even in one of our chief cities. It exists, and is the controlling power nevertheless, and when the occasion demands makes itself known and felt with the energy born of a knowledge that the country can enjoy a large measure of prosperity under almost any condition except one, and that is a condition in which the standard of values is threatened. That opinion is substantially the opinion of the Eastern and Middle States, and if the chance is given, it is an opinion that will declare itself at the coming election with an approach to unanimity on the part of voters never before equaled on any public question.

THE TREASURY OPERATIONS AND SITUATION.

The decline in business activity, which has been felt with increasing force month after month this year, has at length made a decided impression on the Government figures of income. Of course the internal revenue receipts would be the first and the import duties would be the last to feel the set-back. This follows from obvious differences in character and requirements between the domestic and foreign trade. Internal revenue imposts are quick to feel depression, because whatever restricts consumption, at once and to the same extent arrests the needs of distributors, that is, the purchasers, who pay the taxes. On the other hand, foreign goods, as a rule, have to be ordered so much in advance of consumption that their arrival cannot to the same extent be checked at once. Even if they meet a lifeless market, for a time the goods must be received and paid for all the same, what are not distributed being represented in accumulating stocks in warehouse and elsewhere.

Thus it has happened that not till March has the full force of the business depression been disclosed in the Government revenue; the total receipts that month were reduced to \$26,382,000, against \$27,051,000 in the short month of February and \$31,375,000 in January. We would refer the reader to our usual monthly statement of Treasury receipts and disbursements in our Commercial and Miscellaneous News department for a full exhibit of those items since July last. It is interesting to note how dissimilar has been the effect of the differences remarked upon above in the purchasing methods used in the two kinds of trade covered by these revenue laws. Internal revenue receipts, which had been in excess of 13 million dollars in October and

November, dropped to \$12,751,000 in December, reached only \$10,807,000 in February and \$11,536,000 in March, with two more days than February. On the other hand Customs duties have kept up fairly well. Of course January was an unusually full month; the increase of duties that month was from \$12,169,000 in December to \$17,375,000 in January; the February figures (two days short) were still \$13,906,000, but March (two days longer than February) the total reached only \$13,344,000.

With so great a decline in revenue and with disbursements a fixed quantity a deficit was inevitable. Our figures include the National Bank Redemption Fund, and hence to that extent differ from the Government totals. We show a deficit in March of \$1,804,000. This is not large, but to us it is a disappointment, though, as we stated a month ago, it was to be expected, for no other result was possible with business contracting. As to the industrial outlook, it is just now increasingly favorable. But even if this improvement should become more evident as the spring opens, revenue may not expand as rapidly. We notice that in the closing nine business days of March the average daily revenue was only \$928,396, against an average of \$1,040,000 for the previous seventeen business days. That would tend to show that the run was towards smaller figures instead of larger as the month closed. This fact is by no means conclusive of what the April result will be; and yet in the light of the other conditions referred to above one would incline to the view that import duties would further contract in the current month, even if internal revenue receipts should expand again.

As was to be expected, the Government's interest-bearing debt increased in March. This was almost wholly due to further payments made on account of the bond sale in February and the consequent issue of \$14,788,800 of the 4s of 1925. We say almost wholly due to those issues, because there was a slight addition (\$170) to the *old* 4s, growing out of the redemption of a small amount of refunding certificates of 1879. In consequence of these changes the interest-bearing debt is now (April 1) \$837,404,140, against \$822,615,170 on March 1 1896. The net debt has not by any means increased in a like amount; the net debt is only about $5\frac{1}{2}$ million dollars larger than it was a month ago, although the interest-bearing debt is over $14\frac{3}{4}$ million dollars more. The most of our readers are aware that this difference results from an increase during the same period in the available cash balance. The issue of bonds was not to supply a deficiency in the revenue, but to fortify the reserve. We have prepared our usual monthly debt statement in a new form this week. It will be found on page 621. Of course the figures are the same as issued by the Government, but our arrangement makes the facts intelligible to many readers who do not understand Government book-keeping.

The only other feature of special interest in the Government reports for the first of the month is the gold reserve. As that item is published daily, every one by this time is aware that it was reported on the opening of business April 1 at \$128,646,461. Every one is not aware, however, what the comparison is with a month ago. We have already seen that the bonds issued in that interval for the purpose of fortifying the gold reserve were over $14\frac{3}{4}$ million dollars, whereas the additions to the gold reserve in the same time were less than $4\frac{3}{4}$ million dollars. That is to say, of the

payments for those bonds which the subscribers were asked to buy, and did buy, for the purpose of increasing the Government's gold holdings, about 10 millions were paid for with gold taken out of the Treasury, and less than 4 1/2 million dollars were paid for with gold obtained elsewhere.

Below we give our usual table of Government cash holdings on the 1st of April and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the Commercial and Miscellaneous News department.

	Jan. 1, '96.	Feb. 1, '96.	Mar. 1, '96.	Apr. 1, '96.
	\$	\$	\$	\$
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	63,292,290	49,845,507	123,962,979	128,043,161
Net silver coin and bullion.....	14,844,303	22,296,493	23,170,751	20,570,064
Net U. S. Treasury notes.....	22,044,511	27,103,095	30,914,730	32,352,214
Net legal-tender notes.....	84,320,143	72,010,176	73,397,443	79,832,584
Net national bank notes.....	7,063,137	10,460,450	8,630,538	7,110,998
Net fractional silver.....	12,764,321	14,180,737	14,820,481	15,240,371
Total cash in Sub-Treas., net.....	204,309,687	195,881,628	271,635,927	283,859,245
Amount in national banks.....	14,271,280	14,803,803	24,394,567	27,010,994
Cash in banks & sub-treas.....	218,579,967	210,685,431	296,030,494	310,870,239
Deduct other liabilities* net..	40,446,705	39,063,653	36,323,177	39,238,591
Actual cash balance.....	178,133,262	171,621,778	259,707,317	271,631,648

* "Chiefly disbursing officers' balances."

INTER-STATE LAW INTERPRETED.

The powers of the Inter-State Commerce Commission and the scope of the Inter-State Act are being rapidly defined by the United States Supreme Court. Though the Act has been in force since 1887, the meaning of some of its most important provisions have remained in doubt until now. The decisions rendered this week and last week will go far to clear up the doubtful points and to place the law on an assured basis, where both the railroads and the Commission will know how it is to be regarded. Last week it will be remembered the Court decided that witnesses cannot shelter themselves behind the plea that their testimony might incriminate them, and previously the Court had ruled that the powers of the courts can be used to enforce the process of the Commission. This week the Court has delivered an opinion in a case involving the construction of the long and short-haul clause of the Act, and also an opinion in a case raising the question of discrimination in favor of import traffic as against domestic traffic. At the same time the Court in the discussion of these cases makes some general observations which are useful as a guide to its views of the law as a whole.

In the long-and-short-haul-clause case the Court sustains the Commission. As to how far the present ruling applies in other cases it is difficult to determine; there were certainly exceptional features in this instance. We have from the very first regarded the present case as one of the weakest of all the cases involving a construction of the fourth section of the act. It came up a long time ago, the Commission having passed upon it in July 1891, and has reference to the rates charged to a point called Social Circle in Georgia—hence the designation of it as the Social Circle case, by which it has become so generally known. We reviewed the points at issue quite at length in the CHRONICLE of July 25 1891, and summed up our conclusions in the statement that "though the decision of the Commission may not be entirely satisfactory to the roads, the Commission's action in this instance possesses certain elements of fairness which will tend in great measure to disarm criticism." We also took occasion to say that it seemed to us that the carriers had presented a much stronger argument in defense of

their action as regards the other points raised than in defense of the higher rate to Social Circle.

It will be well to recall briefly the circumstances of the case. The action before the Commission was brought by the James & Mayer Buggy Company of Cincinnati, manufacturers of buggies and carriages, and the complaint was that the Cincinnati New Orleans & Texas Pacific, the Western & Atlantic and the Georgia Railroad, in forming a through route, charged the same rate (\$1 07 per 100 lbs.) for transporting vehicles from Cincinnati to Atlanta, a distance of 474 miles, that they did for transporting the same class of traffic from Cincinnati to Augusta, a distance of 645 miles; and, furthermore, that to Social Circle, a point 119 miles nearer than Augusta, the charge was 30 cents per 100 lbs. greater than to Augusta—that is, was \$1 37. The carriers, of course, undertook to justify the granting of like rates to Augusta and Atlanta on the ground that water competition via Charleston and Savannah from Baltimore and other Eastern centres operated to lower the rates to Augusta. At the same time they argued that Social Circle was too far removed from Augusta to get the same advantages. The Commission saw no legal objection to equal rates to Atlanta and Augusta, but for some reason marked the Atlanta rate down from \$1 07 to \$1 00, leaving the carriers free to reduce the Augusta rate to the same figure if they chose; the higher rate to Social Circle was condemned and the roads were ordered to desist from charging more to the latter point than to Augusta. The lower court ruled against the Commission, the Circuit Court of Appeals reversed this ruling and sustained the Commission, except as to the cut in the rate to Atlanta, and the Supreme Court has now taken the same ground and position as the Court of Appeals.

A little study of the case will serve to show that the railroad side of it contained a number of weak points. It was claimed, for instance, that the rate to Social Circle was not the result of joint agreement or arrangement between the various roads, that it was arrived at simply by adding the local rate from Atlanta to Social Circle to the through rate from Cincinnati to Atlanta, that hence the traffic to Social Circle was to be considered as local traffic exempt from the operation of the long-and-short-haul clause. Yet it appeared that the shipments to Social Circle were made on through bills of lading, and even before the Supreme Court decision came this week it seemed difficult to controvert the argument of the Commission that "the carriage and traffic is none the less inter-State, * * because as between themselves the carriers make and apportion the rates to Social Circle and Augusta on different bases." Again, it was found that while Social Circle was charged 30 cents more than Augusta, small stations on branch lines of the Georgia Railroad, like Athens, Milledgeville and Washington, all more distant from Cincinnati than Social Circle, were granted the same rate as Augusta.

Interpreted in the light of these facts, the opinion handed down by the Supreme Court is not difficult to understand. The Court refuses to accept the plea of the railroads that the traffic to Social Circle is to be regarded as local traffic, and therefore not coming within the provisions of the Inter-State law, saying: "We do not perceive that the Georgia Railroad Company escaped from the supervision of the Commission by requesting the foreign companies not to fix any rates for that part of the transportation which took place

in the State of Georgia when the goods were shipped to local points on its road. It still left its arrangement to stand with respect to its terminals at Augusta and to other designated points." "The Georgia Railroad Company, by entering into the carriage of foreign freight, by agreeing to receive the goods by virtue of foreign through bills of lading and to participate in through rates and charges, thereby becomes part of a continuous line for the continuous carriage or shipment from one State to another and amenable to the Federal act in respect to such inter-State commerce. Having elected to enter into the carriage of inter-State freights and thus subjected itself to the control of the Commission, it would not be competent for the company to limit that control, in respect to foreign traffic, to certain points on its road and exclude other points." We have not been able to obtain the full text of the opinion, and therefore can not speak with entire positiveness, but it appears to us that these remarks mean simply that the carriers put forth an untenable plea and that the Court has brushed it aside. In other words, if a higher charge for a short haul than for a long haul is to be upheld, it will have to be based on some other ground than that the traffic is not subject to the Inter-State law. In this case the Commission, after a consideration of the facts, reached the conclusion that circumstances and conditions did not warrant the higher charge, and the Supreme Court is evidently of the same mind, though in the absence of a complete copy of the opinion we cannot tell how largely the Court went into this part of the case. The inference seems fairly warranted that where complaints of a violation of the fourth section of the Act arise, every case will have to be considered by itself, the same as heretofore—that is, the facts and merits will control in each instance.

The Court overrules the Commission in its attempt to prescribe a lower rate to Atlanta, and this we consider by far the most important part of the opinion in its general application and far-reaching effects. We have never been able to see any good reason for the action of the Commission in reducing the Atlanta rate from \$1 07 to \$1 00. The Court now decides that it is entirely beyond the province of the Commission to undertake the making of rates—a view which some of the best exponents of the law have always held. Justice Shiras, who wrote the opinion, says that there is no provision in the Act that expressly or by necessary implication confers the power on the Commission to fix rates. As to the argument that the power to pass upon the reasonableness of existing rates implies a right to prescribe rates, the Justice says this is not necessarily so. The reasonableness of the rate in a given case depends on the facts, and the function of the Commission is to consider these facts and give them their proper weight. If the Commission, instead of withholding judgment in such a matter until an issue shall be made and facts found, itself fixes a rate, that rate is prejudged to be reasonable.

We take this to mean that the Commission can not of its own motion fix rates or alter them—it must wait until a case is presented for its consideration, and it can not order a reduction as incidental to a general proceeding on which its judgment is solicited. In this instance the Commission having found that there was no legal objection to like rates to Atlanta and Augusta, there was no occasion for it to go any further and order a reduction in the charge to the former point. The result of the ruling must be to change materially

the practice of the Commission, for hitherto it has been acting on the opposite theory. There may be something in the opinion to modify the broad, general construction which is being put upon it, but so far as the words have been reported there seems reason to think that the effect of the ruling will be to restrict very materially the functions and powers of the Commission.

In the import rate cases, the decision was altogether against the Commission. We have obtained a complete copy of that decision, and discuss it in the succeeding article.

INLAND RATES ON DOMESTIC AND IMPORT TRAFFIC.

In the preceding article we have reviewed the decision of the United States Supreme Court in the case involving the construction of the long-and-short-haul clause of the Inter-State Commerce Act in its application to a point called Social Circle in Georgia, and shown that the position of the defendant railroads in that case contained a good many elements of weakness. Besides this decision, the Supreme Court has this week passed upon another case of wide interest and importance, namely that concerning the right of the railroads to accept a lower rate upon import traffic shipped on a through bill of lading from a foreign country than upon domestic traffic carried over the same road to the same point of destination. If the position of the railroads in the Social Circle case was weak, their position in the import case was one of unusual strength. Yet strange as it may seem the Circuit Court, before which the import case first came, and the Circuit Court of Appeals, to which it was appealed, both ruled in favor of the Inter State Commission and against the railroad; the Supreme Court, however, has now reversed this erroneous ruling and upheld the contention of the carriers.

In this instance we have been able to obtain the full text of the opinion. The title of the case was the Inter-State Commerce Commission vs. the Texas & Pacific Railway Company, and it was an application to enforce an order of the Commission made January 20 1891 in a proceeding instituted by the New York Board of Trade and Transportation. The Board of Trade was simply the original complainant in the case, and did not appear in the present proceedings. As early as March 1889, the Inter-State Commerce Commission made a general order providing, among other things, that import traffic must be taken on the inland tariff governing other freights. In November of the same year the Board of Trade presented a petition against the Pennsylvania Railroad and a number of other roads charging that on import traffic the tariff rates from New York and Philadelphia to Chicago and other Western points were very much less—in some cases 50 per cent less—than the tariff rates on domestic traffic of the same class. Subsequently, when it appeared that a like disparity existed at other points, the Commission extended the inquiry so as to include the import rate at other seaboard points, such as New Orleans. Among the roads thus made parties was the Texas & Pacific. The final result of the investigation was the issue by the Commission of a general order directed to over two dozen roads, requiring them "to wholly cease and desist from carrying any article of import traffic" "upon any other than the published inland tariff."

The Texas & Pacific refused to comply with this order, and then the Commission brought an action in the Circuit Court to compel obedience to the order. The company admitted that it received less for traffic coming from abroad on a through bill of lading than it did for the transportation of the same class of traffic between the same points when not coming from abroad, but pleaded that the exigencies of competition did not permit of any other course. The traffic was through traffic shipped from Liverpool or London via New Orleans to San Francisco, and the rate for the through carriage was not made by it and it had no control over the same. If it did not adjust its charge to meet the through rate the traffic would go by other routes—via the Horn, the Isthmus, Canada, or in some other way. Moreover, the company averred that the adjustment of the import rates is of positive advantage to New Orleans by reason of the fact that thereby the import traffic which would otherwise be lost to New Orleans is directed through and handled at that port.

It is to be noted that the original character of the proceeding was entirely changed. The Board of Trade and Transportation, when they brought their original complaint, alleged a direct interest in the discrimination of import rates and a direct grievance resulting from it. But as far as the Texas & Pacific is concerned, no petition was ever presented charging the road with discrimination against any person or persons, corporations, firms or locality, or with having made or given any undue preference. Messrs. John F. Dillon and Winslow S. Pierce, the counsel for the company, in their brief—a paper by the way of uncommon ability—bring this fact out with great clearness, saying that no persons, corporations or localities affected by the rates or the rate adjustments of the Texas & Pacific were brought into the proceeding either directly or by any representation whatever, that the company appears in the case simply through the action of the Inter-State Commerce Commission. They contend that the company has not even been impliedly charged with unjust discrimination or with undue preference, except as respects the City of New Orleans and its merchants and importers, and that as to this there can be no such thing as discrimination or prejudice to New Orleans in open rates with which New Orleans is satisfied; furthermore that New Orleans is obviously benefitted by the discrimination on import traffic to the extent to which it handles the traffic imported. Thus we have the anomaly of the Inter-State Commission attempting to correct a situation with which all those interested are satisfied, and against which no complaint or protest has been made.

This is a feature of the case that should not be lost sight of. One other point which the company's counsel made in justifying the differences in rates between the two classes of traffic was that in respect to traffic between Liverpool and San Francisco the company is obliged to meet the competition of carriers not subject to the Act, while as respects the local business between New Orleans and San Francisco it is subjected to no such competition—hence that the two classes of traffic are carried under "circumstances and conditions" that are substantially dissimilar. The Supreme Court apparently endorses this view, saying in its opinion that "these and other uncontroverted facts that appear in this record would seem to constitute 'circumstances and conditions' worthy of consideration." But the Commission took the position that the dissimilarity was not

of a kind that it could properly regard—that it was shut up by the terms of the Act of Congress to consider only such "circumstances and conditions" as pertained to the articles of traffic after they had reached and been delivered at a port of the United States or Canada. In view of this position the Court says the question becomes one simply of law. If the construction put upon the Act by the Commission was right, then its order was lawful; otherwise it was not.

The conclusion reached is that the Commission erred in its interpretation of the statute. Dealing with this point, the Court says: "It could not be supposed that Congress, in regulating commerce, would intend to forbid or destroy an existing branch of commerce of value to the common carriers and to the consumers within the United States. Clearly, express language must be used in the Act to justify such a supposition. So far from finding such language, we read the Act in question to direct the Commission, when asked to find a common carrier guilty of a disregard of the Act, to take into consideration all the facts of the given case, among which are to be considered the welfare and advantage of the common carrier and of the great body of the citizens of the United States who constitute the consumers and the recipients of the merchandise carried, and that the attention of the Commission is not to be confined to the advantage of shippers and merchants who deal at or near the ports of the United States in articles of domestic production. Undoubtedly the latter are likewise entitled to be considered, but we cannot concede that the Commission is shut up by the terms of this Act to solely regard the complaints of one class of the community."

This is a broad and unmistakable declaration. It should be understood that the Court does not pass upon the question whether the disparity in rates was too great; nor does it deny to the Commission the right to determine that question so long as the Commission gives due weight to the differences in circumstances and conditions between the two classes of traffic. The Circuit Court of Appeals in its ruling had undertaken to consider that point as an element in the case. But the Supreme Court rules that the Court of Appeals erred as to this. "That question was not presented to the consideration of the Court. There was no allegation in the Commission's bill or petition that the inland rates charged by the defendant company were unreasonable. That issue was not presented. The defendant company was not called upon to make any allegation on the subject. No testimony was adduced by either party on such an issue. What the Commission complained of was that the defendant refused to recognize the lawfulness of its order; and what the defendant asserted, by way of defence, was that the order was invalid because the Commission had avowedly declined to consider certain circumstances and conditions which under a proper construction of the Act it ought to have considered."

One other suggestion the Commission had thrown out as having a possible bearing on the case. We can hardly think it was made seriously, but the Court takes pains to brush it aside. We refer to the contention that it is the duty of the Commission to so construe the Inter-State Act as to carry out the assumed policy of the tariff laws. Speaking with regard to that point, the Court says: "Our reading of the Act does not disclose any purpose or intention on the part of Congress to thereby reinforce the provisions of the tariff laws.

These laws differ wholly in their objects from the law to regulate commerce. Their main purpose is to collect revenues with which to meet the expenditures of the Government; and those of their provisions whereby Congress seeks to so adjust rates as to protect American manufacturers and producers from competition by foreign low-priced labor operate equally in all parts of the country. The effort of the Commission, by a rigid general order, to deprive the inland consumers of the advantage of through rates, and to thus give an advantage to the traders and manufacturers of the large seaboard cities, seems to create the very mischief which it was one of the objects of the Act to remedy."

We notice that the ruling of the Court on this latter point has stirred up some of our legislators, who propose to have Congress pass a law forbidding discrimination between import and domestic traffic. But in view of the facts set out above, showing that neither the merchants at New Orleans nor anyone else at that point has complained, or apparently feels aggrieved, what call is there for such an enactment? And whom would a law of that kind benefit in the case of the roads and the localities involved in the action on which the present ruling is made? Obviously no one. Its only effect would be to transfer to foreign transportation lines traffic now carried by American lines.

THE NORFOLK & WESTERN REORGANIZATION PLAN.

The Norfolk & Western reorganization plan provides a simple but effective method for rehabilitating the property. The task in this case of course was not so difficult as in the case of some other embarrassed railroads. The system is not a very extensive one, and there is not such a great variety of liens to deal with, and very few leases to adjust. At the same time the property preceding the receivership had not been allowed to run down, and hence its physical condition is good. Then also the company is burdened with only a comparatively small floating debt, though in addition the car trust obligations have been troublesome and to retire the two together calls for quite a heavy contribution in cash from the shareholders.

The Reorganization Committee ascribe the company's embarrassment to three main causes: (1) The recently-constructed extensions, the full earning capacity of which could not be developed in so short a time; (2) the general depression, which resulted in the reduction of rates, especially those for the transportation of coal; (3) the heavy payments on the principal of car trusts, which had to be provided for to a large extent out of revenue, there being no other means of paying the same. As to the last of these causes, it will of course be removed by the retirement of the car trusts, as provided under the plan. The development of the business of the new extensions will come with time and good management. The rate question presents a more difficult problem. The trouble arises out of the fact that a good part of the company's traffic consists of coal and that this coal has to be hauled long distances to market and that it comes in competition with coal from mines which are much nearer the market. But while this makes it impossible that the road should get very high rates, it is not unlikely that much better rates can be obtained than those which have prevailed in the recent past.

The company's business has grown fast enough, but on account of the low rates and the increase in mile-

age it has yielded a diminishing amount of net. In the calendar year 1891, with gross of \$9,188,042, net was \$3,334,920; in the twelve months ending February 29 1896, with gross of \$10,006,000, net was almost a million dollars less, or only \$2,395,000. The prime necessity, therefore, is for a radical reduction of the fixed charges. This the plan ensures. At present the aggregate of the annual charges is \$3,214,037, which is exclusive entirely of sinking funds, rentals and interest on floating debt; under the plan the charges will be only \$2,230,444, a reduction of roughly a million dollars. This is a radical reduction and places the charges well within the lowest net earnings of the property reached in the late year, when the amount, as we have seen, was only \$2,395,000. This amount, we are told, would have been \$300,000 greater except for the prolonged coal strike. Hence, allowing for that we have charges of \$2,230,444, comparing with net of \$2,695,000 with the effects of the strike eliminated. We may say that the average of the net for the last five years stands at \$2,853,199.

The reduction in charges is effected by converting \$34,230,000 of bonds now bearing 5 to 7 per cent interest, in part into an obligation bearing only 4 per cent and in part into a preferred stock bearing interest only if earned. There are to be simply three main issues of securities, namely \$62,500,000 of 1st consolidated 4 per cent gold bonds, \$23,000,000 of 4 per cent Adjustment Preferred stock and \$66,000,000 of common stock; \$23,388,200 of prior lien bonds are left undisturbed and \$25,986,889 of the \$62,500,000 of new 1st consols are to be reserved to take these up or pay them off. It will be observed as a good feature of the arrangement that not merely a corresponding amount of the new bonds is held in reserve, but enough more to provide for the redemption of the old bonds on the basis of 90 for the new bonds in case these latter should not command par. Of the remaining amount of 1st consols \$23,322,675 will be needed to make the exchanges provided under the plan, \$3,500,000 will be reserved or deposited in trust for the purpose of taking up or paying off any existing obligations which shall not be taken up or paid out of funds received by the Committee, and for other necessary purposes of the new company (in certain contingencies the company can issue that amount of new Prior Lien bonds instead), and the balance (\$9,690,436) will constitute a reserve fund for future capital needs, to be used at the rate of not exceeding \$1,000,000 each year. The holders of the new Adjustment Preferred stock are to have the right to elect two-thirds of the whole board of directors during the period of five years after the reorganization of the new company unless three full yearly dividends of 4 per cent per annum shall have been paid on said stock before the expiration of the five years.

In the case of the disturbed securities the basis of exchange of old for new varies according to the merit and priority of the bonds; and it is to be noted that the Roanoke & Southern and the Lynchburg & Durham are retained as parts of the system. Both the existing common and preferred stock is to be exchanged into new common stock, and both are to pay an assessment of 12½ dollars per share; but the old common stock is to get only 75 per cent of new stock, while the preferred is to get 112½ per cent of new stock.

We have stated above that the floating debt proper is not large. Counting pay-rolls, receivers' obligations

collateral loans, etc., the amount is only \$1,825,000; the accrued interest on undisturbed obligations to February 1 stands at \$605,000, making altogether less than 2½ million dollars. But in addition the car trusts, which it is proposed to pay off, amount to \$3,125,000, and furthermore it is estimated that \$1,882,500 will be required for additional equipment, for improvements and repairs, for expenses of reorganization, for commissions to syndicates and bankers, expenses of formation of new company and issue of new securities—making a grand aggregate of cash needed of \$7,437,500. The assessments on the shareholders will provide the amount for this purpose. It is pointed out that should the net earnings of the company again equal those of some previous years (when mileage was much less than now) they will suffice to pay the full dividend on the new Adjustment Preferred stock; also that under the plan the annual charges ahead of the new common stock will be smaller than those ahead of the preferred stock of the present company—a very important fact. In 1894, before the receivership, the charges for interest, rentals and sinking fund amounted to \$3,400,524, while payments on account of principal of car trusts would for the next eight years have absorbed an average of about \$425,000 per annum, making a total annual charge of about \$3,825,000 ahead of the old preferred stock. The total fixed and contingent charges ahead of the new common stock (including the full dividend on the Adjustment Preferred stock) will amount to only \$3,150,000.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. The occurrence of Good Friday in the week of this year accounts in part for the loss recorded.

CLEARINGS. Returns by Telegraph.	Week Ending April 4.		
	1896.	1895.	Per Cent.
New York.....	\$473,301,285	\$505,945,925	-8.5
Boston.....	80,901,735	84,405,844	-4.2
Philadelphia.....	43,025,640	46,028,165	-6.5
Baltimore.....	8,819,894	14,800,008	-39.6
Chicago.....	77,707,177	68,775,099	+13.0
St. Louis.....	18,373,537	19,404,237	-5.3
New Orleans.....	6,745,640	8,067,054	-16.4
Seven cities, 5 days.....	\$709,474,888	\$787,820,032	-7.6
Other cities, 5 days.....	110,094,623	131,018,498	-16.0
Total all cities, 5 days.....	\$819,569,511	\$918,838,530	-8.8
All cities, 1 day.....	128,019,281	152,741,353	-16.9
Total all cities for week.....	\$947,588,792	\$1,071,583,883	-9.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Three Months, 1896.			Three Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	14,325,340	\$99,200,471	69.4	11,396,476	\$80,010,563	69.8
RR. bonds.....	\$126,841,250	\$73,707,068	58.4	\$111,183,050	\$55,670,633	73.5
Gov't bonds.....	\$12,965,200	\$15,053,031	116.1	\$3,693,350	\$4,231,627	114.9
State bonds.....	\$62,000	\$44,231,667	69.7	\$2,850,300	\$717,331	25.1
Bank stocks.....	\$188,330	\$327,165	173.7	\$305,618	\$310,700	151.1
Total.....	\$141,840,000	\$898,740,967	63.4	\$123,070,486	\$740,947,901	61.7
Cotton, bls.....	11,416,000	\$442,237,191	\$38.74	7,642,800	\$221,088,085	\$29.04
Grain, bush.....	200,435,062	\$133,148,607	66.7100	316,748,796	\$183,899,814	58.1100
Total value.....		\$1,471,124,665			\$1,140,789,933	

DEBT STATEMENT MARCH 31, 1896.

The following statement of the public debt of the United States on March 31 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid

of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MARCH 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
				Coupon.	
4½s, Funded loan, 1891.....		250,000,000	25,364,500		25,364,500
Continued at 2 p. c. Q.—M.		740,896,150	490,257,850	69,376,950	559,634,800
4s, Funded loan, 1907.....		40,012,750			48,890
4s, Refund of certificate's Q.—J.		100,000,000	58,533,350	41,416,650	100,000,000
5s, Loan of 1904.....		152,356,450	77,226,650	75,129,900	152,356,450
4s, Loan of 1925.....					
Total, excluding Pac. RR Bonds.....		1,283,265,350	651,482,250	185,933,500	\$874,041,140

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 29.	March 31.
Funded Loan of 1891, matured September 2, 1891.....	\$408,200 00	\$400,200 00
Old debt matured prior and subsequent to Jan. 1, '61.....	1,259,480 26	1,259,310 26
Debt on which interest has ceased.....	\$1,667,680 26	\$1,659,510 26
DEBT BEARING NO INTEREST.		
United States notes.....		\$346,681,016 00
Old demand notes.....		54,847 50
National Bank notes—Redemption account.....		21,291,999 00
Fractional currency.....		\$15,268,423 14
Less amount estimated as lost or destroyed.....		8,375,934 00
		6,892,489 14
Aggregate of debt bearing no interest.....		\$374,920,351 64

RECAPITULATION.

Classification of Debt	March 31, 1896.	February 29, 1896.	Increase or Decrease.
Interest-bearing debt.....	\$874,041,140 00	\$823,615,170 00	Inc. 50,425,970 00
Debt interest ceased.....	1,659,510 26	1,667,680 26	Decrease 8,170 00
Debt bearing no interest.....	\$374,920,351 64	\$375,491,679 14	Decrease 571,327 50
Total gross debt.....	\$1,218,984,010 90	\$1,199,774,479 40	Inc. 14,209,532 50
Cash balance in Treasury.....	271,641,748 36	262,000,000 65	Inc. 9,641,747 71
Total net debt.....	\$947,342,262 54	\$937,774,478 75	Inc. 9,567,783 79

The foregoing figures show a gross debt on March 31, 1896 (interest-bearing and non interest-bearing), of \$1,213,984,001 90, and a net debt (gross debt less net cash in the Treasury) of \$942,342,262 54.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and accumulated int.—		—Bonds paid, or date of maturity.—			
	Princ'pal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	34,486,752	3,902,000	2,112,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	64,000	2,080,000	2,800,000	1,423,100	
Union Pacific.....	27,230,512	29,698,076	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,800,000	2,108,957	640,000	640,000	320,000	
Western Pacific.....	1,070,500	3,136,802		320,000		1,650,560
Sioux City & Pac.....	1,028,320	2,443,181			1,628,320	
Total.....	64,623,512	78,274,673	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood March 31st we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$142,831,046 69
Bars.....	29,546 13
Silver—Dollars.....	\$71,497,164 00
Subsidiary coin.....	15,246 374 04
Bars.....	122,187,203 49
Paper—United States notes.....	114,397,584 00
Treasury notes of 1890.....	32,352,934 00
Gold certificates.....	58,320 00
Silver certificates.....	11,293,678 00
Certificates of deposit (Act June 8, 1872).....	220,000 00
National bank notes.....	7,110,997 73
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	40,988 17
Minor coin and fractional currency.....	1,118,968 89
Deposits in nat'l bank depositories—gen'l acct.....	23,192,356 29
Disbursing officers' balances.....	3,008,688 75
Aggregate.....	\$874,968,947 13

DEMAND LIABILITIES.

Gold certificates.....	\$43,829,460 00
Silver certificates.....	\$48,325,504 00
Certificates of deposit act June 8, 1872.....	34,980,000 00
Treasury notes of 1890.....	136,014,260 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,155,654 63
Outstanding checks and drafts.....	2,998,055 45
Disbursing officers' balances.....	284,311 50
Agency accounts, &c.....	5,921,124 10
Gold reserve.....	\$160,000,000 00
Net cash balance.....	\$271,641,748 36

Aggregate..... \$874,968,947 13
 Net cash balance in the Treasury February 29, 1896..... \$262,707,009 65
 Net cash balance in the Treasury March 31, 1896..... 271,641,748 36

Increase during the month..... \$8,934,741 71

FAILURES FOR FIRST QUARTER OF 1896.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1896. For purposes of comparison like figures for the corresponding period of the preceding year are given:

States and Territories.	—Quarter ending—		—Quarter ending—	
	March 31, 18'96.	No. of Failures.	March 31, 18'95.	No. of Failures.
New England States.....	450	\$8,237,093	46	\$7,231,748
Middle States.....	1,016	1,956,843	952	13,928,500
Southern States.....	697	10,157,191	851	9,451,235
Southwestern States.....	402	5,881,596	364	2,118,920
Central States.....	693	10,065,556	544	9,781,097
Western States.....	422	3,372,569	343	2,530,981
Pacific States and Territories.....	351	2,748,262	322	2,551,202
Aggregate United States.....	4,031	\$57,425,135	3,802	\$47,813,683
Dominion of Canada.....	738	\$5,745,540	556	\$4,220,195

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 21, 1896.

At the beginning of the week the excitement in Paris because of the proposed advance of the Egyptian troops to Dongola intensified political apprehension. The press was writing in rather a bellicose strain, and what purported to be a semi-official note was published, giving a version of a conversation between the French Foreign Minister and the British Ambassador, which had a very threatening look. Since then, however, the Minister for Foreign Affairs has explained to Lord Salisbury that the note was published without his authority and without his knowledge, and the language of the press has become much more moderate. Furthermore, Germany, Austria-Hungary and Italy agree to the demand of the British Government that the Egyptian Government should be allowed an advance of half a million sterling out of the Caisse of the public debt. As Germany is thus supporting this country, it would seem that the visit of the Austrian Foreign Minister to Berlin has been at all events to some extent successful in bringing about a better understanding between the two governments. The Italian Government has been using all its influence at Berlin, and indeed it has expressed its gratitude for England's action in Africa. There is a very general impression that Russian influence is being used to moderate French opposition. The Czar's coronation is fixed for the 26th of May, and he naturally wishes that nothing should occur to mar the splendor of the ceremony. The belief is therefore gaining ground that peace will be maintained, that the Balkan States will be kept under control, and that at least for another year hostilities will be postponed.

The war scares have undoubtedly checked business. Trade is certainly good, but new enterprise is held back and money is accumulating in immense amounts. Vast as are the receipts of the public revenue they have scarcely any influence upon the current rates of interest and discount.

On Tuesday the bimetalists raised a debate in the House of Commons, in the course of which the Chancellor of the Exchequer declared emphatically that while there was a difference of opinion in the Cabinet as to whether bimetalism is or is not desirable, the Cabinet was absolutely unanimous in its decision to make no alteration of any kind in our monetary system. At the same time the Government is ready to enter into negotiations; but such negotiations are not likely to come to much when it is known beforehand that the British Government will make no change of any kind. Silver, in consequence, has given way somewhat; and the market is further weakened by the decline in the Indian exchanges. The Indian Council has failed to sell its drafts for two weeks in succession. This week, out of 60 lakhs offered it sold only about 5¼ at 1s. 2½d. per rupee. The previous week it sold a little more than 2 lakhs—also out of 60 lakhs—but the price was then 1s. 2¾d. per rupee.

The new Chinese loan is expected to come out very shortly now. The first instalment is to be for 11 millions sterling, the rate of interest 5 per cent and the issue price about 98½. It is understood that the bonds will be offered half in London and half in Berlin. It is not thought probable that the issue will be successful in London for the price is undoubtedly too high. The loans already secured on the Chinese Customs revenue amount to about 25 millions sterling. The new loan will raise the amount to 35 millions sterling. Then there is a balance of 6 millions, which would raise the total to 41 millions sterling. And it is understood that another 6 millions will afterwards be raised. Considering that in the very best year recently the surplus revenue of the Chinese Government was under a million and a-half sterling, this seems an enormous debt for so undeveloped and backward a country.

Business in the Stock Exchange is quite paralyzed by the prevailing political uncertainty. Everybody hopes that all the various questions pending will be settled amicably; but there is so much angry feeling in so many different directions and at the same time there is so much unrest and so much financial distress that nobody feels quite sure that hostilities may not suddenly break out. In spite, then, of the enormous accumulation of unemployed money and the difficulty of finding safe investments to yield even a moderate return, the public generally is holding aloof. Perhaps it would be more correct to say that the public is waiting to see the result of political developments.

In the American market absolutely nothing is doing. The speculative element is looking on the market more favorably than heretofore, and if the Venezuelan question was settled, the various railway reorganizations were carried out, and gold shipments do not begin again, it is possible that there may be a revival of activity in the market.

In the International market there is also an absence of business. The support given by Germany to this country in the Egyptian matter and the decision of the new Italian Cabinet to continue the Triple Alliance strengthen the hopes of peace. But still the Italian disasters in Africa are very serious and must have a considerable influence upon politics, while the finances of Spain are almost desperate. In the South African market there is not much doing but there is undoubtedly a better feeling. The hope is entertained by those who ought to be well informed that President Kruger will start for London next month and that a perfectly satisfactory arrangement will be arrived at. The labor difficulties are being gotten over, good rains have fallen and the purely industrial prospect is, therefore, satisfactory. But business in this department, just as elsewhere, is kept in check by political unrest.

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. 18	1895 Mar. 20	1894 Mar. 21	1893 Mar. 22
Circulation	25,018,615	24,679,400	24,529,015	24,445,705
Public deposits	19,175,392	12,155,153	12,025,522	10,915,411
Other deposits	46,115,323	29,939,098	23,572,554	27,254,537
Government securities	15,157,328	12,469,488	8,983,583	11,209,909
Other securities	27,600,665	18,490,432	27,198,010	26,320,127
Reserve of notes and coin	40,894,329	29,483,452	22,905,703	19,078,761
Coin & bullion, both departm'ts	49,114,944	37,362,852	30,631,716	27,072,466
Prop. reserve to liabilities, p.c.	82½	69 13-16	56 3-16	49½
Bank rate	2	2	2	2½
Consols, 2½ per cent	109½	101 7-16	99 11-16	98 1-16
Silver	31¼d.	28 11-16d.*	27½d.	37½d.
Clearing-House returns	165,116,000	157,383,000	145,202,000	122,745,000

* March 21.

Messrs. Pixley & Abell write as follows under date of March 19:

Gold.—The inquiry for export has somewhat slackened, but still there are demands enough to prevent any bar gold reaching the Bank, which since our last has only received £71,000 in coin; and £56,000 has been sent to Buenos Ayres. Arrivals: From South Africa, £126,000; River Plate, £33,000; Bombay, £65,000; total, £224,000. Shipments to March 13: To Bombay, £5,000; Calcutta, £72,500; Port Said, £80,000; total, £157,500.

Silver.—For a few days after our last issue considerable speculative inquiries, together with large purchases of the "call" of silver for June delivery, more than sufficed to maintain rates. The very poor allotment of Council bills yesterday has caused weakness in the Eastern exchanges, and, failing outside support, the market has given way. America has sold none at the decline. Arrivals: From New York, £193,000; River Plate, £3,000; total, £196,000. Shipments: To Bombay, £98,000; Japan, £35,000; total, £133,000.

Mexican Dollars.—Business took place at 31½d. this week, but in sympathy with the easier silver rates the market is rather weaker. Arrivals: New York, £41,000. Shipments: Straits, £5,400; China, £80,500; total, £85,900.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 19.	Mar. 12.	London Standard.	Mar. 19.	Mar. 12.
Bar gold, fine...oz.	s. d. 77 9½	s. d. 77 10	Bar silver, fine...oz.	d. 31¼	d. 31 7-16
Bar gold, parting.oz.	77 10	77 10½	Bar silver, containing 5 grs. gold...oz.	31½	31 13-16
Spanish Old...oz.	76 0	76 0	Cake silver...oz.	33 11-16	33 15-16
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	31½	31½
U. S. gold coin...oz.	78 4	78 4½			
German gold coin.oz.	76 3¼	76 3¼			
French gold coin.oz.	76 3¼	76 3¼			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	31¼	31¼	31¼	31¼	31¼	31¼
Consols, new, 2½ p. cts.	109½	109½	109½	109½	109½	109½
For account	109¾	109¾	109¾	109¾	109¾	109¾
Fr'ch rentes (in Paris) fr.	01 37-½	01 02-½	01 35	01 52-½	01 65	01 65
Atch. Top. & S. Fe.	15½	15½	15½	16¼	16¼	16¼
Canadian Pacific	55¼	55½	56½	56½	56½	56½
Chesapeake & Ohio	16	16	16¼	16¼	16¼	16¼
Chic. Milw. & St. Paul	75½	76¾	76¾	76¾	77½	77½
Denv. & Rio Grande, pfd	47¾	47¾	47¾	47¾	47¾	47¾
Erie	14¾	15½	15½	15½	15½	15½
do 1st preferred	.....	.....	.....	39¾	40	40
2d consols	70	70½	70½	70½	70½	70½
Illinois Central	96¾	97¼	97¼	97¼	97¼	97¼
Lake Shore	149½	149½	149½	149½	150	150
Louisville & Nashville	49¾	50½	51	51½	51½	51½
Mexican Central 4s.	71½	71¾	71¾	71¾	71¾	71¾
Mo. Kan. & Tex. com.	11¼	11¾	11¾	11¾	12¾	12¾
N. Y. Central & Hudson	98½	98¾	99	99	98¾	98¾
N. Y. Ont. & Western	14¾	14¾	14¾	14¾	14¾	14¾
Norfolk & West'n, pref.	6¾	6¾	6¾	7	6¾	6¾
Northern Pacific, pref.	11¾	11¾	11¾	11½	12¾	12¾
Pennsylvania	54¼	54½	54½	54½	54½	54½
Phil. & Read., per share	5	5	5	5	5	5
Southern Ry., com	8¾	9½	9½	9½	9½	9½
do pref'd	29¾	29¾	29¾	30¾	30¾	30¾
Union Pacific	6¼	7½	7¾	7½	7½	7½
Wabash, pref.	16¾	17	17½	18¼	18	18

HOLIDAY

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Cus-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'vices	Total.	Cus-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'vices	Total.
July....	14,077	12,998	182	2,094	29,251	8,427	25,200	838	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,582	833	1,050	41,050
Sept....	14,651	12,260	476	636	28,028	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,610	30,208	12,463	6,049	1,829	1,823	32,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,169	12,765	362	1,369	26,665	11,203	9,391	1,241	1,260	23,068
Jan....	17,372	11,175	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb....	13,908	10,807	992	1,346	27,051	13,335	8,860	213	698	23,101
March..	13,244	11,536	341	1,161	26,382	14,930	9,255	514	689	25,085
9 mos..	126,966	110,404	4,239	13,240	251,849	115,535	109,993	10,495	10,819	246,842

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	18,485	12,755	7,308	974	39,522	16,732	12,902	7,014	942	37,590
Aug....	18,437	12,302	1,949	847	33,245	19,411	11,335	912	716	32,374
Sept....	13,316	10,705	296	935	25,255	17,411	12,590	322	770	31,093
Oct....	17,434	11,891	5,168	599	35,092	15,466	11,053	5,194	726	32,439
Nov....	12,865	12,235	2,069	1,090	28,259	15,519	12,032	926	1,157	29,613
Dec....	14,125	11,867	822	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	16,123	9,967	6,982	1,119	34,194	17,381	10,034	7,958	1,414	36,783
Feb....	12,164	12,317	2,268	1,103	27,852	11,795	12,280	1,521	1,339	27,055
March..	14,292	11,710	672	912	28,186	13,828	11,618	273	1,276	26,993
9 mos..	137,141	105,232	26,967	8,307	277,647	143,235	106,294	23,200	9,473	282,202

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

NATIONAL BANKS ORGANIZED.

5,038—The First National Bank of West Plains, Missouri. Capital, \$50,000. President; H. T. Smith, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,329—The First National Bank of Connellville, Pennsylvania, until March 25, 1916.

IN LIQUIDATION.

4,911—The Rockwall County National Bank of Rockwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods⁸ March 26 and for the week ending for general merchandise⁶ March 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods....	\$2,453,863	\$1,525,410	\$4,024,356	\$2,576,121
Gen'l mer'chise.	11,877,704	6,778,997	9,640,472	6,931,354
Total....	\$14,331,567	\$8,304,407	\$13,664,828	\$9,457,475
Since Jan. 1.				
Dry Goods....	\$42,995,562	\$23,285,015	\$42,178,369	\$37,935,271
Gen'l mer'chise.	119,579,318	80,155,973	82,602,185	81,802,332
Total 12 weeks	\$162,574,880	\$103,440,988	\$124,780,554	\$119,637,803

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$6,461,490	\$7,314,547	\$6,329,752	\$7,839,927
Prev. reported.	70,970,461	80,597,534	74,473,186	84,308,377
Total 12 weeks	\$77,431,951	\$87,912,081	\$80,802,938	\$92,148,304

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,850,816	\$.....	\$11,126,639
France.....		820,250	18	2,164,868
Germany.....	2,000	4,370		182,265
West Indies.....	15,425	121,374	19,629	3,365,566
Mexico.....			1,186	185,470
South America.....	168,900	2,180,400	16,289	306,548
All other countries..			850	26,885
Total 1896.....	\$186,225	\$12,777,210	\$37,972	\$17,338,241
Total 1895.....	360,969	29,934,240	286,351	11,938,953
Total 1894.....	268,840	8,094,499	190,874	2,943,317

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$750,150	\$11,625,724	\$.....	\$6,557
France.....	151,000	587,174		
Germany.....	1,275	4,025		
West Indies.....	14,624	247,407		44,882
Mexico.....			23,754	259,982
South America.....		96,528	49,155	323,915
All other countries..		485		11,341
Total 1896.....	\$917,049	\$12,561,343	\$72,909	\$646,677
Total 1895.....	452,144	7,198,452	27,548	308,801
Total 1894.....	520,160	9,785,550	12,878	403,971

Of the above imports for the week in 1896 \$855 were American gold coin and \$27,150 American silver coin. Of the exports during the same time, \$184,150 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Christ'p'r & 10th St.—Stk.	155	
Com. 5s, g., 1931. A & O	108	110	1st mort., 1898... A & O	105	
Imp't. 5s, g., 1934. J & J	85		D. D. E. B. & Baby—Stk.	166	170
Bleek St. & Ful. F.—Stk.	26 1/2	30	1st gold, 5s, 1892. J & D	112	114 1/2
1st mort., 7s, 1900. J & J	108 1/2	109 1/2	Scip.	100	103
Brooklyn Rapid Transit.	21 1/2	21 3/4	Eighth Avenue—Stock	880	845
B'way & 7th Ave.—Stock.	192		Scip. 6s, 1914.	103	
1st mort., 6s, 1904. J & D	105 1/2	107 1/2	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914. J & J	110	110	42d St. & Man. & St. N. Av.	50	60
B'way 1st, 5s, guar. 1924	108		1st mort. 6s, 1910. M & S	114 1/2	116
2d 5s, int. as rent' 1905	104 1/2	108	2d mort. income 6s. J & J	67	68
Consol. 5s, 1943... J & D	113	113 1/2	Lex. Ave. & Pav. Ferry 6s.	111 1/2	111 3/4
Brooklyn City—Stock...	169	169 1/2	Metropolitan Traction...	105	105 1/2
Consol. 5s, 1941... J & J	112 1/2		Ninth Avenue—Stock...	155	
B'klyn. Crosst'n 5s, 1908	105		Second Avenue—Stock...	165	170
B'klyn. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909. M & N	107	109 1/2
B'klyn. C. & N'w't'wn—Stk	150	190	Debenture 5s, 1909. J & J	103	
5s, 1939	110	111 1/2	Sixth Avenue—Stock...	195	205
B'klyn Trac., 1st ass't'pd.	10 1/2	11	Third Avenue—Stock...	179	180
Preferred.	46 1/2	47	1st mort., 5s, 1937. J & J	119	120 1/2
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k	300	
1st M. 6s, 1922... M & N	118		Deb. 5s, 1903	100	105
Gen. Pk. N. & E. Riv.—Stk.	160		Union Ry.—Stock	100	105
Consol. 7s, 1902... J & D	114		1st 5s, 1942	103 1/2	105 1/2
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gn., 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.....	150		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.....	200	
Metropolitan—Bonds.....	106	109	Bonds, 6s.....	105	
Mutual (N. Y.).....	225	240	Equitable.....	208	212
Nassau (Brooklyn).....	300		Bonds, 6s, 1899.....	105	107
Scip.....	100		St. Paul.....	66	69
N. Y. & East Riv. 1st 5s.....	100	101	Bonds, 5s.....	107 1/2	87
Consol. 7s, 1902... J & D	114		Standard pref.....	107 1/2	108
Common.....	35	36 1/2	Common.....	76 1/2	78
Consol. 5s.....	86	87 1/2	Western Gas.....	85 1/2	87
			Bonds, 5s.....	88 1/2	90 1/2

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction:

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

Shares.	Shares.
100 The Celluloid Co..... 65	1 Clinton Hall Associat'n \$57
10 Bank of New York..... 237 1/2	113 Liberty Ins. Co. \$42 for lot.
8 Ninth Nat'l Bank..... 112	2,725 Ward Cons. Mining Co. \$65
285 Barney Dump'g Boat Co. 8	Bonds.
12 Westchest'r Fire Ins. Co. 8	\$6,500 Phenix Consol. Gold
New Rochelle, N. Y..... 171	Mining Co. 6s..... \$100 for lot.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
21 Murray Hill Bank of N. Y. 219	5 Central Trust Co..... 1015
25 Jersey City Paek'g Co. \$30 p. sh.	25 National Safe Deposit Co. 96 1/2
8 N. Y. & Boston Ins. Co. of	5 Columbia Bank..... 185
N. Y. (\$75 per share paid	90 Broadway Ins. Co. 110 1/2-115 1/2
in liquidation)..... \$8 lot.	Bonds.
1 Chemical Nat. Bank..... 4110	\$8,000 Hecker-Jones-Jewell
80 U. S. Fire Ins. Co..... 110 1/2	Mil'g Co. 1st 6s, 1922, M & S. 99 1/2
2 Georgia RR. & Bank'g Co. 166 1/2	\$116,000 Green River Coal &
40 Internat'l Rock Plast'r Co. 25	Coke Co. 1st 6s..... \$5,000 lot

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.)
Railroads.			
Berkshire (quar.)	1 1/2	Apr. 1	to
Boston & Prov. guar. (quar.)	2 1/2	Apr. 1	to
Concord & Montreal—			
Classes 1, 2, 3 & 4 (quar.)	1 1/2	Apr. 1	to
Cumberland Valley (quar.)	2	Apr. 1	to
Eel River guar	1 1/2	Apr. 6	to
European & North American	2 1/2	Apr. 15	to
Northern N H (quar.)	1 1/2	Apr. 1	to
Old Colony (quar.)	1 1/2	Apr. 1	to
Sioux City & Pacific pref	3 1/2	Apr. 1	to
Banks.			
New York Produce Exchange	3	Apr. 15	Apr. 7 to Apr. 15
Miscellaneous.			
American Tobacco com. (quar.)	2	May 1	Apr. 16 to May 1
do do common	20c.		
do do pref. (quar.)	2		
H. B. Claffin com. (quar.)	1 1/2	Apr. 15	Apr. 5 to Apr. 15
do 1st pref. (quar.)	1 1/2	May 1	to
do 2d pref. (quar.)	1 1/2	May 1	to
Newton (Mass.) St. Ry. (quar.)	2	Apr. 1	to
New York & N. J. Telep. (quar.)	1 1/2	Apr. 15	to
North Chicago Street Ry. (quar.)	3	Apr. 11	to

WALL STREET, FRIDAY, APR. 3, 1896—5 P. M.

The Money Market and Financial Situation.—While there has been no marked change in the general conditions there is a decidedly more hopeful feeling in financial circles than existed a week ago. This is due in part to the absence of gold exports, which last week seemed imminent, to the favorable reports of railway traffic, especially of the granger roads, and to the easy condition of the money market. In addition to the above the fact that our diplomatic relations are becoming more settled and the hope of an early adjournment of Congress are looked upon as favorable features.

The demand for investment securities continues limited, but the change of sentiment in Wall Street and absence of any selling pressure has resulted in advanced quotations for nearly all classes of bonds and stocks.

The placing of some sterling loans in this market has helped to keep the foreign exchanges steady and to prevent an advance of rates.

The increasing traffic reported by the corn-carrying roads calls attention to the fact that the immense corn crop of 1895 is beginning to find a market. This movement if general will not only result in great activity by the railroads directly affected, but will put in circulation a large amount of money and be beneficial in many ways.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,641,262, and the percentage of reserve to liabilities was 59.24 against 62.13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 6,975,000 francs in gold and 2,350,000 francs in silver.

The New York City Clearing-House banks in their statement of March 28 showed a decrease in the reserve held of \$2,355,900 and a surplus over the required reserve of \$18,147,425, against \$19,042,675 the previous week.

	1896. March 28.	Differen's from Prev. week.	1895 March 30.	1894 March 31.
Capital	\$ 61,122,700		\$ 62,622,700	\$ 59,922,700
Surplus	72,853,300		71,046,800	70,690,600
Loans & disc'n's.	464,996,400	Dec. 2,529,900	482,524,100	443,798,700
Circulation	14,216,000	Inc. 18,000	12,895,600	11,214,100
Net deposits	482,215,500	Dec. 5,842,600	504,240,200	547,744,200
Stocle.	58,931,900	Inc. 416,600	65,578,900	100,184,200
Legal tenders	79,769,400	Dec. 2,772,500	73,894,600	120,352,000
Reserve held	138,701,300	Dec. 2,355,900	139,473,500	220,536,200
Legal reserve	120,553,875	Dec. 1,480,650	126,080,050	136,936,050
Surplus reserve	18,147,425	Dec. 895,250	13,413,450	83,600,150

Foreign Exchange.—The market for foreign exchange has remained firm, with only slight changes in quotations. On a limited supply the demand has kept the market bare of bills.

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 @ 1 89; cables, 4 89 @ 4 89 1/4.

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 1/2 premium; New Orleans, bank, \$1 50 premium; commercial

25@50c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 50@60c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	April 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2 @ 4 89	4 89 1/2 @ 4 90	
Prime commercial	4 87 1/4 @ 4 87 1/2		
Documentary commercial	4 86 3/4 @ 4 87		
Paris bankers' (francs)	517 1/2 @ 516 1/2	515 1/2 @ 514 1/2	515 1/2 @ 514 1/2
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'kera'	95 1/2 @ 95 1/4	95 3/8 @ 95 1/2	

United States Bonds.—Sales of Government bonds at the Board include \$299,000 4s coup., 1925, at 116 1/2 to 116 3/4; \$20,000 4s reg., 1925, at 116 3/4; \$3,000 4s reg., 1907, at 108 1/2; \$48,000 4s coup., 1907, at 110 3/8 to 111, and \$4,000 5s coup., at 113 3/8 to 113 1/2. Closing prices are as follows:

	Interest Periods	March 23.	March 30.	March 31.	April 1.	April 2.	April 3.
2s,	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 95	.....
4s, 1907.....	reg. J.-Jan.	103 1/2	*103 1/4	103 1/2	*103 1/4	*103 3/8	.....
4s, 1907.....	reg. J.-Jan.	*110 3/8	111	110 5/8	*109 3/4	*109 1/2	.....
4s, 1925.....	coup. J.-Feb.	*116 5/8	116 3/4	*116 5/8	*116 5/8	*116 5/8	.....
4s, 1925.....	reg. J.-Feb.	116 3/8	116 5/8	116 5/8	116 3/8	116 5/8	.....
5s, 1904.....	reg. J.-Feb.	*113 1/4	*113 1/4	*113 1/4	*113 3/8	*113 3/8	.....
5s, 1904.....	coup. J.-Feb.	113 1/2	113 3/8	*113 1/4	113 1/2	*113 3/8	.....
6s, our'cy,'97.....	reg. J. & J.	*102	*102	*103	*102 1/2	*102 1/2	.....
6s, our'cy,'98.....	reg. J. & J.	*105	*105	*105	*105	*105	.....
6s, our'cy,'99.....	reg. J. & J.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
4s, (Cher.) 1896.....	reg. March	*100	*100	*100	*100	*100	.....
4s, (Cher.) 1897.....	reg. March	*100	*100	*100	*100	*100	.....
4s, (Cher.) 1898.....	reg. March	*100	*100	*100	*100	*100	.....
4s, (Cher.) 1899.....	reg. March	*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. 28	\$ 2,135,683	\$ 2,498,199	\$ 128,304,639	\$ 3,377,997	\$ 92,669,514
" 30	2,344,602	2,023,638	128,312,335	3,223,767	93,136,963
" 31	2,629,214	2,335,470	128,378,140	3,257,239	93,281,429
Apr. 1	2,706,734	2,371,699	128,403,471	3,200,310	93,648,062
" 2	2,521,972	4,679,528	128,077,662	3,201,928	91,814,697
" 3	1,932,731	2,905,569	127,975,619	3,072,605	91,073,285
Total	14,270,936	16,864,093	.....	.....	.....

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 88 @ \$4 92; Fine silver bars... - 68 1/4 @ - 69 1/8; Napoleons..... 3 86 @ 3 92; Five francs..... - 90 @ - 95; X X Reichmarks. 4 70 @ 4 80; Mexican dollars... - 54 1/4 @ - 55 1/4; 25 Pesetas..... 4 76 @ 4 82; Do uncom'cial..... - - - - -; Span. Doubloons. 15 55 @ 15 75; Peruvian sols.... - 48 1/4 @ - 49 1/2; Mex. Doubloons. 15 50 @ 15 75; English silver.... 4 80 @ 4 80; Fine gold bars... par @ 1/4 prem.; U. S. trade dollars - 65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$33,000 Louisiana con. 4s at 97 to 97 1/2; \$22,500 Virginia fund. debt 2-3s of 1991 at 61 to 61 1/2 and \$1,000 Tenn. settlement 3s at 85 1/2.

There has been a better market for railway bonds this week than for several weeks past and prices have decidedly improved. Northern Pacific and Atchison bonds have been most conspicuous for activity. The Atchisons, Mo. Kan. & Texas, Chicago & No. Pacific and Wis. Central issues have advanced an average of over 2 per cent and the Texas & Pacific and Readings nearly as much. Northern Pacific, Louisville N. A. & Chicago and Ches. & Ohio bonds are about 1 point higher than our last quotations and fractional advances have been made by several other issues, including Kansas Pacific, Ore. Short Line, Wabash and Southern Ry. of the active list.

Railroad and Miscellaneous Stocks.—The stock market has improved in tone during the week and the volume of business has increased. The railway list has been strong in sympathy with the grangers, which have advanced on an increase in the movement of corn and the excellent report of earnings for February by St. Paul. The advance noted is from 1 to 3 per cent, distributed as follows: Northwest, 1; St. Paul, 1 1/2; Rock Island, 2 1/4, and Burlington & Quincy, 3 per cent. The coal stocks, including Reading, have advanced an average of about one point. Baltimore & Ohio has not retained the advance noted at the close last week, which was doubtless caused by the covering of short contracts. Louisville & Nashville has gained 1 3/8 per cent, Mo. Pacific 1 5/8 per cent and Manhattan Elevated 4 1/2 per cent.

The speculative element has been chiefly interested in the industrial list, of which American Tobacco has been the favorite. The directors of the American Tobacco Company declared a quarterly cash dividend of 2 per cent and a scrip dividend of 20 per cent on the common stock. This caused the shares to advance from 89 3/4 to 95, which was not maintained, however, and they closed at 89 3/4.

Within the week American Sugar has gained 2 3/8 points, Tenn. Coal, Iron & Ry. 1 1/8 points, U. S. Leather preferred 1 1/2 points, General Electric 1 3/8 points; while fractional advances have been made by Chicago Gas, Distilling and Pacific Mail.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 3, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates: Saturday, Mar. 28; Monday, Mar. 30; Tuesday, Mar. 31; Wednesday, Apr. 1; Thursday, Apr. 2; Friday, Apr. 3. It contains numerical data for various stock prices.

HOLIDAY

Table with columns: STOCKS, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest). It lists various stock companies and their performance metrics.

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 of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks and Miscellaneous Stocks.

No price Friday; latest price this week. Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 2

Table of State Bonds with columns for Bid, Ask, and bond descriptions.

New York City Bank Statement for the week ending March 28, 1896. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name, Bid, Ask, and other details.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and other details.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Bonds - Baltimore and Bonds - Philadelphia.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 2 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest).

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—APRIL 2.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 2.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like O. Ohio—Col. & Ctn. M. 1st, 4 1/2s, 1939 and Norfolk & South'n—1st, 5s, g, 1941.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc., with their respective earnings.

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. & W.	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.					
Gen. Br. & L. D. L.	January...	62,338	41,934	62,338	41,934
Gr. d. total.	January...	1,554,601	1,504,122	1,554,601	1,504,122
U. Pac. D. & G.	January...	240,882	238,694	240,882	238,694
Wabash...	4th wk Mar	305,276	322,244	2,905,441	2,767,954
Waco & Northw.	December...	41,895	35,434	288,577	292,174
West Jersey...	February...	89,567	89,240	181,914	163,110
W. V. Cen. & Pitts.	February...	72,506	67,237	169,611	137,358
West Va. & Pitts.	December...	81,016	25,200	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.	3d wk Mar.	53,400	56,200	548,410	593,116
Wheel. & L. Erie	4th wk Mar	30,063	31,820	291,513	288,464
Windsor Cent.	3d wk Mar.	80,356	79,927	804,146	727,017
Wrightsv. & Ten.	February...	8,633	4,896	17,772	10,804

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Un'cn Pacific has a half interest. e Includes operations of the Chic. Burlington & N rthern in both years. f 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 final statement covers 79 roads, and shows 4.04 per cent gain in the aggregate.

3d week of March.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (56 r'ds)	5,503,451	5,222,421	413,945	132,915
Atlantic & Danville	11,676	11,718	.....	40
Chicago & Grand Trunk	69,880	52,501	17,379	.....
Chic. Peoria & St. Louis	22,173	20,522	1,651	.....
Chicago & West Michigan	28,185	33,959	.....	5,774
Cleve. Canton & South'n	11,064	12,235	.....	1,171
Clev. Cin. Chic. & St. L.	219,604	294,167	.....	34,563
Col. Sandusky & Hoek's	13,022	15,123	.....	2,021
Des Moines & Kan. City	2,364	1,904	461	.....
Det. Gr. Hav. & Milw.	16,297	19,093	.....	2,796
Detroit Lans'g & North'n	18,393	21,373	.....	2,980
Duluth So. Shore & Atl	35,601	33,614	1,987	.....
Evansv. & Richmond	1,956	2,131	.....	175
Flint & Pere Marquette	56,108	51,150	2,958	.....
Kan. City Ft. S. & Mem.	72,312	72,431	.....	319
Kan. City Mem. & Birm.	18,214	17,476	738	.....
Kan. City Pittsb. & Gulf	11,709	9,866	1,843	.....
Keokuk & Western	7,832	6,401	1,431	.....
Memphis & Charleston	30,583	17,344	3,189	.....
Mexican Railway	57,924	70,872	.....	12,948
St. Louis Alton & T. H.	26,180	28,150	30	.....
Sherman Shreve. & So.	3,374	6,186	.....	2,812
Toledo Peoria & West'n	20,251	20,087	164	.....
West. N. Y. & Pennsylv	53,400	56,200	.....	2,800
Total (79 roads)	6,301,534	6,057,172	445,376	201,014
Net increase (4.04 p. c.)			244,362	

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.
Achilles'n Top & S. Fe. Feb.	2,208,952	2,068,703	616,682	378,247
Jan. 1 to Feb. 29	4,593,616	4,303,645	1,380,318	857,532
July 1 to Feb. 29	20,102,978	19,383,851	4,925,833	4,774,020
Canadian Pacific. a. Feb.	1,315,256	992,032	333,732	206,821
Jan. 1 to Feb. 29	2,800,033	2,163,068	829,682	553,341
Char. Clen. & Satton. Feb.	3,367	1,901	1,114	824
Jan. 1 to Feb. 29	8,256	4,205	3,578	1,982
Ches. & Ohio. a. Feb.	781,509	646,918	191,984	164,002
Jan. 1 to Feb. 29	1,721,633	1,428,052	466,595	414,129
July 1 to Feb. 29	6,926,100	6,130,226	2,192,615	2,115,003
Chic. Burl. & Quin. b. Feb.	2,563,416	2,190,609	921,832	636,395
Jan. 1 to Feb. 29	5,162,021	4,565,440	1,715,158	1,348,862
Chic. M. & St. P. a. Feb.	2,305,680	1,927,522	739,701	595,593
Jan. 1 to Feb. 29	4,635,302	3,821,909	1,527,414	1,235,052
July 1 to Feb. 29	22,703,024	18,616,991	9,430,009	6,569,115
Chic. & W. Mich. Feb.	121,368	116,027	15,997	6,505
Jan. 1 to Feb. 29	236,778	230,030	24,188	8,921
Clev. Cin. C. & St. L. a. Feb.	970,743	970,931	235,361	234,920
Jan. 1 to Feb. 29	2,073,008	2,024,545	477,466	469,147
July 1 to Feb. 29	9,455,003	9,055,364	2,434,777	2,245,772
Peoria & East'n. a. Feb.	139,490	127,721	36,846	37,931
Jan. 1 to Feb. 29	294,289	260,678	78,865	71,496
July 1 to Feb. 29	1,326,446	1,133,415	339,789	295,155
Col. Sandusky & Hoek. Feb.	62,680	52,438	12,680	5,718
Jan. 1 to Feb. 29	122,870	122,051	22,394	23,133
July 1 to Feb. 29	667,897	.....	186,598	.....
Dan. & R. Grande. b. Feb.	514,483	493,152	196,269	199,014
Jan. 1 to Feb. 29	1,084,049	1,024,867	416,071	414,584
July 1 to Feb. 29	5,166,318	4,732,207	2,252,995	2,018,031
Det. Lans. & Nor. a. Feb.	74,552	80,798	9,114	11,160
Jan. 1 to Feb. 29	151,511	163,245	14,510	17,733
Elgin Joliet & E. a. Feb.	102,168	84,741	36,776	30,394
Jan. 1 to Feb. 29	209,510	165,433	73,398	57,179
July 1 to Feb. 29	842,949	706,902	292,726	219,690
Erie. Feb.	2,122,079	1,970,215	391,855	317,329
Jan. 1 to Feb. 29	4,438,191	4,064,335	885,972	668,950
Kan. C. Ft. S. & M. a. Feb.	380,464	338,059	104,520	94,612
Jan. 1 to Feb. 29	768,534	694,806	221,051	203,341
July 1 to Feb. 29	3,170,630	3,109,328	979,991	979,991

ROADS.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Kan. C. Mem. & B. a. Feb.	99,932	72,705	20,015	7,498
Jan. 1 to Feb. 29	215,500	165,416	52,327	28,355
July 1 to Feb. 29	866,855	722,354	192,157	145,185
Louisv. & Nashv. b. Feb.	1,616,570	1,364,940	575,427	453,460
Jan. 1 to Feb. 29	3,305,107	2,937,042	1,197,482	1,073,351
July 1 to Feb. 29	14,023,183	13,153,920	5,081,924	5,151,134
Mexican Central. Feb.	776,326	703,564	218,467	294,233
Jan. 1 to Feb. 29	1,593,558	1,501,607	537,285	649,654
N. Y. Ont. & West. a. Feb.	232,905	228,602	38,296	26,023
Jan. 1 to Feb. 29	505,163	505,327	101,193	84,123
July 1 to Feb. 29	2,552,392	2,495,484	753,238	704,416
Sorfolk & West'n. a. Feb.	897,905	689,845	199,477	39,309
Jan. 1 to Feb. 29	1,973,487	1,512,014	433,408	127,485
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g. Feb.	4,646,034	4,419,634	1,123,101	1,148,901
Jan. 1 to Feb. 29	9,639,905	9,097,905	2,166,798	2,130,218
West of Pittsb'g. Feb.	Inc. 112,000	Dec.	42,200	
Jan. 1 to Feb. 29	Inc. 337,100	Dec.	36,500	
All lines operated—				
East of Pittsb'g. Feb.	Inc. 265,300	Dec.	41,000	
Jan. 1 to Feb. 29	Inc. 649,900	Dec.	41,700	
West of Pittsb'g. Feb.	Inc. 145,400	Dec.	29,400	
Jan. 1 to Feb. 29	Inc. 375,000	Dec.	86,700	
Rio Grande South. b. Feb.	34,526	26,048	15,876	8,862
Jan. 1 to Feb. 29	70,837	55,838	31,336	20,111
July 1 to Feb. 29	340,471	275,163	183,643	138,486
Rio Grande West. b. Feb.	151,010	134,837	46,936	35,812
Jan. 1 to Feb. 29	311,270	280,590	100,402	74,807
July 1 to Feb. 29	1,660,292	1,425,880	675,011	470,233
Sag. Valley & St. L. Feb.	6,404	6,051	1,056	912
Jan. 1 to Feb. 29	12,993	12,324	1,831	2,194
Staten I. Rap. Tr. b. Jan.	68,767	64,159	14,777	8,463
July 1 to Jan. 31	742,345	673,227	289,428	236,194
West. N. Y. & Penn. b. Feb.	191,721	208,700	*32,279	39,380
Jan. 1 to Feb. 29	390,899	425,916	65,874	74,967
July 1 to Feb. 29	2,211,414	2,215,465	*588,710	707,484

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes
* Included in expenses for February, 1896, is \$6,648, and from July 1 to February 29, 1896, \$113,545, which in former years would have been charged to betterments.

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

ROADS.	Inter'l. rentals, &c.		Bal. of Net Earn.	
	1896.	1895.	1896	1895.
Chic. Burl. & Quincy. Feb.	880,000	872,954	41,832	df. 236,559
Jan. 1 to Feb. 29	1,760,000	1,745,909	def. 44,842	df. 397,047
Chic. & West Mich. Feb.	33,773	33,144	def. 17,778	def. 26,639
Jan. 1 to Feb. 29	67,546	66,289	def. 43,358	def. 57,368
Clev. Cin. Ch. & St. L. Feb.	233,890	234,279	1,471	641
July 1 to Feb. 29	1,890,420	1,889,373	544,357	356,399
Peoria & Eastern. Feb.	36,802	36,802	84	1,129
July 1 to Feb. 29	294,414	294,414	45,375	def. 1,259
Denver & Rio Gr'de. Feb.	202,370	198,539	def. 6,101	475
July 1 to Feb. 29	1,557,650	1,602,917	695,345	415,114
Det. Lans. & Nor. Feb.	30,343	30,251	def. 21,229	def. 19,091
Jan. 1 to Feb. 29	59,897	60,169	def. 45,387	def. 42,436
Kan. C. Ft. S. & M. Feb.	113,016	109,422	def. 8,496	def. 14,810
July 1 to Feb. 29	920,145	888,611	59,846	79,320
Kan. C. Mem. & Btr. Feb.	13,867	11,229	6,148	def. 3,731
July 1 to Feb. 29	110,937	89,831	81,220	55,354
Rio Grande South. Feb.	14,223	14,191	1,653	def. 5,329
Jan. 1 to Feb. 29	28,570	28,383	2,766	def. 8,272
July 1 to Feb. 29	113,907	.....	69,736	.....
Sag. Valley & St. L. Feb.	3,557	3,557	def. 2,501	def. 2,645
Jan. 1 to Feb. 29	7,114	7,114	def. 5,283	def. 4,920

STREET RAILWAYS AND TRACTION COMPANIES

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

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co.	February..	15,755	13,483	32,422	27,563
Amsterdam St. Ry.	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry.	January...	27,130	20,553	27,130	20,553
Baltimore Traction.	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)	February..				

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
	Week or Mo	1896.	1895.	1896.	1895.	Volume 62 - Page.	Volume 62 - Page.	
Columbus R.R. (Ga.)	December	\$ 3,121	\$ 2,340	\$ 44,271	\$ 27,000	American District Telegraph..... 230	Mexican National..... 583, 591	
Columbus St. Ry. (O.)	2d wk Mar.	11,656	10,307	120,451	107,172	American Soda Fountain..... 275	Missouri Pacific..... 497	
Coney Island & B'lyn.	February	19,313	24,413	40,801	51,242	American Straw Board..... 317	National Lead..... 362	
Denver Con. Tramw.	February	51,901	48,001	106,441	103,697	American Sugar Refining..... 587	National Linseed Oil..... 275	
Detroit Ry.	January	35,134	.....	35,134	.....	Baltimore Chesapeake & Atlantic..... 317	N. Y. & New Jersey Telephone..... 546
Duluth St. Ry.	January	15,840	15,703	15,840	15,703	Bangor & Aroostook..... 410	Northern Central..... 301	
Erie Elec. Motor Co.	February	10,571	8,590	21,406	18,192	Brooklyn Wharf & Warehouse..... 547	Northern Pacific..... 545	
Flushing & College Pt.	February	1,173	.....	2,368	.....	Canadian Pacific..... 315, 501	Oregon Railway & Navigation Co..... 229
Galveston City Ry.	February	13,058	12,449	26,317	27,010	Central R.R. of New Jersey..... 360	Pennsylvania RR..... 453	
Hestonville M. & F.	December	49,829	29,492	.....	.....	Central Vermont..... 315	Philadelphia & Erie..... 316
Arch Street	December	10,265	2,172	.....	.....	Chicago & Alton..... 359	Philadelphia & Reading..... 360
Race Street	December	60,094	31,664	511,193	303,894	Chicago St. Paul Min. & O..... 410	Philadelphia Wilmington & Balt..... 229	
Total	December	60,094	31,664	511,193	303,894	Choctaw Oklahoma & Gulf..... 183	Pittsburg & Western..... 454	
Hoosick Ry.	February	454	.....	1,039	.....	Cincinnati Hamilton & Dayton..... 182	Quincy Mining Co..... 482
Houston City St. Ry.	December	17,776	18,489	.....	.....	Cleveland & Pittsburg..... 546	St. Louis Merchants' Bridge Term'l..... 362
Interstate Consol. of	February	8,430	.....	16,192	.....	Colorado Midland..... 182	St. Louis Vandalia & P. H..... 273
North Attleboro	February	52,855	44,679	52,855	44,679	Columbus Hock. Val. & Toledo..... 182	Southern Carolina & Georgia..... 274	
Lake St. Elev. (Chic.)	January	9,113	.....	18,716	.....	Commercial Cable Co..... 412	Southern N. E. Telephone..... 315
Lehigh Traction	February	1,227	.....	2,513	.....	Consolidated Coal of Md..... 317	Street's Western Stable Car Line..... 275
Lock Haven Traction	February	5,297	3,245	10,382	7,064	Delaware & Hudson Canal..... 228, 410	Summit Branch & Lykens Valley..... 500	
London St. Ry. (Can.)	February	4,496	4,819	9,046	9,524	Delaware & Hudson Canal..... 228, 410	Tamarack Mining Co..... 587	
Lorain St. Ry.	February	23,132	20,475	52,857	44,015	Delaware Lackawanna & Western..... 228	Terminal R't. Ass'n of St. Louis..... 499	
Lowell Law. & Hav.	3d wk Mar.	21,868	19,720	239,791	221,112	Diamond Match..... 317	Texas Central..... 546	
Lynn & Boston	3d wk Mar.	30,061	28,156	342,693	309,405	Edison Elec. Illum., Brooklyn..... 184, 361	Texas & Pacific..... 544	
Metrop. (Kansas City)	February	3,462	2,825	7,150	6,330	Edison Elec. Illum. of N. Y..... 184, 361	Trenton Potteries..... 317	
Montgomery St. Ry.	February	87,394	69,923	182,451	140,833	Erie Telegraph & Telephone..... 275	Union Pacific Denver & Gulf..... 545	
Montreal Street Ry.	December	27,740	26,176	.....	.....	Franklin & Broad Top..... 316	United States Leather..... 411
Nashville St. Ry.	November	5,818	3,594	.....	.....	Illinois Steel..... 360	STREET RAILWAYS.
Newburg Electric	February	13,929	12,034	28,292	25,741	Louisville & Western..... 360	Louisville Railway..... 411	
New England St.	February	1,898	1,482	3,934	3,409	Lehigh Coal & Navigation..... 362	North Hudson County..... 411	
Winchester Ave.	3d wk Mar.	3,847	3,585	43,456	39,966	Louisville Evansville & St. Louis..... 499	Sacramento Electric Pow. & Lgt..... 411	
Plym'th & Kingston	January	4,620	2,485	4,620	2,485	Maryland Coal Co..... 455	Twin City Rapid Transit..... 500	
Total	January	12,660	10,347	27,309	22,970	Mexican Central..... 315		
New Haven & Centrev.	February	2,415	2,280	5,101	4,708			
New Haven St. Ry.	February	115,325	87,511	221,808	180,169			
New London St. Ry.	December	6,439	3,742	13,051	8,077			
New Orleans Traction	January	1,059	.....	1,059	.....		
N. Y. & Harlem	February	22,142	16,125	45,478	35,396			
Northampton St. Ry. (Mass.)	February	1,314	.....	2,711	.....		
Ogdensburg St. Ry.	December	2,595	.....	36,752	.....		
Paterson Ry.	January	5,445	.....	5,445	.....		
Pitts. Frontenac &	February	2,569	1,783	5,194	4,214			
Sub. Elec. Ry. (Kan.)	February	67,897	56,289	136,949	119,283			
Portsmouth St. Ry.	February	5,441	3,470	15,082	10,943			
Po'keepsie & Wapp. F.	January	7,251	5,118	15,082	10,943			
Roanoke Street	February	3,585	2,008	3,585	2,008			
Rochester Ry.	February	24,429	16,440	49,914	35,945			
Savannah Electric	February	30,523	15,361	62,741	31,537			
Schuylkill Traction	February	6,007	5,641	12,498	12,247			
Schuylkill Val. Trac.	February	19,190	13,016	39,628	28,480			
Seranton Traction	February	991	888	2,120	1,827			
Second Ave. (Pittsb.)	February	10,520	13,708	21,643	29,377			
Sioux City Traction	February	2,689	.....	5,316	.....		
Steinway Ry.	February	22,248	9,342	44,426	21,073			
Streator Railway	February	12,819	7,909	12,819	7,909			
Syracuse Consol.	February	198,752	185,580	198,752	185,580			
Syracuse E'st-Std.Ry.	February	73,468	62,460	147,845	132,997			
Syracuse St. RR.	February	145,061	134,896	303,974	286,927			
Terre Haute E.P.C. Ry.	January	14,544	10,726	29,129	22,983			
Third Ave. (N. Y.)	January	9,827	.....	127,611	.....		
Toronto Ry.	February	125,077	102,555	256,654	219,404			
Twin City Rap. Tran.	February	12,014	8,399	24,265	19,454			
Union (N. Bedford)	February	161,836	149,104	161,836	149,104			
Union Ry. (Saginaw)	February	2,993	2,404	6,221	4,937			
United Tra t. (Prov.)	February	19,242	16,588	40,738	33,830			
Unit. Trac. (Reading)	February	12,140	8,970	23,656	18,642			
Utica Belt Line	December	36,334	22,136	75,192	50,582			
Wakefield & Stone	February	3,092	2,900	.....	.....	
Waterbury Traction	February	34,163	25,947	70,002	56,040			
Wheeling Railway	February	.....	.....	.....	.....
Wilkesb. & Wy. Valley	February	.....	.....	.....	.....
Wilmington Street	December	.....	.....	.....	.....
Worcester Consol.	February	.....	.....	.....	.....

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

The report of President Van Horne of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc., etc. Comments on the report will be given in our editorial columns next week.

The comparative statement of operations, earnings, etc., for four years have been compiled for the CHRONICLE as follows the comparative balance sheets having been in our issue of March 14, page 501.

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles Dec. 31†	6,444	6,344	6,327	6,015
Operations—				
Pass. car d No.	2,933,793	3,009,015	3,311,247	3,258,789
Pass. mileage	260,317,256	260,804,129	33,307,590	32,833,647
R'te p. pas. p.m.	1.80 cts.	1.85 cts.	1.69 cts.	1.69 cts.
Frig't (t'ns) c.r.	4,274,667	3,891,804	4,228,959	4,230,676
Frig't (t'ns) m.g.	149,039,347	131,948,410	145,367,263	158,255,432
R'te p. ton p.m.	0.80 cts.	0.87 cts.	0.87 cts.	0.84 cts.
Earnings—				
Passenger	4,633,133	4,841,412	5,656,205	5,556,316
Freight	11,377,852	11,445,378	12,630,075	13,330,540
Mail, exp., etc.	2,380,047	2,466,377	2,633,037	2,522,495
Total earnings	13,941,037	18,752,167	20,921,317	21,409,351
Expenses—				
M't. of way, etc.	2,659,734	2,972,024	2,308,677	2,570,255
Motive power	3,614,119	3,682,487	4,316,439	4,298,549
Maint. of cars	710,997	863,403	831,196	956,888
Transportat'n	2,884,191	3,016,550	3,427,512	3,324,753
Miscellaneous	1,591,054	1,789,438	1,837,027	1,838,414
Total expens.	11,460,085	12,322,859	13,220,901	12,989,004
Net earnings	7,480,952	6,423,308	7,741,416	8,421,347
P.c.op.ex.to ea.	60.5	65.75	63.07	60.67
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Net earnings	7,480,952	6,423,308	7,741,416	8,420,347
Int. on dep., etc.	552,912	333,826	209,863	203,603
Total	8,033,864	6,757,134	7,951,279	8,623,950
Fixed charges	6,639,478	6,599,379	5,338,597	5,102,018
Contingent int.	.....	694,487	.....	.....
Dividends	*1,231,960	1,881,960	2,275,000	1,800,000
Total	7,871,438	9,165,826	7,613,597	6,402,018
Balance	sur. 142,426	def. 2,403,692	sur. 337,632	sur. 2,221,932

* 4 p. c. on pref. stock and 1 1/2 p. c. on common.
† On which earnings and operations here given are based.

Tennessee Coal, Iron & Railroad Co.
(Report for the fiscal year ending December 31, 1895.)

President N. Baxter says in part: *Change of Fiscal Year.*—The end of our fiscal year having been changed from Jan. 31 to December 31, this report embraces a period of only eleven months.

General Conditions.—About the middle of April, 1895, the lowest prices ever obtained were realized. Soon after, the market showed marked signs of improvement. Successive advances in prices were made between April 18 and Aug. 30, aggregating \$3 75 per ton, bringing the price of grey forge iron up to \$9 75. While these prices were maintained during the months of September, October, November and December, relatively but little iron was marketed. The result was that by the end of the year many new stacks had gone in blast, and iron had accumulated upon the yards of all the furnace companies. The attitude of Congress and the unfortunate Venezuelan complication produced distrust, so that consumption fell off very materially, and we were again confronted with a large excess of production. Since the success of the popular loan there are evidences of returning confidence, and the consumption is again on the increase. The lower prices that are being obtained have materially reduced production, and I think it is a matter of but short time when the consumptive demand will be equal to or probably in excess of the present production.

Increase of Capacity.—The physical condition of the property has been greatly improved during the past fiscal year, the output of the furnaces and mines largely increased, and

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. Feb.	15,755	13,483	5,295	5,958
Jan. 1 to Feb. 29.....	32,422	27,563	13,761	12,851
Atlanta Cons. St. Ry. Jan.	27,130	20,553	10,170	7,437
Cinn. Newp. & Cov. Feb.	42,702	37,254	8,835	2,961
Jan. 1 to Feb. 29.....	89,402	76,689	21,003	11,132
Lorain (O.) Street Ry. Feb.	4,496	4,819	1,273	1,801
Jan. 1 to Feb. 29.....	9,066	9,524	1,357	1,838
Savannah Elec. Ry. Feb.	5,441	3,470	585	def. 1,431

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Lorain Street Ry. Feb.	1,000	.....	273	.....
Jan. 1 to Feb. 29.....	2,000	.....	def. 643	.....

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.

the position of the company greatly strengthened as regards its ability to supply its wants with raw material in any quantity that it may reasonably be called upon to do. The output both of pig iron and coal is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase as compared with 1894. I feel it will not be necessary the coming year as it has been in all the preceding years to make any large expenditure on capital account. Our capacity for producing coal is easily 15,000 tons daily. During the past fiscal year we produced in eleven months 3,415,518 tons.

Basic Iron and Steel.—Our company is to-day the only large producer of pig iron in the United States that sells its entire product in the open market as pig iron. All the other large producers with the exception of the Thomas Iron Company, Pennsylvania, convert a large percentage of their pig iron into steel, and sell the finished product. In view of the rapidly changing conditions in this respect, I gave instructions last August to put the Alice Furnace on basic pig. Our success in the manufacture of the metal was remarkable. We found practically no difficulty in producing an ideal basic metal with our own ores, coke and limestone, without any material increase in the cost of manufacture. This iron has been sold and used by all the large steel makers in this country, and with most gratifying results.

With a properly equipped steel plant at Birmingham our company would in a very short time occupy the same relative position in the South that the Carnegie Co. does in Pittsburgh and the Illinois Steel Co. in Chicago. I feel that it is my duty to strongly recommend that some steps be taken at once looking to the placing of our company in a position to share a part of this enormous expansion in the basic steel trade.

Treasurer J. Bowron says:

Profit and Loss.—After writing off \$729,414 by way of depreciation, and after charging \$206,770 accrued interest on bonds which is not yet due, and also bad debts \$21,380, and loss on the sale of treasury bonds \$22,241, there remains upon adding the year's surplus a balance of undivided profits to be carried forward of \$543,065.

Capital Expenditures.—The capital outlay for the year was: Collieries, coke ovens, etc., \$85,544; blast furnaces and plant, \$3,019; railroads and equipment, \$67,987; dwellings, storehouses, etc., \$8,040; ore mines and plant, \$62,197; prisons and equipment, \$14; live stock, \$2,130; total, \$228,331.

Floating Debt.—During the year a considerable volume of floating debt taken over with the purchase of the DeBardleben Company in 1892 was extinguished by the sale of the treasury bonds of that company which were acquired together with the debt. Notwithstanding this, the floating debt [including bills payable, accrued interest, open accounts, reserve fund, etc.] shows an increase during the year amounting to \$205,024, partly due to the enlarged volume of business being conducted by the company at the close of 1895, partly to the purchase of additional property and equipment for the purposes of such increased business, and partly to the purchase of bonds for the sinking funds. The working capital or surplus of free assets over unfunded liabilities decreased \$316,624, being now \$565,090 against \$881,715 Jan. 31, 1895.

Statistics.—The following statistics have been prepared for the CHRONICLE.

	INCOME ACCOUNT.			
	1895 (11 mos)	1894-5.	1893-4.	1892-3.
Tot. net profits.	995,794	561,934	685,031	923,551
Deduct—				
Interest.....	582,305	631,516	635,074	547,893
Miscellaneous.....	43,521	or. 1,205	184,123	5,539
Dividends.....			40,000	80,000
Total.....	625,826	630,311	779,203	633,432
Balance.....	sur.369,968	loss.68,327	loss.94,172	sur.290,069

† This represents loss on sale of bonds \$85,850 less profit on bonds bought for sinking fund \$1,721.

‡ The total undivided surplus Dec. 31, 1895, was \$543,065.

COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS.

	Dec. 31, '95.	Jan. 31, '95.	Inc. or Dec.
Liabilities—			
Bills payable.....	1,237,086	1,212,489	I. 24,617
Accrued interest.....	206,770	142,252	I. 64,518
Sundry creditors on open acc't.....	675,028	581,103	I. 93,925
Reserve funds.....	38,892	25,292	I. 13,399
Orders for merchandise.....	15,304	6,668	I. 8,635
Total.....	2,172,880	1,967,786	I. 205,094
Quick assets—			
Stocks and bonds.....	2,242	9,842	D. 7,600
Salable part of inventory.....	898,478	743,504	I. 64,974
Sundry debtors on open account.....	979,147	754,304	I. 224,843
Cash and bills receivable.....	244,106	112,434	I. 131,623
1,500 shares treasury stock @ 30c.....	45,000		I. 45,000
Treasury bonds.....	78,500	547,500	D. 471,000
Total.....	2,155,474	2,167,633	D. 12,159
Surp. of quick assets Jan. 31, '95.....		199,849	
Surplus of liabilities over quick assets Dec. 31, 1895.....	17,406		D. 217,254
Slow assets—			
Real estate.....	17,805	14,395	I. 3,410
Convertible part of inventory.....	60,074	30,847	I. 29,426
Total.....	77,879	45,042	I. 32,837
Surplus quick and slow assets over floating debt.....	60,473	244,890	D. 184,417
Ultimate assets—			
Consumable part of inventory.....	214,999	250,272	D. 35,274
Suspense Acc'ts (furnace imp'ts, ore contracts & shipping, etc.).....	259,619	386,553	D. 96,934
Total.....	504,618	636,825	D. 132,208
All free assets over floating debt.....	565,090	881,715	D. 316,625

GENERAL BALANCE SHEET.

	Dec. 31, '95.	Jan. 31, '95.	Jan. 31, '94.	Jan. 31, '93.
Assets—				
Land account.....	20,706,943	20,764,580	20,756,621	20,47,309
Permanent investments.....	9,298,743	9,491,318	9,392,277	8,600,708
Stocks and bonds.....	2,28,742	1,707,312	713,110	2,243,840
R. estate (rem. invest'ns).....	17,895	14,395		14,395
Stks. of C. & O. R. R., Iron, &c.....	1,083,550	1,024,423	933,378	1,220,235
Sundry debtors on open accounts.....	979,147	754,304	1,022,494	1,425,572
Cash and bills receivable.....	244,106	112,434	159,410	152,274
Suspense account.....	289,519	386,553	201,496	130,354
Total assets.....	32,848,661	33,255,599	33,197,431	34,515,237
Liabilities—				
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	9,152,716	9,385,301	9,154,337	9,198,424
Cor. s. of indebtedness.....				194,743
Bills payable.....	1,237,086	1,212,489	907,500	1,046,422
Int. accrued, not due, &c.....	206,770	142,253	144,091	122,141
Debt on open accounts.....	523,301	455,614	635,02	945,062
Due to employees.....	1,171,919	125,484	126,455	173,066
Reserve funds.....	38,892	25,292	1,041	12,530
Miscellaneous.....	13,304	6,668	45	405
Profit and loss.....	543,065	902,512	1,228,237	1,322,429
Total liabilities.....	32,848,661	33,255,599	33,197,431	34,515,237

† Includes: Tennessee Coal, Iron & RR. stock, \$150,000; DeBardleben Coal & Iron bonds, \$1,500; Cahaba Coal Mining bonds, \$70,000; others, \$2,241.

‡ Bonds, \$9,152,716, against \$9,894,600 Jan. 31, 1895; bonds, cash and securities in sinking funds, \$576,333, against \$533,233.

American Bell Telephone.

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

The annual report is not ready for distribution, but according to the Boston Transcript it contains in part the following:

Increased Business.—The last year has been one of unprecedented growth in the output of instruments, in the number of exchange subscribers and in the mileage of wire, whether used for exchange purposes or for toll lines. The number of telephones outstanding on the 20th day of December, 1895, exceeded that of Dec. 20, 1894, by the sum of 92,470; much more than twice the gain in any previous year, and about three times the average yearly gain. The use of metallic circuits has increased rapidly. Jan. 1, 1895, finds the total number of metallic stations 94,747, being a gain during the year of 40,067 over the number with which the year began.

Long Distance Telephone.—In connection with this fact should be noted the increase of 33 per cent in the number of toll-line conversations. In the Long Distance Company's system there were on Jan. 1, 1896, in operation 5,804 miles of pole lines and cables, and 90,251 miles of wire, connecting 149 offices, an increase during the year of 1,187 miles of pole line and cables, 14,695 miles of wire and 14 offices. The Long Distance Company has invested up to Dec. 31, 1895, in line construction, franchises, equipment and supplies, \$11,435,055. The company shows an increase in gross earnings in 1895 over 1894 of 31.1 per cent, the amount for 1895, being \$1,326,684; for 1894, \$1,011,962; for 1893, \$829,362; 1892, \$643,437.

Measured Service System.—The introduction in many of the larger cities of the measured service system has been productive of good results. The new plan has met with general approval where adopted, and has contributed largely to the gain in number of exchange stations.

Construction by Lessee Companies.—During the year the companies leasing our instruments expended for the new construction, \$6,463,000; for addition to real estate, \$465,000; and for repair and reconstruction, \$7,223,000, making a total of \$14,151,000 applied to extension and care of the telephone plant in the United States. Expenditure upon this scale has now been going on for many successive years, and has resulted not alone in the building up of a very extended telephone system, but in bringing that system throughout the country as a whole to a high state of efficiency. The principal cities and towns through most of the States east of the Mississippi are now connected by wire, and conversation can be held by telephone over distances of 1,500 miles.

Within the last five years alone 130,000 miles of telephone wire have been placed underground, and cost has not been spared in any direction which would tend to better results in service. The effect of this policy is seen in the enormous development of the telephone use in this country as compared with others.

Statistics.—The comparative statistics from the reports of four years show as follows:

	1895.	1894.	1893.	1892.
Number of instruments under rental Dec. 20.....	674,976	582,506	566,491	552,720
Exchanges Jan. 1.....	927	867	838	812
Branch offices.....	686	572	571	539
Miles wire on poles.....	260,324	232,008	214,676	201,259
Miles wire on buildings.....	12,341	14,525	16,492	14,980
Miles wire underground.....	184,515	143,285	120,675	90,216
Miles wire submarine.....	2,023	1,836	1,637	1,336
Total miles wire.....	459,728	396,674	353,480	307,791
Number of circuits.....	237,837	212,074	205,891	201,322
Number of employees.....	11,930	11,094	10,421	9,970
Number of stations.....	231,693	243,432	237,186	232,140
Number daily connections.....	2,351,420	2,038,152	1,871,667	1,868,189

The following is a comparative statement of earnings, expenses and income for four years of the American Bell Co., compiled for the CHRONICLE:

EARNINGS, EXPENSES, ETC.

Table with columns for years 1895, 1894, 1893, 1892. Rows include Earnings (Rentals, Dividends, etc.), Expenses, Net earnings, Disbursements, and Ledger Balance (Debit and Credit).

* \$1,050,000 is dividend payable Jan. 16, 1893.
† \$1,050,000 is dividend payable Jan. 16, 1894.
‡ \$900,000 is dividend payable Jan. 15, 1895.
§ \$967,500 is dividend payable Jan. 15, 1893.

-V. 62, p. 547.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index.

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

RAILROADS AND MISCEL. CO'S. Table listing various railroads and companies with their respective volume and page numbers.

STREET RAILWAYS.

Table listing street railways such as Briggantine Beach, Brooklyn Traction, Chatanooga Electric, etc., with their respective volume and page numbers.

thorized the issuance of \$250,000 bonds on the Terminal Railway, which is to extend from the town of Aransas Pass to the deep-water front on Harbor Island.

Surveys—The preliminary survey has been completed for the Aransas Harbor & Northern RR., which is projected from Aransas Bay northerly to Smithville on the M. K. & T., a distance of 156 miles.—V. 62, p. 184.

American Tobacco—Common Stock Dividend in Cash and Scrip.—Late Wednesday afternoon was declared, on the common stock, a dividend of 2 per cent in cash and of 20 per cent in scrip, payable at the Farmers' Loan & Trust Co. May 1.

Whereas, This company has invested upwards of \$1,000,000 in cash of its surplus earnings in the purchase of new business and property, which have proved profitable investments; and

Whereas, The stockholders are entitled to the undivided surplus amounting to \$8,600,371 86, as of Dec. 31, 1895; it is Resolved, That the Board of Directors deems it for the interests of its stockholders that the company pay, in addition to the dividend in cash above declared, a scrip dividend of 20 per cent upon its common stock to all holders of common stock of record April 15, 1896, such scrip to be redeemable in cash or convertible into common stock of the company, at par, at the option of the company, and to bear interest at the rate of 6 per cent per annum, payable semi-annually in November and May of each year only out of the net earnings of the company left after the annual payments of 8 per cent dividend upon the preferred stock.—V. 62, p. 587.

Atchison Topeka & Santa Fe RR.—New Securities Ready—Assessment Payable—The Reorganization Committee gives notice that the preferred stock of the new company is now ready for delivery and that the balance of the cash assessment on the second mortgage, Class A and Class B, also on the income bonds of 1889, being 2 per cent of the par value thereof, is called for payment on or before April 30.

Baltimore & Ohio RR.—Pittsburg Cleveland & Toledo RR.—West Virginia & Pittsburg RR.—Coupon Payments April 1—On April 1 were paid as usual the coupons of the Baltimore & Ohio Company's extended 4s of 1853. Messrs. J. P. Morgan & Co. in New York and J. S. Morgan & Co. in London also offered to purchase the coupons of the Parkersburg Branch 6s of 1879.

Brooklyn Elevated RR.—Kings County Elevated RR.—Proposition to Use Brooklyn Bridge.—These companies have made a proposition to the Mayors of New York and Brooklyn to lease for a term of years the railroad on the Brooklyn Bridge, and to take entire charge of its operation.

First—To provide continuous rapid transit between New York and Brooklyn without change of cars by joining the elevated railways of the two cities. Second—To reduce the rates of fare to passengers using the elevated railways and the bridge 2 1/2 cents per single passage, or 5 cents per round trip, by abolishing railway tolls over the bridge to passengers who have paid a fare of 5 cents to the elevated railroad.

Third—To abolish the inconvenience of two transfers, thus saving to the passengers desiring to cross from one city to the other more than twenty minutes per round trip. Fourth—To insure to the cities of New York and Brooklyn a fixed and certain income from the railway of the New and Brooklyn Bridge, and to eliminate the cost of making changes and providing improvements pending the continuation of the agreement.

Fifth—To continue the operation of the local railway over the New York and Brooklyn Bridge as it is now operated, at the same rate of fare, 3 cents and 2 1/2 cents, as is now charged by the cities.

The surface roads in Brooklyn some time ago proposed to run their cars over the bridge, and they naturally oppose the granting of exclusive rights to the steam roads.—V. 63, p. 588.

Canadian Pacific Ry.—Annual Meeting.—At the annual meeting in Toronto on Wednesday resolutions were passed approving the directors' action with regard to the arrangements with the Vanderbilt lines, as stated in the report, and with the Grand Trunk. The matter will be gone into more fully at a special meeting.

Cape Fear & Yadkin Valley RR.—Road to be Sold as an Entirety.—A press dispatch from Asheville, N. C., states that Judge Simonton has decided that the property shall be sold as a whole, as was desired by the Baltimore Committee, which represents in the aggregate a majority of all the bonds, and not in divisions, as was desired by the New York Committee, which represents chiefly the "A" bonds.

Central Vermont RR.—Bondholders' Committee Calls for Deposits.—The Consolidated Railroad of Vermont 5 per cent bondholders have formed a committee for their protection, composed of Benjamin P. Cheney, of Boston; Samuel E. Kilner, New York, representing the Billings estate; Ezra H. Baker of Lee Higginson & Co., and Henry D. Day, of R. L.

Day & Co., Boston, with Michael H. Cardoza, New York, and Moorefield & Storey, Boston, counsel. It is said the issuing of receiver's certificates ahead of the 5 per cent bonds to redeem the floating debt is being considered, and can only be prevented by the prompt and united action of the bondholders. See notice in another column.

Notice to Creditors.—The Central Vermont has outstanding a very large amount of loans and bills payable, secured by pledge of its 4 per cent bonds. The balance sheet of June 30, 1894 (CHRONICLE of Feb. 15, page 346,) shows current liabilities of \$3,638,531. In view, therefore, of the pending litigation, the National Bank of Redemption, Boston, Mass., acting with Charles P. Searle as counsel, calls upon the creditors to unite for mutual protection by sending to it their names and addresses. The bank has already taken action to protect its own interests and the interests of all creditors who may be made parties with it.

Ogdensburg & Lake Champlain RR.—Default.—The coupons of this company, 6 per cent bonds, were due April 1, but it is said the Central of Vermont receivers have not had time to consider their payment. According to a report from Boston the suspension of rental, it is thought, may be temporary.

Grand Trunk's Allegations.—The allegations of the Grand Trunk, in its bill for receivership, include the following:

The Grand Trunk is a heavy creditor of the Vermont company, holding about \$700,000 Consolidated R. 5s and \$1,000,000 Central Vermont 4s, and in addition claims an unpaid traffic balance of \$415,712, which has run up since July, 1894, and \$100,000 of the Central Vermont's floating debt. Other large creditors are likely to press for payment, and a dismemberment of the system is probable through attacks on the various leases, with the result that the company will be unable to pay the fixed charges on its main mortgages.

To prevent such a contingency the receivership was held necessary.—V. 62, p. 588.

Cleveland Canton & Southern RR.—Foreclosure of First Mortgage.—The International Trust Co., Boston, trustee under the Cleveland & Canton first mortgage, filed its suit for foreclosure last week. June 1 is the date fixed for filing answers. In the meantime efforts are being made to bring together the several interests and to formulate a reorganization plan. Over \$1,800,000 out of the \$2,000,000 firsts are deposited with the Mercantile Trust Co. under the agreement with the first mortgage bondholders' committee, of which Mr. Corbin is Chairman. No penalty has yet been fixed for deposits, though the time limit therefor expired Feb. 15.—V. 62, p. 456.

Coeur d'Alene Ry. & Navigation.—Northern Pacific RR.—Reorganization Notice.—The committee consisting of W. J. Quinlan, Jr., Chairman, M. L. Scudder and John P. Townsend, gives notice that, having received on deposit more than three-fourths of the general first mortgage bonds of the Coeur d'Alene Ry. & Navigation Co., it invites holders who have not yet deposited to do so forthwith at the Farmers' Loan & Trust Co., New York City.—V. 60, p. 1059; V. 62, p. 590.

Columbus & Hoeking Coal & Iron Co.—Reorganization.—The Court adjourned for one week the hearing set for last Tuesday. The outlook for the stock and bond holders coming together is said to be favorable. The scheme is a friendly foreclosure, involving the reduction of the interest to 5 per cent but making the new mortgage cover additional property. The Stock is to provide working capital and meet other requirements by an assessment of \$3 a share.—V. 62, p. 589.

Consolidated Traction, Pittsburg.—Operation of Leased Lines Begun.—On Thursday this company took possession of the various lines leased by it several months ago, including Pittsburg Traction, Duquesne Traction, Central Traction, Allegheny Traction, Citizens' Traction and Fort Pitt Traction. It is estimated that the cost of the rehabilitation will be \$4,000,000.—V. 62, p. 41.

Detroit Lansing & Northern RR.—Reorganization Notice.—The committee announces that 90 per cent of the bonds and stock treated under the plan are now deposited. Further deposits may be made up to April 15 without penalty. See advertisement on another page.—V. 62, p. 589.

Duluth & Winnipeg.—Sale Postponed.—The sale of the road has been postponed till April 23 to allow Foley Bros. & Guthrie, railroad contractors, to file affidavits showing why they should be made parties in the suit.—V. 62, p. 502.

Fort Wayne & Belle Isle Ry. Co.—Detroit, Mich.—Stock Increased.—The directors have decided to re-lay a portion of the road with 96-lb. rails—also to increase the capital stock from \$300,000 to \$400,000.

General Electric.—Westinghouse Electric & Manufacturing.—Contract Executed.—The contract as to the pooling of patents mentioned in the CHRONICLE of March 14, page 502, was this week duly executed and delivered.—V. 62, p. 502.

Georgia & Alabama Ry.—Line to Savannah Opened April 1.—Under the arrangement mentioned in the CHRONICLE of March 7, page 456, this company began April 1 the running of its own trains, both freight and passenger, to and from Savannah. At Savannah it uses the terminals of the Central of Georgia, including its West Broad Street passenger depot, and also the terminals of the Ocean Steamship Co.—The Georgia & Alabama Ry. is now operating 363 miles of railway.—V. 62, p. 502.

Hameston & Shenandoah RR.—Chicago Burlington & Quincy RR.—Wabash RR.—Sold in Foreclosure.—A press dispatch from Clarinda, Ia., March 31, says that the Hameston & Shenandoah Railroad was bid in at the foreclosure sale for \$2,900,000 by E. C. Murphy for C. E. Perkins, President of the Chicago Burlington & Quincy Railroad Company.

A half interest in the stock and bonds of the Hameston & Shenandoah was one of the assets of the Purchasing Committee of the Wabash. The Committee disposed of this interest last fall to the C. B. & Q., which gave that Company the sole ownership; the amount received (reported to be about \$500,000) going to the Wabash towards the liquidation of the \$811,000 given in the last report of the Wabash as due from the Purchasing Committee, and increasing by so much the cash assets of the Wabash Company.—V. 61 p. 419; V. 62, p. 415, 501.

Illinois Central RR.—Louisville & Nashville RR.—Supreme Court Decision as to Control of C. O. & S. W.—The United States Supreme Court on Tuesday sustained the injunction obtained by the State of Kentucky forbidding the Louisville & Nashville to purchase control of the Chesapeake Ohio & Southwestern RR. The case was appealed by the L. & N. from the decision of the Court of Appeals, under a writ of error, the company alleging an entire disregard of the provisions of its charter, granted by the State in 1850, long prior to the adoption of Kentucky's present Constitution, which, in explicit terms, without saying anything about parallel lines, gave the right to "purchase and hold any road constructed by any company."

The Supreme Court holds as follows: That a general right to purchase or consolidate with other roads was never conferred upon the Louisville & Nashville Company; that the Chesapeake Company was never vested with the power to consolidate its capital stock, franchises or property with that of any other road owning a parallel or competing line; that, conceding that the requisite power existed in both the above companies, section 201 of the Constitution of 1891 was a legitimate exercise of the power of the State, and forbade such consolidation.

Justices Brewer and White concurred in the opinion. The present decision has been confidently expected by the Illinois Central, which has been going ahead with its preparation for absorbing the C. O. & S. W. property, as it is now free to do, thus securing an independent line to Louisville, Ky. The original contract provided for ownership of the road by the L. & N., the Illinois Central to have merely trackage rights between Fulton and Memphis.—V. 62, p. 588.

Louisville Evansville & St. Louis RR.—Receivership.—Regarding the appointment last week of George T. Jarvie to be a receiver of the Eastern portion of this road, the Evansville Courier says:

Judge Woods held that the first mortgage bondholders were entitled, as a matter of right, to name their man as receiver. He explained that it was by no means a reflection on the present incumbents. He denounced the former assault on Messrs. Hopkins and Wilson as despicable, but as the last petition was a special issue in equity he felt perfectly justified in having both sides interested in the management of the road. The two divisions of the road are to be managed in harmony. This was especially demanded by the Court.—V. 62, p. 589.

Macon & Birmingham RR.—Final Transfer.—At Macon, Ga., on Monday, in the Superior Court, the balance of \$100,000 was paid for this road, and a deed of conveyance was made to Frances M. Edwards and B. C. Parsons, "of the county of Suffolk and Commonwealth of Massachusetts." The Court refused to make the attorney reveal the name of the real purchasers of the road, and that remains a mystery, though it appears that they are the holders of \$1,160,000 of the first mortgage bonds. On these they were entitled to a credit of \$19,350, this sum being their share of the net proceeds of sale, each bond receiving \$16 68.—V. 62, p. 233.

Memphis & Charleston RR.—Three-fourths the 7 Per Cents Deposited—Time Limit.—The reorganization committee, Adrian Iselin, Jr., Chairman, announces in another column that more than three-quarters of each class of the 7 per cent bonds have been deposited under the plan and that no securities will be received after April 10, 1896, except upon such conditions as the committee may deem proper.

Deposits.—To April 3 the deposits of 7 per cent with the Iselin Committee were as follows:

	2d M. Extended.	1st & 2d M. Extended.	Tennessee Lien.	Consols.
Total Issue....	\$105,000	\$2,155,000	\$1,400,000	\$864,000
Deposited.....	93,000	2,001,000	1,213,000	660,000

General Mortgage and Stock Committee.—The Borg Committee states that it has a reorganization plan in preparation, but no definite announcement is possible as to when it will be made public. It is understood that this committee represents about 80 per cent of the general mortgage bonds.—V. 62, p. 589.

Mexican National RR.—Proposition to Convert Bonds Into Stock.—A circular has been issued by H. W. Smithers, Chairman of the Mexican National Bondholders' Committee, and Matheson & Co., calling a meeting of the bondholders March 31 to consider a proposition to convert the bonds into preferred stock and debentures.

"This proposition," the circular says, "is not a reorganization, but simply an arrangement between the A and B bondholders whereby these bonds will be held by a corporation, viz., the Mexican National RR. Co., Limited, in place of by numerous scattered individual holders. It will not in any way affect the management of the present Mexican National Railway Co., as the election of a majority of the directors is already vested in the bondholders—that is, in the prior lien bonds, which have two votes, and the A and B bonds, which have one vote for each \$1,000 bond. The proposed corporation will be able to speak for the A and B bonds, and can facilitate any reorganization should one at any future time become necessary.

The Plan.—It is proposed that the new company above mentioned shall issue:

Ordinary stock in exchange for "B" bonds.....	£2,000,000
With right to increase to.....	2,350,000
Preferred stock 5 per cent non-cumulative having two votes to one vote of ordinary stock, to be issued in exchange for "A" bonds.....	2,500,000
Debtenture stock bearing 4 or 4½ per cent interest for the purpose of refunding, if deemed advisable, (the prior lien bonds, and for the building of branches.....)	Amount not fixed.

Exchange of Securities.—The holders of A and B bonds cannot compel the prior lien bonds to accept the proposed debtenture stock, the right to pay these off at par on six months' notice resting with the Mexican National Construction Company or the stockholders of the Mexican National RR. The exchange of the other securities is, however, proposed as follows, each old bond to carry all unpaid coupons:

	PAYS	—AND WILL RECEIVE.—
	ASSESSMENT.	Ordinary Preferred
HOLDERS OF EACH \$1,000.		Stock. Stock.
"A" bonds.....	½ p. c.	£248
"B" bonds.....	½ p. c.	£200

As the expenses of carrying out the scheme will be heavy, it is proposed to levy the above assessment.

Purpose of Plan.—The purpose of the plan is stated as follows:

The end in view is to make the "A" and "B" series immediately more valuable and marketable than they can be while in their present state with such a large amount of arrears accumulated upon the "A" series; to give more immediate and practical control over the property to the holders; and to bring matters into such shape that it may be possible in the future to refund the prior lien bonds at a reduced rate of interest, which can only be accomplished if the "A" and "B" bonds are in such a concrete form as to be able to join in the necessary legal formalities and give consent to the requisite arrangements.

Milwaukee & Lake Winnebago RR.—Wisconsin Central Lines—Flint & Pere Marquette RR.—Extension and Lake Ferry.—The extension of the Milwaukee & Lake Winnebago to Manitowoc, on Lake Michigan, a distance of about 45 miles, is under rapid construction, and will be completed about July 1st. At Manitowoc, which possesses one of the best harbors on Lake Michigan, the Milwaukee & Lake Winnebago Railroad Company has secured control of very extensive lands for terminals as well as for additional docks and industries, and also, it is said, practically all the open water front aside from that owned by the Milwaukee Lake Shore & Western. As stated in the CHRONICLE of Jan. 18, the Flint & Pere Marquette is building a mammoth steel car ferry, capable of carrying at each trip thirty loaded freight cars, to run to Manitowoc and expected to make two trips daily. The significance of this fact only now appears—the ferry is to transport whole trains of cars across Lake Michigan, forming in connection with the Wisconsin Central and Flint & Pere Marquette a part of a new short route from St. Paul to New England tide-water as well as to New York and Philadelphia. The reduction in distance by this route as compared with the shortest line now existing between St. Paul and Buffalo is estimated by those interested at 115 miles out of 947, or on fast freight a saving in distance of about twelve per cent, and in time of two to three days. The ferry will be ready for use about Oct. 15.

New Bonds.—While the Wisconsin Central Railroad Company, now in receiver's hands, has a lease of the original line of the Milwaukee & Lake Winnebago, the lessor company is a thoroughly solvent corporation and is building this extension on its own responsibility and paying for it out of the proceeds of \$1,000,000 first mortgage six per cent Manitowoc Division gold bonds due Oct. 1, 1926, but subject to call on any interest day at 110. The first coupon on these bonds is payable in cash April 1, 1897. As a sinking fund for the bonds are pledged \$1,000,000 common stock of the Milwaukee & Lake Winnebago RR. Co. and the entire capital stock (\$50,000) of the Manitowoc Land Improvement Co. The benefit to be conferred upon the Wisconsin Central lines through the opening of this new channel for eastbound traffic and general lake business it is thought will be very great.—V. 61, p. 281; V. 62, p. 185, 455.

Nassau Electric RR.—Kings County Traction—Transfer of Control.—The Nassau Electric RR. Co. will take formal charge of the offices and business of the Atlantic Avenue RR. Co. at 12 P. M. to-night. President H. M. Little, superintendents Jason Cameron and Bernard Mullen and the entire clerical staff will be replaced by the representatives of the Nassau Co., which will have its offices in the building of the Brooklyn Real Estate Exchange.

The Kings County Traction Co. was incorporated in Albany on Saturday last to take the place of the Brooklyn Traction Co., the corporators being P. F. Vaughn, J. H. Lockman, of Brooklyn; Emil Carlebach, J. A. Snyder and George H. Levy, of New York.—V. 62, p. 588.

Norfolk & Western RR.—Reorganization Plan.—The plan of reorganization prepared by the New York Executive Committee in co-operation with the London and Amsterdam committees is printed in full on subsequent pages of to-day's CHRONICLE. The plan provides for an issue of \$62,500,000 first consolidated mortgage 4 per cent gold bonds, of which \$23,322,675 will be used to take up securities affected by the reorganization, \$25,986,889 will be reserved to retire at maturity the bonds not disturbed by the reorganization, and the remainder will be used for improvements and additions to the property. To guard against unforeseen contingencies which may render it impracticable to sell \$3,500,000 of the first consols as proposed in order to take up existing obligations, authority is also given to issue \$3,500,000 or £700,000 of 50-year 4 per cent prior lien bonds, which shall be subject to call

at 105. *Non accumulative adjustment preferred stock*, bearing 4 per cent dividends, will be issued to the amount of \$23,000,000, and all of it distributed among the bonds affected by the reorganization. The terms upon which the new bonds and preferred stock are to be distributed are given in detail in the official announcement printed in an adjoining column. The issue of new common stock will be \$66,000,000. Holders of the present common and preferred shares will, upon payment of \$12 50 in cash, receive 75 and 112½ per cent respectively in the new common stock. All securities affected by the plan must be deposited with the Mercantile Trust Company not later than April 30. The Trust Company will be ready to receive deposits on April 6.—V. 62, p. 590.

Northern Pacific RR.—Great Northern Ry.—Supreme Court Decision in Pearsall Case.—At Washington, on Monday, was delivered by Justice Brown the opinion of the United States Supreme Court in favor of Thomas W. Pearsall, a stockholder of the Great Northern, in his suit to enjoin his company from entering into an agreement for the purchase of the Northern Pacific RR. The case came up on appeal by Pearsall from the adverse decision of the Circuit Court for the District of Minnesota. Since that decision was rendered the present successful plan for the reorganization of the Northern Pacific independently of the Great Northern has been promulgated, but the principle involved in the suit is of no little general importance. The Supreme Court holds that the right conveyed by the charter of the Minneapolis & St. Cloud Ry. (now the Great Northern) to consolidate with any other railway could be and had been limited by an act of the Minnesota Legislature passed in 1874. The Court says that it was competent for the Legislature to limit the charter and to declare

That the power it had conferred upon the Minneapolis & St. Cloud Company to consolidate its interests with other similar corporations should not be exercised so far as applicable to parallel competing lines inasmuch as it is for the interest of the people that there should be competition between parallel railroads. * * * * * The consolidation of those two great corporations would unavoidably result in giving the Great Northern a monopoly of all traffic in the northern half of the State of Minnesota, as well as of all transcontinental traffic north of the line of the Union Pacific, against which public regulations would be but a feeble protection. The act of the Legislature of 1874, he concluded, undoubtedly reflected the general sentiment of the public that their best security is in competition.

The decision of the Circuit Court was therefore reversed and the case remanded. Mr. Justice Field and Mr. Justice Brewer dissented.—V. 62, p. 503, 590.

Northern Pacific RR.—Success of Plan.—Time Limit for Deposits.—At meetings in Berlin on Thursday of the committees representing respectively the firsts, seconds, thirds and consols, the plan was unanimously assented to. The complete plan was only distributed this week in Europe and had the effect of largely augmenting the deposits. It is now announced that over two thirds of all classes of securities have been deposited under the plan and that April 23 has been fixed as the limit of time in which further deposits will be received without penalty. For further details holders of securities are referred to an announcement in another column of this paper.

The New York committee representing the third mortgage bondholders formally announced on the 28th ult. their endorsement of the plan.

Oregon Short Line & Utah Northern Ry.—Utah Southern Bonds Deposited.—In accordance with the resolution passed March 26 by the certificate holders, all the Utah Southern general mortgage bonds and Utah Southern extension bonds have been deposited under the plan and agreement for reorganization of the Oregon Short Line & Utah Northern Ry. Co., dated Feb. 20, 1896.—V. 62, p. 549.

St. Louis Alton & Terre Haute RR.—Illinois Central RR.—Lease Consummated.—Under date of April 3 President Clarence F. Parker, of the St. Louis Alton & Terre Haute, makes to the stockholders the following announcement:

"Your directors are now able to notify you that they have, with the written approval and consent of a majority of the stockholders, completed and duly executed a lease of all the railroad and properties of your company to the Illinois Central RR. Co. for the period of 99 years from October 1, 1895, with the privilege of renewal. This lease has been made upon the express agreement and guarantee of the said Illinois Central RR. Co. to pay a dividend of 2¼ per cent per annum to the stockholders of this company. The first payment will be due on July 1, 1896, and semi-annually thereafter."

Belleville & Southern Illinois RR.—Lease Assumed.—The St. Louis Alton & Terre Haute having been leased to the Illinois Central, Edward F. Leonard, Secretary of the Belleville & Southern Illinois, announces to the stockholders of that company that the Illinois Central RR. Co. has assumed the lease of their company to the Terre Haute Company with a modification under date of Oct. 1st, 1895, "guaranteeing that a fixed rental of 4-80 per cent per annum be paid to the holders of the preferred shares of the Belleville & Southern Illinois RR. Co., by the Illinois Central RR. Co., for 99 years from Jan. 1, 1896, with privilege of renewal, the first payment to be made on July 1st, 1896, and thereafter each six months." A majority of the stockholders having signified their written approval of such modification of the lease, the same has been duly made, ratified and extended as and from Oct. 1st, 1895.—V. 62, p. 279, 588.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY— FOR THE YEAR ENDED DECEMBER 31st, 1895.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1895, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were.....	\$18,941,036 87
The working expenses were.....	11,460,085 88
And the net earnings were.....	\$7,480,950 99
Add interest earned on deposits and loans.....	\$112,246 30
Add inter. due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company against Debenture Stock issued.....	\$589,383 33
Leas advanced by your Company.....	148,716 67
	440,666 66
	552,912 96
	\$8,033,863 95
Deduct Fixed Charges accrued during the year, including interest on Land Bonds, and on Consolidated Debenture Stock issued against Duluth South Shore & Atlantic Consolidated Bonds held by your Company (see next page).....	6,659,478 32
The surplus was.....	1,374,385 63
From this there has been charged off the half-yearly dividend on Preference Stock: 2 per cent paid 1st October, 1895.....	128,480 00
Leaving surplus for the year.....	\$1,245,905 63
From this there has been declared a half-yearly dividend on Preference Stock of 2 per cent payable 1st April, 1896.....	\$128,480 00
And a dividend on Common Stock for the past year of 1½ per cent payable 1st April, 1896.....	975,000 00

2. The working expenses for the year amounted to 60.50 per cent of the gross earnings, and the net earnings to 39.50 per cent, as compared with 65.75 and 34.25 per cent respectively in 1894.

3. The earnings per passenger per mile were 1.80 cents, and per ton of freight per mile 0.80 cents, as against 1.85 and 0.87 cents respectively in 1894.

4. The earnings and working expenses of the Montreal & Atlantic Railway, worked for the account of that Company, are not included.

5. The depression in trade which prevailed at the date of the last annual report continued until after the middle of the year, but since that time the recovery in business has been gratifying, and the Directors trust that the year's results, in view of its bad beginning, will be deemed satisfactory.

6. Following is the results of working by months:

1895.	Earnings.	Expenses.	Net Earnings.
January.....	\$1,171,036 39	\$824,316 07	\$346,720 32
February.....	992,031 60	785,410 56	206,621 04
March.....	1,193,259 50	800,972 48	392,287 02
April.....	1,245,621 13	793,974 69	451,646 44
May.....	1,441,422 79	896,773 90	544,648 89
June.....	1,512,861 67	915,961 44	596,900 23
July.....	1,543,544 30	985,517 41	558,026 89
August.....	1,675,363 49	1,027,986 29	647,377 20
September.....	1,803,397 66	1,075,352 43	744,545 23
October.....	2,291,857 28	1,182,210 56	1,109,646 72
November.....	2,129,925 05	1,120,959 37	1,008,965 68
December.....	1,924,616 01	1,050,150 68	874,465 33

7. At the close of the year an unusually large proportion of the crops remained to be moved, insuring good earnings until another crop is harvested; and the new year has opened with much promise, the results for the first two months showing an increase over the corresponding months of 1895 of \$636,985 in gross, and \$276,341 in profits.

8. The Company's subsidiary lines in the Northwestern States, the Minneapolis St. Paul & Sault Ste Marie and the Duluth South Shore & Atlantic railways, have participated in the improvement in business. The first-named company paid its interest and other fixed charges for the year without assistance from your Company, but the Duluth South Shore & Atlantic, owing to a prolonged strike in the iron mines, covering the best part of the shipping season, required assistance to the extent of \$148,716 67.

9. The Company's Pacific steamships fell only \$3,000 short of maintaining the exceptionally large profits of 1894. The other adjuncts of the Company's service, its Telegraph, Sleeping Cars, Express, Lake Steamers and Grain Elevators suffered in earnings during the first half-year, but participated in the recovery later in the season.

10. During the year 287 timber bridges, aggregating 42-10 miles in length, were replaced by permanent masonry or steel structures, or earth embankments.

11. While by far the greater part of the original timber bridge structures have been replaced with permanent works, some, including a few of an expensive character, remain, and it is the policy of the Directors to proceed with their replacement with a view to disposing of all of them within four years. The estimated cost of these permanent replacements is, for 1896, \$604,084.

12. An Act of the United States Congress requires all locomotives and cars engaged in Inter-State commerce to be equipped with air brakes and automatic couplers on or before 1st January, 1898. The situation of your lines and their interchange of traffic with the American railways make it necessary to equip practically all of your freight cars in compliance with this law, involving a large expense. While it is probable that the time named will be extended somewhat, substantial progress should be made in this work during the present year, and your authority will be asked to expend \$300,000 on Capital Account for this purpose.

13. The revival of the Company's general traffic, and the large increase in the cattle shipments from the Northwest, require considerable additions to its freight car equipment. Additional terminal facilities at Montreal and some additions at Toronto and other points are also necessary, and you will be asked to approve expenditures on Capital Account for these purposes, and for various working facilities and improvements of permanent way aggregating \$641,156.

14. It is worthy of note that in 1895 the average number of cars (20 tons capacity) per freight train was 16.33, as against 14.43 in 1890—an increase of 13 per cent. This important gain is mainly due to the improvements which have been made in Permanent Way.

15. During the past year, as from the beginning, your Company has enjoyed remarkable freedom from serious accident, which is evidence at once of the excellence of your railway and its appliances, and of the efficiency and zeal of its working staff.

16. Lest it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the Directors beg leave to say that with the single exception of the car equipment the property of the Company was never in better condition than at the close of the year, and that particularly in respect of permanent way it was better than ever before. The single exception named was due to the postponement of some rebuilding and heavy repairs of cars owing to the light traffic of the first half-year; but this is now largely made good and will be quite so within a few weeks. A considerable part of the reduction shown is only apparent, the working expenses for 1894, with which comparison is made, having been abnormally increased by expenses and cost of repairs due to the floods in British Columbia. The other reductions were mainly due to the very light traffic of the first seven months of the year, and to the unusually low cost of fuel and other supplies.

As conveying the best possible assurance to the shareholders concerning the condition of their property, the Directors quote the following extracts from the official report of Mr. Collingwood Schreiber, Deputy Minister and Chief Engineer of Railways and Canals, recently submitted to the Dominion Parliament, and relating to his inspection of your railway late in 1895 will be of interest:

"I observed throughout the entire line improvements which are being steadily made by the Canadian Pacific Railway Company, giving to their road a solid and permanent character."

"The damages caused to the roadway by the freshet in the Fraser and Thompson rivers in the spring of 1894 have been repaired, and the road throughout is in an excellent state of efficiency."

Mr. Schreiber goes on to say:

"With the heavy crops in the Northwestern section of the country, a large increase in the live-stock production for export, the marvellously rapid development of mines in British Columbia, and the improvement in trade which is visible, I am induced to believe that the future earnings of this railway will considerably exceed those realized in the past."

17. Four per cent Consolidated Debenture Stock was created and sold during the year, as follows: £116,550 (the balance referred to in the last annual report) for equipment and improvements, and £104,000 for the acquisition of £37,500 North Shore Railway five per cent bonds, and \$323,000 Duluth South Shore & At. guaranteed consolidated bonds.

The sum of \$341,163 37 expended on Capital Account beyond the proceeds of the £116,550 mentioned above was advanced from the Company's accumulated surplus.

18. The difficulties of navigation in the Columbia River made it necessary to extend the branch from Revelstoke southward an additional distance of 13 miles, to reach Arrow Lake, so as to afford a workable line for the rapidly increasing traffic of the Kootenay mining district. This, with a spur line of four miles to reach a group of mines in the Slocan district, and an extension of the Columbia & Kootenay Railway one mile at Robson, were the only new lines made during the year.

19. An extension of the Montreal & Ottawa Railway for a distance of about 23 miles should be made during the present year, and its extension to Ottawa, a further distance of about 41 miles, should be made as soon as practicable, your Company having important interests to protect as well as a valuable traffic to gain in that direction. The immediate extension proposed will add less than \$8,000 to your annual charges.

20. The land and town site sales showed no improvement during the year, but the better conditions now prevailing in the Canadian Northwest will doubtless attract an unusual number of settlers during the coming spring and summer and bring an improvement in land sales.

21. With a view to having all lands available for immediate sale when there shall be a demand for them, the cancellation of old land contracts of a doubtful character has been proceeded with; but care has been taken to avoid any hardship to persons who purchased lands for use and occupation, and not for speculation, and who have, for any good reason, been unable to make payments as they became due.

22. The position of the Company's Land-Grant and the sales for the past year are shown in Schedule "D."

23. You will be asked to approve an agreement between your Company and the New York Central, the Michigan Central, the Canada Southern and the Toronto Hamilton & Buffalo Railway Companies, for the completion and joint control of the Railway of the last-named Company, thereby securing to your Company a very important and long-needed connection with Hamilton, Brantford and the Niagara Frontier. In this connection negotiations are pending for the joint use by your Company of the Grand Trunk line between Toronto and Hamilton, with the object of rendering unnecessary the construction of the Hamilton-Toronto section of the T. H. & B. Ry., and there is good reason to hope that this arrangement, which is to the interest of all concerned, will be consummated; and in view of this you will be asked to authorize the Directors to make such an agreement with the Grand Trunk Company for a lease of running powers, and other privileges, between the cities named as may seem desirable.

24. You will be asked to approve an agreement for a lease to the Hull Electric Company of the Aylmer Branch of your railway extending from Hull to Aylmer, about 7½ miles. The agreement provides that the line shall be equipped and ready for operation as an electric road on or before first July next, whereupon a lease of the branch to the Electric Company for the term of 35 years, at a rental of \$5,000 per annum, with due provision for protecting the interests of your Company in the exchange of traffic, is to be executed. This disposition of the branch line in question is believed by your Directors to be in every way desirable.

25. The temporary arrangement made in 1890 for the working of the Calgary & Edmonton Railway will expire on the first of July next, and there will be submitted for your approval an agreement between your Company and the Calgary & Edmonton Railway Company, providing for the in-

terchange of traffic between the railways, and for the operation by your Company, as Agents for the Calgary & Edmonton Company, of their line of railway for a further term of five years, your company assuming no financial responsibility in connection therewith.

For the Directors.

WM. C. VAN HORNE,

President.

FIXED CHARGES 1895.	
£7,191,500	1st Mortgage Bonds 5 p. c. \$1,749,931 66
£7,000,000	Province of Quebec:—
	5 p. c. until August 5th } ... 324,535 96
	4 1/2 p. c. after August 5th } ...
£62,100	North Shore 1st Mortg. 5 p. c.:—
	7 1/2 mos. on £99,600 } ... 20,702 35
	4 1/2 mos. on £62,100 } ...
£200,000	Canada Central 2d Mort. 6 p. c.:—
	" 1st " Sinking Fund. 51,100 00
£200,000	St. Lawrence & Ottawa 4 p. c. 38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort. 5 p. c. 127,200 00
	Toronto Grey & Bruce Rental. 140,000 00
£4,007,381	15s. 5d. Ontario & Quebec Debentures 5 p. c. 975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. c. 120,000 00
£1,330,000	Atlantic & North West Ry. 1st M., less Government proportion. 136,333 34
	Algoma Branch 5 p. c. 182,500 00
£750,000	Rental, Farnham to Brigham Jet. . 1,400 00
	Rental Mattawamk'g to Vanceboro 23,800 00
	Rental New Brunswick Ry. system 364,959 74
4% DEBENTURE STOCK.	
Issues for general purposes:—	
	1 year on £3,856,125
	6 mos. on 54,050 £3,912,175
	Issue for China & Japan Strs. 720,000
	Issue for Souris Branch. 1,004,000
	£5,636,175 \$1,091,914 52
Issue for acquiring Mortgage Bonds of roads of which prin. or int. is guar. by C. P. R.	
	1 year on £3,000,000
	6 mos. on 66,500 3,066,500 590,472 67
	£8,702,675 1,682,387 19
	Interest on Land Grant Bonds. 662,165 18
	<u>\$6,659,478 32</u>

CONDENSED BALANCE SHEET DECEMBER 31ST, 1895.

COST OF ROAD.	
Main Line.	\$137,749,031 32
Lines acquired and held under perpetual leases.	21,781,593 11
Branch Lines.	14,760,549 28
	<u>\$174,281,173 71</u>
EQUIPMENT.	
Rolling Stock.	\$15,961,486 05
Lake and Ferry Steamers.	1,135,874 23
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).	1,289,573 20
	18,386,933 48
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.	
	3,504,403 01
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.	
Schedule "A".	20,098,210 34
OTHER ACQUIRED SECURITIES.	
Schedule "B".	2,192,161 94
REAL ESTATE, surplus lands at and near Montreal, available for sale.	
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.	\$274,737 25
	901,568 36
	1,176,305 61
STEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN".	
	153,367 78
BALANCES DUE ON LAND SOLD.	
Deferred Payments.	2,244,378 64
BALANCES DUE ON TOWN SITES.	
Deferred Payments.	240,891 93
ADVANCES.	
To Montreal & Atlantic Ry. secured by \$500,000 1st Mort. Bonds—	
On Rolling Stock.	\$115,018 59
Balance due by South Eastern Ry. assumed by Montreal & Atl. Ry. 309,126,21	\$424,144 80
Interest to Oct. 1, 1894.	75,637 48
	499,782 28
To Minneapolis St. Paul & Sault Ste. Marie Railway, car trusts, etc.	467,817 89
To Duluth South Shore & Atlantic Ry., car trusts, etc.	236,213 19
To Duluth South Shore & Atlantic Ry., account Duluth & Winnipeg Ry.	1,316,924 18
	1,532,202 07
MATERIAL AND SUPPLIES ON HAND.	
	2,306,955 09
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.	
	1,270,000 00
PREFERENCE STOCK HELD IN THE TREASURY, £300,000.	
	1,807,789 17
IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation and on account work in British Columbia.	
	140,262 73
CASH IN BANK.	
	3,956,513 12

CAPITAL STOCK.		\$65,000,000 00
FOUR PER CENT PREFERENCE STOCK.		6,424,000 00
FOUR PER CENT CONSOL. DEBENTURE STOCK.		42,353,018 33
MORTGAGE BONDS.		
1st Mort. bonds, 5 p. c. et.	£7,191,500	\$34,998,633 33
Canada Central 1st Mortgage, amount of issue, £500,000.	\$2,433,333	
Sinking Fund deposited with Government.	1,500,000	
Balance at maturity.	850,000 00	
Canada Central 2d Mort., 6 per cent.	973,333 33	
Due Province of Quebec on Q. M. O. & O. Railway, at 4 1/2 per cent.	3,500,000 00	
Due Province of Quebec on North Shore Railway, at 4 1/2 per cent.	3,500,000 00	
Algoma Branch, 1st Mort., 5 per ct.	3,650,000 00	
North Shore Ry., 1st Mort., 5 per ct.	616,119 67	
	48,088,086 33	
LAND GRANT BONDS, 1st Mortgage.		
Amount of issue.	\$25,000,000	
Less—Amount redeemed and canceled.	20,576,000	
	\$4,424,000 00	
Amount held in trust by Dominion Government, not bearing interest.	1,000,000 00	
	\$3,424,000 00	
Land Grant Bonds 3 1/2 per cent interest guaranteed by Dominion Gov't.	15,000,000 00	
	18,424,000 00	
CURRENT LIABILITIES (including Vouchers and Pay-Rolls).		2,375,301 94
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.		
Coupons not presented, including amounts due January 1, 1896.	\$1,459,982 25	
Accrued to date, not due.	290,143 57	
	1,750,125 82	
CASH SUBSIDY FROM DOMINION GOVERNMENT.		25,000,000 00
BONUSES FROM PROVINCES AND MUNICIPALITIES.		1,171,989 26
	26,171,989 26	
LAND GRANT.—		
3,791,186 acres sold, amounting to.	12,238,144 74	
6,793,014 acres taken by Dom. Gov.	10,189,521 00	
	22,427,665 74	
Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment.	2,634,321 97	
	19,793,343 77	
TOWN SITES.		
Amount received from sale of Town Sites, not covered by Land Grant Mortgage.	2,791,450 85	
Less—Expenditure improvements, grading, clearing, etc.	740,310 22	
	2,051,140 63	
Surplus receipts 1889 to 1893 applied against advances on Land Bond interest.	680,055 56	
	1,371,085 07	
ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES.		75,637 46
SURPLUS EARNINGS ACCOUNT.		3,955,898 18
	<u>\$235,812,286 16</u>	

NOTE.—In addition to the above assets, the Company owns 17,347,536 acres of land. \$235,812,286 16

I. G. OGDEN, Comptroller.

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Ry., 5 p. c. Guaranteed Stock	\$3,240,000 00
Columbia & Kootenay Ry., 4 p. c. First Mortgage Bonds	693,500 00
Manitoba South-Western Colonization Ry., 5 p. c. First Mortgage Bonds	72,000 00
North Shore Ry., 5 p. c. First Mortgage Bonds	313,900 00
Duluth South Shore & Atlantic Ry.—	
Four p. c. Consolidated Mortgage, guaranteed	14,923,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Ste. Marie Ry.—	
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, \$400,000	1,946,666 67
Pacific Steamship, First Mortgage Bonds, \$720,000	3,504,000 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS—	
(Acquired from proceeds of Preference Stock issued in 1893)	\$400,000 00
ATLANTIC & NORTHWEST RAILWAY BOND—	
Eganville Branch.	
(Acquired from proceeds of Preference Stock)	302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK—	
21,600 shares, \$2,160,000 00 (cost)	1,489,761 94
(Formerly South Eastern Railway.)	
	\$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK	
(cost)	\$400,000 00
(Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co. of the United States and the Commercial Cable Co.)	
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY Co.—Income certificates (cost)	270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC (QUEBEC HOTEL) Stock	200,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.	
CANADA NORTHWEST LAND Co., Stock (cost)	518,087 27
(Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C.N.W.Ld.Co.)	
NIAGARA BRIDGE & REAL ESTATE	97,165 52
(Acquired in 1890, with a view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK	113,750 00
This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.	
INSURANCE PREMIUMS PREPAID FOR 1896	61,476 63
(On contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock Hamilton & Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	\$1,807,789 17

SCHEDULE "D."—LANDS.

SALES—	Acres.	Amount realized.	Average* per acre.
Canadian Pacific Land Grant..1895	55,453	\$176,950	\$3 19
1894	43,155	131,628	3 05
Man. South Western Grant....1895	5,623	22,330	3 97
1894	6,312	28,003	4 44
Total sales.....1895	61,076	199,280	3 264
1894	49,467	159,631	3 23

POSITION OF LAND GRANTS AT DEC. 31, 1895.			
CANADIAN PACIFIC—	Acres.	Acres.	
Original Grant.....	25,000,000		
Surrendered to Government under agreement of March 30th, 1886	6,793,014		
	18,206,986		
Souris Branch Land grants.....	1,611,520		
	19,818,506		
Sales to Dec. 31st, 1895.....	3,890,734		
* Less cancelled in 1895.....	99,548		
	3,791,186		
Quantity of land unsold.....	16,027,320		
MANITOBA SOUTH WESTERN—	Acres.	Acres.	
Total Grant.....	1,396,800		
Sales to Dec. 31st, 1895.....	302,610		
* Less cancelled in 1895.....	36,026	266,584	
Quantity of land unsold.....	1,130,216		
COLUMBIA & KOOTENAY Land Grant unsold	190,000		
Total land owned by the Company.....	17,347,536		

* Of the lands previously recovered by the Company from cancellation of sales 16,501 acres were re-sold during the year at practically the same price at which they were surrendered.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Revelstoke & Arrow Lake Branch.....	\$135,235 50
Nakusp & Slooan Branch, spurs and sidings to mines.....	90,141 54
Crows Nest Pass Line, surveys.....	6,458 06
Lake Temiscamingue Col. Ry.....	116,680 20
Preliminary survey of projected lines.....	3,297 69
Total for construction of Branch Lines.....	\$351,812 99

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1895.

Main Line.	
QUEBEC TO CALLANDER.	
Additional sidings.....	\$1,961 65
Additional buildings, stations and yards.....	6,002 60
Heavy rails and fastenings, less credit for lighter rails removed.....	7,176 19
Widening cuttings, embankments, filling trestles.....	400 00
Permanent bridges.....	15,352 95
Additional fencing.....	312 66
Increased accommodation Outremont yard.....	5,830 89
Montreal East End Station.....	447 62
CALLANDER TO FORT WILLIAM.	
Additional sidings.....	\$170 93
Heavy rails and fastenings, less credit for lighter rails removed.....	3,115 35
Additional buildings, stations and yards.....	1,480 32
Right of way and perfection of title.....	2 70
Widening cuttings, embankments, filling trestles.....	12,689 03
Permanent bridges.....	1,443 49
Port Arthur elevator.....	4,555 70
	\$23,457 52
Less:—Amount received from Dominion Government, rebate of duty on Bridge material..	11,672 06
	\$11,785 46
FORT WILLIAM TO DONALD.	
Permanent bridges.....	\$128 44
Right of way and perfection of title.....	98 25
Additional sidings.....	8,370 94
Additional fencing.....	1,600 74
Heavy rails and fastenings, less credit for lighter rails removed.....	13,649 01
Additional buildings, stations and yards.....	8,952 35
Widening embankments, filling trestles.....	7,936 88
Elevators at Fort William.....	933 59
Extending trestle for coal-handling machine at Fort William.....	2,116 71
	\$43,806 91
Less—Amount received from Dominion Government, rebate of duty on Bridge material.....	12,790 39
	\$31,016 52
DONALD TO PACIFIC COAST.	
Widening embankments and filling trestles....	11,341 20
Right of way and perfection of title.....	18,441 20
Additional sidings.....	2,381 60
Permanent bridges.....	302 01
Improving water supply.....	750 00
Permanent bridges, filling trestles and other improvements on Government section.....	\$169,388 06
Less—Amount received from Dominion Government under award.....	42,172 96
	\$127,215 10
Less—Amount received from Dominion Government, rebate of duty on Bridge material.....	51,626 39
	\$111,804 72
Total on Main Line.....	192,091 26
Branch Lines.	
South Western Branch.....	\$2,620 65
Emerson Branch.....	5 00
Selkirk Branch.....	126 91
Stonewall Branch.....	52 82
Stobie Branch.....	178 53
Souris Branch—	
Right of way.....	\$1,147 84
Additional Fencing.....	205 76
Buildings, stations and yards.....	1,195 96
Widening embankments, surfacing and ballasting.....	15,746 83
	18,296 39
By rails account.....	562 09
	\$17,734 30
Algoma Branch—	
Additional fencing.....	\$211 35
Widening cuttings, embankments and filling trestles.....	3,577 40
Additional sidings.....	2,874 71
Substitution of heavy rails and fastenings.....	65 99
	\$6,729 45
By right of way.....	184 23
	\$6,545 22
Total.....	\$219,354 69
SCHEDULE "G."	
DETAILS OF EXPENDITURES ON LEASED LINES DURING 1895	
ONTARIO & QUEBEC RAILWAY.	
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	\$580 85
Permanent bridges.....	273 58
Improving water supply.....	390 00
Additional sidings.....	1,640 24
Additional stations and buildings.....	3,269 25
Right of way and perfection of title.....	3,889 43
Real Estate, Montreal.....	2,672 61
	\$12,716 01
Terminals at Toronto:	
Union station.....	\$8,145 18
Brock Street Junction.....	4,000 00
Account alternative site.....	3,298 37
Queen Street East Station.....	35 39
Toronto real estate.....	12,756 28
	\$28,235 22
	\$40,951 23

Brought forward..... \$40,951 23

ATLANTIC & NORTH WEST RAILWAY.

Widening cuttings, embankments, filling trestles.....\$59,946 28
 Additional stations, buildings and yards..... 4,725 44
 Additional sidings..... 2,245 21
 Right of way and perfection of title..... 30,047 19
 Heavy rails and fastenings, less credit for lighter rails removed..... 3,209 51
 Waterloo & Magog Ry. purchase..... 4,428 04
 Eganville Branch (construction, completion).. 5,192 49

\$109,794 16

Less: Miss. & Black River Ry. purchase (account rails taken up)..... 306 55

\$109,487 61

MANITOBA SOUTH WESTERN COL. RY.

Additional stations and buildings..... \$150 04
 Right of way and perfection of title..... 35 00
 Additional fencing..... 1,147 29
 Widening cuttings, embankments..... 266 64
 Additional sidings..... 1,730 06

3,329 03

COLUMBIA & KOOTENAY RAILWAY..... 8,709 54
 MONTREAL & OTTAWA RAILWAY..... 5,348 46

Total..... \$167,825 87

RECEIPTS AND EXPENDITURES 1895.

RECEIPTS.

Cash and Treasury assets on hand Dec. 31st, 1894..... \$2,024,360 75

Surplus revenue as per statement..... \$1,245,905 63

Real Estate—
 Proceeds of sales..... 5,604 23

Bonuses—
 Dominion and Provincial Government subsidy on Lake Temiscamingue Col. Ry. 16,014 45

Consolidated Debenture Stock, 4 per cent—
 Amount issued, for acquiring guaranteed securities..... £104,000
 For Capital Expenditure..... 116,550

£220,550 1,073,343 33

Steamship "Prince Rupert"—
 Amounts received on account of sale of steamship and equipment..... 100,931 18

Balance on Town Site Sales—
 Amounts collected from deferred paym'ts 3,744 59

2,445,543 41

\$4,469,904 16

Add—
 Station and traffic balances and accounts receivable..... \$2,306,955 09
 Miscellaneous Securities and Advances... 1,807,789 17

\$4,114,744 26

Amount at Dec. 31st, 1894. \$5,338,051 81
 Less, transferred to Advances to Montreal & Atlantic Ry. as per Balance Sheet..... 309,126 21

5,028,925 60

914,181 34

\$5,384,085 50

EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1895, and accrued to that date, and dividend on Preference Stock accrued to January 1st, 1895..... \$1,904,050 79

Construction branch lines (Schedule "E")
 Additions and improvements main line and branches (Schedule "F")..... 351,812 99

219,354 69

Additions and improvements leased lines (Schedule "G")..... 167,825 87

Rolling stock, shops and machinery..... 169,379 82

Hotels and other buildings at Vancouver and other points, held in trust..... 19,989 08

Land Department.
 Proceeds of land sales..... \$180,735 62
 Less Expenditures..... 65,609 39

\$115,126 23

Less: Land Grant Bonds canceled..... 2,000 00

\$113,126 23

Collection of deferred payments..... 146,823 26

\$259,949 49

Less: Cancellation of previous sales..... 280,266 67

20,317 18

Town Sites.
 Town sites, expenditure for clearing, improvements, etc..... 65,270 62
 Less: Proceeds of sales..... 52,448 31

12,822 31

Guaranteed Securities acquired by Sale of 4% Debenture Stock..... 182,500 00

North Shore Ry., 1st Mortgage 5% Bonds, £37,500..... 182,500 00

Duluth South Shore & Atlantic Ry. 4% Consolidated Bonds..... 323,000 00

505,500 00

Reduction in Current Liabilities..... 48,123 15

\$3,419,175 88

Deduct: Material on hand, decrease..... 381,740 41

\$3,037,435 47

Add Treasury assets December 31st, 1895. 3,956,513 12

Amounts due from Imperial and Dominion Governments..... 140,262 73

\$4,096,775 85

Less: Amount of accrued fixed charges.. 1,750,125 82

2,346,650 03

\$5,384,085 50

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1888 TO 1895, INCLUSIVE.

	1888.	1889.	1890.	1891.
Passengers	3,800,883 18	4,623,474 00	4,774,713 76	5,459,789 46
Freight	8,017,313 66	9,057,719 34	10,106,644 02	12,665,540 26
Mails	263,344 46	354,044 32	356,038 61	516,098 45
Express	244,247 18	247,606 70	260,268 43	288,633 25
P'lr & sleeping cars	187,694 13	239,103 14	268,096 76	303,545 09
Teleg., grain elevators & miscellan., inc. profits on Pacific st'mships	682,052 99	847,190 93	786,767 40	1,007,489 47
Total	13,195,535 60	15,369,138 43	16,552,528 98	20,241,095 98
Expenses	9,324,760 68	9,241,302 27	10,252,828 47	12,231,436 11
Net earn'gs.	3,870,774 92	6,127,836 16	6,299,700 51	8,009,659 87

	1892.	1893.	1894.	1895.
Passengers	5,556,316 40	5,656,204 90	4,840,412 33	4,683,137 74
Freight	13,330,510 19	12,673,075 38	11,445,377 78	11,877,851 95
Mails	483,922 58	496,134 49	498,129 16	540,116 18
Express	302,259 34	333,975 39	342,472 29	387,605 93
P'lr & sleeping cars	331,202 73	380,470 10	331,719 69	302,637 63
Teleg., grain elevators & miscellan., inc. profits on Pacific st'mships	1,405,110 53	1,422,457 18	1,294,056 46	1,149,687 44
Total	21,409,351 77	20,962,317 44	18,752,167 71	18,941,036 87
Expenses	12,989,004 21	13,220,901 39	12,328,858 63	11,460,085 88
Net earn'gs.	8,420,347 56	7,741,416 05	6,423,309 08	7,480,950 99

DESCRIPTION OF FREIGHT CARRIED DURING THE YEAR.

	1893.	1894.	1895.
Flour, bbls.	2,514,163	2,439,418	2,832,304
Grain, bush.	23,638,715	25,314,827	27,628,593
Live Stock, head.	332,589	468,218	562,135
Lumber, feet.	668,176,926	545,488,960	638,800,374
Wood (Fuel), cords.	170,294	174,020	177,032
Manuf'cd Articles, tons.	1,114,195	963,352	1,050,014
All Other Articles, "	978,193	864,615	930,101

FREIGHT TRAFFIC.

	1893.	1894.	1895.
Number of Tons carried.	4,226,959	3,891,804	4,274,667
No. Tons carried 1 mile.	1,453,367,263	1,313,948,410	1,490,639,547
Earnings per Ton p. mile.	0.87 cents.	0.87 cents.	0.80 cents.

PASSENGER TRAFFIC.

	1893.	1894.	1895.
Number Pass'g'rs carried	3,311,247	3,009,015	2,943,793
No. Pass'g'rs carr'd 1 mile	334,307,590	260,804,129	260,317,256
Earn'gs per Pass. per mile	1.69 cents.	1.85 cents.	1.80 cents.

STATEMENT OF EARNINGS FOR THE YEAR 1895.

From Passengers.....\$4,633,137 74
 " Freight..... 11,877,851 95
 " Mails..... 540,116 18
 " Express..... 387,605 93
 " Parlor and Sleeping Cars..... 302,637 63
 " Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships..... 1,149,687 44

\$18,941,036 87

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1895.

Conducting Transportation..... \$2,884,191 18
 Maintenance of Way and Structures..... 2,659,733 89
 Motive Power..... 3,614,109 16
 Maintenance of Cars..... 710,997 12
 Parlor and Sleeping Car Expenses..... 68,015 63
 Expenses of Lake Steamers..... 133,877 06
 General Expenses..... 1,086,900 45
 Commercial Telegraph..... 302,261 34

\$11,460,085 88

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1895.

Locomotives..... 584
 First and second class Passenger cars, Baggage cars, and Colonist sleeping cars..... 576
 First class sleeping and dining cars..... 99
 Parlor cars, Official and Paymasters' cars..... 30
 Freight and cattle cars (all kinds)..... 14,890
 Conductors' vans..... 297
 Board, Tool and Auxiliary Cars and Steam shovels..... 533
 Lake Steamers, "Alberta," "Athabasca," "Manitoba," "Aberdeen," Ferry Steamers, "Ontario," "Michigan," Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India."

TRAFFIC TRAIN MILEAGE YEAR 1895.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger	5,719,118	\$5,849,705 81	\$1 02
Freight	7,625,462	11,671,347 53	1 53
Total	13,344,580	\$17,521,053 34	\$1 31

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$983,845 13.

REORGANIZATION PLAN
OF THE
NORFOLK & WESTERN RAILROAD CO.

DATED MARCH 12, 1896.

LOUIS FITZGERALD, A. A. H. BOISSEVAIN,
Chairman, ROBERT FLEMING,
J. KENNEDY TODD, C. SLIGO DE POTHONIER,
GEORGE COPPELL, H. F. R. HUBBRECHT,
New York Executive Reorganization Committee.
WM. E. GLYN, Secretary.
SEWARD, GUTHRIE, MORAWETZ & STEELE, Counsel.

To the Security-Holders:

The Plan of Reorganization herewith submitted has been prepared by the above-named Committees after carefully investigating the position of the Company; and the New York Executive Reorganization Committee, at the request of the London and Amsterdam Committees, has undertaken to act in practically carrying the Plan into effect, as provided in the reorganization agreement.

The accounts of the Company for the three years ending December 31, 1894, were examined, at the instance of the committees, by Messrs. Price, Waterhouse & Co., the well-known accountants, and their report has been made public.

The main causes which led to the financial embarrassment of the Company were the following:

1. The recently-constructed extensions, the full earning capacity of which could not be developed in so short a time.
2. The general depression which resulted in the reduction of rates, especially those for the transportation of coal.
3. The heavy payments on principal of Car Trusts, which, as a matter of necessity, had to be provided for to a large extent out of revenue, there being no other means of paying the same.

It is believed that, under the present Plan, the new Company will be placed upon a sound financial basis. The fixed charges will be reduced from \$3,214,037 per annum to \$2,230,444, a reduction of \$983,593 per annum; the floating debt and the interest in arrears on the undisturbed bonds will be liquidated; the Car Trusts which have constituted so onerous a burden on the present Company will be taken up; and the new Company will be provided with a reserve to meet future capital requirements for the improvement of the property.

The new 4 per cent First Consolidated Mortgage Gold Bonds will (subject to a possible small Prior Lien which may be issued only in case of urgency) be a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They will be further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and Equipment Bonds to be purchased or taken up as provided for in the plan.

The new 4 per cent Adjustment Preferred Stock will be limited to the amount required for distribution among the present bondholders, and in fair years dividends should be earned thereon.

	Miles.	Gross.	Net.
The earnings for the 12 months ending Feb. 29, 1896 (being during the receivership), are: And so compare with the previous 5 calendar years as follows:			
1894	1,587	10,611,036	2,678,890
1893	1,556	10,255,201	2,841,974
1892	1,308	10,112,471	3,015,214
1891	1,091	9,188,042	3,334,920
1890	826	7,561,915	2,957,224

* This period embraces a prolonged coal strike, which caused a loss of over \$300,000 in net earnings.

It will be seen from the above figures that, should the net earnings of the Company again equal those of some previous years (when the mileage was much less), they will provide not only for the interest on the new four per cent Bonds but also for a dividend in full on the proposed adjustment preferred stock.

Under the plan, the holder of each \$100 share of existing Preferred Stock will, upon payment of 12½ dollars in instalments, as stated in the Plan, receive 112½ dollars in New Common Stock of the reorganized Company.

The holder of each 100-dollar Share of existing Common Stock will, upon payment of 12½ dollars in instalments, as stated in the Plan, receive 75 dollars of new Common Stock of the reorganized Company.

Attention is called to the fact that the annual charges under the Plan ahead of the new Common Stock will be smaller than those ahead of the Preferred Stock of the present Company. According to the Company's report for 1894, being the last before the Receivership, the total charges for interest, rentals and sinking fund amounted to about \$3,400,524; whilst payments on account of principal of Car Trusts would for the next eight years have absorbed an average of about \$425,000 per annum, making a total annual charge of about \$3,825,000 ahead of the Old Preferred Stock.

On the other hand, the total fixed and contingent charges ahead of the new Common Stock will amount to about \$3,150,000. The new Common Stock is, therefore, nearer a dividend than the Old Preferred Stock.

In order that prompt reorganization may result, all security holders are requested to deposit their securities, as provided under the Plan, at the earliest possible date. All bonds and stocks must be deposited not later than April 30th next, and depositing stockholders must pay the first instalment of \$4 per share at the time of deposit.

Security holders who fail to deposit their securities on or before that date will not be entitled to deposit the same or acquire any rights under the Plan, except in the discretion of the New York Executive Reorganization Committee, and on such terms as it may prescribe.

New York, March 12th, 1896.

LOUIS FITZGERALD,
J. KENNEDY TODD,
GEORGE COPPELL,
H. F. R. HUBBRECHT,
A. A. H. BOISSEVAIN,
ROBERT FLEMING,
C. SLIGO DE POTHONIER,

New York Executive Reorganization Committee.

TABLE OF EXISTING SECURITIES AND SECURITIES PROPOSED TO BE ISSUED BY THE NEW COMPANY.

EXISTING ISSUES.	Principal.	Fixed Int.
Divisional Lien Bonds.....	\$3,505,200	\$210,557
General Mortgage.....	7,283,000	436,980
New River Ists.....	2,000,000	120,000
Improvement and Extension.....	5,000,000	300,000
Scioto Valley & N. E.....	5,000,000	200,000
Columbus Conn. & Term.....	600,000	30,000
Adjustment Mortgage.....	1,500,000	105,000
100-Year Mortgage.....	15,065,000	753,250
Clinch Valley Division.....	2,500,000	125,000
Maryland & Washington.....	7,050,000	352,500
Equipment Mortgage of 1888.....	4,114,000	205,700
Debentures of 1893.....	430,000	21,500
Roanoke & Southern.....	2,041,000	102,050
Lynchburg & Durham.....	1,530,000	76,500
Car trusts.....	3,125,000*	ca. 175,000
Existing Fixed Charges†		\$3,214,037
Preferred.....	\$50,000,000	
Common Stock (incl. R. & S. and L. & D.)..	13,772,800	
UNDISTURBED ISSUES.		
Divisional Lien Bonds.....	\$3,505,200	\$210,557
General Mortgage.....	7,283,000	436,980
New River Ists.....	2,000,000	120,000
Improvement and Extension.....	5,000,000	300,000
Scioto Valley & N. E.....	5,000,000	200,000
Columbus Conn. & T. L.....	600,000	30,000
PROPOSED ISSUES.		
First Con. M. & P. c. Gold Bonds, due 1996	23,322,675	932,907
Proposed Fixed Charges.....		\$2,230,444
4 per cent Adjustment Preferred Stock....	\$23,000,000	
Common Stock.....	66,000,000	

* The principal sum is payable by quarterly or monthly instalments falling due from 1896 to 1903.
† Exclusive of Sinking Funds, Rentals and interest on floating debt.
‡ New first 4s are to be issued for these.

PLAN OF REORGANIZATION.

UNDISTURBED SECURITIES.]

It is proposed to leave the following bonds undisturbed:

Divisional Lien Bonds, secured by mortgages prior to the General Mortgage of 1881, amounting to.....	\$3,505,200
N. & W. R.R. Co. General Mortgage Six Per Cent Bonds of 1881, maturing May 1st, 1931.....	7,283,000
N. & W. R.R. Co. New River Division First Mortgage Six Per Cent Bonds, maturing April 1st, 1932.....	2,000,000
N. & W. R.R. Co. Improvement and Extension Mortgage Six Per Cent Bonds, maturing February 1st, 1934.....	5,000,000
Scioto Valley & New England Railroad Company First Mortgage Four Per Cent Bonds, maturing November 1st, 1939.....	5,000,000
Columbus Connecting & Terminal Railroad Company Five Per Cent Bonds, maturing January 1st, 1922.....	600,000
	\$23,383,200

DISTURBED SECURITIES.

The following bonds and stocks may be deposited on the terms hereinafter provided:

NORFOLK & WESTERN RAILROAD CO. 三款	
Adjustment Mortgage Seven Per Cent Bonds.....	\$1,500,000
One-Hundred-Year Mortgage Bonds, of which there are outstanding (exclusive of \$144,000 in treasury and \$1,127,000 pledged by the Company to secure loans) ..	15,065,000
Clinch Valley Division Five Per Cent Bonds, of which there are outstanding (exclusive of \$220,000 of said bonds deposited with the Trustee under the One-Hundred-Year Mortgage).....	2,500,000
Maryland & Washington Division Five Per Cent Bonds, of which there are outstanding (exclusive of \$330,000 pledged by the Company to secure loans) ..	7,050,000
Equipment Mortgage Five Per Cent Bonds of 1888, of which there remain outstanding (exclusive of \$26,000 in the treasury) ..	4,114,000
Five Per Cent Debentures of 1892.....	430,000
Preferred Stock.....	50,000,000
Common Stock (inclusive of \$349,100 in treasury, and \$105,100 held by trustee of One-Hundred-Year Mortgage).....	9,500,000
ROANOKE & SOUTHERN RAILWAY COMPANY.	
Five Per Cent First Mortgage Bonds, of which there are outstanding.....	\$2,041,000
Capital Stock, of which there is outstanding (excluding \$1,842,300 owned by the Norfolk & Western R.R. Co.) ..	55,650

LYNCHBURG & DURHAM RAILROAD COMPANY.

Five Per Cent First Mortgage Bonds, of which there are outstanding (exclusive of \$482,000 owned or claimed by the Norfolk & Western RR. Co.).....	\$1,530,000
Capital Stock, of which there is outstanding, excluding \$1,163,000 owned by the Norfolk & Western RR. Co....	713,350

There are also certain CAR TRUST OBLIGATIONS (not including the Equipment Mortgage Bonds of 1888 mentioned above) amounting as of February 1, 1896, to.... \$3,125,000
NEW SECURITIES.

A new railroad company will be organized, and the properties and equipment acquired by or on behalf of the New York Executive Reorganization Committee (herein called "the Committee") at foreclosure sale or otherwise will be vested in the new company, subject to any undisturbed liens thereon, and provision will be made for the creation of the following new securities:

I.—FIRST CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BONDS.

Authorized issue.....\$62,500,000
Principal payable October 1st, 1996. Interest to accrue from October 1st, 1896, and to be payable semi-annually, April 1st and October 1st.

These bonds are to be secured by a mortgage covering all properties and equipment which shall be vested in the new company, as above provided, and also all other property which shall be acquired thereafter by the issue and use of any of the new bonds.

The new bonds are to be issued and used as follows:

A. \$23,322,675 to be used to provide for the disturbed bonds of the present company and to carry out the plan.

B. \$25,986,889 to be reserved for the purpose of taking up or paying the undisturbed bonds.

C. \$3,500,000 to be reserved or deposited in trust, subject to suitable restrictions, for the purpose of taking up or paying any existing obligations which shall not be taken up or paid out of funds received by the Committee, and for other necessary purposes of the new company.

D. \$9,690,436 to be reserved for the construction or acquisition of side-tracks, second tracks, branches and equipment, and for other improvements and additions to the property covered by the First Consolidated Mortgage, and for other requirements of the new Company; but such bonds are to be issued only subject to suitable restrictions to be prescribed in the mortgage securing the same, and at a rate not exceeding \$1,000,000 for each fiscal year after June 30, 1896 (the first fiscal year being that ending June 30, 1897); it being understood that any portion of such \$1,000,000 of bonds remaining unissued in any one fiscal year may be added to the amount which may be issued in subsequent years.

As a safeguard against unforeseen contingencies which might render it impracticable to sell at a fair price the \$3,500,000 new First Consolidated Mortgage Bonds reserved under clause C above, provision will be made in the First Consolidated Mortgage for the issue of an amount not exceeding \$3,500,000 gold or £700,000 sterling, of Fifty-Year Four Per Cent Prior Bonds, redeemable by drawings at 105 per cent and accrued interest upon at least three months' previous notice of redemption, or by purchase at a lower price, and secured by a mortgage or lien prior and superior to that of the First Consolidated Mortgage Bonds and covering the same property.

Provision will be made so that, in case any of such Prior Bonds shall be issued, the First Consolidated Mortgage Bonds, in lieu of which the Prior Bonds were issued, shall thereafter be reserved, and may be issued and sold to purchase, pay or redeem Prior Bonds. The new company shall be required by the terms of the mortgage securing the First Consolidated Mortgage Bonds to issue and sell the First Consolidated Mortgage Bonds so reserved for the redemption of Prior Bonds issued whenever at least \$100,000 par value of such First Consolidated Mortgage Bonds can be sold at 95 per cent of their par value; and in such case the proceeds shall be applied to redeem by call at 105 per cent and accrued interest, or by purchase below 105 and accrued interest, any Prior Bonds then outstanding.

Power will be reserved to extend or renew, without impairment of lien, any of the undisturbed bonds which cannot be taken up or paid at maturity on satisfactory terms by use of the Consolidated Mortgage Bonds reserved for that purpose.

II.—FOUR PER CENT NON-CUMULATIVE ADJUSTMENT PREFERRED STOCK.....\$23,000,000

Shares of \$100 each.

The Adjustment Preferred Stock is to entitle the holders to the following preferential rights:

1. The holders of the Adjustment Preferred Stock are to be entitled to receive non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock, and in case of liquidation or distribution of capital of the Company the holders of the Adjustment Preferred Stock are to be entitled to receive the par amount of their stock out of the Company's assets in priority to the Common Stock.

2. The holders of the Adjustment Preferred Stock are to be entitled during the period of five years after the organization of the new company, unless three full yearly dividends of four per cent per annum shall have been paid on the Adjustment Preferred Stock before the expiration of that period, to elect two-thirds of the whole board of directors

of the new company by vote of the holders of a majority of the Adjustment Preferred Stock upon which votes shall be cast at the respective elections. Upon the termination of this preferential right at the expiration of five years, or upon the payment of three full yearly dividends, the Adjustment Preferred Stock and Common Stock are to rank equally, share for share, at all elections, each share entitling the holder to one vote.

3. Furthermore, provision is to be made so that no additional mortgage can be put upon the property to be acquired under this plan, nor the amount of the Adjustment Preferred Stock authorized under the plan be increased, except after obtaining, in each instance, the consent of the holders of two-thirds of the whole amount of the Adjustment Preferred Stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately.

III.—COMMON STOCK.....\$66,000,000

Shares of \$100 each.

The amount of the common stock authorized under the Plan may not be increased except after obtaining the consent of the holders of two-thirds of the whole amount of the common stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose.

The foregoing First Consolidated Mortgage Bonds, Adjustment Preferred and Common Stock, except the bonds reserved to take up the undisturbed bonds and to provide for new construction acquisitions and improvements as above provided, are to be issued by the new company in consideration of the properties and equipment to be vested in it under the plan of reorganization. The new bonds and stocks required for delivery under the Plan will thus be provided for.

APPLICATION OF NEW SECURITIES.

It is intended to use the First Consolidated Mortgage Bonds, Adjustment Preferred Stock and Common Stock of the new company as follows:

A.—FIRST CONSOLIDATED MORTGAGE 4 PER CENT GOLD BONDS.

For—	
\$1,500,000 Adjustment Mort. 7 Per Ct. Bonds, 130 p. c.	\$1,950,000
\$15,065,000 of One-Hundred-Year Mort. Bonds, 62½ p. c.	9,415,625
\$7,050,000 of Mary'd & Washington Div. Bonds, 70 p. c.	4,935,000
\$2,500,000 of Clinch Valley Div. Bonds, 50 per cent....	1,250,000
\$4,114,000 of Equipment Bonds, 100 per cent.....	4,114,000
\$2,041,000 Roanoke & Southern RR. Co. Bonds, 55 p. c.	1,122,550
\$1,530,000 Lynchburg & Durham RR. Co. Bonds, 35 p. c.	535,500

Present issue.....	\$23,322,675
Set apart under clause C.....	3,500,000
Reserve for undisturbed bonds under clause B, being, at 90 per cent, the equivalent of such undisturbed bonds.....	\$25,986,889
Reserve for new construction, acquisitions and improvements under clause D, page 3, not exceeding \$1,000,000 per annum.....	9,690,436

Total authorized issue.....\$62,500,000

B.—ADJUSTMENT PREFERRED STOCK.

For—	
\$1,500,000 Adjustment Mort. 7 Per Ct. Bonds, 20 p. c.	\$300,000
\$15,065,000 One-Hundred-Year Mort. Bonds, 75 p. c....	11,298,750
\$7,050,000 Mary'd & Washington Div. Bonds, 67½ p. c.	4,758,750
\$2,500,000 Clinch Valley Division Bonds, 70 p. c.....	1,750,000
\$4,114,000 of Equipment Bonds, 48 p. c.....	1,974,720
\$430,000 Five Per Cent Debentures of 1892, 100 p. c.	430,000
\$2,041,000 of Roanoke & Southern Ry. Co. Bonds, 65 p. c.	1,326,650
\$1,530,000 Lynchburg & Durham RR. Co. Bonds, 65 p. c.	994,500
Balance reserved for the general purposes of the reorgan't'n	166,630

Total issue.....\$23,000,000

C.—COMMON STOCK.

To be taken by the syndicate, or by the depositing stockholders in consideration of payment of \$12 50 per share deposited:

To \$9,500,000 Common Stock of Norfolk & Western RR. Co. (75 p. c.).....	\$7,125,000 00
\$50,000,000 Preferred Stock of Norfolk & Western RR. Co. (112½ p. c.).....	56,250,000 00
\$553,650 Stock of Roanoke & So. RR. Co. (not including \$1,842,800 held by N. & W. RR. Co.) (75 p. c.)..	415,237 50
\$713,350 Stock of Lynchburg & Dur. RR. Co. (not including \$1,163,000 held by N. & W. RR. Co.) (75 p. c.)	535,012 50
Bal. reserved for the general purposes of the reorganiz'n	1,674,750 00

Total issue.....\$66,000,000 00

The above makes no provision for the \$1,271,000 of One-Hundred-Year Bonds, the \$330,000 of Maryland & Washington Division Bonds and the \$26,000 of Equipment Mortgage Bonds in the Treasury or pledged as collateral for loans, nor for the bonds and stock of the Lynchburg & Durham Railroad Company and the Roanoke & Southern Railway Company, held or claimed by the Norfolk & Western Railroad Co. It is proposed to acquire the pledged bonds by taking up these loans; but should any of the pledged bonds not be acquired by the Committee, then the Committee may allow these bonds to be deposited under the Plan on such terms as the Committee may determine, and in such case any First Consolidated Mortgage Bonds to be delivered in exchange therefor will be taken from the First Consolidated Mortgage Bonds reserved for improvements, etc., and the issue of Adjustment Preferred Stock may be increased to a total amount not exceeding \$24,500,000.

*NOTE—Power is taken to increase this amount to \$24,500,000 in the improbable event that the Collateral Loans referred to on page 7 are not liquidated as contemplated in the Plan.

BASIS OF EXCHANGE OF DISTURBED SECURITIES.

Bondholders who deposit their bonds and stockholders who deposit their stocks and make the required payments on the terms of the Plan and reorganization agreement are to receive, upon completion of the reorganization and surrender of their certificates of deposit, bonds and stock in the new company at the rates shown in the following table, viz.:

Disturbed Securities—	To receive in—			
	Cash.	1st Consol. M.Bonds.	Pref'd Stock.	Com'n Stock.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Adjustment Mort. 7 Per Cent Bonds.	7	130	20	
100-year Mort. Bonds.		62½	75	
Maryland & Washington Div. Bonds.		70	67½	
Clinch Valley Div. Bonds.		50	70	
Equipment Mort. Bonds of 1888.		100	48	
Five Per Cent Debentures of 1892.			100	
Roanoke & Southern Ry. Co. Bonds.		55	65	
Lynchburg & Durham RR. Co.		35	65	
N. & W. RR. Co. Common Stock.				75
N. & W. RR. Co. Preferred Stock.				112½
Roanoke & Southern Ry. Co. Stock				75
Lynchburg & Durham RR. Co. Stock				75

In addition to the foregoing, depositors will receive, at the time of deposit, three months interest on the proportion of new First Consolidated Mortgage 4 per cent Bonds to be delivered to them according to the foregoing table, being interest from July 1st to October 1st, 1896. The new First Consolidated Mortgage Bonds will bear interest from October 1st, 1896.

The amounts of new securities to be delivered as above set forth in exchange for the disturbed bonds includes compensation for the surrender of mortgage rights and for overdue interest adjusted to July 1st, 1896.

The disturbed bonds must be deposited with all unpaid coupons, except coupons which matured prior to March 1st, 1895. It is intended to pay these latter coupons in cash.

Holders of bonds, from which coupons required to be deposited as above stated shall have been detached, may deposit such bonds and the remaining coupons pertaining thereto upon such terms as the Committee shall prescribe. Upon depositing such bonds and an amount in cash equal to the par amount of missing coupons, they shall receive therefor certificates of deposit as if all the required coupons had been deposited. The Committee may, in its discretion, purchase detached overdue coupons and may settle therefor with the new securities or in cash upon such terms as said Committee may determine.

The Committee may provide for the issue of scrip for fractional amounts of new securities, or may, in its discretion, settle any fractional amounts in cash, by purchase, or sale, on reasonable terms based on the market prices of the day.

CASH REQUIREMENTS AND PROVISION THEREFOR.

The estimated cash requirements of the reorganization are as follows:

Floating debt and collateral loans, receiver's obligations, pay-rolls, etc., as of February 1st, 1896, about.	\$1,825,000
Accrued interest on undisturbed obligations as of February 1st, 1896, about.	605,000
Car Trust obligations as of February 1st, 1896, proposed to be paid off, about.	3,125,000
Improvements, repairs and equipment immediately required, expenses of reorganization, including commissions to syndicates and bankers, expenses of formation of new company and issue of new securities, unforeseen items incidental to the reorganization, etc. (any surplus to go to the new company for working capital).	1,882,500
Total.	\$7,437,500

Provision for the cash requirements is made by the sale of Common Stock of the New Company to a Syndicate, under an agreement with the Committee, but Stockholders of the Old Company have the option of taking such stock to the amounts and at the prices and on the terms mentioned in this Plan.

DEPOSIT OF SECURITIES.

Bondholders and stockholders can obtain participation under the plan of reorganization, or avail themselves of the rights and benefits thereby offered, only by depositing their respective bonds and stocks, as mentioned below, on or before the 30th day of April, 1896, and by complying with the terms of the plan and reorganization agreement. Stockholders must also pay the first instalment on account of the payments to be made by them for the stock in the new company as stated below. All securities deposited must be transferable by delivery or must have suitable assignments and powers to transfer attached.

Holders of **Disturbed Bonds** must deposit the same on or before April 30, 1896; and on such deposit three months' interest on the proportion of New First Consolidated Mortgage 4 per cent bonds to be received by the depositors under the plan will be paid to them in cash.*

Holders of **Preferred Stock** of the Norfolk & Western RR. Co. must deposit their stock and pay \$12 50 per share deposited, and in consideration of such payment of \$12 50 cash, they will receive, upon completion of the reorganization, \$112 50 par value in common stock of the new company per share deposited.

Holders of **Common Stock** of the Norfolk & Western Railroad Company, the Roanoke & Southern Railway Company and the Lynchburg & Durham Railroad Company must deposit their stock and pay \$12 50 per share de-

posited, and in consideration of such payment of \$12 50 cash, they will receive, upon completion of the reorganization, \$75 in common stock of the new company per share deposited.

All deposits of stock must be made on or before April 30th, 1896. The \$12 50 per share payable by depositing stockholders must be paid in instalments as follows: \$4 at the time of deposit of the stock; \$3 on or before June 1st, 1896; \$3 on or before July 6th, 1896, and \$2 50 on or before August 6th, 1896. All payments must be received for on the reorganization certificates. Failure to pay any instalment when and as payable will subject the deposited stock and all rights in respect of any prior payments to forfeiture, as provided in the reorganization agreement.

All deposits and payments must be made on the terms of this Plan and of the annexed reorganization agreement; and the instalments paid by the depositing stockholders may be used by the Committee, as provided in the reorganization agreement, for the purpose of carrying out the Plan.

The **Mercantile Trust Company** has been appointed depository under the Plan.

Bondholders and stockholders in the **United States** should deposit their bonds and stocks with the **Mercantile Trust Company**, at its office, No. 120 Broadway, New York, N. Y.

Bondholders and stockholders in **Great Britain** should deposit through Messrs. **Brown, Shipley & Co.** of London, who will act as agents for the above-named Trust Company.

Bondholders and stockholders in **Holland** should deposit in Amsterdam through the **NEDERLANDSCHE VEREENIGING TER BEHAARTING VAN DE BELANGEN VAN HOUDERS VAN OBLIGATIEN TEN LASTE DER NORFOLK & WESTERN RAILROAD COMPANY** (hereafter called "the Nederlandsche Vereeniging"); and bondholders and stockholders in Belgium and elsewhere on the Continent of Europe, either through Messrs. **Brown, Shipley & Co.**, or through the **Nederlandsche Vereeniging**.

The bonds and stocks deposited through Messrs. **Brown, Shipley & Co.**, or through the **Nederlandsche Vereeniging**, and the payments made by the depositing stockholders in London or Amsterdam, will be transmitted from London and Amsterdam, respectively, to the depository in New York, free of expense to the depositing bondholders and stockholders. The rate of exchange on the amounts payable by depositing stockholders abroad will be notified from time to time.

This Plan is part of the reorganization agreement, dated the 12th day of March, 1896, whereby Louis Fitzgerald, J. Kennedy Tod, George Coppel, A. A. H. Boissevain, Robert Fleming, C. Sligo de Pothonier and Henri Francois Rudolphe Hubrecht are appointed a Committee to carry out the Plan with the co-operation of the London Committee and the **Nederlandsche Vereeniging** mentioned in said agreement, and this Plan is subject to all the provisions of said agreement.

March 12th, 1896.

St. Louis Peoria & Northern RR.—St. Louis & Eastern RR.—Consolidation, Etc.—As stated last week, the St. Louis Peoria & Northern Railway Co. has been incorporated to unite the St. Louis & Eastern, St. Louis & Peoria and St. Louis & Chicago (North & South Illinois RR.) the last two recently acquired by the St. Louis & Eastern. We are officially informed that the intention is to extend the road to Pekin, Ill., making a total of some 240 miles; or, with the Peoria & Pekin Union, which will be used from Pekin to Peoria, some 250 miles. Neither the stock nor the bonds of the St. Louis Peoria & Northern have as yet been issued, and for the time being the St. Louis & Eastern owns and operates the system. The North & South Railroad Company was bought outright.—V. 62, p. 591.

Seattle Lake Shore & Eastern Ry.—Assessment on Bonds—The reorganization committee announces that at a general meeting of the bondholders March 25, 1896, there being represented at the meeting over three-fourths in amount of the outstanding bonds—the agreement of reorganization was adopted and ratified. All holders of the certificates of deposit heretofore issued by the Manhattan Trust Company are requested, therefore, to present their certificates to said Trust Company and have their assent to the terms and conditions of the reorganization agreement stamped thereon. All certificates stamped on or before April 15, 1896, must be accompanied by a payment of \$48 per bond. After that date no certificate will be stamped unless upon payment of \$50 per bond.—V. 62, p. 594.

Union Pacific RR.—Central Pacific RR.—Pacific RR. Bill—A joint sub-committee of the Pacific Railway Committees of the Senate and House are reported to have in preparation a bill which provides for a settlement of the debts of these companies on the following lines. The two companies are to be reorganized separately, but the principal and interest of the debt of each to the Government, less sinking fund, is to be refunded at 2 per cent interest, remaining as now a second lien, and being payable for the first ten years \$300,000 yearly, the next ten years \$500,000, and thereafter \$750,000 yearly. These amounts may, however, be charged in the bill as finally adopted. The companies may refund their first mortgage bonds into 4 per cent 50 year bonds having a first lien on main lines, lands, etc., and may also issue 4 per cent preferred stock.—V. 62, p. 545, 549.

*The Committee will retain a lien on the deposited bonds for such cash payment until completion of the reorganization.

COTTON.

FRIDAY NIGHT, April 3, 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 60,203 bales, against 78,237 bales last week and 69,460 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,322,914 bales, against 7,343,785 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,520,871 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,316	4,165	1,159	1,759	1,792	1,796	11,937
Tex. City, &c.			397			711	1,108
New Orleans....	2,381	4,287	8,384	1,198	1,664	2,725	20,639
Mobile.....	9	1,350	203	5	103	107	1,777
Florida.....			58				58
Savannah.....	947	488	1,684	2,702	879	1,255	7,955
Brunsw'k, &c.			248			197	445
Charleston.....	201	179	195	725	168	297	1,765
Pt. Royal, &c.						117	117
Wilmington.....	32	191	32	618	197	95	1,165
Wash'ton, &c.						7	7
Norfolk.....	440	1,337	789	1,169	841	612	5,188
West Point.....	199		18				217
N'port N., &c.			126			331	457
New York.....			1,493				1,493
Boston.....	680	730	660	668	860	517	4,115
Baltimore.....			217			148	365
Philadelph'a, &c.	293	56	555	200	140	100	1,344
Tot'ls this week	6,498	12,783	16,218	9,044	6,644	9,015	60,202

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 April 3.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	11,937	871,169	15,999	1,595,342	50,815	78,374
Tex. C., &c.	1,108	102,892	1,166	66,891	4,915	.....
New Orleans....	20,639	1,626,220	46,806	2,400,842	193,534	301,219
Mobile.....	1,777	187,020	2,192	227,968	17,213	27,781
Florida.....	58	29,787	755	24,507	.....	.....
Savannah.....	7,955	700,387	13,122	893,057	40,415	57,968
Br'wick, &c.	445	111,741	1,621	145,929	2,187	5,537
Charleston.....	1,765	269,543	2,489	414,404	22,449	40,167
P. Royal, &c.	117	70,134	112	140,142	.....	.....
Wilmington.....	1,165	161,396	2,506	232,408	8,369	17,396
Wash'n, &c.	7	763	5	923	.....	.....
Norfolk.....	5,188	302,843	5,291	444,910	26,519	50,162
West Point.....	217	140,651	4,355	272,485	1,472	8,921
N'p't N., &c.	457	21,313	879	38,800	2,377	1,167
New York.....	1,493	47,039	4,866	127,772	151,070	225,024
Boston.....	4,115	96,821	8,551	99,276	12,000	21,000
Baltimore.....	365	45,858	314	107,436	13,619	25,223
Philadel., &c.	1,344	37,327	5,938	111,093	8,425	12,987
Totals.....	60,202	4,822,914	116,767	7,343,785	555,379	872,926

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.	13,093	17,165	5,537	6,037	3,887	9,671
New Orleans....	20,639	46,806	16,242	17,872	24,238	18,218
Mobile.....	1,777	2,192	2,289	1,116	1,342	3,576
Savannah.....	7,955	13,122	7,968	7,045	11,784	12,579
Chas'ton, &c.	1,882	2,801	5,867	2,525	2,030	8,882
Wilm'ton, &c.	1,172	2,511	743	1,116	626	918
Norfolk.....	5,188	5,291	3,594	6,943	6,668	7,293
W. Point, &c.	674	5,234	2,930	1,773	6,555	4,303
All others....	7,820	22,045	9,219	7,142	6,828	7,913
Tot. this wk.	90,202	116,767	54,279	51,569	63,958	73,413

Since Sept. 1 4,322,914 7,343,785 5,222,235 4,618,136 6,576,069 6,370,512

The exports for the week ending this evening reach a total of 140,391 bales, of which 91,933 were to Great Britain, 8,595 to France and 39,911 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 3, 1896.				From Sept. 1, 1895, to Apr. 3, 1896.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	13,593		600	14,193	378,897	93,014	153,896	625,807
Tex. City, &c.	1,108		818	1,926	36,065	4,359	36,319	76,777
New Orleans....	46,321	8,252	17,490	72,063	595,057	28,458	468,476	1,360,391
Mobile & Pen.	58			58	75,115		29,947	105,062
Savannah.....			3,350	3,350	35,380	26,349	263,028	324,761
Brunswick.....					50,381			50,381
Charleston*....			6,635	6,635	90,960		171,598	262,558
Wilmington.....					35,903	1,770	90,708	128,381
Norfolk.....	639			639	36,613		14,468	51,081
West Point.....					9,939			9,939
N'p't N., &c.					11,673			11,673
New York.....	16,367	253	5,510	22,130	256,440	24,288	200,378	481,081
Boston.....	14,419			14,419	215,642		2,328	217,970
Baltimore.....	291		4,453	4,744	49,439	1,513	60,231	111,183
Philadelph'a, &c.	223		1,050	1,273	7,175		28,194	35,369
Total.....	91,933	8,595	39,901	140,391	1,344,577	437,742	1,542,001	3,664,322
Total 1894-95.	41,104	25,983	60,677	127,763	2,907,374	71,854	2,192,438	5,743,668

* 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.

April 3 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	851	2,246	29,076	567	32,740	160,794
Galveston.....	8,085	5,392	2,055	2,028	17,560	33,255
Savannah.....	None.	None.	5,000	2,400	7,000	33,415
Charleston.....	None.	None.	1,000	900	1,900	20,549
Mobile.....	3,500	None.	None.	None.	3,500	13,713
Norfolk.....	1,000	None.	1,000	6,500	8,500	19,019
New York.....	5,850	900	11,600	None.	18,350	132,720
Other ports....	7,000	None.	4,000	None.	11,000	42,364
Total 1896....	26,286	8,534	53,731	11,995	100,550	454,829
Total 1895....	67,548	9,930	76,133	21,438	175,049	697,877
Total 1894....	43,571	150	30,263	13,583	86,567	623,386

The speculation in cotton for future delivery at this market has not been active, but values have shown much strength. A slight decline on Saturday at the opening was followed by a quick recovery, and some advance succeeded, which was ascribed to the material reduction of American stocks through free exports and to the belated planting season over a considerable portion of the South. Values made some further improvement in the course of Monday and Tuesday, but the advance was small, neither buyers nor sellers seeming inclined to act freely. Unfavorable reports from the dry goods market continue to act as a cloud over the speculation in the raw material, offsetting in a large degree the influence of the statistical position. Wednesday opened a little firmer, but there was pretty free selling all day, under which some weakness was developed, but no material decline took place. The selling was mainly to realize profits, but the bears were encouraged to put out a few "short" contracts. Yesterday Liverpool reported a small advance, to the disappointment of the bears, and they again became buyers to "cover," while some fresh "bull" interest was developed, but the movement was on a small scale and the advance was unimportant. The large export clearances to-day attracted some attention. The close was quiet and steady at an advance over last Friday's prices of 6@9 points for this crop and 3@4 points for next crop. The Cotton Exchange was closed to-day. Cotton on the spot has been quiet. Quotations were advanced 1-16c. on Tuesday and reduced 1-16c. on Wednesday, leaving the close as at last week; middling uplands 7 1/8c.

The total sales for forward delivery for the week are 447,600 bales. For immediate delivery the total sales foot up this week 5,637 bales, including 2,679 for export, 1,558 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—March 28 to April 3.

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.....	o. 1 1/4	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged....	Even.	
Strict Good Middling.....	1 1/8	on.	Strict Middling Stained....	7/32	off.
Good Middling.....	1 1/2	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained....	25/32	off.
Low Middling.....	3/8	off.	Low Middling Stained....	1 1/4	off.
Strict Good Ordinary.....	1 1/8	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 7/8	6 7/8	6 15/16	6 7/8	6 7/8	Holiday.
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Middling.....	7 7/8	7 7/8	7 15/16	7 7/8	7 7/8	
Good Middling.....	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8	
Middling Fair.....	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	Holiday.

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday.
Low Middling.....	7 3/4	7 3/4	7 15/16	7 3/4	7 3/4	
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	
Good Middling.....	8 7/16	8 7/16	8 1/2	8 7/16	8 7/16	
Middling Fair.....	9	9	9 1/16	9	9	Holiday.

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 5/8	6 5/8	6 11/16	6 5/8	6 5/8	Holiday.
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Strict Middling.....	7 21/32	7 21/32	7 21/32	7 21/32	7 21/32	day.
Good Middling Tinged.....	7 7/8	7 7/8	7 15/16	7 7/8	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'v'n.	Con- tract.	Total.		
Sat'day.....	Steady.....	.....	550	.....	550	65,300
Monday.....	Quiet.....	700	445	200	1,345	114,900	
Tuesday.....	Quiet at 1 1/8 adv.	1,979	204	.....	2,183	145,800
Wed'day.....	Quiet at 1 1/8 dec.	.....	155	1,200	1,355	81,000
Thur'day.....	Quiet & steady.	.....	204	.....	204	40,600
Friday.....	Holi day.	.....	.....	.....	.....	.....
Total.....			2,679	1,558	1,400	5,637	447,600

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 28— Sales, total..... Prices paid (range)..... Closing.....	Lower 65,300 7-12@ 7-65 Steady.	Av'ge.. 7-45 100 7-45@ 7-52	Av'ge.. 7-50 1,300 7-46@ 7-54 7-52-7-53	Av'ge.. 7-60 14,700 7-55@ 7-63 7-61-7-62	Av'ge.. 7-61 5,500 7-56@ 7-63 7-62-7-63	Av'ge.. 7-61 3,700 7-57@ 7-65 7-64-7-65	Av'ge.. 7-61 27,000 7-57@ 7-65 7-63-7-65	Av'ge.. 7-27 100 7-27@ 7-32 7-30-7-32	Av'ge.. 7-20 7,800 7-17@ 7-22 7-21-7-22	Av'ge.. 7-13 3,500 7-12@ 7-16 7-12@ 7-17	Av'ge.. 7-15 1,300 7-14@ 7-19 7-18-7-19	Av'ge.. 7-21 300 7-20@ 7-22 7-23-7-24	Av'ge.. ----- ----- -----
Monday, Mch. 30— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 114,900 7-16@ 7-69 Strong.	Av'ge.. 7-54 200 7-54@ Nominal.	Av'ge.. 7-53 600 7-53@ 7-55-7-59	Av'ge.. 7-64 27,300 7-61@ 7-66 7-64-7-65	Av'ge.. 7-65 9,700 7-61@ 7-67 7-66-7-67	Av'ge.. 7-67 4,500 7-64@ 7-69 7-68-7-69	Av'ge.. 7-66 50,900 7-63@ 7-68 7-67-7-68	Av'ge.. 7-33 1,300 7-30@ 7-34 7-33-7-34	Av'ge.. 7-24 8,700 7-21@ 7-26 7-24-7-25	Av'ge.. 7-18 1,500 7-16@ 7-20 7-19-7-20	Av'ge.. 7-20 8,000 7-18@ 7-23 7-22-7-23	Av'ge.. 7-25 2,200 7-23@ 7-27 7-27-7-28	Av'ge.. ----- ----- -----
Tuesday, Mch. 31— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 145,800 7-20@ 7-74 Easy.	Av'ge.. ----- ----- -----	Av'ge.. 7-59 1,800 7-55@ 7-63 7-58-7-60	Av'ge.. 7-69 33,400 7-64@ 7-71 7-66-7-67	Av'ge.. 7-70 13,900 7-67@ 7-72 7-67-7-68	Av'ge.. 7-72 8,900 7-68@ 7-75 7-68-7-69	Av'ge.. 7-38 2,400 7-35@ 7-40 7-34-7-35	Av'ge.. 7-27 9,200 7-25@ 7-30 7-24-7-25	Av'ge.. 7-23 8,100 7-21@ 7-26 7-20-7-21	Av'ge.. 7-26 3,500 7-23@ 7-27 7-22-7-23	Av'ge.. 7-30 1,600 7-28@ 7-31 7-26-7-27	Av'ge.. ----- ----- -----	
Wednesday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 81,000 7-17@ 7-72 Steady.	Av'ge.. ----- ----- -----	Av'ge.. 7-58 400 7-57@ 7-61 7-58-7-59	Av'ge.. 7-65 13,200 7-63@ 7-69 7-64-7-65	Av'ge.. 7-66 5,000 7-64@ 7-69 7-64-7-65	Av'ge.. 7-67 4,500 7-65@ 7-72 7-66-7-67	Av'ge.. 7-34 200 7-32@ 7-36 7-33-7-34	Av'ge.. 7-25 5,800 7-23@ 7-27 7-23-7-24	Av'ge.. 7-20 3,900 7-17@ 7-23 7-18-7-19	Av'ge.. 7-22 3,600 7-19@ 7-24 7-20-7-21	Av'ge.. 7-27 5,900 7-24@ 7-30 7-25-7-26	Av'ge.. ----- ----- -----	
Thursday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....	Steady. 40,600 7-19@ 7-72 Quiet.	Av'ge.. ----- ----- -----	Av'ge.. 7-59 200 7-59@ 7-60 7-60-7-62	Av'ge.. 7-68 9,600 7-65@ 7-70 7-66-7-67	Av'ge.. 7-67 3,300 7-65@ 7-70 7-66-7-67	Av'ge.. 7-70 2,600 7-69@ 7-72 7-68-7-69	Av'ge.. 7-36 20,600 7-66@ 7-71 7-34-7-35	Av'ge.. 7-25 500 7-24@ 7-27 7-24-7-25	Av'ge.. 7-20 600 7-19@ 7-20 7-18-7-19	Av'ge.. 7-21 2,800 7-20@ 7-22 7-20-7-21	Av'ge.. 7-26 200 ----- -----	Av'ge.. ----- ----- -----	
Friday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----	----- ----- ----- -----
Total sales this week	447,600	300	4,300	98,200	37,400	24,200	200,000	4,200	32,000	17,600	19,200	10,200	-----
Average price, week	7-50	7-56	7-65	7-65	7-66	7-67	7-67	7-34	7-24	7-19	7-21	7-26	-----
Sales since Sep. 1, '95*	36,923,400	11,042,900	620,100	5,750,300	873,400	521,200	2,131,400	112,600	817,800	339,300	267,700	27,700	-----

Includes sales in September, for September, 15.4; September, for October, 51.5; September-November, for November, 417,200; September-December, for December, 1,637,200; September-January, for January, 11,143,100; September-February, for February, 627,700.

The following exchanges have been made during the week: .02 pd. to exch. 6,100 May for Aug. .142 pd. to exch. 106 Oct. for Aug. .02 pd. to exch. 200 Oct. for Jan. .01 pd. to exch. 400 July for Aug. .43 pd. to exch. 100 Oct. for Aug. .02 pd. to exch. 100 May for July. .03 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Apr. 3), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1896. 1,121,000	1895. 1,731,000	1894. 1,768,000	1893. 1,635,000
Stock at London.....	9,000	7,000	9,000	3,000
Total Great Britain stock.....	1,130,000	1,738,000	1,777,000	1,640,000
Stock at Hamburg.....	26,000	25,000	27,000	14,000
Stock at Bremen.....	256,000	345,000	206,000	175,000
Stock at Amsterdam.....	9,000	19,000	16,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	14,000	12,000	19,000	7,000
Stock at Havre.....	288,000	494,000	479,000	430,000
Stock at Marseilles.....	7,000	5,000	7,000	10,000
Stock at Barcelona.....	81,000	88,000	69,000	99,000
Stock at Genoa.....	79,000	42,000	18,000	13,000
Stock at Trieste.....	26,000	13,000	19,000	17,000
Total Continental stocks.....	786,200	1,043,200	860,200	781,300
Total European stocks.....	1,916,200	2,781,200	2,637,200	2,421,300
India cotton afloat for Europe.....	159,000	55,000	170,000	150,000
Amer. cotton afloat for Europe.....	330,000	380,000	218,000	191,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	21,000	37,000	38,000
Stock in United States ports.....	555,379	872,926	714,953	796,246
Stock in U. S. interior towns.....	283,982	275,916	245,342	355,257
United States exports to-day.....	37,288	22,343	33,023	7,072
Total visible supply.....	3,286,849	4,408,385	4,045,518	3,958,875

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

American.....	961,000	1,607,000	1,512,000	1,385,000
Liverpool stock.....	687,000	959,000	743,000	680,000
Continental stocks.....	303,000	380,000	218,000	191,000
United States stock.....	555,379	872,926	714,953	796,246
United States interior stocks.....	293,982	275,916	245,342	355,257
United States exports to-day.....	37,288	22,343	33,023	7,072
Total American.....	2,837,649	4,117,185	3,456,318	3,414,575
East Indian, Brazil, &c.....	160,000	124,000	256,000	250,000
Liverpool stock.....	9,000	7,000	9,000	5,000
London stock.....	99,200	84,200	117,200	101,300
Continental stocks.....	159,000	55,000	170,000	150,000
India afloat for Europe.....	22,000	21,000	37,000	38,000
Egypt, Brazil, &c., afloat.....	449,200	291,200	589,200	544,300
Total American.....	2,837,649	4,117,185	3,456,318	3,414,575

Total visible supply.....

Middling Upland, Liverpool.....
Egypt Good Brown, Liverpool.....
Peruv. Rough Good, Liverpool.....
Broach Fine, Liverpool.....
Thanevally Good, Liverpool.....

TOWNS.	Movement to April 3, 1896.				Movement to April 5, 1895.			
	Receipts.		Shipm'ts This week.	Stock Apr. 3.	Receipts.		Shipm'ts This week.	Stock Apr. 5.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Eufaula, ALABAMA.....	43	16,163	154	856	24	19,225	302	1,555
Montgomery, ".....	299	115,603	1,264	6,042	815	140,464	223	4,315
Selma, ".....	133	34,468	490	2,698	186	76,632	227	1,411
Helena, ARKANSAS.....	387	49,288	1,788	1,997	458	67,164	998	3,856
Little Rock, ".....	689	93,805	1,562	20,570	1,512	122,064	1,198	17,902
Albany, GEORGIA.....	32	26,671	103	2,127	35	32,471	71	3,692
Athens,† ".....	250	49,372	521	7,500	500	77,199	804	4,500
Atlanta, ".....	565	88,585	3,151	8,250	705	163,462	3,039	7,715
Augusta, ".....	892	166,240	2,055	21,544	1,355	203,795	3,163	20,171
Columbus, ".....	155	46,007	179	6,384	225	63,256	1,085	5,584
Macon,† ".....	75	49,768	121	4,800	61	68,106	201	3,251
Rome, ".....	226	50,170	419	2,780	171	92,800	446	2,395
Louisville, KENTUCKY.....	72	4,917	47	460	907	9,341	983	858
Shreveport,† LOUISIANA.....	400	75,837	791	9,200	802	114,171	1,344	12,479
Columbus, MISSISSIPPI.....	50	26,822	189	581	389	39,191	450	478
Greenville, ".....	110	40,100	2,190	5,920	225	42,479	325	2,200
Meridian, ".....	278	32,029	100	2,960	601	42,286	163	1,578
Natchez, ".....	99	47,138	195	5,550	256	64,027	419	5,199
Vicksburg, ".....	255	63,611	666	11,531	308	61,542	1,158	3,328
Yazoo City, ".....	23	52,943	1,201	9,531	400	57,832	466	1,900
St. Louis, MISSOURI.....	4,141	521,654	6,631	57,495	13,898	869,252	15,295	56,268
Charlotte, N. CAROLINA.....	181	18,531	181	50	237	23,110	237	250
Raleigh, ".....	180	18,600	410	2,100	526	31,964	473	2,148
Cincinnati, OHIO.....	2,509	172,059	3,790	5,503	6,092	337,785	8,659	17,752
Columbia,† S. CAROLINA.....	500	30,752	500	750	695	30,303	695	695
Greenwood,† ".....	189	14,733	269	750	46	16,314	46	125
Memphis, TENNESSEE.....	2,810	403,555	9,304	71,375	5,055	565,796	32,136	60,930
Nashville, ".....	34	19,251	52	100	766	53,354	688	2,272
Brenham,† TEXAS.....	250	52,216	446	3,400	935	117,664	1,018	5,423
Dallas, ".....	139	40,262	110	1,374	335	63,029	372	400
Houston, ".....	13,629	986,879	13,278	20,554	17,086	1,735,245	26,938	29,081
Total, 31 towns.....	29,645	3,408,029	52,157	293,982	55,606	5,401,323	103,622	275,916

* Louisville figures "net" in both years.

† This year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 32,512 bales and are now 18,063 bales more than at same period last year. The receipts at all the towns have been 35,951 bales less than same week last year and since Sept. 1 are 1,993,394 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 April 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 11 ¹⁶	7 11 ¹⁶	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
New Orleans ..	7 5 ⁸	7 5 ⁸	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
Mobile	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
Savannah	7 1 ¹⁶	7 1 ¹⁶	7 1 ¹⁶	7 1 ¹⁶	7 1 ¹⁶	7 1 ¹⁶
Charleston ..	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
Wilmington ..	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
Norfolk	7 9 ⁶	7 5 ⁸	7 11 ¹⁶	7 11 ¹⁶	7 11 ¹⁶	7 11 ¹⁶
Boston	7 7 ⁸	7 7 ⁸	7 7 ⁸	7 7 ⁸	7 7 ⁸	7 7 ⁸
Baltimore ..	7 3 ⁴	7 13 ¹⁶	7 7 ⁸	7 7 ⁸	7 7 ⁸	7 7 ⁸
Philadelphia ..	8 3 ⁴	8 3 ⁴	8 3 ⁴	8 3 ⁴	8 3 ⁴	8 3 ⁴
Augusta	7 5 ⁸	7 5 ⁸	7 11 ¹⁶	7 11 ¹⁶	7 11 ¹⁶	7 11 ¹⁶
Memphis	7 5 ⁸	7 9 ¹⁶	7 9^{16}	7 9^{16}	7 9^{16}	7 9^{16}
St. Louis	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸
Houston	7 11 ¹⁶	7 11 ¹⁶	7 3 ⁴	7 3 ⁴	7 3 ⁴	7 3 ⁴
Cincinnati ..	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸	7 5 ⁸
Cincinnati ..	8	7 5 ⁸	7 5^{8}	7 5^{8}	7 5^{8}	7 5^{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. 28.....	67,858	137,940	95,659	317,949	493,728	410,983	51,077	120,390	68,155
Mar. 6.....	70,051	119,835	85,280	322,111	388,860	384,268	45,122	105,907	58,571
" 13.....	66,539	132,281	71,518	304,814	352,970	302,694	49,233	97,497	49,884
" 20.....	49,335	123,133	69,440	287,155	341,836	334,183	31,696	113,993	41,069
" 27.....	45,292	115,470	76,237	265,966	323,032	316,494	24,103	94,560	58,548
Apr. 3.....	64,259	116,767	69,202	245,342	275,916	293,982	33,655	68,751	37,690

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,084,196 bales; in 1894-95 were 7,532,366 bales; in 1893-94 were 5,691,411 bales.

2.—That although the receipts at the outports the past week were 80,203 bales, the actual movement from plantations was only 37,690 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 68,751 bales and for 1894 they were 33,655 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 3. and since Sept. 1 in the last two years are as follows.

April 3	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,631	471,708	15,295	830,860
Via Cairo	2,976	212,173	7,777	308,540
Via Parker City	300	15,740	1,500	31,545
Via Evansville	4	72	79	3,605
Via Louisville	2,040	119,257	4,715	159,717
Via Cincinnati	1,096	83,880	2,518	153,609
Via other routes, &c.....	1,040	78,927	2,883	131,846
Total gross overland.....	14,087	987,757	34,767	1,619,722
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,317	227,045	19,669	445,577
Between interior towns.....	87	3,008	1,198	27,704
Inland, &c., from South.....	2,369	42,014	2,108	61,186
Total to be deducted.....	9,773	272,067	22,975	534,467
Leaving total net overland*..	4,314	715,690	11,792	1,085,255

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,314 bales, against 11,792 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 369,565 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 3	60,202	4,822,914	116,767	7,343,785
Net overland to Apr. 3	4,314	715,690	11,792	1,085,255
Southern consumption to Apr. 3..	17,000	602,000	17,000	535,000
Total marketed.....	81,516	6,140,604	145,559	8,964,040
Interior stocks in excess	*22,512	261,282	*48,016	218,581
Came into sight during week.	59,004		97,543	
Total in sight Apr. 3.....	64,018	6,401,886	145,559	9,182,621
North'n spinner tak'gs to Apr. 3..	14,709	1,394,816	39,790	1,903,127

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,004 bales, against 97,543 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,790,735 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are of a fairly favorable character. Although rain has fallen in most localities, the precipitation has been light as a rule and during most of the

week the temperature has been seasonable. Farm work is making good progress generally, and in Texas farmers are well up with their work.

Galveston, Texas.—The weather has been favorable for farming operations the past week, except that the cool wave on the 1st and 2d will have a tendency to retard planting to some extent over the northern portion of the State. Planters are behind in their work in a few localities, but as a rule operations are well advanced except in Northwestern Texas, where rain is needed to put ground in working condition and furnish moisture enough to cause seed to germinate. Nearly half the crop is reported planted over the southern portion of the State and planting is progressing rapidly. Planting has not been commenced over the extreme northern portion.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40. The rainfall during the month of March reached one inch and seventy-seven hundredths.

Huntsville, Texas.—Cotton-planting has begun. The week's rainfall has been ten hundredths of an inch, on two days. The thermometer has averaged 64, ranging from 42 to 86. March rainfall two inches and ninety hundredths.

Dallas, Texas.—There has been rain on two days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 38 to 87, averaging 62. March rainfall two inches and sixty-one hundredths.

San Antonio, Texas.—There has been rain on three days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 67, highest 90 and lowest 44. March rainfall two inches and ninety-two hundredths.

Luling, Texas.—Farming operations are well advanced and crop prospects are generally good. The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 66, the highest being 83 and the lowest 44. During the month of March the rainfall reached one inch and fifty-four hundredths.

Columbia, Texas.—Cotton-planting is about two-thirds completed. Farming operations are more advanced than at the same time last year. We have had only a trace of rain the past week. The thermometer has averaged 66, ranging from 49 to 84. During the month of March the rainfall was four inches and eight hundredths.

Cuero, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 46 to 85, averaging 66. March rainfall one inch and forty-four hundredths.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 61, highest 84, lowest 42. During the month of March the rainfall reached three inches and twenty-nine hundredths.

Belton, Texas.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40. During the month of March the rainfall reached one inch and thirty-three hundredths.

Fort Worth, Texas.—But little ground has been prepared and no cotton planted as yet. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 62, ranging from 36 to 88. March rainfall one inch and fifty-nine hundredths.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 37 to 89, averaging 63. The rainfall for March was one inch and seven hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 69.

Meridian, Mississippi.—It has rained on three days of the week. The thermometer has ranged from 32 to 83.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 40.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 84. Month's rainfall four inches and ninety-three hundredths.

Leland, Mississippi.—It has rained during the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 33 to 84, averaging 56.6.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 52, highest 85 and lowest 44.

Little Rock, Arkansas.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 36.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 62, ranging from 35 to 83. During the month of March the precipitation reached five inches and seventy-five hundredths, on twelve days.

Memphis, Tennessee.—Farm work is active. We have had rain on three days, the rainfall being one inch and ninety-eight hundredths. The thermometer has ranged from 39.3 to 78.5, averaging 60.6. March rainfall four inches and seventy-eight hundredths, on fourteen days.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and nineteen hundredths. Average thermometer 55, highest 80, lowest 33.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 66, highest 76 and lowest 52. The month's rainfall was seven inches and fifty-nine hundredths.

Montgomery, Alabama.—It has rained on one day of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 66, ranging from 57 to 76.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 36 to 82, averaging 58.

Madison, Florida.—Rain has fallen on one day during the week, to the extent of two inches and forty hundredths. Average thermometer 61, highest 72 and lowest 41.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 42.

Savannah, Georgia.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 90. March rainfall three inches and nineteen hundredths.

Augusta, Georgia.—It has rained on one day of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 70. March rainfall one inch and forty-one hundredths.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 52.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—There has been rain on two days of the past week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 38 to 74, averaging 48.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventeen hundredths. Average thermometer 61, highest 78 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 2, 1896, and April 4, 1895.

	Apr. 2, '96.	Apr. 4, '95.
New Orleans.....Above zero of gauge.	10.9	10.6
Memphis.....Above zero of gauge.	23.2	18.9
Nashville.....Above zero of gauge.	30.5	8.6
Shreveport.....Above zero of gauge.	11.6	3.0
Vicksburg.....Above zero of gauge.	31.0	31.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 2.

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	7,000	30,000	37,000	46,000	408,000	454,000	83,000	1,380,000
'94-5	15,000	15,000	30,000	3,000	132,000	135,000	51,000	648,000
'93-4	40,000	40,000	80,000	36,000	386,000	422,000	57,000	1,060,000
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	67,000	870,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 83,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show an increase of 319,000 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...	13,000	12,000	25,000
All others—						
1895-96...	18,000	30,000	48,000
1894-95...	15,000	27,000	42,000
Total all—						
1895-96...	36,000	64,000	100,000
1894-95...	38,000	48,000	86,000

The above totals for the week show that the movement from the ports other than Bombay is — bales — 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	37,000	454,000	15,000	135,000	40,000	422,000
All other ports	.....	100,000	.....	86,000	9,000	140,000
Total	37,000	554,000	15,000	221,000	49,000	562,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of

Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 1.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ..	40,000		17,000		80,000	
To Liverpool	5,091,000	.....	4,448,000	.....	4,611,000	.....
Since Sept. 1.	.....	.....	.....	.....	.....	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,000	291,000	2,000	238,000	6,000	276,000
To Continent.....	4,000	256,000	3,000	263,000	5,000	206,000
Total Europe	9,000	547,000	5,000	506,000	11,000	482,000

* A cantar is 33 pounds.

† Of which to America in 1895-96, 47,903 bales; in 1894-95, 35,093 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending April 1 were 40,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our correspondent received by cable to-night from Manchester states that the market is dull for various and firm for shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Fb. 28	6 3/8	7 1/2	4 3	6 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Mch. 6	6 1/2	7 1/2	4 3	6 7	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 13	6 1/2	7 1/2	4 4	6 8	4 3/4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 20	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
" 27	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Apr. 3	6 1/2	7 3/8	4 4 1/2	6 8 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 3) 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 April 3.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	232	73,527	91	63,913	7,968	2,694
Charleston, &c.	4	10,389	.....	5,182	2,224	273
Florida, &c. ....	.....	4,793	.....	5,139	869	527
Total	236	88,699	91	74,234	11,060	3,494

The exports for the week ending this evening reach a total of 94 bales, of which 85 bales were to Great Britain, 9 to France and — to Reval, and the amount forwarded to Northern mills has been 122 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Apr. 3.			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	122	31,106
Charl'n &c. ....	.....	.....	2,961	64	3,025	.....	1,474
Florida, &c. ....	.....	.....	.....	.....	.....	.....	3,608
New York	85	9	94	13,567	3,565	17,132	.....
Boston .....	.....	.....	.....	5,310	.....	5,310	.....
Baltimore .....	.....	.....	.....	2,342	13	2,355	.....
Total	85	9	94	35,828	6,008	41,836	122	36,188
Total 1894-5	352	259	611	33,317	5,298	38,615	25	33,411

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

Quotations April 3 at Savannah, for Floridas, common, 11 1/2c.; medium fine, 13 1/4c.; choice, 16 1/4c.

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

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in jute bagging since our last report and quotations are unchanged at 3/8c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots for standard brands are quoted at 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been dull at 1 1/16c. for paper quality and 1 1/2c. for mixing on the spot. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 65,171 bales, against 94,885 bales for the same month last year, and since January 1 the deliveries reached 152,219 bales, against 136,961 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on March 31 was 2,300 bales, against 2,750 bales at the corresponding date in 1895, and the amount afloat for the United States reaches 122,771 bales, against only 231,920 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.
 —Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of March and for seven months of the season to April 1, for the years 1893-94, 1894-95 and 1895-96.

	1895-96.	1894-95.	1893-94
Gross overland for March.....bales.	95,790	170,338	79,437
Gross overland for 7 months.....	981,956	1,598,180	1,062,797
Net overland for March.....	61,712	83,995	52,150
Net overland for 7 months.....	713,356	1,078,591	707,954
Port receipts in March.....	321,313	532,254	237,163
Port receipts in 7 months.....	4,798,211	7,250,497	5,475,886
Exports in March.....	475,832	527,789	365,380
Exports in 7 months.....	3,788,634	5,644,824	4,395,804
Port stocks on March 31.....	612,152	909,508	771,463
Northern spinners' takings to April 1.....	1,384,294	1,876,014	1,243,945
Southern spinners' takings to April 1.....	593,000	521,000	491,030
Overland to Canada for 7 months (in- cluded in net overland).....	54,998	79,528	41,206
Burnt North and South in 7 months.....	1,919	32,585	911
Stock at North'n interior markets Apr. 1	6,340	14,431	2,692
Came in sight during March.....	351,525	595,249	287,113
Amount of crop in sight April 1.....	6,374,567	9,109,088	6,863,540
Came in sight balance season.....	.....	783,678	863,571
Total crop.....	.....	9,892,766	7,527,211
Average weight of bales.....	501.43	507.19	495.96

EAST INDIA CROP PROSPECTS—From the Calcutta Price Current of date February 25 we have the following:

Cotton Crop, Madras—Final Forecast, 1895-96.—Taking 16 annas to represent a full average out turn, the average yield of the crop for the Presidency is put down at 11.5 annas. It is estimated that the total area under the crop will, by the close of the current year, amount to 1,540,000 acres, and with a yield of 11.5 annas—50 lbs. per acre being taken as the standard yield for the Presidency—the total out-turn should be 138,359 bales of 400 lbs. each.

Cotton Crop, Bombay—Final Memorandum, 1895-96.—(Estimates generally up to 1st February, 1896).—The detailed remarks below are confined to the late cotton districts and are supplementary to those already made as regards the early districts. The receipt of fresh information subsequent to the submission of the final memorandum on the early cotton crop of the Deccan has necessitated some change in the out-turn figures now reported for Khandesh and Ahmednagar. The total area has fallen 2 per cent below both last year and average. The decrease is most marked in Bijapur and Dharwar, where, owing to unseasonable rains, sowings commenced late and full area was not covered. Deficiency of rain was also felt in most districts. The season, on the whole has, however, been much better than the preceding one. There was neither the damagingly heavy rain in Guzarat nor the irregularity of rain in the Deccan and Karnatak as in the preceding year. The out-turn is expected to be considerably over last year, an average year.

Final General Memorandum, 1895-1896. The third note on the cotton crop for the season 1895-96 was issued on the 21st December 1895. It contained the final forecast of the crop in the Punjab, the North-Western Provinces and Oudh, the Central Provinces and Berar, as well as of the early crop in Bengal and Bombay; also the second forecast of the late crop in Bombay and Sind, and the first forecast for Madras and the Nizam's territory. The present, which is the final, note on the crop, contains the final forecasts for Madras, the Nizam's territory, and Rajputana, and of the late crop in Bengal and Bombay. No forecast has been received from the Central India Agency. In the third note it was stated that generally in the cotton-producing tracts, although the acreage was below the average in consequence of a scanty rainfall, the rain was timely and well distributed and the yield generally, so far as the crop had been picked, was good as regards both quantity and quality, while the prospects of the late crop were also good.

The reports which have now been received show that the crop is larger than the average. For the whole of the reporting area the out-turn is estimated at about 2,203,500 bales, which is largely in excess of last year.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool on Saturday, March 28, showed a reduction of 37,662 bales in the total stock, made up of 6,382 bales American, 18,180 Egyptian, 5,780 East Indian and 7,320 sundries. The total stock at that date was 1,126,333 bales, of which 964,623 bales were American.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans.....	2,845	225,104	.....	.....	.....	.....	.....	.....
Texas.....	4,692	178,007	.....	15,812	.....	.....	.....	.....
Savannah &c	1,235	210,537	1,601	106,962	.....	3,198	1,959	41,382
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	6,050	.....	.....	.....	.....	.....	.....
So. Carolina.....	57	60,394	.....	.....	.....	.....	.....	.....
No. Carolina.....	1,700	34,543	.....	.....	.....	.....	.....	.....
Virginia.....	100	45,398	3,000	73,983	125	2,957	2,000	58,530
North. ports.....	.....	.....	6,272	165,527	.....	3,008	.....	.....
Tenn., &c.....	1,463	47,030	5,329	12,706	840	35,983	468	45,493
Foreign.....	350	6,807	.....	42,734	.....	.....	.....	.....
Total.....	12,372	813,519	10,203	427,724	965	45,746	4,397	145,314
Last year.....	37,068	1,157,176	20,839	504,195	1,456	123,406	4,300	270,249

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,722 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
New York—To Liverpool, per steamer Georgic, 13,859 upland and 85 Sea Island.....	13,944
To Hull, per steamer Lepanto, 474.....	474
To Manchester, per steamer Hogarth, 264.....	264
To London, per steamers America, 1,175..... Ontario, 500.....	1,675
To Havre, per steamers La Normandie, 144 upland and 9 Sea Island..... Paolina, 100.....	253
To Bremen, per steamer Alle, 231.....	231
To Hamburg, per steamer Moravia, 1,025.....	1,025
To Rotterdam, per steamer Maadam, 150.....	150
To Antwerp, per steamers British King, 449..... Southwark, 434.....	883
To Malaga, per steamer Italia, 1,500.....	1,500
To Genoa, per steamers Ems, 763..... Italia, 670.....	1,433
To Naples, per steamer Ems, 223..... Italia, 65.....	288
NEW ORLEANS—To Liverpool, per steamers Dictator, 7,201..... Texan, 5,851.....	13,052
To Havre, per steamer Rydal Hall, 6,780.....	6,780
To Narva, per ship Heinrich, 4,459.....	4,459
To Barcelona, per steamer Miguel Jover, 2,601.....	2,601
To Venice, per steamer Highlander, 1,300.....	1,300
GALVESTON—To Bremen, per steamer Oberon, 3,642.....	3,642
To Hamburg, per steamer Oonscliff, 1,150.....	1,150
TEXAS CITY—To Bremen, per steamer Oberon, 250.....	250
MOBILE—To Liverpool, per steamer Venus, 7,020.....	7,002
PENSACOLA—To Liverpool, per steamer Leonora, 4,400.....	4,400
SAVANNAH—To Reval, per steamer Ferndene, 4,125.....	4,125
To St Petersburg, per steamer Scaw Fell, 5,500.....	5,500
To Harco, per steamer Scaw Fell, 1,000.....	1,000
To Riga, per steamer Ferndene, 500.....	500
BRUNSWICK—To Liverpool, per steamer Finiswer Head, 4,058.....	4,058
To Reval, per steamer Dunmore Head, 1,604.....	1,604
CHARLESTON—To Galle, per bark Orion, 1,900.....	1,900
PORT ROYAL—To Liverpool, per steamer Propae, 5,391 upland and 40 Sea Island.....	5,431
NORFOLK—To Liverpool, per steamer Bretwalda, 3,124.....	3,124
To Hamburg, per steamers Barden Power, 800..... Scandia, 1,000.....	1,800
To Antwerp, per steamer March, 1,300.....	1,300
BOSTON—To Liverpool, per steamers Michigan, 1,085..... Ottoman, 1,063 upland and 300 Sea Island..... Sylvania, 2,957..... Victorian, 10,602 upland and 1,206 Sea Island.....	16,316
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,010.....	2,010
To Havre, per steamer Govino, 500.....	500
To Rotterdam, per steamer Tampico, 100.....	100
To Antwerp, per steamer Belgian King, 150.....	150
PHILADELPHIA—To Liverpool, per steamer Rhyndland, 323.....	323
To Antwerp, per steamer Pennsylvania, 125.....	125
SAN FRANCISCO—To Japan, per steamer China, 1,100.....	1,100
Total.....	117,722

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

	Liver- pool.	Hull, & Lon. Manch.	Bremen & Ham- burg.	North Europe.	South Europe.	Japan.	Total.	
New York.....	13,944	2,413	253	1,033	3,221	.....	22,120
N. Orleans.....	13,032	.....	6,780	4,459	3,901	.....	28,192
Galveston.....	.....	.....	4,792	.....	.....	.....	4,792
Texas City.....	.....	.....	250	.....	.....	.....	250
Mobile.....	7,002	.....	.....	.....	.....	.....	7,002
Pensacola.....	4,400	.....	.....	.....	.....	.....	4,400
Savannah.....	.....	.....	.....	11,125	.....	.....	11,125
Brunswick.....	4,058	.....	.....	1,604	.....	.....	5,662
Charleston.....	1,900	.....	.....	1,900	.....	.....	1,900
Port Royal.....	5,431	.....	.....	.....	.....	.....	5,431
Norfolk.....	3,124	.....	1,800	1,300	.....	.....	6,224
Boston.....	16,316	.....	.....	.....	.....	.....	16,316
Baltimore.....	2,010	.....	500	.....	250	.....	2,760
Philadelp'a.....	323	.....	.....	.....	125	.....	448
San Fran.....	.....	.....	.....	.....	.....	1,100	1,100
Total.....	69,660	2,413	7,533	8,098	21,706	7,122	1,100	117,722

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

GALVESTON—To Liverpool—March 31—Steamer Gracia, 5,585.
To Manchester—March 27—Steamer Leny, 6,800.
To Hamburg—March 26—Steamer Fulwell, 600.
TEXAS CITY—To Manchester—March 27—Steamer Leny, 1,100.
NEW ORLEANS—To Liverpool—March 27—Steamer Mexicoan, 7,510....
March 28—Steamers Assaye, 7,433. Navarro, 6,218.
To Manchester—March 24—Steamer Ram in de Larrinaga, 8,400.
To Rotterdam—March 31—Steamer Cuzco, 250.
To Copenhagen—March 31—Steamer Charing Cross, 2,412.
PENSACOLA—To Liverpool—March 25—Steamer Leonora (additional), 58.
SAVANNAH—To Barcelona—March 28—Steamer Corona, 3,350.
CHARLESTON—To St. Petersburg—April 1—Steamer Willowdene, 6,635.
NORFOLK—To Liverpool—March 31—Steamer Bretwalda (additional), 630.
BOSTON—To Liverpool—March 26—Steamer Cestrian, 5,293...March 27—Steamer Anglioman, 2,593....March 23—Steamer Bothna, 1,523...March 30—Steamer Sachem, 5,085.
BALTIMORE—To Liverpool—March 26—Steamer Rossmore, 291.
To Bremen—March 27—Steamer H. H. Meier, 1,500....April 1—Steamer Roland, 2,954.
To Rotterdam—March 27—Steamer Urbino, 100.
PHILADELPHIA—To Liverpool—March 27—Steamer Pennland, 223.
SAN FRANCISCO—To Japan—March 21—Steamer Belgic, 1,050.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, th' h. d.	18 1/2	5 4 @ 3/32	5 4 @ 3/32	1 1/8	1 1/8	.....
Do local. d.	3/32	.....	.....	.....	.....	.....
Havre..... c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	.....
Dunkirk..... c.	.....	.....	.....	.....	.....	.....
Bremen..... c.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	.....
Do..... c.	.....	.....	.....	.....	.....	.....
Hamburg..... c.	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	.....
Reval, v. Hamb. d.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	.....
Do v. Hull..... d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	.....
Barcelona..... d.	.....	.....	.....	.....	.....	.....
Genoa..... d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	.....
Trieste..... d.	5 3/2 @ 11 3/4	5 3/2 @ 11 3/4	5 3/2 @ 11 3/4	5 3/2 @ 11 3/4	5 3/2 @ 11 3/4	.....
Antwerp..... d.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	.....
Ghent, v. Antw'p. d.	7 1/4	7 1/4	7 1/4	7 1/4	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. 13	Mch. 20	Mch. 27	Apr. 3
Sales of the week..... bales	65,000	49,000	52,000	39,000
Of which exporters took	1,200	1,400	1,000	1,900
Of which speculators took	500	700	---	---
Sales American.....	59,000	43,000	46,000	36,000
Actual export.....	4,000	8,000	3,000	9,000
Forwarded.....	74,000	74,000	72,000	64,000
Total stock—Estimated.....	1,158,000	1,148,000	1,164,000	1,121,000
Of which American—Estim'd	970,000	949,000	971,000	981,000
Total import of the week.....	89,000	72,000	91,000	63,000
Of which American.....	76,000	52,000	88,000	54,000
Amount afloat.....	173,000	190,000	135,000	164,000
Of which American.....	145,000	170,000	116,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Small inquiry.	Steady.	Moderate demand.	Harden'g	Quiet but steady.	.....
Mid. Upl'ds	4 ³ / ₈	4 ³ / ₈	4 ¹³ / ₃₂	4 ¹³ / ₃₂	4 ¹³ / ₃₂	.....
Sales.....	6,000	8,000	8,000	10,000	8,000	.....
Spec. & exp	300	500	500	500	500	.....
Futures.						
Market, } 1:45 P. M. }	Steady & partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady	.....
Market, } 4 P. M. }	Quiet.	Steady.	Very steady.	Barely steady.	Steady.	.....

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

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

March 28 to April 3.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.
	12 ¹ / ₂ P. M.	1 P. M.	1:45 P. M.	4 P. M.							
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	.....
Mch.-April..	4 17	4 16	4 18	4 18	4 19	4 19	4 19	4 18	4 18	4 18	.....
April-May...	4 15	4 14	4 15	4 16	4 17	4 18	4 18	4 16	4 17	4 17	.....
May-June...	4 14	4 13	4 15	4 15	4 16	4 17	4 17	4 15	4 16	4 16	.....
June-July...	4 12	4 11	4 13	4 14	4 14	4 15	4 15	4 13	4 14	4 14	.....
July-Aug...	4 12	4 11	4 12	4 13	4 13	4 14	4 14	4 13	4 13	4 13	.....
Aug.-Sept...	4 08	4 07	4 09	4 10	4 10	4 11	4 11	4 10	4 10	4 10	.....
Sept.-Oct...	4 00	4 00	4 01	4 02	4 03	4 03	4 03	4 02	4 03	4 02	.....
Oct.-Nov...	3 60	3 59	3 60	3 62	3 62	3 63	3 63	3 61	3 61	3 61	.....
Nov.-Dec...	3 59	3 58	3 59	3 60	3 61	3 61	3 61	3 59	3 59	3 59	.....
Dec.-Jan...	3 59	3 58	3 59	3 60	3 61	3 61	3 61	3 59	3 59	3 59	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 3, 1896.

There has continued a very tame and uninteresting market for wheat flour. Buyers have been very indifferent operators and would trade only at concessions. Holders, however, have shown no particular anxiety to make sales and have held prices steady; consequently business has been practically at a standstill. A limited amount of business has been transacted in city mills at unchanged values. Rye flour has been quiet but steady. The season for buckwheat flour is practically closed. Corn meal has received slightly increased attention at steady prices.

There has been a dull and spiritless market for wheat futures. Early in the week prices barely changed, but subsequently there was a fractional advance on buying by a few "shorts" to cover contracts, stimulated by unfavorable crop accounts from some sections of the West. In the spot market business has been quiet but prices have held steady. Wednesday the sales included No. 1 Northern at about 3c. over May f.o.b. afloat and No. 2 hard Manitoba for April-May shipment, but the terms of the sale were kept private. Yesterday the market advanced slightly during early 'Change on unfavorable weather conditions in the central sections of the West for the growing crop, but later realizing sales caused all of the improvement to be lost. In the spot market a limited amount of business was transacted with shippers. Their purchases included No. 1 hard spring at 3¹/₂c. over May from store and 5¹/₂c. over May f.o.b. afloat; also No. 1 Northern at 2¹/₂c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
May delivery.....c.	70 ¹ / ₈	70	70 ³ / ₈	70 ³ / ₈	70 ¹ / ₂	.....
June delivery.....c.	69 ³ / ₈	69 ³ / ₈	69 ³ / ₈	70	70	.....
July delivery.....c.	69 ³ / ₈	69 ³ / ₈	69 ³ / ₈	70	70	.....
August delivery.....c.	69 ³ / ₈	69^{3}/_{8}	69^{3}/_{8}	69^{3}/_{8}	69^{3}/_{8}	.....
September delivery.....c.	69 ³ / ₈	69 ³ / ₈	69 ³ / ₈	70	70	.....
December delivery.....c.	71 ¹ / ₂	71 ¹ / ₂	72	72 ¹ / ₂	.....	.....

The speculative dealings in the market for Indian corn futures have been extremely slow, and in the absence of new

features of importance changes in prices have been fractional. Business in the spot market has been quiet, but owing to small supplies prices have been quoted firm. Wednesday the sales included steamer yellow at 37¹/₄c. in elevator and 35³/₄c. delivered; No. 2 yellow at 37¹/₂c. in elevator; steamer white at 37@37¹/₄c. in elevator and No. 2 white at 27¹/₄@28c. in elevator. Yesterday the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 37³/₄c. in elevator, steamer mixed at 37¹/₄c. in elevator and 38¹/₂c. delivered; steamer white at 37¹/₄c. in elevator and steamer yellow at 37¹/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35 ¹ / ₂	35 ¹ / ₂	35 ³ / ₈	35 ¹ / ₂	35 ³ / ₈
July delivery.....c.	36 ³ / ₈				
September delivery.....c.	37 ³ / ₈				

Oats for future delivery were quiet and easier early in the week in response to weaker advices from the West, but subsequently there was an advance owing to a brisk export demand and unfavorable weather conditions for the growing crop. In the spot market business has been fairly active, as shippers have been buying, their purchases for the week amounting to about 300,000 bushels. Wednesday the sales included No. 2 mixed at 24³/₄c. in elevator and 26¹/₂c. f. o. b. afloat for delivery in middle of April; No. 2 white a 26c. in elevator and white clipped oats at 27c. f. o. b. afloat. Yesterday the market for futures was dull but steady. The spot market was moderately active and firm. The sales included No. 2 mixed at 24³/₄@25c. in elevator and 26@26¹/₄c. f. o. b. afloat, April delivery; also No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	24 ³ / ₈				

Shippers have continued fairly brisk buyers of the shipping grades of barley at steady prices, their purchases for the week amounting to about 200,000 bushels.

FLOUR.

Super.....\$ bbl.	\$1 75 @ 2 25	Patent, winter.....	\$3 75 @ 4 10
Superfine.....	1 80 @ 2 40	City mills extras.....	4 10
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
Clears.....	2 65 @ 3 40	Corn meal—	.....
Straights.....	3 30 @ 3 75	Western, &c.....	2 10 @ 2 15
Patent, spring.....	3 50 @ 3 85	Brandywine.....	2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	68 ¹ / ₂ @ 76 ¹ / ₂	76 ¹ / ₂	West'n mixed.....	37 ¹ / ₄ @ 40	40
Red winter No. 2..	79 @ 81 ¹ / ₂	81 ¹ / ₂	No. 2 mixed.....	37 ³ / ₄ @ 39 ¹ / ₄	39 ¹ / ₄
Red winter.....	74 @ 82	82	Western yellow....	37 ³ / ₄ @ 40	40
White.....	@	@	Western White....	37 ¹ / ₄ @ 40	40
Oats—Mixed, per bu.	21 ¹ / ₂ @ 26 ¹ / ₂	26 ¹ / ₂	Rye—	.....	.....
White.....	24 ¹ / ₂ @ 28	28	Western, per bush..	@	@
No. 2 mixed.....	24 ³ / ₄ @ 25 ³ / ₄	25 ³ / ₄	State and Jersey..	@	@
No. 2 white.....	26 @ 27	27	Barley—Western...	39 @ 45	45
			Feeding.....	34 @ 38	38

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 28, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	Bbls.196lb.	Bush.60 lbs	Bush.56 lb	Bush.32 lb	Bush.43 lb	Bu.56 lb.
Chicago.....	33,598	153,770	1,512,018	2,224,785	314,290	28,000
Milwaukee...	67,500	137,150	60,450	166,000	124,000	10,900
Duluth.....	42,420	1,035,431	7,940	87,341	99,329	8,473
Minneapolis..	2,583	1,163,940	32,130	212,260	.....	.....
Toledo.....	1,318	19,700	71,000	600	1,200	800
Detroit.....	3,903	3,510	46,028	43,723	32,750	.....
Cleveland....	615	14,320	10,708	16,739	.....	.....
St. Louis....	21,075	108,969	306,075	198,060	47,250	3,097
Peoria.....	5,250	13,800	342,500	299,100	66,500	3,000
Kansas City..	.....	8,614	.....	.....	.....	.....
Tot. wk.'96.	178,289	2,695,131	2,387,949	3,248,568	685,319	62,170
Same wk.'95.	152,081	1,803,132	1,241,944	1,481,959	373,831	61,700
Same wk.'94.	245,808	1,488,014	2,185,928	2,020,553	419,141	63,280
Since Aug. 1.						
1895-96.....	7,895,712	165,388,376	87,210,295	102,493,373	33,203,173	3,036,754
1894-95.....	8,455,473	122,037,946	57,135,293	63,337,571	29,069,748	2,028,988
1893-94.....	8,793,881	125,983,419	116,452,772	85,290,636	23,477,364	2,803,084

The receipts of flour and grain at the seaboard ports for the week ended March 28, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
New York.....	105,837	13,500	230,100	667,300	144,300	1,950
Boston.....	38,036	67,547	24,778	215,040	700	.....
Montreal.....	57-90	1,317	19,137	19,137	4,517	.....
Philadelphia..	50,920	11,197	13,893	63,273	23,200	.....
Baltimore.....	52,546	13,206	452,533	43,754	714	2,813
Richmond.....	2,875	11,274	18,980	3,532	.....	.....
New Orleans..	8,827	10,210	576,480	51,430	.....	.....
Total week....	244,901	133,221	1,322,764	1,093,248	173,731	4,762
Week 1895....	337,351	134,592	722,018	570,181	94,650	7,755

The total receipts at ports named in last table from Jan. 1 to March 28 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	2,896,749	3,923,133	4,561,087	4,370,269
Wheat.....	8,431,746	4,153,190	3,131,718	8,643,729
Corn.....	18,837,958	7,155,190	19,470,110	10,934,359
Oats.....	9,883,613	7,019,905	7,892,967	8,719,849
Barley.....	1,891,492	1,196,531	1,495,321	1,984,831
ye.....	319,772	100,358	72,362	172,774
Total grain.....	34,984,581	19,705,174	31,962,878	30,485,920

The exports from the several seaboard ports for the week ending March 23, 1896, are shown in the annexed statement.

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	255,635	141,134	80,232	208,530	44,242	3,761
Boston.....	81,349	.....	37,101	19,123	.....	.....
Portland.....	11,411	51,697	20,898	.....	.....	21,193
Philadelphia.....	113,635	128,141	5,721	.....	.....	.....
Baltimore.....	233,157	20,335	20,980	8,037	.....	573
New Orleans.....	483,853	1,315	1,355	.....	.....	.....
Norfolk.....	246,500	.....	.....	.....	.....	.....
Newport News.....	69,000	.....	.....	.....	.....	.....
Galveston.....	376,180	67,476	.....	.....	.....	.....
Total week.....	492,143	1,651,639	242,171	217,983	52,879	25,373
Same time 1895.....	602,495	732,245	251,690	3,916	.....	29,300

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 to—	Flour.		Wheat.		Corn.	
	Week Mar. 23, 1896.	Since Sept. 1, 1895.	Week Mar. 23, 1896.	Since Sept. 1, 1895.	Week Mar. 23, 1896.	Since Sept. 1, 1895.
United Kingdom.....	107,451	5,065,140	278,540	18,295,892	680,721	33,524,761
Continent.....	81,288	776,421	167,273	6,767,348	927,478	21,310,265
S. & C. America.....	15,646	846,829	.....	14,506	700	381,498
West Indies.....	14,559	707,389	.....	3,500	5,942	476,725
Brit. N. A. Co's.....	7,740	316,414	.....	3,000	34,447	392,703
Other countries.....	15,118	40,077	18,339	855,433	2,331	464,445
Total.....	242,171	7,861,870	463,143	21,739,082	1,051,639	59,168,398
Total 1894-95.....	251,690	7,832,223	693,493	28,444,048	732,215	12,335,213

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 23, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,821,000	200,000	1,543,000	5,900	64,000
Do afloat.....	104,000	.....	.....	.....	10,000
Albany.....	.....	12,000	35,000	.....	.....
Buffalo.....	1,222,000	85,000	27,000	194,000	415,000
Do afloat.....	65,000	.....	163,000	.....	.....
Chicago.....	18,413,000	6,007,000	1,714,000	438,000	13,000
Do afloat.....	718,000	6,169,000	1,123,000	.....	.....
Milwaukee.....	419,000	1,900	17,000	291,000	35,000
Do afloat.....	178,000	.....	280,000	.....	.....
Duluth.....	13,454,000	140,000	1,065,000	205,000	274,000
Do afloat.....	512,000	.....	.....	.....	.....
Toledo.....	645,000	908,000	55,000	125,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	27,000	.....	11,000	.....	10,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	36,000
St. Louis.....	1,183,000	1,169,000	464,000	4,000	.....
Do afloat.....	.....	217,000	.....	.....	.....
Cincinnati.....	11,000	2,000	21,000	2,000	42,000
Boston.....	197,000	44,000	29,000	.....	2,000
Toronto.....	.....	.....	.....	.....	18,000
Montreal.....	895,000	113,000	380,000	6,000	62,000
Philadelphia.....	118,000	316,972	224,000	.....	.....
Peoria.....	15,000	167,000	381,000	5,000	.....
Indianapolis.....	75,000	24,000	.....	.....	.....
Kansas City.....	1,237,000	169,000	68,000	29,000	.....
Baltimore.....	117,000	678,000	103,000	85,000	.....
Minneapolis.....	19,368,000	46,000	771,000	118,000	121,000
On Mississippi River.....	214,000	15,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....
Total Mar. 23, 1896.....	61,024,000	14,791,000	8,631,000	1,478,000	1,195,000
Total Mar. 21, 1895.....	61,314,000	15,822,000	3,164,000	1,518,000	1,334,000
Total Mar. 30, 1895.....	74,297,000	13,497,000	6,194,000	2,007,000	787,000
Total Apr. 1, 1894.....	71,534,000	18,534,000	7,713,000	415,000	638,000
Total Apr. 1, 1893.....	77,555,000	15,817,000	4,538,000	895,000	1,116,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 3, 1896.

The backward condition of the retail trade here and elsewhere has been a serious drawback to business with jobbers and in the primary market. Two fine days at the beginning of the week and an active retail distribution were therefore regarded as favorable features, which, however, later unfavorable weather again has done much to modify. The primary market has continued in a condition of unrelieved dullness in all departments, and the jobbing trade has furnished no such further incentives to spasmodic activity as the recent drives in gingham. The general conditions are without improvement. Buyers are just as reserved as ever and appear to have little faith in the stability of the present general range of prices, low as it is. They rarely go beyond immediate requirements in their purchases of either cotton or woolen goods of staple character, and the tendency of prices is in both, with but occasional exceptions in their favor, although there have been no reductions in open quotations this week. Reports on collections are by no means satisfactory, slow payments being frequently complained of, particularly in the woolen goods departments.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 30 were 2,865 packages, valued at \$123,169, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 30.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	506	143	1,105
Other European.....	84	1,200	271	899
China.....	.....	16,899	665	9,993
India.....	150	2,442	1,336	1,990
Arabia.....	1,425	4,596	.....	6,424
Africa.....	150	3,761	.....	2,575
West Indies.....	109	3,373	192	4,543
Mexico.....	100	718	125	763
Central America.....	314	2,186	555	2,678
South America.....	431	11,008	1,246	13,321
Other Countries.....	94	833	65	1,740
Total.....	2,865	48,322	4,598	45,991
China, via Vancouver.....	3,845	11,162	5,200	6,450
Total.....	6,710	59,484	9,798	52,441

* From New England mill points direct.

The value of the New York exports for the year has been \$2,246,162 in 1896 against \$2,063,732 in 1895.

Business in brown sheetings and drills on home account has again been restricted but exporters have bought fairly. Apart from leading export grades, which are steady, prices are irregularly in favor of buyers, although not quotably lower. Brown ducks and osnaburgs are slow of sale although easy to buy. There have been no further changes in the prices of bleached shirtings. The recent reductions have been coldly received by buyers, and business continues dull in all grades with considerable irregularity. The demand for denims is still confined to small quantities, but prices are fairly steady. Supplies have been considerably curtailed by reduction in output. Other coarse colored cottons are slow and irregular. Wide sheetings dull and unchanged. Kid-finished cambrics inactive and irregular. Prints are quiet in the aggregate and sales reported in fancy prints at reduced prices, although leading makes are steady. Fine specialties in moderate request. Dress gingham inactive at first hands and prices low and irregular. Staples dull at previous prices. Print cloths are held steadily on the basis of 2½c. for extras, but there has been no demand of any moment.

Stock of Print Cloths—	1896.		1895.		1894.		1893.	
	Mar. 23.	Mar. 30.	Mar. 31.	Apr. 1.	Mar. 31.	Apr. 1.	Mar. 31.	Apr. 1.
At Providence, 64 squares.....	221,000	122,000	204,000	27,000	.....	.....	.....	.....
At Fall River, 64 squares.....	694,000	77,000	320,000	29,000	.....	.....	.....	.....
At Fall River, odd sizes.....	485,000	115,000	69,000	None.	.....	.....	.....	.....
Total stock (pieces).....	1,400,000	314,000	593,000	56,000	.....	.....	.....	.....

WOOLEN GOODS.—There has been no departure by buyers from their previous cautious policy, whilst sellers appear to be growing daily more critical on the score of credits. Business has thus been kept within restricted limits in the aggregate, and orders have rarely been recorded for other than small parcels of either staple or fancy lines of men's wear woollens or worsteds. There has been no material change in prices during the week, the determination of manufacturers to run on orders or shut down having a tendency to keep regular goods steady. Low quality goods still have the preference in such business as is passing. Clays continue inactive but their output has been curtailed. Satinets are slow and irregular, as are cotton-warp cassimeres and cotton-mixed goods generally. Cloakings are selling fairly for fall, chiefly in plain-faced goods. Overcoatings are inactive and irregular. Fancy lines of dress goods fairly ordered for fall but staples slow. Flannels and blankets quiet and unchanged.

FOREIGN DRY GOODS.—Seasonable business has shown a slight improvement in volume, but outside of a few favored specialties in dress fabrics the market is irregular. Some improvement is noted in the orders for fall, with a fuller display of samples of new lines in dress goods and silks.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 2, 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 April 4, 1896.		Since Jan. 1, 1896.		Week Ending April 2, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,107	509,971	43,932	11,848,060	1,807	376,547	32,015	8,892,034
Cotton.....	1,817	396,238	31,748	7,328,300	1,310	336,479	27,252	6,858,757
Silk.....	1,876	606,838	20,618	8,881,073	1,970	415,977	6,866,829	8,808,829
Flax.....	1,160	101,565	26,824	4,173,365	2,466	298,930	22,459	3,903,286
Miscellaneous.....	3,636	343,860	289,112	5,616,039	22,926	272,568	435,231	5,538,464
Total.....	10,338	2,030,472	411,729	37,844,837	29,979	1,750,496	532,715	31,681,370
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	554	129,540	18,009	5,968,749	762	170,266	12,601	3,447,023
Cotton.....	415	88,732	7,475	1,787,815	442	109,191	7,513	1,824,281
Silk.....	179	57,661	3,354	1,729,127	166	80,939	2,833	1,420,175
Flax.....	228	30,968	4,199	763,825	339	54,324	4,984	849,651
Miscellaneous.....	86	13,397	3,732	287,981	168	25,487	5,352	565,062
Total withdrawn.....	1,442	362,998	36,858	9,774,797	1,867	440,394	33,283	8,156,192
Total imports minus Total withdrawn.....	10,338	2,030,472	411,729	37,844,837	29,979	1,750,496	532,715	31,681,370
Total imports.....	11,770	2,402,470	448,587	47,610,684	31,846	2,199,700	565,998	39,787,562
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	615	167,525	9,817	2,508,983	1,088	302,792	17,404	4,372,564
Cotton.....	437	96,736	6,994	1,787,183	505	127,038	7,047	1,920,605
Silk.....	294	135,676	3,096	1,647,818	157	87,654	2,361	1,171,592
Flax.....	296	52,164	4,241	4,799,156	279	47,998	3,835	832,931
Miscellaneous.....	311	22,372	4,651	285,703	251	36,496	3,435	469,011
Total.....	1,838	484,839	28,699	6,857,843	2,280	602,598	34,552	8,565,995
Total imports minus Total warehouse sumpt.....	10,338	2,030,472	411,729	37,844,837	29,979	1,750,496	532,715	31,681,370
Total imports.....	12,311	2,524,861	440,428	44,702,730	32,239	2,362,004	567,267	40,197,365

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)	58 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 cyclopaedia of information respecting Municipal Debts.

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.

Barre, Vt.—*Bond Sale.*—The city of Barre, Vt., has sold \$45,000 of 4 per cent bonds to E. H. Rollins & Sons of Boston at par. Bids were asked for on \$75,000 of 10-20, 15-20 and straight 20-year securities. Three offers were received.

Boston, Mass.—*Bond Offering.*—Bids will be received by City Treasurer Alfred T. Turner until April 8, at 12 m., for \$500,000 of 3½ per cent registered certificates of the Rapid Transit loan. The securities will be dated April 1, 1896, interest will be payable semi-annually, April 1 and October 1, and the principal will mature April 1, 1936.

Caroline County, Md.—*Bonds Authorized.*—The Maryland Legislature has authorized Caroline County to issue funding bonds for \$24,500.

Collinwood, Ohio.—*Bond Election.*—On April 6th the people of Collinwood will vote on the proposition to issue water bonds for \$100,000.

Cumberland County, N. C.—*Bonds Authorized.*—This county will issue bonds for improvements.

Council Bluffs, Iowa.—*Bond Call.*—Notice is given by City Treasurer J. A. Gorham that \$5,000 of intersection sewer bonds, issued November 2, 1885, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on May 1, 1896; also \$15,000 bonds issued December 1, 1885, and numbered from 17 to 46 will be paid June 1, 1896. Interest on the securities will cease on the same date. The bonds called are of the denomination of \$500 and are numbered from 7 to 16, inclusive, and from 17 to 46 inclusive.

For further particulars see the City Treasurer's official advertisement elsewhere in this Department.

Elmira, N. Y.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue \$500,000 of paving bonds. This city will also petition the Legislature for authority to issue \$600,000 of bonds for a water supply.

Fall River, Mass.—*Bond Sale.*—On April 1st, \$75,000 of 4 per cent 30-year sewer bonds and \$60,000 of 4 per cent 20-year

school bonds were awarded to Messrs. R. L. Day & Co. of Boston. The bids received for the bonds were as follows:

SEWER LOAN.

	Bid.
R. L. Day & Co.	110-689
Geo. A. Fernald & Co.	110-293
Geo. M. Hahn	110-05
N. W. Harris & Co.	109-55
W. I. Quintard	109-39
Estabrook & Co.	109-381
A. L. Sweetser & Co.	109-331
Edw. H. Whitman	109-253
Farson, Leach & Co.	108-51
E. C. Stanwood & Co.	106-67
Blodget, Merritt & Co.	108-31
Rudolph Kleybolte & Co.	104-25

SCHOOL HOUSE LOAN.

	Bid.
R. L. Day & Co.	108-139
Estabrook & Co.	107-279
Geo. A. Fernald & Co.	107-25
A. L. Sweetser & Co.	107-197
N. W. Harris & Co.	107-19
W. I. Quintard	107-19
Edw. H. Whitman	107-63
Blodget, Merritt & Co.	106-86
E. C. Stanwood & Co.	105-27
Farson, Leach & Co.	106-51
Rudolph Kleybolte & Co.	104-25065

Both loans are dated April 1, 1896. The bonds are registered, and interest will be payable by check on April 1 and October 1.

Franklin, Ky.—*Bonds Authorized.*—An election held March 21, 1896, on issuing \$20,000 of water-works bonds resulted in favor of the proposition.

Germyn, Pa.—*Bonds Authorized.*—Water-works bonds to the amount of \$16,000 were voted on March 24.

Glenville, Ohio.—*Bond Election.*—On April 6 an election will be held in Glenville to vote on the proposition to bond the village for \$100,000 for various purposes.

Grafton, W. Va.—*Bonds Authorized.*—At a recent election the citizens of Grafton voted to issue paving bonds for \$10,000.

Healdsburg, Calif.—*Bonds Proposed.*—Water-works bonds to the amount of \$60,000 are under consideration.

Highland County, O.—*Bond Sale.*—Seventeen bids were received for \$30,000 of Highland County bonds, and the securities were awarded to Messrs. Kuhn & Sons of Cincinnati for \$31,050.

Milwaukee, Wis.—*Bond Sale.*—On March 31, 1896, this city sold \$75,000 of 5 per cent bridge bonds to E. H. Rollins & Sons, of Boston, for \$83,820. Twenty-one bids in all were received for the loan as follows:

	Amount bid
Concordia Fire Insurance Co., Milwaukee	\$77,450 00
S. A. Kean, Chicago	78,187 50
Mechanics' Insurance Co., Milwaukee	80,250 00
Townsend & Co., Milwaukee	81,000 00
N. W. Mutual Life Insurance Co., Milwaukee	81,073 87
E. C. Jones Co., New York	81,075 00
W. S. Stroud, Portage, Wis.	81,546 00
W. J. Hayes & sons, Cleveland	81,840 00
Longstreet & Co., Boston	81,652 50
National bank, Portage, Wis.	81,942 00
Chas. Ashley & Co., Milwaukee	81,952 00
W. I. Quintard, New York	81,967 50
Kleybolte & Co., Cincinnati	82,042 50
Malone & Inhardt, Milwaukee	82,200 00
Deitz, Denison & Pryor, Cleveland	82,754 35
Blodget, Merritt & Co., Boston	82,627 50
Farson, Leach & Co., Chicago	82,905 00
Lamprecht Bros., Cleveland	83,007 50
R. L. Day & Co., Boston	83,384 25
Estabrook & Co., Boston	83,519 25
E. H. Rollins & Sons, Boston	83,820 00

Interest on the bonds is payable semi-annually on January 1 and July 1, and the principal will mature part yearly in from one to twenty years.

Moultrie, Ga.—*Bonds Authorized.*—This city has voted to issue bonds for a system of water-works.

Mt. Airy, Md.—*Bonds Authorized.*—The voters of Mt. Airy have recently authorized an issue of street improvement bonds for \$4,000.

Mount Airy, N. C.—*Bond Offering.*—Mount Airy, N. C., is offering 5 per cent 30-year water bonds to the amount of \$25,000. Interest is to be paid semi-annually. The assessed valuation of real and personal property is \$25,000 and the estimated real valuation \$1,000,000.

The official advertisement of this sale will be found elsewhere in this Department.

Newark, Ohio.—*Bond Sale.*—On March 30th \$18,000 of Newark 5 per cent township bonds were sold to Messrs. Seasongood & Mayer of Cincinnati for a premium of \$1,407. The securities will mature at the rate of \$1,000 yearly, beginning April 1, 1905.

Newburg, Ohio.—*Bond Election.*—The citizens of Newburg will vote April 6th on the question of issuing bonds to the amount of \$30,000 for electric-light works.

New York City.—*Bond News.*—On April 2 only four bids for a total of \$175,500 were received in response to New York City's offering of 3 per cent gold bonds to the amount of \$4,300,814 99. The following is a list of the proposals:

	Amount.	Bid.
A Galot, fire hydrant stock of 1925.....	\$10,000	100-00
Loomis L. White & Co., either issue.....	20,000	100-00
P. White, Croton Water stock of 1915.....	5,500	100-35
C. L. Tidback, Ogdensburg, N. Y.:		
For repaving, 1921.....	20,000	109-75
For Third ave. bridge, 1921.....	20,000	109-75
For Metropolitan Museum of Art, 1921.....	10,000	109-75
For Harlem River Driveway, 1921.....	10,000	109-75
For College City of New York, 1915.....	15,000	107-25
For Street Cleaning Department, 1915.....	5,000	107-25
For Damage ommission, 1919.....	5,000	105-75
For water stock, 1915.....	7,000	107-09
For Croton water stock, 1915.....	7,500	106-75
For dock bonds, 1926.....	20,000	111-25
For fire hydrant stock, 1925.....	2,500	110-75
For school-house bonds, 1915.....	17,500	106-50

Total of bids.....\$175,500

A list of the securities which were offered for sale is given below.

LOANS—	When due.	ADD'L CROTON WATER STOCK—
CONSOLIDATED STOCK—		3s, g, M&N, \$400,000g. Nov. 1, '15
3s, g, M&N, \$1,575,000g. Nov. 1, '21		DOCK BONDS—
3s, g, M&N, 258,400g. Nov. 1, '15		3s, g, M&N, \$1,000,000g. Nov. 1, '26
3s, g, M&N, 300,000g. Nov. 1, '10		FIRE HYDRANT STOCK—
ADDITIONAL WATER STOCK—		3s, g, M&N, \$50,000g. Nov. 1, '25
3s, g, M&N, \$175,000g. Nov. 1, '15		SCHOOL BONDS—
		3s, g, M&N, \$542,414-99g. Nov. 1, '15

The bonds are exempt from city and county tax but not from State taxation. It is reported that securities bearing a higher rate of interest will probably be issued.

Oceanside, Calif.—Bond Offering.—Proposals will be received until July 1, 1896, by George W. Wilbur, City Clerk, for the purchase of \$30,000 of water-works bonds.

Oregon, Mo.—Bonds Authorized.—It is reported that the people of Oregon voted March 24, 1896, in favor of issuing \$25,000 of water-works bonds.

Petersborough, N. H.—Bond Offering.—It is reported that bids will be received for the purchase of \$60,000 of water-works bonds.

Platte County, Mo.—Bonds Proposed.—A vote will be taken shortly on issuing bonds for the purpose of paying off the county's floating debt.

Rockville, Md.—Bonds Authorized.—This city has been authorized by the Legislature to issue bonds for water-works.

Rome, N. Y.—Bond Offering.—Proposals will be received until April 15, at 2 p. m., by K. S. Putnam, City Chamberlain, for the purchase of Rome sewer bonds to the amount of \$150,000. The securities will be dated April 15, 1896, interest at the rate of 4 per cent will be payable on January 1 and July 1, and the principal will mature at the rate of \$5,000 yearly, from April 15, 1907, to April 15, 1921, when all unpaid bonds will become due.

The following statement is made by the city officials under date of March 21, 1896:

Tot. bonded indebtedness, not incl. present issue. \$205,355	Net bonded indebtedness \$35,855
Water bonds, incl. above. 170,000	Assessed valuation 1895, 5,615,538
	Population, Census 1890. 14,991

No default has been made in payment of bonds or interest. The annual income of the water-works owned by the city is \$20,000, and the annual running expenses about \$4,000.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

St. Louis County, Minn.—Bonds Authorized.—An election held March 10, 1896, on issuing \$150,000 of county road bonds resulted in favor of the proposition. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will run for twenty years.

Sharon, Wis.—Bond News.—Fourteen thousand dollars of Sharon water bonds which failed to sell when offered on March 31 will now be disposed of at private sale. 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.

Sing Sing, N. Y.—Bonds Proposed.—Bonds to the amount of \$150,000 for paving, etc., are under consideration.

Suisan City, Calif.—Bids Rejected.—All bids received on March 24, 1896, by O. B. Powers, Town Clerk, for the pur-

NEW LOANS.

\$150,000

CITY OF ROME N. Y.,
4% SEWER BONDS.

ROME, N. Y., March 30, 1896.

Under authority of Chapter 198 of the Laws of 1893, the City of Rome will sell at public auction on Wednesday, April 15, 1896, at 2 P. M., in the Common Council Chamber in the City Hall Building, to the highest bidder, and in lots not exceeding \$10,000.

\$150,000 of Sewer Bonds.

The Bonds will be registered in the office of the City Chamberlain, will be for \$1,000 each, and bear interest at the rate of four per cent, payable semi-annually, January 1 and July 1.

Five of the bonds will be due April 15, 1907, and five each year thereafter until 1921, when all unpaid bonds will become due.

The purchaser will be required to pay five per cent at time of sale, and balance on delivery of bonds in this city on that day, or not later than April 22.

Present net bonded indebtedness, not including \$170,000 water bonds, \$35,855. Population, 1890, 14,991; assessed valuation, \$5,615,538. Income from water works, \$20,000; running expenses, \$4,000.

Further information on application.

K. S. PUTNAM, Chamberlain.

BOND CALL.

Council Bluffs, Iowa.

City Treasurer's Notice.

To the present owners and holders of the following bonds:

Notice is hereby given that the following Intersection Sewer Bonds, denomination \$500 00, maturing 20 years, optional any time after 10 years, issued Nov. 24, 1895, numbering from 7 to 16 inclusive, will be paid May 1st, 1896; also bonds issued Dec. 1st, 1895, numbering from 17 to 46 inclusive, will be paid June 1st, 1896, by presenting same to National Park Bank, New York City, and that the interest will cease upon the same at that time.

J. A. GORHAM,
City Treasurer.

March 27, 1896.

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.

\$37,500

CITY OF
MONTGOMERY, ALA.,

20-Year 5% Paying Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20-year 5 per cent bonds, denomination Five Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one twentieth the principal is embraced in the 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.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

NEW LOANS.

\$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.

BONDS.

Grand Rapids, Mich., Electric-Light.....	4s
Kalamazoo, Mich., Electric-Light.....	4s
Charlevoix, Mich., Refunding.....	5s
Richmond, Ind., Funding.....	5s
Dearborn County, Ind., Funding.....	5s
Terre Haute, Ind., Funding.....	4s
Richmond, Ind., Street Improvement.....	4s
Mitchell, Ind., Electric-Light.....	6s
Toledo, Ohio, Street Improvement.....	4 1/2s
Bluffton, Ohio, Water.....	5s
Bond Hill, Ohio, Water.....	5s
Xenia, Ohio, Funding.....	4 1/2s
Piqua, Ohio, Water.....	4 1/2s
Middletown, Ohio, Water.....	5s
Corsicana, Texas, Sewer.....	5s
Astoria, Oregon, (Gold), Water.....	5s
Laurel, Md., Street Improvement.....	5s

FOR SALE BY

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

MOUNT AIRY, N. C.,
5 PER CENT BONDS.

FOR SALE.—\$25,000 Mount Airy, N. C. Water bonds, running 30 years, bearing 5% interest, payable semi-annually. Assessed valuation of property, \$629,000; estimated, \$1,000,000. For further information write MAYOR, Mt. Airy, N. C.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.,

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

chase of \$42,000 of 5 per cent water-works bonds were rejected. The securities are dated March 31, 1896, interest will be payable annually and the principal will mature at the rate of \$1,050 yearly from March 31, 1897, to March 31, 1936. Principal and interest will be payable at the Bank of California, San Francisco.

Taneytown, Md.—Bond Election.—The people of Taneytown will vote on the proposition to issue \$12,000 for water-works.

Wilmington, Del.—Bond Sale.—On March 28, 1896, this city sold a \$125,000 sinking fund loan, \$10,000 to Joseph Hyde, of Wilmington, at 105; \$25,000 to H. N. Melchoir, of Olney, Pa., at 104; \$5,000 to E. C. Honeywell, of Wilmington, at 104, and the balance to R. R. Robinson & Co., of Wilmington, at 103. A list of the bids received is given below:

	Amount.	Bid.
Joseph Hyde, Wilmington, Del	\$10,000	105
H. N. Melchoir, Olney, Penn	25,000	104
E. C. Honeywell, Wilmington, Del	5,000	104
R. R. Robinson & Co., Wilmington, Del.	125,000	103
Equitable Guarantee & Tr. Co., Wilmington, Del.	125,000	102½
Scott & Co., Wilmington, Del	125,000	101½
E. Beekman Underhill, New York	125,000	101½
Security Trust & Safe Dep. Co., Wilmington, Del.	125,000	101½
S. A. Kean, New York	125,000	100

The proceeds of the loan will be used by the street and sewer department. The securities bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, \$60,700 of the amount to mature October 1, 1924, \$62,650 April 1, 1925, and \$1,650 October 1, 1925.

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.

Arkansas City, Kan.—George W. Cunningham, Mayor. The following statement has been corrected to April 1, 1896

by means of a special report to the CHRONICLE from O. Ingersoll, City Clerk.

Arkansas City is situated in Cowley County. In addition to the bonds below there are \$50,000 D. M. & A. RR 6 per cent bonds, dated 1888, which are supposed to be illegal, the Court having issued a permanent injunction against their being paid. There is also a mortgage of \$150,000 against the city water works, which is not included in the total debt. The works are now in the hands of a receiver. The opinion is that they will be sold under foreclosure of mortgage. The city has been enjoined from paying the interest thereon.

LOANS—	When Due.	REFUNDING BONDS—
CITY BUILDING—		6s, M&N, \$24,000...Nov. 1, 1921
7s, M&S, \$11,000....	Sept. 1, 1906	SEWER BONDS—
Subject to call after Sept. 1, 1896		7s,, \$16,000...part due y'rlly.
INTERNAL IMPROVEMENT—		7s, April, 2,000....April 4, 1901
7s,, \$44,748.....	part y'rlly.	WATER BONDS—
RAILROAD AID—		6s, F&A, \$40,000....Sept. 18, 1901
6s, M&N, \$11,000....	Nov. 6, 1915	
Subject to call at any time.		
6s, F&A, \$7,500.....	Aug. 1, 1916	
Subject to call after Aug. 1, 1896		

PAR VALUE OF BONDS.—The bonds are all for \$1,000, except the RR. Aid 6s due in 1916 and water 6s due 1901, which are for \$500.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

TOTAL DEBT.—Bonded debt on April 1, 1896, was \$95,500; sinking fund, \$2,000. The city has no floating debt. This total does not include school bonds, which amounted on April 1, 1896, to \$101,000, the internal improvement bonds, amounting to \$44,748, the mortgage on water works, or \$16,000 of sewer bonds payable by special tax on property adjoining.

ASSESSED VALUATION in 1895 of real estate was \$707,980; personal property, \$297,414; total, \$1,005,394; total tax per \$1,000 is \$62.75. In 1893 the total valuation was \$1,131,086. Real estate is assessed at about 1/5 and personal property at about 1/3 of actual value.

POPULATION in 1890 was 8,347; in 1880 was 1,012; in 1893 (estimated), 9,500.

NEW LOANS.

Chicago, Ill., West Park.....	5s
Burlington, Wis., School.....	5s
Sherman, Texas, Refunding.....	6s
So. Omaha, Neb., Refunding.....	7s
Muscatine, Iowa, Improvement.....	6s
Aurora, Ills., Improvement.....	6s
Gibson City, Ills., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	5s
Harvard, Neb., Water Works.....	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

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

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.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Blodget, Merritt & Co.,

BANKERS,

716 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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Street Railway Bonds, and other high-grade investments.

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NEW LOANS.

\$365,000

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED FOR 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.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

THE FINANCIAL REVIEW

FOR 1896

NOW READY

Ford County, Kan.—This statement has been corrected to February, 1896, by means of a special report to the CHRONICLE from J. H. Leidigh, Clerk.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but have been assumed by the county.

LOANS—	When Due.	Bond'd debt Feb. 6, '96.	\$169,900
A. K. & C. RR.—		Floating debt.....	51,114
6s, J&J, \$100,000.....	Jan. 1, 1908	Total debt.....	221,015
BRIDGE BONDS—		Sinking fund.....	4,496
7s, J&J, \$3,000.....	Apr. 23, 1896	Net debt Feb. 6, 1896.....	216,519
7s, J&J, 5,000.....	Jan. 1, 1906	Tax valuation, real.....	1,136,821
6s, J&J, 8,900.....	Jan. 1, 1908	Tax valuation, personal.....	714,126
COURT HOUSE AND JAIL—		Total valuation 1895.....	1,850,947
6s, J&J, \$3,000.....		Assessment about 1/2 actual value.	
FUNDING BONDS—		Total tax (per \$1,000).....	\$30.75
6s, J&J, \$20,000.....	May 15, 1901	Population in 1890 was.....	5,308
REFUNDING—		Population in 1880 was.....	3,122
6s, J&J, \$4,000.....	July 1, 1911	Population in 1894 (est.).....	5,096
6s, J&J, 29,000.....	July 1, 1918		
Int. payable at Fiscal Agency, N. Y.			

Leavenworth, Kan.—D. A. Hook, Mayor. A special report to the CHRONICLE from A. A. Fenn, City Treasurer, gives the following data regarding the city's finances on April 1, 1896.

Leavenworth is the county seat of Leavenworth County,

LOANS—	When Due.	RIVERSIDE COAL CO. BONDS—	
BRIDGE BONDS—		6s, J&J, \$10,000.....	Apr. 1, 1917
5s, J&J, \$30,000.....	Jan. 1, 1924	SERIES J. AND O. BONDS—	
GAS WELL BONDS—		5s, J&J, \$4,000.....	July 1, 1899
6s, J&J, \$5,000.....	July 1, 1917	5s, J&J, 3,400.....	July 1, 1904
GENERAL IMPROVEMENT—		SPECIAL IMPROVEMENT BONDS—	
6s, yearly, \$13,250.....	1/10 yearly	6s, yearly, \$40,220.....	1/10 yearly
LEAV. NOR. & SO. RR.—		30-YEAR FUNDING BONDS—	
5s, J&J, \$50,000.....	July 1, 1917	5s, J&J, \$58,800.....	July 1, 1909
LEAV. & OLATHE RR.—		4s, J&J, 320,400.....	July 1, 1914
6s, J&J, \$15,000.....	Jan. 1, 1917	BOARD OF EDUCATION BONDS—	
PARK BONDS—(ref.)		6s, J&J, \$95,848.....	July 1, '09 '11
5s, J&J, \$50,000.....	Apr. 1, 1915		

OPTIONAL.—All bonds issued by the city are subject to call. INTEREST on the 30-year funding bonds, due in 1909; on the bonds of series J and O, and on the Board of Education bonds, is pay-

able in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last four years.

	1896.	1895.	1894.	1893.
General bonded debt.....	\$546,600	\$569,204	\$578,204	\$561,204
Improvement bonds.....	83,470	104,750	128,580	153,549
Total city debt April 1.....	\$630,070	\$673,954	\$706,784	\$714,753

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

	Assessed Valuation.			Tax Rate per \$1,000.
	Real	*Personal	Total	
1896.....	\$4,713,060	\$1,027,220	\$5,740,280	\$43.30
1894.....	4,704,580	991,620	5,696,200	45.50
1893.....	4,629,740	960,100	5,589,840	45.55
1892.....	4,577,010	911,440	5,488,450	42.70
1891.....	4,591,680	846,250	5,437,930	43.50
1890.....	4,591,110	879,600	5,470,710	46.35

*Including railroads.

The tax rate for 1896 as above includes State tax \$4.40; county tax, \$13.10; city tax \$16.80; school tax \$9.00; total \$43.30.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873; in 1896 estimated 20,701.

Sacramento County, Cal.—Below is a statement of the financial condition of Sacramento County, which has been corrected to date by means of a special report to the CHRONICLE from Edward Lyon, Treasurer.

County seat is Sacramento.

LOANS—	When Due.	Bonded debt Apr. 1, '96.	\$542,000
REFUNDING BONDS—		County has no floating debt.	
6s, Jan., \$105,000.....	Feb. 1, '98-'03	Tax valuation 1895.....	\$33,831,194
4 1/2s, J&J, 194,000.....	Jan. 1, 1912	State and county tax	
4 1/2s, J&J, 68,000.....	July 1, 1913	(per \$1,000).....	\$16.50
4 1/2s, J&J, 95,000.....	July 1, 1915	Population in 1890 was.....	40,339
4s, J&J, 80,000.....	Jan. 1, 1908		

INTEREST is payable at Sacramento.

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

NEW LOANS.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS.

1850. 1896.

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Insurance Co.

IN THE CITY OF NEW YORK.

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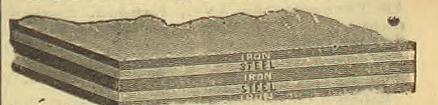
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Union Trust Company OF NEW YORK.

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AUTHORIZED TO ACT AS

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AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its

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JAMES H. OGILVIE,

AUGUSTUS W. KELLEY,

J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

Maryland Trust Co,

CORNER SOUTH AND GERMAN STS.,

BALTIMORE.

CAPITAL, \$1,000,000.

LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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Acts as Executor, Administrator, Guardian or Trustee of Estates. Collects Western Mortgages. Takes Charge of properties, collecting Rents, paying taxes, etc., for Eastern investors.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

ELEVEN MILLION DOLLARS.

This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President. D. WILLIS JAMES, Vice-President. JAMES S. CLARK, 2d Vice-President. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES.

Samuel Sloan, W. B'y'd Cutting, Frank Lyman, D. Willis James, Chas. S. Smith, Geo. F. Victor, John A. Stewart, W. Rockefeller, W. Wald. Astor, J. H. Rhoades, Alex. E. Orr, James Stillman, Anson P. Stokes, W. H. Macy, Jr., John Clafin, John C. Brown, Wm. D. Sloane, John J. Phelps, Edward Cooper, G. H. Schwab, Daniel Lord, Joen S. Kennedy.

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. WM. A. NASH, JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer.

TRUSTEES.

Willis S. Paine, J. D. Probst, Henry H. Cook, Henry Steers, Charles R. Flint, George W. Quintard, W. L. Trenholm, Forrest H. Parker, William B. Kendall, Charles Scribner, Walter S. Johnston, Charles L. Tiffany, Joseph N. Hallock, George W. White, Percival Knauth, John Q. Adams, Edwin A. McAlpin, Francis S. Bangs, Andrew Mills, Francis Lynde Stetson, William A. Nash, Thomas A. McIntyre, Geo. Foster Peabody, Edward E. Poor.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL.....\$500,000 SURPLUS..... 300,000

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH...1st Vice Pres GORDON MACDONALD...2d Vice-Pres't and Sec'y HENRY E. DABOLL.....Assistant Secretary Designated by the Supreme Court as a Depository for Court Moneys. Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES.

William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Tabor, Oliver Harriman, Jr., Wm. Alexander Smith, Robert Olyphant, John C. Havemeyer, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Giraud Foster, Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt, Trenor L. Park.

GUARDIAN SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

EDWARD STABLER, JR., President. WM. M. BYRN, Secretary and Treasurer. DANIEL MILLER, JOHN K. TAYLOR, Vice-Pres'ts Executive Comm'ee: Wm. H. Bosley, John S. Gittings & Co., Ch. Imman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt C. Fenton, Lewis A. Gasdorf.

Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000 Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fredk D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 750,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.

Oliver Ames, 2d, Martin Brimmer, Chas. E. Cotting, George P. Gardner, Henry S. Howe, B. P. Cheney, Laurence Minot, Henry R. Reed, Stephen M. Weld, C. W. Amory, T. Jefferson Coolidge, George F. Fabyan, Francis L. Higginson, Walter Hunnewell, George v. L. Meyer, Richard Olney, Nathaniel Thayer, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. F. GARDNER, GORDON ABBOTT, Vice-Pres't C. S. PICKERMAN, Vice-Pres't and Treas. E. A. PHIPPS, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d, Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde.

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN, Treasurer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK

Capital, \$1,000,000 | Surplus, \$1,000,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

JOHN L. LAMSON, 2d Vice-Pres.

ABRAM M. HYATT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, Edward Ubl, James A. Blair, W. H. Appleton, M. C. D. Borden, J. G. McCullough, Wm. L. Strong, B. Aymar Sands, H. Hoagland, W. F. Buckley, James J. Hill, J. W. Sterling, S. G. Nelson, E. N. Gibbs, H. Walter Webb, Wm. A. Booth, F. R. Coudert, John A. McCall, James Stillman.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; A Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

Charles Clark, Geo. H. Goddard, Thos. T. Turner, James Campbell, Wm. F. Nolker, J. T. Drummond, August Gehner, T. O'Reilly, M. D., S. E. Hoffman, Julius S. Walsh, Sam. M. Kenard, D. W. Caruth, Williamson Bacon, Aug. B. Ewing, Thos. E. Tutt, Breckenridge Jones, Elmer B. Adams, David R. Francis, Henry Hitchcock.

OFFICERS.

JULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-President. BRECKINRIDGE JONES, 2d Vice Pres't. DE LACY CHANDLER, Secretary.