

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 11, have been \$948,848,399, against \$958,481,295 last week and \$889,125,462 the corresponding week of last year. Good Friday occurred in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 11.		
	1896.	1895.	Per Cent
New York.....	\$432,158,900	\$425,983,425	+1.5
Boston.....	74,787,585	71,534,158	+4.5
Philadelphia.....	52,743,740	41,585,790	+26.8
Baltimore.....	11,069,145	8,472,306	+30.7
Chicago.....	88,997,238	69,783,291	+27.4
St. Louis.....	20,411,283	21,578,000	-5.4
New Orleans.....	8,359,671	6,575,285	+27.1
Seven cities, 5 days.....	\$668,527,662	\$645,492,255	+3.6
Other cities, 5 days.....	127,213,214	124,083,628	+2.5
Total all cities, 5 days.....	\$795,740,776	\$768,585,853	+3.4
All cities, 1 day.....	153,107,623	112,539,609	+36.0
Total all cities for week.....	\$948,848,399	\$882,125,462	+7.6

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 4, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of nearly eighty-nine million dollars, but at New York alone the increase is forty-two millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 8.8 per cent. Compared with the week of 1894 the current returns record a loss of 0.8 per cent and the loss from 1893 is 25.5 per cent. Outside of New York the decline from 1895 is 7.5 per cent. The excess over 1894 reaches 0.5 per cent, but making comparison with 1893 the loss is seen to be 20.4 per cent.

Clearings at—	Week ending April 4.				
	1896.	1895.	P. Cent	1894.	1893.
New York.....	527,440,092	585,413,706	-9.9	531,975,738	742,412,682
Philadelphia.....	56,720,224	76,313,437	-25.7	74,375,536	78,375,085
Pittsburg.....	14,057,137	10,061,72	-12.3	12,965,68	17,732,503
Baltimore.....	11,069,164	17,000,248	-39.6	13,204,857	14,818,968
Buffalo.....	3,802,753	4,058,253	-6.2	3,051,334	4,894,953
Washington.....	2,019,192	1,929,813	+5.0	1,731,247	2,759,226
Rochester.....	1,584,800	1,585,542	-1.5	1,646,609	1,802,258
Syracuse.....	967,428	1,006,803	-4.9	964,565	1,022,528
Scranton.....	919,798	727,265	+26.5	672,240	859,700
Wilmington.....	710,103	757,401	-6.3	718,781	1,011,655
Binghamton.....	338,100	417,300	-19.1	435,900	575,700
Total Middle.....	620,537,756	705,292,723	-12.0	642,402,370	865,102,600
Boston.....	95,050,089	99,716,122	-4.7	89,741,622	110,897,752
Providence.....	4,349,70	5,350,50	-9.5	3,747,500	6,559,300
Hartford.....	2,667,272	2,674,782	-4.0	2,577,299	3,066,681
New Haven.....	1,404,650	1,624,152	-17.8	1,545,534	1,845,757
Springfield.....	1,407,078	1,492,811	-7.7	1,367,257	1,935,631
Worcester.....	1,349,273	1,457,403	-7.4	1,353,609	1,588,844
Portland.....	1,293,31	1,339,612	-3.5	1,307,146	1,553,115
Fort River.....	771,18	710,883	+8.6	904,214	933,229
Fall River.....	642,437	636,242	+1.0	560,327	559,513
Lowell.....	537,772	521,583	+3.1	551,112	55,084
New Bedford.....	.....	.....	.....	.....	.....
Total New Eng.....	109,938,753	115,423,592	-4.8	103,706,135	129,119,210
Chicago.....	88,481,011	81,544,059	+8.6	79,297,197	103,899,997
Cincinnati.....	12,590,20	14,471,550	-13.0	13,013,80	15,256,600
Detroit.....	5,332,716	5,393,349	-0.5	6,183,595	8,343,838
Cleveland.....	5,174,471	5,669,945	-8.7	4,685,322	6,044,307
Milwaukee.....	4,063,236	4,713,922	-13.8	4,911,717	10,673,709
Columbus.....	3,275,808	3,536,240	-14.6	3,800,500	5,530,000
Indianapolis.....	2,152,647	1,247,497	+72.5	1,200,900	910,165
Grand Rapids.....	1,973,72	1,965,546	+0.4	1,953,322	1,814,300
Lansing.....	751,212	691,509	+8.6	789,565	1,003,749
Lexington.....	344,545	458,463	-27.0	362,241	405,095
Kalamazoo.....	241,777	237,94	+1.6	107,612	293,401
Akron.....	213,106	180,000	+17.8	165,139	230,401
Canton.....	215,287	215,073	+0.1	154,315	353,785
Bay City.....	211,79	190,802	+9.4	185,391	221,965
Rockford.....	196,240	208,863	-6.0	198,316	221,965
Springfield, Ohio.....	180,467	233,290	-22.3	206,789	176,000
Canton.....	1,251,651	.....	.....	.....	.....
Dayton.....	556,078	.....	.....	.....	.....
Tot. Mid. West'n.....	125,300,200	121,802,420	+2.9	117,095,269	153,034,910
San Francisco.....	14,544,049	11,698,131	+24.4	12,713,544	15,300,588
Salt Lake City.....	1,237,447	1,300,000	-5.2	1,536,375	1,977,560
Portland.....	974,42	1,185,975	-17.8	1,191,809	2,320,040
Los Angeles.....	1,218,834	1,207,156	+1.0	1,146,808	1,318,058
San Diego.....	673,000	444,961	+28.0	511,543	871,587
Tacoma.....	483,006	552,446	-12.4	572,938	1,131,093
Seattle.....	321,000	600,000	-13.2	856,208	1,365,335
Spokane.....	444,757	364,420	+22.0	331,941	1,006,426
Fargo.....	157,212	118,045	+33.0	95,917	169,219
Sioux Falls.....	78,688	69,402	+12.2	153,995	169,219
Total Pacific.....	20,227,979	17,632,434	+13.8	19,154,827	25,569,974
Kansas City.....	9,608,471	10,239,055	-6.1	9,222,810	11,400,740
Minneapolis.....	5,627,323	5,088,440	+11.1	5,344,365	5,437,233
Omaha.....	4,110,430	3,579,762	+14.5	5,301,329	6,801,188
St. Paul.....	3,858,327	3,458,430	+11.0	2,982,600	5,024,641
Denver.....	2,639,078	2,758,123	-4.6	3,035,245	5,749,973
St. Joseph.....	1,244,000	1,475,452	-16.4	1,823,259	1,919,447
Des Moines.....	1,283,650	1,349,953	-6.6	1,429,360	1,442,800
St. Louis.....	568,027	634,009	-10.6	799,143	1,243,750
Sioux City.....	304,311	418,595	-27.3	569,910	601,782
Lincoln.....	290,035	471,855	-38.5	451,037	357,908
Topeka.....	444,652	515,175	-13.7	498,717	562,913
Wichita.....	65,756	71,626	-8.2	85,000	111,448
Fremont.....	74,728	62,112	+20.5	121,800	70,000
Hastings.....	.....	.....	.....	.....	.....
Tot. other West.....	29,329,540	30,764,689	-3.0	31,712,272	43,789,819
St. Louis.....	20,851,44	23,919,537	-13.1	21,280,601	26,130,538
New Orleans.....	8,385,311	10,173,029	-17.5	7,639,151	11,928,898
New Orleans.....	6,696,300	6,528,992	+2.6	7,123,957	8,328,250
Louisville.....	2,206,402	2,619,912	-15.8	2,032,227	2,819,639
Galveston.....	1,760,673	2,383,908	-26.1	1,665,546	2,475,908
Savannah.....	1,511,873	1,878,944	-19.5	1,610,328	1,884,118
Nashville.....	1,910,119	2,192,813	-12.1	2,203,038	2,523,819
Richmond.....	1,577,328	2,000,977	-21.4	1,566,643	3,061,998
Memphis.....	1,228,113	1,292,310	-5.1	1,002,636	1,405,090
Atlanta.....	1,189,925	1,135,789	+3.0	1,019,728	1,000,000
Dallas.....	872,492	1,281,90	-31.9	1,015,672	1,585,842
Nashville.....	1,018,721	869,006	+17.1	1,215,261	904,771
Fort Worth.....	658,042	1,371,147	-52.0	758,930	695,084
Fort Worth.....	575,000	750,000	-23.3	475,000	692,396
Augusta.....	325,250	607,744	+46.7	.....	.....
Birmingham.....	347,111	327,000	+6.2	345,682	631,883
Little Rock.....	302,041	285,889	+5.7	.....	.....
Little Rock.....	346,466	399,165	-13.2	553,284	612,679
Wicksburg.....	255,75	326,837	-21.7	239,835	492,523
Chattanooga.....	245,161	.....	.....	.....	.....
Knoxville.....	.....	.....	.....	.....	.....
Total Southern.....	52,567,367	60,072,960	-13.4	51,811,975	67,363,393
Total all.....	958,481,295	1,051,488,818	-8.8	905,882,843	1,285,063,815
Outside N. York.....	431,632,293	466,045,112	-7.5	428,607,112	541,561,138
Montreal.....	7,688,543	9,481,088	-10.2	11,277,340	8,393,933
Toronto.....	5,299,033	5,320,191	-0.4	5,516,338	7,954,774
Hull.....	1,065,199	1,194,739	-24.2	1,176,533	1,181,732
Halifax.....	939,561	741,625	+25.0	800,94	804,041
Winnipeg.....	533,297	665,107	-19.8	1,294,523	804,041
Hamilton.....	.....	.....	.....	.....	.....
Total Canada.....	15,340,672	17,406,410	-11.4	20,374,728	18,384,720

\* Not included in totals.

THE STATE AND CITY SUPPLEMENT—  
APRIL AND OCTOBER.

We issue this week the April edition of our STATE AND CITY SUPPLEMENT. This is the most elaborate and extensive of the publications which the CHRONICLE carries.

Hitherto we have published only one edition of the STATE AND CITY SUPPLEMENT each twelve months, and that in April. It gives us pleasure to announce to-day that hereafter this SUPPLEMENT will be issued twice every year—in April and October. The unparalleled success which has attended the liberality we have practiced towards our subscribers in giving to them all of our Supplements without additional cost encourages us to make this further issue, knowing that it will greatly enhance the usefulness of the work.

It is proper to announce here that it is likewise our expectation later in the year to materially increase the size of our QUOTATION SUPPLEMENT and of our INVESTORS' SUPPLEMENT. Indeed, we have but one limit to our plans and purposes, and that is to continuously cover the field we originally undertook to occupy. To attain that means of course uninterrupted progress.

THE FINANCIAL SITUATION.

The most important feature of the week has been the shipment on Tuesday of \$800,000 and on Thursday of \$500,000 gold coin to Germany. This of course would be a matter of no moment were it not for its bearing on the currency situation. It is reported that the gold is for the account of the Russian Government. The metal very likely is taken from New York in preference to Berlin or any other European centre because of a desire not to disturb the foreign markets; and yet the movement of coin probably shows a small profit and therefore is not forced. The last two statements of the Bank of Germany have shown a decrease in specie of about £3,500,000. As the gold holdings by that bank are now only about 29 million pounds sterling—this compares with 36 millions sterling a year ago—it may be assumed that the gold in the bank of Berlin will not be drawn on as long as the metal can be obtained from America.

It is a question of considerable uncertainty how far gold can be taken out of this market for shipment abroad without depressing exchange rates. The situation has been materially altered in important particulars affecting that problem; if we go back to November 1894 the differences are very striking, and even compared with February 1 1896 the amount of currency afloat has sensibly lessened. Just at present the depositary banks are carrying about 12 million dollars more Government cash than usual, the excess being a part of the proceeds of the bond purchase; that will soon be transferred to the Sub Treasury and may be considered as so transferred in making comparisons. To indicate the relative position of the Treasury cash we give the following, showing the holdings November 27 1894, a few days prior to the December bond negotiation of that year, also the holdings July 1 1895, the date they were near their highest point as a result of the sale in February 1895, and likewise the holdings at two dates this year, one previous to the February

1896 "popular loan" transaction and the last on April 1.

Holdings in Sub-Treasuries—	Nov. 27, '94.	July 1, '95.	Feb. 1, '95.	Apr. 1, '96.
	\$	\$	\$	\$
Net gold coin and bullion.....	57,784,439	107,512,362	46,845,507	128,643,461
Net silver coin and bullion.....	6,993,031	29,965,754	22,296,493	20,570,664
Net U. S. Treasury notes.....	26,865,27	30,109,692	27,103,095	32,352,314
Net legal-tender notes.....	11,917,259	26,166,560	72,010,176	79,932,534
Net national bank notes.....	3,006,735	4,643,489	10,409,650	7,110,998
Net fractional silver.....	16,062,610	16,552,845	14,186,737	15,246,374
Total cash in Sub-Treas's, net.....	123,499,101	214,950,702	195,851,628	288,859,345
Amount in national banks.....	14,224,736	15,768,941	14,803,803	27,010,994
Cash in banks & sub-treas.....	138,425,837	230,719,643	210,655,431	310,870,339
Deduct other liabilities, *net.....	38,818,972	35,479,490	39,063,653	39,228,591
Actual cash balance.....	99,606,865	195,240,153	171,591,778	271,641,748
* "Chiefly disbursing officers' balances."				

Our New York City bank holdings of currency and gold near the same dates as the foregoing are sub-joined.

N. Y. Banks—	Dec. 1, '94.	June 29, '95.	Feb. 1, '96.	Mar. 23, '96.
Surplus reserve.....	\$52,220,800	\$34,225,925	\$39,623,400	\$18,147,425
Legal tenders.....	120,652,100	111,603,600	85,389,300	79,769,400
Specie.....	76,527,600	65,231,400	76,845,900	58,931,900

The above calls for little comment as it speaks for itself. On April 1 1896 the Treasury cash stood at \$310,870,339, against \$138,425,837 Nov. 27 1894 and \$230,719,643 July 1 1895 and \$210,655,431 Feb. 1 1896, while the banks' surplus reserve stood at \$52,220,800 at the earliest date given (Dec. 1 1894), against \$18,147,425 at the latest date (March 23 1896); it is well enough to add that on March 23 1896 two banks held half of the surplus and six banks held two-thirds of it.

Among the notable deliverances this week in favor of sound money was one made by the Maryland Bankers' Association. After declaring that they were unalterably opposed to the free coinage of silver, they stated that the true interests and welfare of all classes of the country will be best served by a rigid adherence to the gold standard. What made the occasion particularly noteworthy was that the Convention not only passed the resolution, but passed it unanimously and with great enthusiasm. We notice an interview concerning the same general subject in the "Commercial Advertiser" of this city with Mr. George B. Roberts, President of the Pennsylvania Railroad, which is clear and outspoken. He says that the great need of the business world just now is a sound currency system. There is no reason why our country should not be enjoying the largest prosperity. There is nothing the matter with our material condition. "But with the silver craze and the war fever rampant, who is willing to take any risks?" He said that business would "improve the minute the St. Louis Convention puts a plain but positive plank in its platform for sound money, so that people everywhere can understand it. And then if the Chicago Convention does likewise we shall have a splendid beginning for the revival of business.

While general business remains very quiet as heretofore, in the iron trade—which has so frequently proved a barometer of our industries—the accounts are better than they have been for a long time past. Prices are higher and are firmly held, and the demand for pig iron appears to be very active. In confirmation of this statement it is only necessary to read the reports to the "Iron Age" of this city from the leading centres. We do not remember a time when these reports have been so uniformly favorable. From Philadelphia the statement is that a very large business has been done, some leading concerns having sold more pig iron in March than in any similar period within twenty years. From Chicago the "Age's" correspondent reports "a very heavy business by all pig iron houses," with estimates of contracts for 30,000 to 40,000 tons of iron

placed during the week, "all classes" of iron participating in the improvement. From St. Louis the announcement is that "the market has improved very materially during the past week," from Birmingham that "there is a decidedly better feeling in the iron interests," and from Cleveland that "inquiries are brisk and there is more activity in the various branches of the iron trade than has been reported for a good while." At Cincinnati the statement is that "activity has been the most prominent feature of the local market for pig iron during the past week. In fact, so fast and thick have orders been received and booked at the prices named a week ago that the powers that be, in control of the destinies of Southern pig, have become alarmed and caused a halt in the selling movement, at least until a review of the situation can be intelligently taken without further committing contracting parties."

Such a consensus of views from different parts of the country, all speaking of improvement and activity, certainly evidence a decided revival in this most important of the country's industries. Of course it may be, as one or two of the correspondents of the "Age" intimate, that it is the fear of higher prices that is inducing the present heavy purchases. But obviously in establishing business revival the great thing is to get the movement started—to overcome the prevailing inertia—and in this sense the present movement, though possibly based on temporary and exceptional causes, offers much hope for the future. We see that the "Age's" monthly statement of pig iron production shows for April 1 a further decrease in the number of furnaces in blast, it being now given at 203 against 207 March 1 (and 242 December 1), but an increase in the weekly capacity. The capacity per week for April 1 is reported at 190,281 tons, against 189,583 tons March 1; previously the capacity had steadily declined since the 1st of last November, when it reached its maximum at 217,306 tons. It appears that stocks of iron are still increasing, the furnaces reporting showing for April 1 a total of 718,244 tons, against 660,076 tons March 1 and 396,669 tons November 1. But this latter in its bearing on the future is a matter of little consequence; with a continuance of the revival noted above, it would not take very long to clear off the whole amount of the stocks.

Mr. Blanchard, the Commissioner of the Joint Traffic Association, has issued an order suspending the rules of the Association as to all traffic to and from points in Virginia south of the line of the Chesapeake & Ohio Railroad. This is done to enable the lines in the Association to compete with those outside of the Association. The action is significant as showing that the new Association is working smoothly and satisfactorily, and also that every effort will be made to protect the interests of the members of the Association, but that steps to that end will be in accordance with a regular and orderly course of procedure. It is to be regretted that such action has been found necessary. It is aimed, we understand, more particularly at the Norfolk & Western. At all events that road has been a free lance outside the Association, and has latterly been taking grain at 13 cents a hundred pounds from Chicago to the seaboard against the established tariff of 20 cents. Great efforts have been made to persuade the Norfolk & Western to join the Association, but thus far it has resisted all the inducements and is proving a very disturbing factor in the trunk-line world.

We do not understand the Norfolk & Western's reason for this course nor can we see how any advantage can result from it. Moreover we violate no confidence when we say that among conservative classes its action is viewed with great disfavor, and considered detrimental not only to the trunk lines but also to its own interests. There has never been any question as to its being entitled to a differential rate, and the only restraint which membership in the Joint Traffic Association could impose upon it would be to compel the observance of such differential rate instead of permitting the road to cut below it. Surely there can be no great hardship in that. It is possible that under such a policy the road might not get quite so much gross business as at present, but the net results certainly would be better. The time has gone by for hauling freight at a loss, and now that the Norfolk & Western is to be reorganized, it ought to join its neighbors and rivals in some business-like arrangement for getting a fair return out of the transportation business.

There has been no specially new feature in the market for money this week. Rates on call appear to have shown a slight improvement towards the close of the week; before that they appeared to have settled down to the rates ruling during the greater part of March, with an abundant supply at 3 to 4 per cent. The foreign bankers are seeking to place time contracts at 4 per cent for four months, but they come into direct competition with domestic lenders who are willing to make engagements at the same rate, and consequently but few transactions are reported. Brokers in commercial paper find an improvement in the inquiry for first class names and more business could be done if the supply were better, but there does not seem to be any pressure of names, which is probably accounted for by the fact that banks generally are dealing quite liberally with those of their customers who may require accommodation, and therefore the paper does not come into the Street. The amount still due at the New York Sub-Treasury on bond account April 10 was \$2,880,000. The specially designated depository banks have this week voluntarily turned over to the Sub-Treasury \$2,024,833. 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 April 3.....	\$62,210,549.13	\$21,757,039	\$40,453,550.13
April 4.....	11,229.03	54,400	*43,170.97
" 6.....	44,752.93	169,100	*124,347.07
" 7.....	28,120.80	82,100	*53,979.20
" 8.....	117,235.85	79,900	37,335.85
" 9.....	295,929.78	114,370	181,559.78
" 10.....	50,209.28	234,000	*183,790.72
Total.....	\$62,758,066.80	\$22,490,909	\$40,267,157.80

#### Loss.

Money on call, representing bankers' balances, has, as stated above, loaned this week at 3 and at 4 per cent. Very few transactions are reported at the higher rate and the average for the week has been about 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum. Foreign money has been offered on time in fairly liberal amounts during the week at 4 per cent for ninety days to four months, but not much has been placed. Domestic money is quoted at 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 per cent for six to seven months, and brokers report only a moderate demand and a light business. The inquiry for commercial paper is increasing, but there does not seem to be any pressure of names. Quotations are 5½@6 per cent for sixty to

ninety day endorsed bills receivable, 5½@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.

There have been no features of interest, either political or financial, in the European situation this week. Money is accumulating in London, this being shown by the fact that consols sold at 110½ yesterday and money on call was ¼@½ per cent. 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 9 16 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 £184,539 bullion during the week and held at the close of the week £46,878,156. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £426,000 net and to the import of £241,000, of which £99,000 were from the Argentine Republic, £70,000 from China, £6,000 from France, £5,000 from Portugal and £61,000 bought in the open market.

Our foreign exchange market has been dull and generally firm this week, with a good demand for remittance until Thursday, when the inquiry grew lighter. A general complaint prevailed of a scarcity of commercial bills; those against grain are held at a fraction above 4 87½ and against cotton at 4 87¼. There have been some exchange bills drawn for ninety days, but not enough in amount to influence the market; and also a few loan bills, which have been promptly absorbed. Early in the week there were drafts against the \$1,300,000 gold shipped by Heidelbach, Ickelheimer & Co. on Tuesday and on Thursday, but no gold bills appeared later, leaving the presumption that no further shipments of the metal would be made. At the rates ruling for sterling after Wednesday it was claimed that gold could not be profitably exported to London. The market opened strong on Monday and Baring, Magoun & Co. and Lazard Freres advanced their posted rates half a cent, while rates for actual business were moved upward one-quarter of a cent, compared with those ruling at the close of Friday of last week, to 4 88@4 88½ for sixty day; 4 89@4 89½ for sight and 4 89½@4 89¾ for cable transfers. It was then announced that Heidelbach, Ickelheimer & Co. had obtained \$800,000 gold coin from the City Bank for shipment to Germany, and it was supposed that it was wanted for Russian account. On the following day the Bank of British North America advanced rates half a cent, but no change was made in those for actual business. The tone was quoted firm and it so opened on Wednesday, but it grew easier in the absence of demand toward the close, and it so continued on Thursday, though rates for actual business were not quotably lower. On Friday Brown Bros. reduced their rates half a cent, and there was also a reduction of one-quarter of a cent in the rates for actual business, the tone at the close being easy. The gold shipments for the week were \$1,300,000, all of which was taken from the City Bank, \$800,000 on Monday and \$500,000 on Tuesday. It was reported that this gold was part of the Government deposit in the City Bank and that later the Treasury net gold would suffer diminution by that amount; but there has been no evidence to substantiate this report, and it is not believed to be correct. The following shows daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., April 3.	MON., April 6.	TUES., April 7.	WED., April 8.	THUR., April 9.	FRI., April 10.
Brown Bros. .... 60 days.	89	89	89	89	89	89-88¼
Sight.....	90	90	90	90	90	90 89½
Baring,                   60 days.	88¼	89	89	89	89	89
Mazouin & Co.       Sight.....	89½	90	90	90	90	90
Bank British         60 days.	88¼	88¼	89	89	89	89
No. American.     Sight.....	89½	89½	90	90	90	90
Bank of               60 days.	88¼	88¼	88¼	88¼	88¼	88¼
Montreal           Sight.....	89¼	8 ½	89½	89¼	89½	89¼
Canadian Bank     60 days.	88¼	88¼	88¼	88¼	88¼	88¼
of Commerce.     Sight.....	89½	89½	89½	89½	89½	89½
Heidelbach, Ick- 60 days	89	89	89	89	89	89
elheimer & Co.   Sight.....	90	90	90	90	90	90
Lazard Freres... 60 days.	88¼	89	89	89	89	89
Sight.....	89¼	90	90	90	90	90
Merchants' Bk.   60 days.	88¼	88¼	88¼	88¼	88¼	88¼
of Canada.....   Sight.....	89¼	89¼	89¼	89¼	89¼	89¼

The market closed easy 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 88¼@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

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

Week Ending April 10, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,607,000	\$3,618,000	Gain. \$989,000
Gold.....	532,000	224,000	Gain. 308,000
Total gold and legal tenders.....	\$5,139,000	\$3,842,000	Gain. \$1,297,000

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

Week Ending April 10, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,139,000	\$3,842,000	Gain. \$1,297,000
Sub-Treas. oper. and gold exports...	15,100,000	17,400,000	Loss. 2,300,000
Total gold and legal tenders.....	\$20,239,000	\$21,242,000	Loss. 1,003,000

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

Bank of	April 9, 1896.			April 11, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 46,878,154	£ .....	£ 46,878,156	£ 36,653,356	£ .....	£ 36,653,356
France.....	77,920,039	49,792,230	127,712,269	83,006,000	49,389,000	132,395,000
Germany *....	29,080,166	14,515,584	43,546,750	36,246,485	15,603,515	51,850,000
Aust.-Hung'y	26,270,000	12,751,000	39,021,000	17,794,000	13,681,000	31,475,000
Spain.....	8,004,000	10,380,000	18,384,000	8,004,000	12,370,000	20,374,000
Netherlands.	2,623,000	6,921,000	9,544,000	4,276,000	7,030,000	11,306,000
Nat. Belgium*	2,657,333	1,323,667	3,981,000	3,420,667	1,710,333	5,131,000
Tot. this week	193,383,694	95,688,511	289,072,205	189,400,508	90,783,848	280,184,356
Tot. prev. w'k	195,863,240	97,067,833	292,876,043	190,311,710	100,019,311	290,331,021

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

BURLINGTON & QUINCY'S SHOWING FOR 1895.

The Chicago Burlington & Quincy makes a better showing in its annual report than the monthly statements had led one to suppose would be the case. The last monthly return for the year (that for December) had indicated a deficiency of over \$900,000 below the amount needed to pay the 4 per cent dividend for the twelve months. The annual report shows that the deficiency was actually only \$722,550; and furthermore the receipt of an extra cash dividend (paid out of accumulated cash surplus prior to 1895) on the company's holdings of Hannibal & St. Joseph stock diminished this amount by \$490,188, leaving the final deficit only \$232,362.

Considering that the Burlington & Quincy is the largest corn-carrying road in the country, that the 1894 crop of that cereal was almost a complete failure, while scarcely any of the new crop, the harvest of which was exceptionally good, came forward before the close of

1895, this is a very satisfactory exhibit. For the calendar year 1894 the deficiency (allowing for the net receipts of the land department) had been as much as \$1,030,470, though in that year the company paid 4½ per cent in dividends instead of only 4 per cent as in 1895. It is evident that in 1895 the company was obliged to move traffic at a further reduction in rates, for we see that while it hauled 51,643,829 more tons of freight one mile in that year than in 1894, the freight revenues actually decreased about five hundred dollars—\$533. It is proper to say that the results of the Chicago Burlington & Northern do not appear in the accounts of the Quincy; this road fell \$350,716 short of meeting its charges in 1895 and \$335,406 short in 1894.

Much has been said of late in certain quarters of the impolicy of paying "unearned" dividends, and pointed references have been made to the fate that has befallen certain well-known companies which have continued dividends when earnings did not warrant them. It seems absurd to dignify these criticisms by making mention of them, but it will do no harm to point out that they do not apply at all in the case of a property like the Burlington & Quincy, which for one or two years has drawn on accumulated surplus in order to bridge over a period of depression. These critics ignore one important point of difference: the roads which have gone into receivers' hands because of the payment of dividends that ought not to have been paid are not roads that have shown deficiencies in their reports but roads that have exhibited surpluses with great regularity, thus concealing the fact that the dividends had not been earned. A strong company like the Burlington & Quincy, conservatively and honestly managed, which openly avows a deficiency in revenues in years of extraordinary depression, when every merchant and manufacturer feels the pinch, has nothing to fear from such a policy.

Another distinctive feature in the accounts of the Quincy should not be overlooked. The deficiency reported is arrived at after allowing for very heavy contributions to the sinking funds—that is, contributions made in reduction of the outstanding indebtedness of the company. In 1895 the direct cash contributions in this way were \$760,243. The amount is equal to almost one per cent on the company's stock, and obviously with that item eliminated the 1895 accounts would show instead of a deficit a surplus. In this, moreover, we are disregarding altogether the accretions to the funds, which also reach a large amount each year. We calculate that, including these accretions, the amount added to the funds in 1895 was almost 1¼ million dollars.

As bearing on the outlook for the immediate future, the report notes that the corn crop for 1895 in the States in which the Burlington & Quincy lines are situated—namely, Illinois, Iowa, Missouri, Kansas and Nebraska—is estimated by the Agricultural Bureau at 1,122,154,000 bushels against only 422,128,000 bushels for 1894. It is also pointed out that the condition of the company's equipment has been improved during the year, and that instead of a million dollars being required to place it in good shape, as at the end of 1894, the requirement now is only about half a million dollars, the other five hundred thousand dollars having been provided by "repairs undertaken and paid for out of earnings in anticipation of a larger traffic in the last quarter of the year than was actually carried."

President Perkins makes some pertinent observations on the railroad situation. After noting that the company's income in 1895 was somewhat less than 4 per cent on its capital stock—a very small return considering all the circumstances—he says: "Because five or six per cent is now regarded as a fair rate of interest on money loaned, it is sometimes assumed that it is a fair profit on capital invested in business. But this is not at all true. Money loaned on good security is one thing; and money used in enterprises involving risk is a very different thing. If persons who take business risks never received more than what would be considered a fair return on safe loans, nobody would ever take such risks in building railroads, or in anything else. To leave this out of sight, and so legislate that the owners of railroads, who take the risk and often lose everything, shall not, when successful, receive more profit than a fair return on good security, is a policy which can only result in retarding and crippling the means of transportation, and eventually forcing the public to provide such means by taxation, with a long train of evils as inevitable as they are obvious. Railroads necessarily must take the risk of crop failures and business depression; and it is both unjust and unwise to load them down, in addition, with excessive taxation and arbitrary rate regulation, while the prices of things they buy, and the wages they pay, are left to the natural law of demand and supply. Nor is it only the owners of the railroads who are interested in their earning power. During the year 1895, we paid in wages and for materials (the cost of which is mostly in wages paid to somebody in this country) to operate the roads embraced in the Chicago Burlington & Quincy System, over nineteen millions of dollars. So the occupations and industries of communities are affected—and often largely affected—by the earning power and paying power of the railroads which serve them. It is quite as desirable that railroads should be successful as it is that business of any kind should succeed, and a very great mistake to suppose that statutes which add to the hazard and subtract from the profits of a great branch of business like that of transportation, can benefit the community at large."

#### THE CANADIAN PACIFIC REPORT.

The report of the Canadian Pacific for the calendar year 1895 furnishes a marked contrast with that for the previous calendar year. In reviewing, twelve months ago, the report for this previous year, we said: "The results may be stated in brief by saying that the year has been a very disastrous one in that there has been a very great shrinkage in revenues, but that in other respects the condition of the property seems to be satisfactory." Events have shown that this diagnosis was correct. The outcome for 1895 has been totally different from that for 1894, and seldom has there been a more noteworthy change in the outlook of a large property in the brief space of a year. Certainly when the company suspended dividends early in 1895, and the report for 1894 came with its unfortunate results, very few persons would have thought it likely that 1896 would see the company back again in the dividend list.

The improvement in 1895 is of course directly connected with the depression in 1894. In this period of depression the company sustained heavy losses and had large extra burdens to meet. Other companies had

suffered even heavier losses, and doubtless the suspension of dividends would not have caused so deep a shock as it did except for the fact that the Special Fund which the company had set aside some years previously was supposed to insure the continuance of dividends even in bad times. But when the annual report appeared it became evident that the company had no alternative but to discontinue dividends for the time being. The report which has now been submitted for 1895 (and which we printed in full last week) shows that recovery has already progressed so far as to fully warrant the dividend payment made the present month, and whose announcement occasioned almost as much surprise as the stoppage of dividends in the year preceding.

The great change which occurred between the two years will appear when we say that in 1894 the company (allowing for its guaranties) actually fell \$526,731 short of meeting its fixed charges, not to speak at all of the amounts paid out in dividends. For 1895 the present report shows that the company had a surplus above the charges in the sum of \$1,374,386. The 4 per cent dividends paid on the preference stock called for \$256,960, deducting which leaves a balance of \$1,117,426, out of which the dividend of 1½ per cent paid on the common stock the 1st of April, requiring \$975,000, was made. The actual amount earned on the stock during the twelve months, it will be seen, was about 1¾ per cent. This, while not large, is very satisfactory, coming so soon after the total suspension of dividends. The deficiency in 1894 was in part the result of the adoption of a more conservative method of book-keeping, such as the charging up against earnings of the interest on the land-grant bonds. There has of course been no change in this respect in the 1895 accounts.

One reason for the difference in the two years is found in the fact that the company had to advance very little in 1895 to meet the guaranties on the bonds of its subsidiary roads, namely the Minneapolis St. Paul & Sault St. Marie and the Duluth South Shore & Atlantic. On account of the former of these the Canadian Pacific in 1894 had to advance almost seven hundred thousand dollars (\$694,487) with which to meet interest on that company's bonds, and on account of the Duluth South Shore & Atlantic it had to advance in the same year \$456,187, making \$1,150,674 together. In the late year the Minneapolis St. Paul & Saulte Ste. Marie required no assistance whatever and the Duluth Shore & Atlantic aid only to the extent of \$143,717. Thus there was a saving in these two items in the sum of over a million dollars. The management have always expressed great faith in the value of these subsidiary lines, regarding the heavy losses in 1894 as due to exceptional and temporary causes, and these views it is now seen have been justified. The "Soo" road was greatly aided in 1895 by the excellent spring-wheat crop raised in the Northwest, and the improvement on the Duluth South Shore & Atlantic would have been even greater than it was except for a prolonged strike at the iron mines covering the best part of the shipping season.

Starting with a saving of over a million dollars in the amount required to meet the guaranties on the subsidiary lines, we find an improvement of over a million dollars more in the Canadian Pacific's own net earnings, these standing at \$7,480,951 for 1895 against \$6,423,309 for 1894. Examination of the income statements shows that the improvement has been almost

entirely due to a reduction in expenses, the increase in gross earnings having been less than two hundred thousand dollars. It is interesting to note, too, that the gross, at \$18,941,037 for 1895, is two million dollars less than for 1893 and nearly 2½ million dollars less than for 1892. This indicates that as yet the recovery has been small and that there is room for considerable further improvement under continued revival in business. The freight traffic shows a pretty good increase over 1894, though the volume of the movement (as represented by the number of tons carried one mile) has by no means got back to that for 1892. The passenger traffic shows no recovery at all (there being a further small loss in both the number of passengers carried and the number one mile), and this makes it evident that business conditions were far from normal the late year; as a matter of fact passenger revenues, at \$4,683,138 for 1895, compare with \$5,656,205 for 1893, \$5,556,316 for 1892 and \$5,459,789 for 1891—that is, there is a loss of a million dollars, or about one-fifth, as compared with these earlier years.

President Van Horne points out that the depression in trade continued until after the middle of the year, since which time gratifying recovery has taken place. He also notes that at the close of 1895 an unusually large proportion of the crops remained to be moved, insuring good earnings until another crop is harvested; and furthermore that 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 of \$276,341 in net.

With reference to the decrease in expenses to which the improved net earnings for 1895 are mainly due, the total of the expenses is reported at \$11,460,036 for 1895, against \$12,328,859 for 1894. The ratio of expenses to earnings stands at 60.50 per cent for 1895, against 65.75 for 1894. The management say that a considerable part of this decrease is ascribable to the fact that the expenses for 1894, with which comparison is made, had been greatly increased by the floods which occurred in that year in British Columbia, and which necessitated very heavy outlays for repairs. The other reductions, it is stated, were principally 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. The following paragraph bearing on this question of expenses deserves also to be quoted: "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."

Extracts are given from the report of the Deputy Minister and Chief Engineer of Railways and Canals, made late in 1895 to the Dominion Parliament, to show the excellent condition of the property, and it is also noted that in 1895 the average number of cars of 20 tons capacity per freight train was 16.33, as against only 14.43 in 1890—an increase of 13 per

cent in five years. This gain, it is stated, is chiefly due to the improvements which have been made in permanent way. On looking up the figures, we find that the freight-train mileage for 1895 differed but little from that for 1890—the figures being 7,625,462 miles against 7,547,058 miles—but that the number of tons of freight moved one mile was 1,490,639,847, against 1,208,014,731. In other words, the average freight-train load in 1895 was 195½ tons, against only 160 tons in 1890. The increase in this case, it will be seen, is much heavier than in the other case, being about 22 per cent. As a result of the larger train load, the earnings per freight train mile were \$1 53 in 1895 against only \$1 31 in 1890, notwithstanding the average freight rate was only 80 hundredths of a cent per ton per mile in 1895 against 84 hundredths in 1890—all of which indicates true economy in the operation of the road.

### MEXICAN INTERNATIONAL.

The report of the Mexican International always attracts attention because of the distinctive character of the enterprise. The other prominent Mexican roads have all received important aid from the Mexican Government in the shape of subsidies or otherwise, but the International has had no aid or subvention of any kind. Under its charter the company is exempt from ordinary taxes, but we believe that is the only concession enjoyed by it. It is not exempt from the revenue stamp tax (in Mexico every page of the ledger must have a stamp affixed to it) and it gets no compensation for carrying the Mexican mails.

It is evident that, possessing no special privileges or grants and having the older Mexican roads with their subsidies to contend against, the promoters of the undertaking would not have constructed the road unless they had had great faith in the resources of the country through which the lines run and felt assured that these resources are adequate to sustain the road. Mr. C. P. Huntington is the party back of the enterprise, and without his support of course it would not have been possible to advance it to its present position. Construction began in a small way ten or twelve years ago and has been steadily going on almost ever since then, though the largest additions have been made in the more recent years. The road extends from Ciudad Porfirio Diaz, opposite Eagle Pass on the Rio Grande, where connection is made with the Southern Pacific system through Torreon, on the Mexican Central, to Durango, an important mining and industrial centre in Mexico, a distance of 540 miles, and in addition there are several small branches, aggregating 75 miles, making a total mileage at the end of 1895 of 615 miles. Plans have been prepared for various other branches and extensions, but from the tone of the report it is evident that a cautious policy will be pursued in providing further new mileage, the same as in the past—additions being made only as fast as the old mileage becomes self-sustaining. The road is of standard gauge, four feet eight and a-half inches wide, and the grades are said to be easy.

Thus far the earnings seem to have come fully up to expectations, and there has been very large and almost uninterrupted growth from year to year. This growth is best shown by reproducing from the annual report the following statement of the gross receipts for the last twelve years.

Year	Average Kilometers Operated.	Gross Earnings.	Average Earnings per Kilometer.	Average Earn'gs per Mile.
1895.....	947.49	\$2,664,126 08	\$2,811 77	\$4,528 12
1894.....	922.19	2,169,121 47	2,352 14	3,735 29
1893.....	922.19	2,050,934 01	2,226 15	3,579 04
1892.....	746.37	2,095,726 14	2,818 71	4,536 21
1891.....	658.30	1,197,856 55	1,819 69	2,924 02
1890.....	637.38	1,126,366 41	1,745 64	2,839 77
1889.....	636.34	911,698 51	1,432 73	2,305 64
1888.....	573.97	656,781 41	1,144 28	1,841 47
1887.....	273.58	237,394 13	867 73	1,396 43
1886.....	273.58	185,150 25	676 76	1,098 11
1885.....	273.58	153,916 18	562 59	905 39
1884.....	245.20	103,307 98	421 49	612 37

It will be observed that the earnings for 1895 were decidedly the largest ever reached, and that the increase during the last twelve months was nearly half a million dollars, or almost 23 per cent, and this with an addition to the average mileage during the year of only about 3 per cent. The increase in the total of earnings is not so significant, however, as the steady increase in the average per mile, notwithstanding the addition of new road from year to year. The average for 1895, it will be seen, was over forty-five hundred dollars per mile. Leaving out 1892 the average has been rising uninterruptedly through all the years, and the good showing in 1892, the report points out, resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The company has greatly simplified its method of converting Mexican currency into gold, the figures being now reduced on the basis of the average price received for remittances during the year. It appears that this average in the case of the International was lower for 1895 than for 1894 (in the market the price of silver was higher in 1895), being only 51.83 cents. The net earnings in Mexican currency, after deducting the stamp tax paid, were \$1,057,440. Reduced to American money on the basis of 51.83 cents, this gives net in gold of \$548,071. The call for one year's interest on the \$14,000,000 of 4 per cent bonds was \$560,000, and there was a charge against earnings of \$11,104 for other items. Altogether the charges were \$571,104 against \$548,071 net earnings, leaving on this basis a small deficit for the year. If the silver dollar had been taken at a slightly higher figure (the price of Mexican dollars now is about 55 cents), this deficit would have been converted into a surplus. But whether there is a small balance one way or the other is a matter of little consequence. To the general reader the fact of interest is that a new enterprise like this, laboring under the disadvantages of a depreciating dollar (even in 1892 the average price for the dollar had been nearly 67 cents) should have been able to make net earnings correspond so closely to the charges.

Mr. Huntington is very favorably impressed with his Mexican employees. He says that Mexican citizens continue to be employed in increasing numbers in all available avenues in the operations of the company, and their services have been well and faithfully performed during the year. With increased knowledge of railroad duties, they continue to supplant foreigners in the details of the company's operations. Apprentices are being educated in the different branches of the work. They are young men, he states, recommended by the civil authorities or who come from families in the neighborhood without other endorsement than their desire to learn a trade. They prove efficient, reliable and progressive. Mr. Huntington reports that at the close of the year 2,459 Mexican citizens were on the pay-rolls of the company and the other enterprises affiliated with it south of the Rio Grande.

**RAILROAD GROSS EARNINGS FOR MARCH.**

After the very favorable statement of railroad gross earnings for February, the exhibit for March is quite a disappointment. The February return was the best we had had in a long while, the increase having been \$4,199,177, or 13.52 per cent. For March the increase is only \$1,576,371, or 4.42 per cent; moreover, out of the 123 roads reporting, no less than 53 show decreases. To be sure, in February there had been an extra day the present year (this being leap year), but that will account for only a small part of the difference between the two months. Nor can it be said that we are comparing with heavy earnings last year, the gain then having been only \$244,897, or less than one per cent, after an exceedingly heavy loss the year preceding, as may be seen by the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
<b>March.</b>					
1892 (150 roads).....	99,264	96,599	44,545,382	41,040,576	Inc. 3,504,806
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,880	Inc. 2,248,739
1894 (129 roads).....	88,640	96,165	39,141,981	45,019,395	Dec. 5,877,414
1895 (132 roads).....	100,781	100,706	39,240,004	38,905,107	Inc. 244,897
1896 (123 roads).....	92,222	91,859	37,250,670	35,674,299	Inc. 1,576,371
<b>Jan. 1 to March 31.</b>					
1892 (147 roads).....	98,724	96,059	127,185,945	117,421,845	Inc. 9,764,100
1893 (147 roads).....	99,898	97,961	134,821,214	132,248,578	Inc. 2,572,636
1894 (128 roads).....	88,279	95,804	108,371,710	124,258,122	Dec. 15,886,412
895 (132 roads).....	100,781	100,706	110,177,324	110,449,234	Dec. 271,910
1896 (123 roads).....	92,222	91,859	110,479,309	100,847,280	Inc. 9,632,029

The less favorable showing for March is all the more noteworthy as the grain movement has continued greatly in excess of a year ago, bringing to one class of roads at least—those in the Northwest—very large gains. We can only explain the change on the ground of bad weather and the quietude and unsatisfactory state of trade. The weather was almost continuously bad all through the month, and had the effect particularly of hurting the retail trade. This applies to nearly all parts of the country. At the same time high water and floods were a disturbing influence on a number of roads. As regards the state of trade, the accounts have been very unsatisfactory and complaints of poor business have been very numerous. This situation is in part explained by the bad weather and its effect on the retail trade, as already stated. But in part also it is ascribable to the depressing influence occasioned by the discussions and bellicose attitude of Congress regarding foreign questions, particularly in the matter of the resolutions for the recognition of the belligerency of Cuba. The holding of political conventions for the election of delegates to the National Presidential Convention and the uncertainty regarding the position of the two great parties on the money question likewise contributed to unsettle business and to arrest enterprise. If to this we add that in the South and Southwest the roads have continued to suffer because of the smaller cotton crop, it becomes evident that reasons are not lacking for the poorer results.

As regards the grain movement, there has been a very heavy increase in the receipts at the West of every one of the leading cereals. Thus, of wheat the receipts for the four weeks ending March 28th were 10 million bushels in 1896 against only 7½ million bushels in 1895; of corn, 10½ million bushels against 5 million bushels; of oats, 12½ million bushels against 6½ millions, &c. Taking wheat, corn, oats, barley and rye together, the receipts were 36,756,114 bushels in 1896, against only 20,898,526 bushels in 1895. Here then we have an increase of, roughly, 16 million bushels, equal to say 400,000 tons of freight. From the follow-

ing it will be seen that Toledo, Detroit and Cleveland apparently did not share in the improvement.

**RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 28 AND SINCE JANUARY 1.**

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Mar., 1896	163,050	887,293	6,429,400	8,042,178	1,699,402	168,694
4 wks. Mar., 1895	249,261	403,473	2,499,321	4,209,121	710,196	121,096
Since Jan. 1, 1896	600,445	3,055,085	20,554,323	23,608,902	4,745,901	409,349
Since Jan. 1, 1895	733,186	1,543,939	10,139,072	11,754,740	3,018,445	461,421
<b>Milwaukee—</b>						
4 wks. Mar., 1896	250,950	619,350	175,500	821,000	748,800	100,825
4 wks. Mar., 1895	154,800	661,464	86,600	606,000	291,855	59,400
Since Jan. 1, 1896	785,300	1,886,351	468,700	1,958,000	2,431,825	282,480
Since Jan. 1, 1895	343,525	1,361,137	348,400	1,687,000	1,472,547	177,592
<b>St. Louis—</b>						
4 wks. Mar., 1896	80,675	388,560	1,537,310	747,910	209,250	16,880
4 wks. Mar., 1895	95,140	167,852	560,565	494,500	69,000	15,422
Since Jan. 1, 1896	300,302	1,692,278	4,535,070	2,146,833	770,940	45,004
Since Jan. 1, 1895	235,210	375,765	2,748,315	1,540,635	526,000	35,067
<b>Toledo—</b>						
4 wks. Mar., 1896	3,050	117,900	317,000	3,000	1,700	1,800
4 wks. Mar., 1895	7,024	555,500	637,500	6,500	7,500	1,700
Since Jan. 1, 1896	13,148	470,500	1,849,300	34,400	1,700	9,900
Since Jan. 1, 1895	18,312	1,308,000	1,639,000	26,600	14,400	10,100
<b>Detroit—</b>						
4 wks. Mar., 1896	11,820	150,157	142,102	143,666	128,853	.....
4 wks. Mar., 1895	7,437	195,243	206,755	101,459	40,856	.....
Since Jan. 1, 1896	46,999	337,913	594,381	459,872	489,639	.....
Since Jan. 1, 1895	28,624	597,576	789,900	336,106	150,755	.....
<b>Cleveland—</b>						
4 wks. Mar., 1896	2,592	84,239	70,198	87,740	14,413	.....
4 wks. Mar., 1895	46,350	227,786	121,255	197,376	46,391	.....
Since Jan. 1, 1896	8,773	400,479	179,781	222,378	14,413	.....
Since Jan. 1, 1895	137,882	767,827	439,757	612,342	68,401	.....
<b>Peoria—</b>						
4 wks. Mar., 1896	23,100	103,800	1,625,250	1,508,850	242,200	11,400
4 wks. Mar., 1895	26,700	37,200	907,700	1,002,100	124,600	6,000
Since Jan. 1, 1896	95,006	414,000	6,646,300	4,341,650	871,000	50,400
Since Jan. 1, 1895	82,950	148,250	3,426,010	3,137,900	658,000	25,200
<b>Duluth—</b>						
4 wks. Mar., 1896	112,920	2,942,961	42,158	228,808	124,284	20,628
4 wks. Mar., 1895	58,624	1,468,068	.....	50,266	2,149	.....
Since Jan. 1, 1896	152,320	8,070,045	143,643	588,004	154,880	59,849
Since Jan. 1, 1895	77,104	4,237,136	.....	143,396	21,311	.....
<b>Minneapolis—</b>						
4 wks. Mar., 1896	12,682	4,641,880	190,160	984,430	.....	.....
4 wks. Mar., 1895	.....	3,381,960	53,120	.....	.....	.....
Since Jan. 1, 1896	12,682	16,897,730	592,140	1,196,280	.....	.....
Since Jan. 1, 1895	.....	9,138,930	28,205	.....	.....	.....
<b>Kansas City—</b>						
4 wks. Mar., 1896	.....	108,851	37,259	42,060	.....	.....
4 wks. Mar., 1895	.....	40,653	19,514	9,245	.....	.....
Since Jan. 1, 1896	.....	438,971	114,654	60,243	.....	.....
Since Jan. 1, 1895	.....	106,429	128,409	14,684	.....	.....
<b>Total of all—</b>						
4 wks. Mar., 1896	650,899	10,042,961	10,616,387	12,614,642	3,167,802	314,872
4 wks. Mar., 1895	645,336	7,639,199	5,086,300	6,076,537	1,292,300	208,616
Since Jan. 1, 1896	2,014,067	33,683,258	35,675,792	34,496,562	9,979,677	856,987
Since Jan. 1, 1895	1,656,393	19,574,967	20,148,268	19,283,403	5,921,862	709,380

As usual, the greater part of the increase occurred at Chicago. For the even month we find that the receipts at that point were 19,299,734 bushels in 1896 against 8,751,386 bushels in 1895, showing an increase of 10½ million bushels. The total is nearly four million bushels heavier even than in 1894. On the other hand, the provisions movement at the same point was somewhat less than a year ago, and the receipts of live hogs also fell off, comprising 596,165 head in March 1896 against 715,486 head in March 1895. This latter falling off, however, did not extend to the whole of the live-stock movement, as we find the live-stock deliveries reported at 22,556 car-loads for 1896 against 21,222 car-loads in 1895. The Burlington & Quincy brought in 5,308 car-loads against 4,758 car-loads, the Milwaukee & St. Paul 4,034 car-loads against 3,309, the Chicago & North Western 5,095 car-loads against 4,196, the Rock Island 2,364 against 2,286, and the Chicago Great Western 837 against 635; the other roads nearly all brought in less than a year ago.

**RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.**

	March.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat..bush.	916,613	418,290	711,008	2,990,185	1,514,969	3,426,976
Corn...bush.	6,862,240	2,879,163	7,009,640	20,555,493	10,025,225	24,011,383
Oats...bush.	9,589,173	4,544,421	6,596,885	24,515,503	11,713,805	15,434,518
Rye...bush.	168,344	128,346	160,891	408,069	462,821	411,792
Barley..bush.	1,763,864	781,166	925,583	4,730,673	2,970,272	3,493,298
Total grain	19,299,734	8,751,386	15,473,507	53,229,923	26,677,082	46,777,967
Flour...bbls.	174,677	265,993	477,923	697,633	729,879	1,171,192
Pork...bbls.	374	378	292	1,021	2,219	2,676
Cut m'ts..lbs.	11,123,191	16,117,308	11,081,497	40,188,640	42,634,627	29,799,802
Lard...lbs.	6,320,030	5,548,482	5,796,630	19,156,678	17,449,085	19,097,991
Live hogsNo	596,165	715,486	625,065	1,865,684	2,380,187	1,969,914

In the cotton movement we again have to record a very striking contraction, the gross shipments overland having been only 95,790 bales against 170,338 bales, and the receipts at the Southern outports but 283,552 bales against 459,267 bales. The falling off in this latter case has been particularly large at the Gulf ports, more especially New Orleans and Galveston.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1896, 1895 AND 1894.

Ports.	March.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	32,925	67,071	22,557	181,311	367,885	152,660
El Paso, &c.....	8,304	10,932	2,920	42,423	21,692	7,815
New Orleans.....	105,431	193,493	111,539	451,434	708,657	480,940
Mobile.....	7,379	15,634	9,151	55,588	61,628	43,085
Florida.....	4,825	889	760	10,417	7,405	7,135
Savannah.....	47,392	56,739	35,590	171,842	196,399	167,519
Brunswick, &c.....	5,981	3,519	11,797	28,831	39,016	24,696
Charleston.....	10,704	28,055	8,626	57,820	99,338	49,707
Port Royal, &c.....	11,592	8,655	1,398	32,360	61,075	20,154
Wilmington.....	5,565	8,418	1,865	25,868	29,579	27,061
Washington, &c.....	13	20	12	114	116	53
Norfolk.....	34,788	46,462	17,283	115,399	120,098	90,175
West Point, &c.....	8,049	18,930	15,580	23,959	74,772	71,894
Total.....	283,552	459,257	238,878	1,195,404	1,787,190	1,141,934

A number of roads show quite large gains in earnings for the month. These gains come chiefly from the spring-wheat sections of the Northwest, the Milwaukee & St. Paul for instance reporting \$493,117 increase, the Canadian Pacific \$297,741, the Great Northern \$248,954, the Chicago Great Western \$159,716, the "So" road \$127,310, the Burlington Cedar Rapids & Northern \$88,671, etc. The losses of considerable amount are supplied chiefly by Southwestern roads, though some of the Western connections of the Eastern trunk lines also have poor statements, the Cleveland Cincinnati Chicago & St. Louis heading the list with \$111,125 decrease. In the following we show all the changes above \$30,000—both losses and gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$493,117	Col. H. Val. & Toledo ..	\$34,558
Canadian Pacific.....	297,741	Total (representing	
Gt. Northern.....	248,954	19 roads).....	\$2,049,838
Chic. Great Western.....	159,716	<b>Decreases.</b>	
Min. St. P. & S. S. M.....	127,310	Clev. Cin. Chic. & St. L.	\$111,125
Burl. Ced. R. & North'n	88,671	Texas & Pacific.....	84,332
N. Y. Central.....	81,573	N. Y. Ont. & Western.....	52,015
Chic. R. Is. & Pacific.....	77,831	Missouri Pacific.....	48,981
Denver & Rio Grande.....	72,900	St. Louis Southwest'n.....	41,200
Norfolk & Western.....	66,170	Mo. Kansas & Texas.....	39,180
Northern Pacific.....	63,860	Grand Trunk.....	40,379
Mexican Central.....	52,306	Louisville & Nashville.....	38,664
Chic. Gd. Trunk.....	49,278	Int. & Great Northern.....	35,141
Chic. & East Illinois.....	49,177	Long Island.....	31,027
Iowa Central.....	47,183	Total (representing	
Elgin Jol. & Eastern.....	39,538	10 roads).....	\$525,544

For three weeks only.

It is almost needless to say that the Northwestern group has done by far the best of any. Not a single road in that group has fallen behind. In the roads embraced in the following the gain over 1895 is \$1,152,000, or 20 per cent.

EARNINGS OF NORTHWESTERN LINES.

March.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	405,418	316,747	333,237	332,616	394,538	395,571
Chic. Gt. West.....	444,295	284,579	337,857	378,814	414,832	365,105
Chic. Mil. & St. P.	2,749,354	2,356,237	2,615,797	2,708,336	2,741,040	2,131,893
Milwau. & No. }				145,151	136,002	131,995
Chic. R. I. & Pac.	1,275,661	1,197,836	1,511,674	1,558,668	1,403,388	1,319,894
Duluth S. S. & Atl.	152,350	143,570	112,268	173,927	198,702	125,789
Great Northern.....	1,385,486	1,136,532	918,821	1,251,331	1,444,630	882,531
Iowa Central.....	171,744	124,556	156,125	171,230	140,989	182,684
Min. & St. Louis.....	169,595	147,582	143,845	169,113	163,473	139,137
St. Paul & Duluth	101,693	98,531	95,094	121,856	149,310	108,471
Total.....	6,857,606	5,705,870	6,154,766	7,029,152	7,132,924	5,562,693

In the Southwestern group the losses greatly exceed the gains in number, but in the aggregate the decrease is not very heavy, as will appear by the following.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	539,100	463,300	490,408	731,801	698,733	605,213
Int. & Gt. No.†	238,691	278,832	264,831	356,561	282,857	273,905
K. C. P. S. & M.†	431,493	432,371	420,370	513,481	485,998	442,553
Mo. K. & Tex.	884,860	928,016	744,190	668,122	631,399	651,655
Mo. P. & Ir. Mt.	1,862,066	1,966,981	1,975,004	2,295,877	2,169,448	1,943,052
St. Jos. & Gr. L.	51,312	56,550	79,209	108,218	93,765	64,493
St. L. Southw.	368,100	399,300	361,511	444,083	331,973	336,418
Texas & Pac.	492,125	576,937	501,894	580,420	532,458	505,454
Total.....	4,735,723	4,914,237	4,822,477	5,678,483	5,223,371	4,822,743

\* Fourth week of March not reported; taken same as last year.  
 † Includes the Kansas City Clinton & Springfield and the Current River for all the years.  
 ‡ Galveston Houston & Henderson not included for 1896 and 1895.  
 § Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South the losses are about as numerous as the gains, and the results on the whole are quite irregular.

EARNINGS OF SOUTHERN GROUP.

March.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	\$81,560	\$89,154	\$74,719	\$76,808	\$74,420	\$665,660
Kan. C. Mem. & Bir.	80,840	67,629	82,956	101,397	90,217	94,783
Louis. & Nashv.	1,570,445	1,609,109	1,658,490	1,892,511	1,758,407	1,552,039
Memphis & Char..	*101,740	98,776	105,846	136,938	123,965	129,600
Mobile & Ohio.....	291,431	283,612	281,322	286,129	287,205	294,158
Nash. Chat. & St. L.	394,672	394,672	403,320	438,115	419,498	1,806,995
Norfolk & West b.	897,486	881,316	816,254	940,932	774,249	728,135
Southern R'way...	1,521,690	1,510,696	1,563,643	1,635,773	1,635,418	1,736,063
Total.....	5,662,864	5,607,964	5,656,550	6,359,111	5,836,379	5,505,428

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 b Including Scioto Valley & New England and Shenandoah Valley for all the years.  
 c March, 1896, not reported; taken same as last year.  
 † Fourth week of March not reported; taken same as last year.  
 ‡ Does not include the Elizabeth'n Lexington & Biz Sandy road in this year.  
 § Figures are approximate, same as for this year; actual earnings were larger.  
 ¶ Western & Atlantic not included.

The great east-and-west trunk lines reflect the unfavorable trade conditions which prevailed in showing, the most of them, losses. The New York Central is an exception, reporting a small gain.

EARNINGS OF TRUNK LINES.

March.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S. W. }	\$530,697	\$543,987	\$537,056	\$221,321	\$218,299	\$185,723
Oh. & Miss. }				\$59,721	\$38,889	\$48,427
C. C. & St. L.	991,176	1,102,301	1,055,342	1,202,146	1,178,795	1,056,608
G. T. of Can.	1,394,292	1,434,671	1,520,117	1,683,638	1,681,921	1,513,973
Ch. & G. T.....	*283,157	233,879	263,329	328,130	369,394	336,861
D. G. H. & M.....	*78,891	79,476	88,645	94,840	103,469	94,539
N. Y. C. & H.†	3,790,993	3,718,430	3,547,767	3,965,464	3,577,281	3,883,973
W. B. & Wash.....	1,004,933	1,015,428	1,007,539	1,185,189	1,134,704	1,023,339
Total.....	8,075,569	8,128,162	8,019,724	8,900,791	8,602,855	7,948,443

\* Fourth week not reported; taken same as last year.  
 † Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (outside of the trunk lines) have decreases in a great many instances; altogether there are 22 roads which have sustained a falling off in that group and 27 that have improved in their earnings. This is the section where the unfavorable trade conditions naturally would be visibly felt, and also the section where the grain movement was small, as shown by the falling off at Cleveland, Detroit and Toledo, already noted.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	\$98,537	\$89,426	\$101,482	\$83,608	\$9,757	\$5,726
Buff. Roch. & Pitt.	230,881	255,964	223,774	274,089	230,006	218,896
Chicago & East. Ill.	338,597	280,420	282,221	368,986	325,093	327,293
Chic. & West Mich.	120,011	110,229	141,187	180,443	167,443	136,791
Col. H. V. & Tol.....	292,657	175,129	219,920	275,522	234,865	226,440
Det. Lansing & No.	76,806	69,079	96,581	107,076	98,908	93,800
Evansv. & Terre H.	93,118	85,731	101,203	107,145	106,634	94,221
Flint & P. Marq.....	*245,915	235,257	235,758	283,391	307,539	286,794
Gr. Rap. & Ind.....	221,560	238,946	216,983	282,436	287,539	262,002
Illinois Central....	1,570,685	1,583,284	1,489,847	1,667,131	1,566,668	1,425,330
Lake Erie & West.	276,392	294,572	298,824	334,909	276,076	253,454
Long Island.....	238,611	267,668	271,324	270,836	268,456	253,390
Lou. Evans. & St. L.	142,578	116,607	129,350	165,862	132,743	114,942
Louis. N. A. & Chic.	260,217	244,738	294,113	287,247	261,004	217,888
N. Y. Ont. & West.	246,009	208,024	288,366	314,106	251,916	230,204
Pittsb'g & West'n.	230,029	225,768	201,526	227,443	189,886	168,716
St. L. Alt. & T. H.	108,240	108,120	117,479	138,636	123,071	109,097
Tol. & Ohio Cent....	144,708	127,049	125,544	180,704	132,677	144,166
Tol. Peo. & West.....	82,200	77,862	73,709	82,525	81,858	71,283
Tol. St. L. & K. C.	161,835	148,963	128,191	163,001	175,531	148,704
West. N. Y. & Pa.	*210,995	250,595	257,172	320,007	266,628	273,016
Wheel. & L. Erie...	96,270	105,133	100,818	123,735	105,259	97,372
Total.....	5,421,915	5,451,611	5,323,437	6,215,898	5,673,524	5,251,628

a Figures here for 1895 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 \* Fourth week not reported; taken same as last year.

Pacific roads are not largely represented in our list, but such as we have from the North Pacific section—namely, the Canadian Pacific and Northern Pacific—report large gains.

EARNINGS OF PACIFIC ROADS.

March.	1896.	1895.	1894.	1893.	1892.	1891.
Can. Pacific.....	\$1,491,000	\$1,193,259	\$1,382,119	\$1,569,462	\$1,589,769	\$1,510,039
North'n Pacific...	*1,308,422	1,239,562	1,111,197	1,668,511	1,878,678	1,777,946
Rio Gr. West'n....	179,300	162,700	148,628	179,720	190,607	174,718
Total.....	2,978,722	2,595,521	2,641,944	3,446,693	3,659,054	3,462,703

\* Fourth week not reported; taken same as last year

GROSS EARNINGS AND MILEAGE IN MARCH.

Table with columns: Name of Road, Gross Earnings (1896, 1895, Increase or Decrease), Mileage (1896, 1895). Lists various railroads and their financial performance for March.

Summary table for March with columns: Name of Road, Gross Earnings (1896, 1895, Increase or Decrease), Mileage (1896, 1895). Includes entries for Wheel & Lake Erie, Wisconsin Central, and a Total for 123 roads.

\* For three weeks only.
† Approximated for this year.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
§ Earnings last year were heavily increased by the strike on the surface roads.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Table with columns: Name of Road, 1896, 1895, Increase, Decrease. Lists various railroads and their financial performance from January 1 to March 31.

Name of Road.	1896.	1895.	Increase.	Decrease
	\$	\$	\$	\$
St. L. Kennett & South..	13,156	8,418	4,748	
St. Louis Southwestern.	1,229,800	1,246,300		16,500
St. Paul & Duluth.....	292,236	289,322	22,914	
San Fran. & No. Pacific	146,978	144,681	2,297	
Sherman Shreve & So.*	62,770	77,289		14,519
Southern Haven & East'n.	3,626	2,349	1,277	
Southern Railway.....	4,659,565	4,274,686	375,885	
Texas & Pacific.....	1,615,243	1,723,534		108,291
Toledo & Ohio Central..	427,650	395,431	32,219	
Toledo Peoria & West'n.	253,044	229,733	23,311	
Tol. St. L. & Kan. City..	461,252	370,638	90,584	
Wabash.....	2,305,441	2,763,954	139,487	
West N. Y. & Pa.*.....	548,499	593,116		44,617
West Va. Cen. & Pitts....	273,050	221,677	51,373	
Wheeling & Lake Erie...	291,513	293,469		6,956
Wisconsin Central.....	910,570	831,057	79,513	
Total (123 roads).....	110,479,309	100,847,280	10,438,456	806,427
Net increase.....			9,632,029	

\* For three weeks only in March.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 30 down to and including Friday, April 10; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
1895—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,453,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,067,700	1,207,500,000	1,493,000	85,400,000	1,020,400	6,540
3 mos.....	44,691,800	2,865,800,000	3,582,100	204,100,000	4,543,000	18,489
1896—						
January...	15,238,500	967,700,000	1,614,200	88,100,000	1,445,000	6,876
February...	17,004,900	1,068,900,000	1,935,500	106,300,000	1,864,400	6,281
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,511
3 mos... ..	48,918,400	3,102,900,000	5,181,200	285,700,000	4,262,200	19,648

	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
Mar. 30..	772,000	54,100,000	77,900	4,700,000	79,500	313
" 31..	616,200	39,600,000	68,400	3,800,000	67,900	305
Apr. 1..	783,500	51,000,000	87,200	5,000,000	62,500	333
" 2..	523,300	34,500,000	51,000	3,400,000	29,900	303
" 3..	HOLIDAY					
Tot. wk	2,695,000	179,200,000	292,900	16,900,000	239,800	1,254
Wklastyr	3,785,500	231,900,000	415,000	21,700,000	364,000	1,504
Apr. 6..	734,800	51,800,000	81,200	5,000,000	94,300	319
" 7..	602,606	38,200,000	69,800	4,000,000	47,800	315
" 8..	491,600	31,400,000	48,800	2,700,000	61,700	288
" 9..	534,700	37,600,000	54,000	3,100,000	39,800	288
" 10..	482,200	33,400,000	54,200	3,400,000	31,400	281
Tot. wk.	2,848,900	192,400,000	308,000	18,200,000	277,000	1,491
Wklastyr	2,291,100	142,600,000	245,900	13,300,000	189,100	1,168

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

SAVINGS BANKS OF THE NEW ENGLAND STATES AND NEW YORK.

NUMBER OF DEPOSITORS OR OPEN ACCOUNTS, AND NUMBER OF BANKS.

YEAR.	MAINE.		NEW HAMPSHIRE.		VERMONT.		MASSACHUSETTS.		RHODE ISLAND.		CONNECTICUT.		TOTAL N. ENGLAND STATES.		TOTAL N. ENGLAND & NEW YORK.		YEAR.		
	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.			
1870.....	43	54,155	45	70,918	11	17,741	139	488,797	26	72,891	64	177,887	328	882,389	136	712,109	464	1,594,498	.....1870
1871.....	49	69,411	52	77,471	12	14,186	160	561,201	33	79,676	73	195,937	379	997,882	147	776,700	526	1,774,582	.....1871
1872.....	54	81,320	54	86,790	13	16,843	172	630,246	36	88,664	78	201,742	407	1,105,605	150	822,642	557	1,928,247	.....1872
1873.....	56	91,398	61	94,967	13	21,274	175	666,229	37	93,124	79	204,741	421	1,171,733	155	839,472	576	2,011,205	.....1873
1874.....	58	96,799	64	92,788	13	25,403	179	702,099	37	98,359	86	206,274	437	1,221,722	158	872,498	595	2,094,220	.....1874
1875.....	64	101,326	68	96,938	13	27,667	180	720,639	38	101,635	87	208,030	450	1,256,235	154	859,738	604	2,115,973	.....1875
1876.....	60	90,621	68	100,191	15	29,481	180	739,289	39	99,865	86	203,514	448	1,262,961	150	849,639	598	2,112,600	.....1876
1877.....	60	88,661	67	97,683	15	31,528	179	739,757	39	99,646	86	204,575	446	1,261,850	138	844,550	584	2,106,400	.....1877
1878.....	59	77,978	66	94,967	16	32,117	168	674,251	39	93,053	86	199,795	434	1,172,161	132	810,017	566	1,982,178	.....1878
1879.....	59	75,443	66	87,279	16	32,655	166	675,555	39	93,193	86	202,385	432	1,166,510	128	864,456	560	2,030,966	.....1879
1880.....	55	80,947	67	89,934	16	34,869	164	706,395	39	97,682	85	213,913	426	1,223,740	128	953,707	554	2,177,447	.....1880
1881.....	55	87,977	64	96,881	22	38,379	165	738,951	39	102,991	85	225,366	430	1,290,545	127	1,036,106	557	2,326,651	.....1881
1882.....	55	95,489	65	104,432	22	42,583	166	772,518	38	112,472	84	237,993	430	1,365,487	127	1,095,971	557	2,461,458	.....1882
1883.....	54	101,822	66	113,167	25	46,318	168	806,010	38	114,762	84	246,652	435	1,428,731	127	1,147,588	562	2,576,319	.....1883
1884.....	54	105,680	67	117,317	24	45,837	168	826,008	38	115,752	84	252,245	435	1,462,839	126	1,165,174	561	2,628,013	.....1884
1885.....	54	109,398	68	121,216	26	46,778	171	848,787	38	116,381	84	256,097	441	1,498,657	123	1,208,072	564	2,706,729	.....1885
1886.....	54	114,691	67	125,273	26	49,453	172	906,399	37	119,159	85	266,888	441	1,581,503	124	1,264,535	565	2,846,038	.....1886
1887.....	54	119,229	66	132,714	28	53,510	173	944,778	37	120,144	85	278,415	443	1,649,090	125	1,325,062	568	2,974,152	.....1887
1888.....	55	124,522	69	139,967	29	57,520	176	983,202	38	123,102	85	287,776	452	1,716,129	125	1,362,852	577	3,078,981	.....1888
1889.....	55	132,192	69	145,021	31	61,759	177	1,029,694	38	127,998	86	294,896	456	1,791,460	124	1,420,997	580	3,212,457	.....1889
1890.....	54	140,521	72	159,782	31	65,759	179	1,083,817	38	131,652	86	305,951	460	1,887,482	124	1,477,819	584	3,365,301	.....1890
1891.....	53	146,668	73	166,264	34	72,702	180	1,131,203	38	136,648	87	317,925	465	1,971,410	122	1,516,289	587	3,487,699	.....1891
1892.....	53	155,333	71	169,949	36	80,740	184	1,189,936	38	142,492	87	331,061	469	2,069,511	124	1,593,804	593	3,663,315	.....1892
1893.....	52	153,922	70	174,654	39	89,115	185	1,214,493	35	130,610	89	335,279	470	2,098,673	125	1,585,155	595	3,683,828	.....1893
1894.....	51	155,704	70	169,510	40	92,239	185	1,247,990	35	131,623	90	337,854	471	2,133,420	125	1,615,178	596	3,748,598	.....1894
1895.....	52	160,216	67	163,702	39	97,486	187	1,302,476	35	135,252	90	346,758	470	2,205,893	126	1,695,787	596	3,901,680	.....1895

AGGREGATE AMOUNT OF DEPOSITS.

Year.	Maine.	New Hampshire.	Vermont.	Massachusetts.	Rhode Island.	Connecticut.	Total N. England States.	New York.	Total New England & New York.	Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1870.....	16,597,888	18,759,461	2,745,779	135,745,097	30,708,501	55,297,705	259,854,431	230,749,408	490,603,839	.....1870
1871.....	22,787,802	21,472,120	3,172,525	163,704,077	36,289,703	62,717,814	310,144,041	267,905,826	578,049,867	.....1871
1872.....	26,154,333	24,700,774	3,836,224	184,797,313	42,583,538	68,523,397	350,595,579	285,286,621	635,882,200	.....1872
1873.....	29,556,523	29,671,114	4,478,842	202,195,343	46,617,183	70,769,407	383,288,412	285,520,085	668,808,497	.....1873
1874.....	31,051,963	28,829,376	5,011,831	217,452,120	48,771,501	73,783,802	404,900,593	303,935,649	708,836,242	.....1874
1875.....	32,083,314	30,214,585	6,004,694	237,848,963	51,311,330	76,489,310	433,952,196	319,260,202	753,212,398	.....1875
1876.....	27,818,764	31,198,064	6,670,670	243,340,642	50,511,979	78,524,172	438,064,291	316,677,285	754,741,576	.....1876
1877.....	26,898,432	32,338,876	6,815,828	244,596,614	49,567,997	77,214,372	437,432,119	312,823,058	750,255,177	.....1877
1878.....	23,173,112	28,798,947	6,722,6							

# Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 28, 1896.

On Thursday the Caisse of the Egyptian public debt voted on the question of making an advance of half a million sterling for the Soudan expedition. The French and Russian representatives asked for delay on the ground that the negotiations between the Powers were still going on and that such a vote must be unanimous. Having entered their protest they withdrew from the meeting. The representatives of this country, Austria-Hungary, Germany and Italy agreed to advance the money in the absence of their two colleagues. As soon as this was known, however, the Caisse was cited before the tribunals by persons acting in the interest of France in the hope of delaying the measure. It is stated, however, that £200,000 has already been advanced. From the vigorous support given to our Government by Germany, it is generally inferred that the visit of the Austro-Hungarian Foreign Minister to Berlin has restored good relations between the two governments. In certain quarters in Germany that is denied. It is pointed out that Germany has acted at the instance of Italy, not in support of Great Britain. However this may be, the concurrence of Germany has undoubtedly produced a better feeling here as well as in Austria-Hungary and Italy. A few days ago it was rumored that the Sultan had appealed to Russia and France against British action. The Under Secretary for Foreign Affairs, however, stated in the House of Commons on Thursday evening that no such appeal had been made and that no protest had been entered, but that the Porte had asked for explanations, which were given.

Meantime, Russian influence is being more firmly established in the Balkan Peninsula. Prince Ferdinand, of Bulgaria, has been very favorably received in Constantinople, and for the time being the policy of Russia appears to be to hold France in check and to confine her own action to strengthening her position at Constantinople and pushing forward as rapidly as possible the construction of the Siberian railway.

The news from the Transvaal has suddenly become disquieting. At the end of last week all President Krüger's friends in this country concurred in saying that he had quite made up his mind to visit London, and that he had no doubt he would be able to get the consent of the Volksraad. Suddenly the Boer opposition has become stronger than was expected, partly because of the arrival of Mr. Rhodes at Beira and partly because of the reception given to Dr. Jameson in this country. President Krüger's friends are still confident, however, that he will carry the Volksraad with him. Anther unfavorable circumstance is the rising of the Matabeles in Rhodesia. But as Mr. Rhodes is now on the spot it is hoped that the rising will be speedily put down. Nothing is yet known respecting the negotiations about Venezuela, but the opinion is here almost universal that they are going on favorably and that a satisfactory arrangement will soon be arrived at.

There is little change in the money market. Just for the moment the Stock Exchange settlement, which closed last evening, and the preparations for the end of the quarter are causing some demand for loans, though not much; and the disbursements out of the exchequer are smaller than was generally expected. The Government deposits in the Bank of England still exceed 18 millions sterling. The disbursements must be on an enormous scale within the next few days, and everything points to a long continuance of easy money.

The silver market is weak, partly because all hope of an International Conference is now given up and partly because there is hardly any demand for the Far East. The new Chinese loan is just being issued. The India Council has succeeded better this week in selling its drafts. It got nearly 1s. 2½d. for the whole amount of 60 lakhs offered. The Indian Government has decided upon much larger railway construction than for a long time past. During the year just closing and in the current year there will be under construction 4,573 miles, or about 25 per cent addition to the existing system. That after a while must stimulate trade, which, however, is very bad just now. The exports are smaller than usual at this season. It is stated, for example, that 600,000 bales of cotton are being financed in Bombay because the

native are unwilling to sell at present European quotations.

The stock markets are utterly inactive, mainly of course because of political apprehensions and the unfavorable news from the Transvaal; but to some extent also because of the approaching Easter holidays. It is expected that the Stock Exchange will be closed from next Thursday evening until the following Tuesday morning, although the committee has not yet finally decided. The American department is neglected.

There has been during the week a sharp fall in South African gold and land shares, owing to the unfavorable news, and international securities are lifeless. Consols and other first-class securities are well supported, but the general public is practically doing nothing. It is known that new enterprises on an extraordinary scale are fully prepared and are only held in check by the prevailing political uneasiness. If the political prospect clears, there will undoubtedly be an extraordinary number of new companies of all kinds brought out, and it is expected that in India, Australia and South Africa more particularly British investments will be on an enormous scale. All depends, however, upon the revival of political confidence.

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. 25.	1895. Mar. 27.	1894. Mar. 28.	1893. Mar. 29.
Circulation ...	25,379,580	25,287,180	24,777,610	25,562,525
Public deposits.....	18,719,227	12,513,559	12,859,911	10,439,377
Other deposits.....	45,745,427	31,825,643	29,116,668	28,923,102
Government securities.....	15,151,621	12,469,488	8,933,583	11,209,809
Other securities.....	27,525,404	20,961,836	23,340,275	29,473,795
Reserve of notes and coin.....	40,124,377	29,242,790	23,112,510	17,121,831
Coin & bullion, both departm'ts	48,703,957	37,723,950	30,790,121	23,234,382
Prop. reserve to liabilities..p.c.	62½	65 13-16	54½	43 5-16
Bank rate.....per cent.	2	2	2	2½
Consols, 2½ per cent ...	109 13-16	104 9-16	99½	98½
Silver.....	31¼d.	29¼d.	27¼d.	28¼d.
Clearing-House returns.....	115,747,000	118,362,000	80,580,000	136,535,000

Messrs. Pixley & Abell write as follows under date of March 26:

Gold.—Although the inquiry for gold has lessened, no bars as yet have reached the Bank of England, which has received since our last £6,000 only. Arrivals: West Indies, £22,000; New York, £4,000; Capetown, £89,000; Australia, £10,000; China, £6,000; total, £131,000. Shipments: Bombay, £30,000; Straits, £2,000; total, £32,000.

Silver.—The closing price is 31¼d., the same as last week. The fluctuations have been small, and there has been less inquiry than usual. America has not sold largely. Arrivals: New York, £248,000; West Indies, £22,000; total, £270,000. Shipments to Bombay, £79,000.

Mexican Dollars.—Very few transactions have been recorded in these coin, the last price at which business was done being 31¼d. Arrivals from New York, £26,000. Shipments to China, £64,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 26.		Mar. 19.		SILVER. London Standard.	Mar. 26.		Mar. 19.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9½	77	9½	Bar silver, fine...oz.	31¼		31¼	
Bar gold, parting...oz.	77	10	77	10	Bar silver, contain- ing 5 grs. gold...oz.	31½		31½	
Spanish Old...oz.	76	0	76	0	Cake silver...oz.	33	11-16	33	11-16
Do. New...oz.	76	2	76	2	Mexican dollars...oz.	31½		31½	
U. S. gold coin...oz.	76	4	76	4					
German gold coin...oz.	76	3½	76	3½					
French gold coin...oz.	76	3½	76	3½					

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

	1895-96	1894-95	1893-94	1892-93
Imports of wheat.cwt.	36,974,060	37,578,696	32,126,787	35,578,815
Barley.....	15,094,210	17,332,654	19,579,387	10,628,726
Oats.....	7,891,480	7,663,157	7,645,701	6,794,291
Peas.....	1,670,490	1,419,379	1,569,277	1,373,243
Beans.....	2,118,762	2,606,082	3,115,596	2,482,386
Indian corn.....	26,728,900	14,863,414	18,606,947	16,313,231
Flour.....	12,463,540	11,348,140	10,723,246	11,765,020

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

	1895-96	1894-95	1893-94	1892-93
Wheat imported.cwt.	36,974,060	37,578,696	32,126,787	35,578,815
Imports of flour.....	12,463,540	11,348,140	10,723,246	11,765,020
Sales of home-grown.	9,394,608	13,282,454	14,268,518	15,952,321
Total.....	58,832,208	62,209,290	57,118,551	63,296,156
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.25s. 1d.	19s. 1d.	19s. 9d.	24s. 3d.	24s. 9d.
Average price,season..25s. 1d.	19s. 9d.	19s. 9d.	26s. 3d.	27s. 0d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,305,000	2,358,000	3,271,000	3,124,000
Flour, equal to qrs.	302,000	333,000	356,000	397,000
Maize.....qrs.	624,000	760,000	254,000	316,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31½	.....	31½	31½	31½	31½
Consols, new, 2½ p. cts.	.....	.....	110	110¼	110½	110¾
For account.....	.....	.....	110	110¼	110½	110¾
Fr'ch routes (in Paris) fr.	01-57½	01-37½	01-02½	101-20	01-22½	101-25
Atoh. Top. & S. Fe.	.....	.....	16½	16½	15¾	15¾
Canadian Pacific.....	.....	.....	56½	57	56¾	57
Chesapeake & Ohio.....	.....	.....	16½	16½	16¾	16¾
Chic. Milw. & St. Paul.....	.....	.....	77½	77½	77	76¾
Denv. & Rio Grande, pfd	.....	.....	48¼	49½	48	47¾
Erie.....	.....	.....	15	15½	15	14¾
do 1st preferred.....	.....	.....	39½	39½	39½	39½
N. Y. L. E. & W. 2d cons.	.....	.....	.....	.....	.....	.....
Illinois Central.....	.....	.....	97¼	97¼	97¼	97¼
Lake Shore.....	.....	.....	150¼	150¼	150¼	150¼
Louisville & Nashville.....	.....	.....	50½	50½	50½	50½
Mexican Central 4s.....	.....	.....	71¾	71¾	71¾	71¾
do, Kan. & Tex. com.....	.....	.....	12	12	11¾	11¾
N. Y. Central & Hudson	.....	.....	98½	98½	98½	98½
N. Y. Ont. & Western.....	.....	.....	14½	14½	14½	14½
Norfolk & West'n, pref.	.....	.....	5½	6	6	6½
Northern Pacific, pref.	.....	.....	11½	12	11¾	11¾
Pennsylvania.....	.....	.....	54½	55	54½	54½
Phil. & Read., per share	.....	.....	5½	5½	5½	5½
Southern Ry., com.....	.....	.....	9¼	9¼	9	9½
do pref'd.....	.....	.....	30	30	30	29¾
Union Pacific.....	.....	.....	8¼	8	8¼	8¾
Wabash, pref.....	.....	.....	18½	18½	18¼	18¼

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 April 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$6,468,848	\$6,181,940	\$7,332,345	\$6,721,132
Prev. reported.	77,431,951	87,912,081	80,802,938	92,148,304
Total 13 weeks	\$83,900,799	\$94,094,021	\$88,135,283	\$98,869,436

The following table shows the exports and imports of specie at the port of New York for the week ending April 4 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Gold	Silver	Gold	Silver
Great Britain.....	\$.....	\$9,850,816	\$.....	\$11,126,639
France.....	.....	820,250	.....	2,164,868
Germany.....	.....	4,370	.....	182,265
West Indies.....	.....	121,374	.....	2,060
Mexico.....	.....	.....	.....	2,334
South America.....	.....	2,180,400	.....	8,629
All other countries..	.....	.....	.....	706
Total 1896.....	\$.....	\$12,777,210	\$13,729	\$17,351,970
Total 1895.....	553,652	30,487,892	1,323,989	13,282,942
Total 1894.....	506,627	8,601,126	439,402	3,382,719

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1895-96.	
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
July.....	\$7,012,808	\$4,279,325	\$25,813,459	\$26,398,424	\$10,634,765	\$6,175,579
August.....	\$3,938,854	\$4,282,664	\$26,485,218	\$29,323,417	\$10,299,618	\$7,283,355
September.....	\$1,997,882	\$2,255,912	\$26,573,066	\$26,397,471	\$7,956,892	\$6,692,660
October.....	\$3,975,928	\$3,518,632	\$1,775,858	\$7,488,686	\$2,999,378	\$3,229,310
November.....	\$3,584,301	\$3,160,339	\$9,723,271	\$7,838,023	\$7,703,431	\$7,699,717
December.....	\$4,326,020	\$5,618,471	\$2,103,261	\$2,810,146	\$8,199,902	\$7,433,102
January.....	\$4,795,519	\$6,438,020	\$3,801,742	\$28,889,726	\$10,424,875	\$12,818,691
February.....	\$4,981,621	\$3,588,007	\$7,377,962	\$7,821,575	\$10,077,443	\$9,342,283
March.....	\$2,885,571	\$5,383,836	\$3,003,815	\$7,801,487	\$3,390,014	\$7,998,203
Total.....	\$89,599,809	\$96,775,115	\$263,661,247	\$246,109,935	\$8,336,118	\$78,982,900

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
July.....	\$28,697	\$1,296,306	\$2,210,373	\$11,964,591	\$234,971	\$3,767,587
August.....	\$1,284,107	\$2,929,697	\$16,295,740	\$4,841,831	\$89,102	\$3,935,352
September.....	\$50,240	\$22,960	\$16,479,590	\$72,000	\$208,751	\$3,321,538
October.....	\$1,620,438	\$90,904	\$1,536,195	\$1,031,050	\$82,366	\$3,211,938
November.....	\$180,456	\$1,080,875	\$13,982,000	\$238,438	\$185,594	\$3,890,418
December.....	\$803,368	\$197,164	\$4,815,995	\$9,623,783	\$109,189	\$4,263,944
January.....	\$7,217,055	\$798,166	\$10,598,473	\$25,216,260	\$606,854	\$4,300,826
February.....	\$9,791,496	\$4,862,012	\$1,909,180	\$1,353,412	\$76,292	\$4,363,353
March.....	\$280,107	\$4,269,178	\$361,035	\$3,108,522	\$733,195	\$4,209,810
Total.....	\$21,826,458	\$19,144,262	\$78,175,846	\$77,468,957	\$3,063,647	\$35,276,771

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Description of Bonds.	U. S. Bonds Held Mar. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.....	\$880,000	\$10,608,000	\$11,488,000
5 per cents, 1894.....	2,525,000	12,601,850	15,126,850
4 per cts., funded 1907..	12,045,000	149,599,200	161,644,200
4 per cts., 1895.....	1,135,000	27,744,000	28,879,000
2 per cts., funded 1891..	1,083,000	22,446,250	23,529,250
Total.....	\$17,668,000	\$222,998,000	\$240,666,000

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 3 and for the week ending for general merchandise April 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$3,570,621	\$1,837,953	\$2,524,361	\$2,362,091
Gen'l mer' dise.	11,904,973	7,390,740	7,022,111	8,980,707
Total.....	\$15,475,594	\$9,228,693	\$9,546,472	\$11,342,801
Since Jan. 1.	\$46,566,183	\$25,122,968	\$44,702,730	\$40,197,365
Dry Goods.....	131,484,291	87,546,713	89,624,296	90,183,039
Gen'l mer' dise.	.....	.....	.....	.....
Total 13 weeks	\$199,050,471	\$112,669,691	\$134,327,026	\$130,380,404

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$901,800	\$12,527,524	\$.....	\$6,557
France.....	208,000	795,174	.....	.....
Germany.....	500	4,525	.....	.....
West Indies.....	480	247,887	.....	168
Mexico.....	.....	.....	.....	29,924
South America.....	.....	96,528	.....	15,032
All other countries..	.....	485	.....	90
Total 1896.....	\$1,110,780	\$13,672,123	\$45,214	\$691,891
Total 1895.....	431,210	7,629,662	47,300	356,101
Total 1894.....	626,631	10,412,131	45,192	449,163

Of the above imports for the week in 1896 \$5,120 were American gold coin and \$128 American silver coin. Of the exports during the same time, \$500 were American silver coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—	.....	.....	Christ'p'r & 10th St.—Stk.	.....	155
Con. 5s, g. 1931..A&O	2106	110	1st mort., 1898...A&O	.....	105
Impt. 5s, g. 1934..J&J	.....	85	D. D. E. B. & Baty—Stk.	.....	166
Bleek St. & Ful. F.—Stk.	26½	30	1st, gold, 5s, 1932..J&D	.....	112
1st mort., 7s, 1900..J&J	2108½	109½	Scrp	.....	100
Brooklyn Rapid Transit.	21½	21¾	Eighth Avenue—Stock..	.....	380
B'way & 7th Ave.—Stock.	192	195	Scrp, 6s, 1914.....	.....	103
1st mort., 5s, 1904..J&D	2105¼	107¾	42d & Gr. St. Fer.—Stock	.....	309
2d mort., 5s, 1914..J&J	2107	109	42d St. & Man. & St. N. Y.	.....	62
B'way 1st, 5s, guar. 1924	2104	107	1st mort. 6s, 1910..M&S	.....	115
2d 5s, int. aa rent' 1905	2104½	106	2d mort. income 6s..J&J	.....	66
Consol. 5s, 1943...J&D	113	113½	Lex. Ave. & Pav. Ferry 5s.	.....	111½
Brooklyn City—Stock.....	168	169	Metropolitan Traction...	.....	103½
Consol. 5s, 1941...J&J	1127½	.....	Ninth Avenue—Stock....	.....	158
B'klyn. Crosst'n 5s, 1908	105	105	Second Avenue—Stock..	.....	170
B'klyn. C. & N' vt' wn—Stk	150	190	1st mort., 5s, 1909..M&N	.....	107
Preferred.....	2110	111½	Debenture 5s, 1906..J&J	.....	195
B'klyn. Traop., 2d ass't pd.	13	14	Sixth Avenue—Stock....	.....	179
Central Cross-town—Stk.	192	192	1st mort., 5s, 1937..J&J	.....	119
1st M. 6s, 1922...M&N	2118	.....	Twenty-Third St.—Stk.	.....	300
Gen. Pk. N. & E. Riv.—Stk.	160	.....	Deb. 5s, 1903.....	.....	100
Consol. 7s, 1902...J&D	114	116	Union Ry.—Stock.....	.....	98
Columbus & 9th Ave. 5s.	111¼	111½	1st 5s, 1942.....	.....	2102½
.....	.....	.....	Westchester, 1st, gu., 5s.	.....	2103

§ 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	.....	170	.....
Central.....	160	.....	Peopies' (Jersey City)...	170	.....	175	.....
Consumers' (Jersey City).	80	.....	Metropolitan (Brooklyn)	300	.....	.....	.....
Bonds.....	103	104	Williamsburg.....	106	.....	.....	.....
Citizens' (Brooklyn).....	100	.....	.....	.....	.....	.....	.....
Jersey City & Hoboken..	130	.....	Fulton Municipal.....	200	.....	.....	.....
Metropolitan—Bonds.....	108	109	Bonds, 6s.....	105	.....	.....	.....
Mutual (N. Y.).....	228	230	Equitable.....	205	209	.....	.....
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	105	108½	.....	.....
Scrp.....	100	.....	St. Paul.....	.....	70	.....	.....
N. Y. & East Riv. 1st 6s.	99½	100½	Bonds, 5s.....	.....	84½	87	.....
Preferred.....	70	74	Standard pref.....	.....	107½	109	.....
Common.....	34	35½	Common.....	.....	76½	78	.....
Consol. 5s.....	87	89	Western Gas.....	.....	64	66	.....
.....	.....	.....	Bonds, 5s.....	.....	87	90	.....

§ And accrued interest. \* Ex rights.

—It is sometimes difficult to dispose of registered certificates of even the most active issues of railroad bonds, such as Northern Pacific main issues or Chesapeake & Ohio 5s, etc. Mr. F. J. Lisman of 10 Wall Street announces in another column that he makes a specialty of dealing in registered certificates of active railroad bonds, as well as all other inactive railroad securities.

—The news of Wall Street will be found in the New York News Bureau's daily summary of financial and commercial news published every afternoon. See the advertisement in another column.

**Breadstuffs Figures Brought From Page 696.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 4, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	37,516	95,330	1,048,200	1,476,325	195,011	18,210
Milwaukee....	63,550	112,455	46,800	103,000	91,110	13,960
Duluth.....	13,520	655,981	3,053	51,284	35,443	26,163
Minneapolis..	2,318	622,940	16,380	93,510	.....	.....
Toledo.....	897	6,900	70,700	2,800	.....	600
Detroit.....	2,850	22,140	23,390	39,739	59,750	.....
Cleveland....	806	32,219	15,152	13,630	.....	.....
St. Louis.....	21,883	78,186	264,675	212,175	39,750	2,100
Peoria.....	6,450	43,200	300,400	187,700	47,600	3,000
Kansas City..	.....	11,474	2,500	2,000	.....	.....
<b>Tot. wk. '96.</b>	<b>148,537</b>	<b>1,631,003</b>	<b>1,794,319</b>	<b>2,184,953</b>	<b>468,334</b>	<b>63,376</b>
Same wk. '95.	152,822	1,367,343	738,288	1,243,752	303,094	47,773
Same wk. '94.	263,723	2,020,654	2,923,155	2,417,128	418,171	81,533
Since Aug. 1.						
1895-96....	8,044,299	167,069,334	83,004,614	105,678,326	33,671,837	3,100,630
1894-95....	8,603,295	123,405,789	57,873,581	64,581,323	29,372,842	2,074,761
1893-94....	9,057,534	127,953,978	119,375,927	87,707,732	23,888,535	2,384,870

The receipts of flour and grain at the seaboard ports for the week ended April 4, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	69,303	49,025	153,975	593,270	173,430	31,200
Boston.....	69,333	152,442	58,539	181,046	4,300	.....
Montreal.....	3,543	10,020	2,230	40,158	830	.....
Philadelphia..	46,436	2,117	12,206	70,374	34,200	.....
Baltimore....	55,237	9,624	499,361	51,035	5,031	2,333
Richmond....	4,600	10,391	15,100	7,600	.....	.....
New Orleans..	12,010	3,150	564,232	42,800	.....	.....
<b>Total week.</b>	<b>290,515</b>	<b>234,802</b>	<b>1,278,323</b>	<b>971,213</b>	<b>221,310</b>	<b>33,593</b>
Week 1895....	316,401	703,161	407,956	769,172	33,373	3,593

The total receipts at ports named in last table from Jan. 1 to April 4 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
	bbls.	bush.	bush.	bush.
Flour.....	3,157,264	4,183,534	5,005,598	4,654,091
Wheat.....	3,628,548	4,361,351	3,331,993	8,394,320
Corn.....	20,131,281	7,566,146	20,144,940	11,667,341
Oats.....	10,854,823	7,531,077	8,584,223	9,591,437
Barley.....	2,115,802	1,224,334	1,544,621	2,049,239
Rye.....	353,305	103,956	77,321	190,346
<b>Total grain.....</b>	<b>37,123,768</b>	<b>21,627,414</b>	<b>88,783,221</b>	<b>32,393,683</b>

The exports from the several seaboard ports for the week ending April 4, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	410,534	47,638	74,513	248,157	45,146	1,776
Boston.....	323,534	18,733	23,516	77,591	.....	.....
Portland.....	25,657	8,929	.....	.....	.....	.....
Philadelphia..	43,831	63,042	10,825	.....	.....	.....
Baltimore....	595,239	25,711	.....	.....	.....	.....
New Orleans..	868,716	923	.....	.....	.....	.....
Norfolk.....	80,000	.....	.....	.....	.....	.....
Newport News.	133,000	25,900	50,700	.....	.....	.....
Galveston....	85,714	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>792,039</b>	<b>1,920,137</b>	<b>174,420</b>	<b>405,748</b>	<b>45,146</b>	<b>1,776</b>
Same time 1895.	1,150,363	730,248	287,693	7,319	.....	17,498

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 Apr. 4.	Since Sept. 1, 1895.	Week Apr. 4.	Since Sept. 1, 1895.	Week Apr. 4.	Since Sept. 1, 1895.
United Kingdom	114,817	5,178,957	495,407	18,791,099	582,123	34,106,884
Continent.....	5,439	781,569	238,264	7,005,612	1,292,398	25,692,633
S. & C. America.	18,335	803,194	.....	13,508	58	3,205
West Indies..	21,910	729,299	.....	3,500	6,840	48,403
Brit. N. A. Co's.	1,604	218,013	.....	3,600	18,073	320,776
Other countries.	14,255	63,962	58,368	713,804	20,705	483,158
<b>Total.....</b>	<b>174,420</b>	<b>7,836,290</b>	<b>792,039</b>	<b>24,531,121</b>	<b>1,920,137</b>	<b>61,383,535</b>
Total 1891-95.	287,993	7,919,024	1,150,393	29,594,441	730,248	13,065,471

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 4, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,822,000	193,000	1,554,000	21,000	54,000
Do afloat.....	52,000	.....	.....	.....	10,000
Albany.....	.....	8,000	32,000	.....	.....
Buffalo.....	1,092,000	85,000	84,000	137,000	315,000
Do afloat.....	65,000	.....	108,000	.....	.....
Chicago.....	17,673,000	6,468,000	1,861,000	452,000	13,000
Do afloat.....	1,093,000	6,317,000	1,296,000	.....	.....
Milwaukee....	417,000	.....	17,000	266,000	34,000
Do afloat.....	178,000	.....	280,000	.....	.....
Duluth.....	13,933,000	143,000	1,156,000	208,000	343,000
Do afloat.....	512,000	.....	.....	.....	.....
Toledo.....	628,000	837,000	64,000	127,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	251,000	12,000	8,000	13,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	24,000
St. Louis.....	1,182,000	1,070,000	483,000	3,000	.....
Do afloat.....	.....	120,000	.....	.....	.....
Cincinnati..	11,000	2,000	18,000	4,000	39,000
Boston.....	118,000	88,000	81,000	.....	.....
Toronto.....	34,000	.....	100,000	.....	48,000
Montreal.....	902,000	73,000	397,000	6,000	61,000
Philadelphia..	121,000	94,000	124,000	.....	.....
Peoria.....	16,000	81,000	335,000	6,000	.....
Indianapolis.	70,000	24,000	.....	.....	.....
Kansas City..	1,244,000	178,000	70,000	28,000	.....
Baltimore....	104,000	729,000	109,000	87,000	.....
Minneapolis..	19,309,000	64,000	805,000	118,000	191,000
On Mississippi River.	.....	340,000	24,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	.....	8,000	12,000	.....	.....
<b>Total Apr. 4, 1896.</b>	<b>60,322,000</b>	<b>10,983,000</b>	<b>9,020,000</b>	<b>1,523,000</b>	<b>1,140,000</b>
Total Mar. 23, 1896.	61,043,000	10,500,000	9,525,000	1,483,000	1,105,000
Total Apr. 6, 1895.	72,702,000	12,830,000	5,315,000	245,000	635,000
Total Apr. 7, 1894.	70,782,000	17,497,000	2,654,000	399,000	532,000
Total Apr. 8, 1893.	77,273,000	14,915,000	4,374,000	483,000	836,000

—An interesting statement showing dividends and accumulated surplus, &c., of the Syracuse Binghamton & New York Railroad Co. (D. L. & W. system) is presented by Messrs. Redmond, Kerr & Co. in their advertisement in to-day's issue,

off-ring 850 shares of this company's stock for sale. Additional particulars and prices of this and other investment issues will be sent on request at either their New York or Philadelphia office.

—Attention is directed to the cards of the municipal houses published in the STATE AND CITY SUPPLEMENT issued with to-day's CHRONICLE. The list includes the following firms:

Blair & Co.,	New York.
N. W. Harris & Co.,	
Farson, Leach & Co.,	
Kountze Bros.,	
Redmond, Kerr & Co.,	
S. R. Bertron,	
Edward C. Jones Co.,	
Augustus Floyd,	
Daniel A. Moran & Co.,	
Kidder, Peabody & Co.,	
Lee, Higginson & Co.,	Boston.
Estabrook & Co.,	
Blodget, Merritt & Co.,	
R. L. Day & Co.,	
E. H. Gay & Co.,	
A. L. Sweetser & Co.,	
Geo. A. Fernald & Co.,	
Herbert B. Church & Co.,	
William C. Simons, Springfield, Mass.	
Rudolph Kleybolte & Co., Cincinnati, Ohio.	
Whitaker & Hodgman, St. Louis, Mo.	

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

By Messrs. R. V. Harnett & Co.:	
<b>Shares.</b>	<b>Shares.</b>
37 Automatic Fire Alarm & Ext. Co., Lim., \$25 each \$20 per sh.	930 King Bee Mining Co. \$1 for lot.
4,180 Richmond Co. Land Co. \$1 for lot.	6 Nat'l Union Bank of N. Y. 218
500 Osprey Consol. Mill. & Mining Co. \$1 for lot.	<b>Bonds.</b>
101 N. Y. Motor Co. \$1 for lot.	\$2,000 Richmond Co. Land Co. 6s \$4 for lot.
8,180 Continent'l Ry Co. \$6 for lot.	\$5,000 L. L. Isl. C. & New RR. 3d 6s, 1913 61½
	\$3,000 Kings Co. El. Ry. Co. 2d 5s \$105 for lot

By Messrs. Adrian H. Muller & Son:	
<b>Shares.</b>	<b>Shares.</b>
14 Germania Fire Ins. Co. 210	10 Atlantic Trust Co. 177
40 Central Trust Co. 1020½	100 Nat'l But-her's & Drovers' Bank 139½
167 Ch. Wis. & Minn. RR. p'fd 5	28 Nat. Butchers & Drovers' Bank 142
167 Ch. Wis. & Minn. RR. com. 1	4 Nat. Bk. of Commerce 202½
250 N. J. Steamboat Co. 51	3 Bank of America 313
450 Manhattan Trust Co. 141½	100 Terra Haute & Peoria RR. Co., preferred 50c. per sh.
25 Westingh's Elec. & Mfg. Co., pref'd 106	25 Great Eastern Cas. & Indemnity Co. of N. Y. 85
50 Westingh's Elec. & Mfg. Co. "Assenting" 58½	50 Union Typewriter Co., 1st pref'd 85
25 Fourth Nat'l Bank N. Y. 182	<b>Bonds.</b>
20 Mf'rs' Tr. Co. of B'klyn. 200	\$4,000 42d St. St. Nichol. Ave. & Manhattan RR. 1st 6s, 1910. M'8s. 116½ & int.
650 Union Typewriter, com. 6½	\$1,000 Lehigh Zinc & Ir. Co. 1st 6s, 1899, J&D 95
6 Amer. Teleg. & Cable Co. 91½	\$2,500 City of N. Y. 6s, 1902. J&J. 113½ & int.
Mo. & Kan. Telephone Co. of Kansas City, Mo. 30	\$7,000 State of Georgia 4½s & int. Refund., 1915. J&J. 113½ & int.
1 Gr. South. Telephone & Telegraph Co. 32	
5 Franklin Nat'l B'k. N. Y. 85	
10 Great Eastern Casualty & Indemnity Co. 85	
150 Cresson & Clearfield Coal & Coke Co. 11	

**Banking and Financial.**

**BONDHOLDERS AND STOCKHOLDERS SHOULD READ REGULARLY THE BOND RECORD,** a monthly Journal of Economics and Finance, containing latest earnings, reorganization news, dividends quotations, besides all matter relating to physical characteristics, physical condition, traffic, and the operating details of all railroads and corporations, analyzed with entire impartiality; also articles about the leading financial questions of the day, written by the ablest specialists. Some of the contents of April number are: THE CURRENCY QUESTION, by Prof. F. W. Taussig, of Harvard Univ.; Prof. Irving Fisher of Yale Univ.; M. L. Muhleman, U. S. Treasury Department, and others. RAILROADS—Pennsylvania Railroad, Philadelphia & Erie Railroad, Cleveland & Pittsburg Railroad, Missouri Pacific Railroad, and others. SUNDRY CORPORATIONS—Edison Electric Illuminating Co. of N. Y., National Lead Co., Commercial Cable Co., and others. For sale on all News-stands. \$3 per year; 25 cents per copy.

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INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Central RR. of N. J. (quar.).....	1½	May 1	Apr. 16 to Apr. 19
Eel River, guar. (semi-ann.).....	1½*	Apr. 6	to
Long Island (quar.).....	1	May 1	Apr. 18 to May 1
Toledo & Ohio Cent. pref. (quar.)	1½	Apr. 25	Apr. 16 to Apr. 26
<b>Fire Insurance.</b>			
North River.....	3	Apr. 10	Apr. 3 to Apr. 9
<b>Miscellaneous.</b>			
N. Y. & Pa. Telen. & Teleg. (quar.)	1½	Apr. 15	to

\* Annual rental is now 3 per cent on the stock.

WALL STREET, FRIDAY, APR. 10, 1896-5 P. M.

**The Money Market and Financial Situation.**—Parties who are interested in the investment markets were inclined to take a hopeful view of the general situation at the opening of the week. Commission houses were more conspicuous as buyers than they had been of late, and Government bonds and railroad securities were firm at an advance from last week's quotations.

The adoption by the House of Representatives of the Senate's Cuban resolutions, by a larger majority than had been expected, did not have a favorable effect upon the sentiment referred to above. Rumors were current later in the week that the President would take early action upon the resolutions. This was regarded as an additional reason for caution on the part of investors, and financial operations in Wall Street have become very much restricted as the week draws to a close.

The foreign exchange market has also been dull, but the supply of bills has not been sufficient to meet the demand, and gold to the amount of \$1,300,000 has been exported to Europe, the first shipment of gold since January. There is almost no interest in London at present in the market for American investments, and the future course of the foreign exchange market and of the movement of gold is largely a matter of conjecture.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £184,539, and the percentage of reserve to liabilities was 59.17 against 59.24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,975,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of April 4 showed a decrease in the reserve held of \$1,246,400 and a surplus over the required reserve of \$17,005,975, against \$18,147,425 the previous week.

	1896. April 4.	Differen't from Prev. week.	1895. April 6.	1894. April 7.
Capital.....	\$ 61,122,700	.....	\$ 62,622,700	\$ 59,922,700
Surplus.....	72,833,300	.....	71,048,300	70,690,600
Loans & disc'n's.	465,224,900 Inc.	223,500	430,434,300	450,426,600
Circulation.....	14,254,500 Inc.	38,500	13,044,000	11,144,900
Net deposits.....	481,795,700 Dec.	419,800	500,822,300	554,493,900
By ecie.....	59,251,800 Inc.	319,700	64,471,200	69,623,900
Legal tenders.....	75,203,300 Dec.	1,566,100	74,664,300	119,799,200
Reserve held.....	137,454,900 Dec.	1,246,400	139,135,500	219,422,200
Legal reserve.....	120,448,925 Dec.	104,950	125,205,575	138,624,225
Surplus reserve	17,005,975 Dec.	1,141,450	13,929,925	80,797,975

**Foreign Exchange.**—The foreign exchange market has been firm, and rates have advanced to a point where gold exports can be made at a profit. The demand, however, is limited and the market is a shade easier at the close. Gold shipments for the week amount to \$1,300,000.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¼@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

	April 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½@4 89	4 89½@4 90	.....
Prime commercial.....	4 87¼@4 87½	.....	.....
Documentary commercial.....	4 86¾@4 87	.....	.....
Paris bankers' (francs).....	5 16½@5 16¾	5 14½@5 15	.....
Amsterdam (guilders) bankers.....	40½@40¾	40½@40¾	.....
Frankfort or Bremen (reichmarks) b'kers'	95½@95¾	95½@95¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼

premium; New Orleans, bank, \$1 50 premium; commercial 25c. per \$1,000 discount; Chicago, 60c. per \$1,000 premium; St. Louis, 30@50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$182,000 4s coup., 1925, at 116¾ to 117½; \$25,000 4s reg., 1925, at 117; \$8,000 4s reg., 1907, at 108¾ to 108¾; \$1,000 4s coup., 1907, at 109½; \$10,000 5s coup., at 113¾, and \$2,000 5s reg. at 113¾. Closing prices are as follows:

	Interest Periods	April 4.	April 6.	April 7.	April 8.	April 9.	April 10.
2s.....reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg.	Q.-Jan.	103¾	103¾	103¾	103¾	103¾	103¾
4s, 1907.....coup.	Q.-Jan.	*109½	*109½	109½	*109½	*109½	*109½
4s, 1925.....reg.	Q.-Feb.	117	*116¾	*116¾	*116¾	*116¾	*117
4s, 1925.....coup.	Q.-Feb.	116¾	116¾	116¾	116¾	117	117½
5s, 1904.....reg.	Q.-Feb.	*113¾	*113¾	113¾	*113¾	*113¾	*113¾
5s, 1904.....coup.	Q.-Feb.	113¾	*113¾	*113¾	*113¾	*113¾	*113¾
6s, our'cy, '97.....reg.	I. & J.	*103¼	*102½	*102½	*102½	*102½	*102½
6s, our'cy, '98.....reg.	I. & J.	*105¾	*105	*105	*105	*105	*105
6s, our'cy, '99.....reg.	I. & J.	*107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Vert's.	Currency.
Apr. 4	\$ 1,771,366	1,997,162	127,941,854	3,147,667	90,766,132
" 6	4,443,436	3,536,042	127,881,697	2,950,819	91,515,531
" 7	2,271,536	2,770,741	127,891,779	3,107,091	90,855,966
" 8	4,998,624	4,197,176	128,103,147	3,388,570	90,173,533
" 9	2,918,495	3,384,442	128,054,823	3,222,321	90,287,994
" 10	2,607,523	3,177,726	127,861,998	3,265,077	89,867,862
Total	17,870,724	18,997,296	.....	.....	.....

**Coins.**—Following are current quotations in gold for coins: Sovereigns.....\$4 88 @ \$4 92 Fine silver bars... - 63¼ @ - 69½ Napoleons..... 3 86 @ 3 92 Five francs..... - 90 @ - 95 X X Reichmarks. 4 70 @ 4 80 Mexican dollars... - 54½ @ - 55½ 25 Pesetas..... 4 76 @ 4 82 Do uncom'cial... - @ - Span. Doubloons. 15 55 @ 15 75 Peruvian sols.... - 48¼ @ - 49½ Mex. Doubloons. 15 50 @ 15 75 English silver.... 4 80 @ 4 10 Fine gold bars... par @ ¼ prem. U. S. trade dollars - 65 @ - 75

**State and Railroad Bonds.**—State bonds have been very dull. Sales at the Board include \$13,000 Tenn. settlement 3s at 85½ to 87; \$1,000 No. Carolina 4s at 105 and \$1,000 Alabama currency funding 4s at 100½.

Activity in the railway bond market has gradually decreased during the week and prices have been irregular. The Northern Pacific issues have been by far the most active and have remained strong. Chicago & No. Pacific 1st rectx. advanced early in the week and close with a net gain of 1 point. The Atchison bonds are perhaps second in point of activity, but have declined from one to nearly three per cent. This decline may be due in part to the very dull condition of the market which prevails at a time when the new securities are being delivered. The active list includes also Ches. & Ohio, Chic. & Erie, Ore. Short Line, Reading, Southern Ry., Texas & Pacific, Wisconsin Central, Union Pacific, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks was strong at the opening of the week on some commission house buying and the small amount of stocks being offered. The sensitiveness of the market was demonstrated, however, by the effect of Congressional action on the Cuban resolutions. This was considered a bear factor and was followed by a growing dullness and heaviness amounting almost to stagnation on Thursday. The result has been a decline of the railroad list averaging from 1 to 2 per cent. These conditions were augmented by rumors that the President is preparing a memorandum on the Cuban question. News affecting any particular stocks has been very meagre. Almost the only exceptions to the general decline are Union Pacific, which was strong on the prospect that Congress will provide for the refunding of the Government indebtedness of the Union Pacific system and Manhattan Elevated, which sold to-day at 111½, a gain of nearly 4 points.

The industrial list has been irregular. The iron and steel stocks have been strong on the better trade conditions. Illinois Steel sold at 71 on Monday, against 63 last week, Tenn. Coal, Iron & Ry. at 32 against 27½, and Col. Fuel & Iron gained over 3 points. American Tobacco has fluctuated between 90 and 81½, chiefly on manipulation. American Sugar has moved within a range of 3 points. Other active industrials have been relatively steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 10, and since JAN. 1, 1896.

Table with columns for dates (Saturday, Apr. 4 to Friday, Apr. 10), Stock names, and prices. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over time, along with weekly sales and annual ranges for 1896.

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

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

Table 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 10.

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

New York City Bank Statement for the week ending April 4, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl., Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

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

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 names and prices.

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 names and prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings with prices and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for inactive stocks, various bonds, and other financial instruments.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 10 AND FOR YEAR 1896.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—APRIL 10.

Table of inactive bonds, divided into Railroad Bonds and Securities, with columns for Bid and Ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 10.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities such as C. Ohio-Col. & Cin. M. 1st, 4 1/2s, 1939; Cent. RR. & Bank.-Col. g. 5s, 1937; and others.

\* 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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack.....	February..	16,103	26,143	28,263	40,646
Aia. Gt. South.....	4th wk Mar.	33,953	36,257	342,590	358,645
Ala. Midland.....	February..	54,808	37,079	119,631	84,119
Allegheny Val.....	February..	171,823	169,058	360,539	345,722
Ann Arbor.....	1st wk Apr.	20,833	18,545	289,899	260,268
Ans. Midland.....	January..	8,502	9,023	8,502	9,023
Aton. T. & S. Fe.	February..	2,208,952	2,068,703	4,693,616	4,303,645
Atlanta & Char.	February..	123,743	107,212	256,169	238,713
Atlanta & W. P.	January..	50,913	41,025	50,913	41,025
Atlan. & Danv.	4th wk Mar.	10,537	12,899	127,647	114,927
Augusta South'n.	February..	8,197	8,331	13,440	6,873
Austin & N. West.	January..	20,600	17,267	20,600	17,267
Balt. Ches. & Atl.	February..	23,173	11,224	49,292	38,019
B. & O. East Lines	January..	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January..	443,068	469,216	443,068	469,216
Total.....	January..	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w.	4th wk Mar.	161,586	165,811	1,498,517	1,533,950
Bangor & Aroost.	February..	54,639	53,291	104,664	102,645
Bath & Ham'nds.	January..	2,047	1,635	2,047	1,635
Bir. & Atlantic.	March....	1,604	1,678	5,580	3,882
Brooklyn Elev.	1st wk Apr.	35,523	37,945	494,115	629,943
Brush & West.	December.	49,261	49,148	532,006	536,150
Buff. Roch. & Pitt.	1st wk Apr.	52,709	57,580	757,766	733,435
Bar. C. Rap. & N.	4th wk Mar.	11,293	94,284	1,149,362	874,896
Camden & Atl.	February..	39,877	35,444	82,224	74,978
Canadian Pacific	4th wk Mar.	493,000	385,000	4,291,053	3,356,327
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	10,783	5,048
Car. Midland.....	February..	5,579	2,183	10,783	5,048
Cent. of Georgia	February..	507,144	363,767	1,019,994	787,669
Central of N. J.	February..	821,550	793,735	1,831,117	1,646,168
Central Pacific.	January..	856,490	786,905	856,490	786,905
Char. Cl. & S. E.	February..	3,367	1,901	8,256	4,205
Chariest'n & Sav.	February..	67,873	48,574	121,351	101,815
Ches. & Ohio.....	4th wk Mar.	272,238	250,125	2,523,193	2,237,206
Ches. O. & So. W.	March....	186,977	197,205	582,432	539,441
Chic. Bur. & Q. d.	February..	2,568,416	2,190,609	5,162,021	4,565,440
Chic. & East. Ill.	4th wk Mar.	90,824	64,504	1,001,377	908,087
Chic. Gt. West'n.	4th wk Mar.	124,943	88,038	1,190,102	779,258
Chic. Mil. & St. P.	1st wk Apr.	548,814	499,471	7,933,470	6,577,608
Chic. & N. th'w'n.	February..	2,384,172	1,892,618	4,831,541	3,827,178
Chic. Peo. & St. L.	4th wk Mar.	21,043	16,170	250,100	209,500
Chic. R. k. I. & P.	March....	1,275,691	1,197,830	3,576,096	3,333,249
Chic. St. P. M. & O.	February..	561,812	443,584	1,174,599	907,811
Chic. & W. Mich.	4th wk Mar.	35,592	44,854	356,789	370,259
Cin. Ga. & Port.	March....	4,591	4,854	13,451	13,451
Cin. Jack. & Mac.	4th wk Mar.	18,100	14,081	171,213	144,499
Cin. N. O. & T. E.	March....	281,597	288,330	822,197	798,177
Ala. & Vicksb.	2d wk Mar.	26,000	23,000	285,000	265,160
Vicksb. Sh. & P.	2d wk Mar.	10,000	10,000	119,000	100,582
Cin. Port. & V.	March....	8,000	8,000	109,000	104,983
Clev. Can. & So.	March....	23,242	19,273	63,848	56,264
Cl. Cin. Ch. & St. L.	4th wk Mar.	17,471	14,795	139,113	144,190
Peo. & East'n.	4th wk Mar.	317,018	354,895	3,064,184	3,126,846
Cl. Lor. & Wheel.	February..	139,490	127,721	294,289	260,878
Col. Midland.....	4th wk Mar.	31,629	30,832	284,782	259,894
Col. H. V. & Tor.	February..	140,750	109,032	290,217	221,026
Col. Sand'y & H.	March....	209,687	175,129	622,057	558,468
Colins & Lake	4th wk Mar.	17,618	19,765	178,530	182,735
Crystal.....	March....	700	1,300	2,700	3,500
Camb'd' Valley.	January..	1,178	639	1,178	639
Danv. & Rio Gr.	February..	57,198	50,981	120,901	109,614
Des M. & Kan. O.	1st wk Apr.	124,200	109,300	1,747,349	1,600,167
Des M. N. & W.	March....	2,365	1,904	26,829	17,733
Det. Lans'g. & No.	4th wk Mar.	37,821	25,765	112,358	71,128
Det. & Mackinac	February..	23,770	28,628	228,317	253,324
Dal. & Ir'n Range	February..	42,991	20,837	82,647	40,760
Daluth's S. & Atl.	November.	100,998	58,342	2,155,613	1,500,029
Elcin. Jol. & East.	4th wk Mar.	41,970	43,537	430,296	392,967
Eric.....	March....	134,195	94,657	343,705	260,990
Eureka Springs.	February..	2,122,079	1,970,215	4,438,191	4,054,318
Ereka & Ind'pls.	January..	4,796	4,818	4,796	4,818
Eras. & Rich.	4th wk Mar.	8,726	7,585	72,528	71,393
Erasv. & T. H.	4th wk Mar.	2,813	2,536	22,569	22,383
Fitchburg.....	4th wk Mar.	27,748	26,034	270,286	235,873
Flint & P. Marq.	February..	491,042	479,594	1,089,059	992,912
Ft. W. th' Den. C.	4th wk Mar.	77,853	78,257	692,441	578,231
Ft. W. & Rio Gr.	January..	74,601	90,610	74,601	90,610
Gads. & Art. U.	4th wk Mar.	7,649	10,554	96,197	97,407
Georgia RR.....	February..	799	538	1,762	1,156
Georgia & Ala.	4th wk Mar.	33,706	36,602	428,279	318,673
Ge. Car'ls & No.	March....	44,262	34,737	147,120	107,199
Geo. So. & Fla.	February..	76,890	54,932	171,405	121,357
Gr. Kap. & Ind.	March....	64,810	62,087	221,979	190,402
Cin. R. & Ft. W.	4th wk Mar.	55,420	64,123	484,153	406,604
Traverse City.	4th wk Mar.	12,227	13,136	101,957	101,774
Mus. G. E. & I.	4th wk Mar.	1,109	1,391	11,375	9,718
Tot. all lines	4th wk Mar.	3,916	4,862	31,270	27,926
Grand Trunk.....	4th wk Mar.	72,672	83,312	618,756	606,023
Chic. & Gr. Tr.	Wk Mar. 31	443,444	439,064	4,047,313	3,992,392
Det. Gr. H. & M.	Wk Mar. 21	69,880	52,501	742,316	562,970
Gulf & Chicago.	Wk Mar. 21	16,297	19,093	185,276	189,292
Great North'n.	March....	2,830	3,705	10,064	10,576
St. P. M. & M.	March....	1,102,121	919,480	2,834,846	2,293,364
East of Minn.	March....	131,729	84,425	359,767	265,730
Montana Cent.	March....	151,636	132,627	450,173	348,949
Tot. system.	March....	1,385,488	1,136,532	3,644,786	2,908,043
Hous. Tun. & Wil.	March....	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	January..	273,532	316,116	273,532	316,116
Honest'nd'Shen	March....	11,000	8,379	33,200	25,842
Illinois Central.	March....	1,570,685	1,583,284	5,033,322	4,607,744

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Ind. Dec. & West.	4th wk Dec	\$ 10,328	\$ 14,146	\$ 475,188	\$ 427,084
Ind. Ill. & Iowa.	February..	77,617	67,183	156,632	139,115
Ind. & Gt. North'n	1st wk Apr	60,406	62,258	818,718	903,349
Interoc. (Mex.)	Wk Mar. 21	42,000	41,645	512,476	556,118
Iowa Central.....	1st wk Apr	32,277	27,565	538,254	393,518
Iron Railway.....	March....	4,475	4,608	12,573	12,195
Jack. T. & K. W.	February..	30,669	46,739	59,201	119,660
James'nd L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich.	4th wk Mar.	12,201	12,451	115,947	91,121
K. O. F. Scott & M.	4th wk Mar.	89,628	104,453	1,084,032	1,034,177
K. O. Mem. & Bir.	4th wk Mar.	22,952	22,488	296,340	241,045
Kan. C. N. W.....	March....	20,066	21,700	64,365	56,380
Kan. C. & Beat.	March....	338	503	757	1,026
K. C. Pitts. & G.	4th wk Mar.	18,028	14,007	151,500	123,417
Kan. C. Sub. Belt.	1st wk Apr	5,066	3,506	68,720	49,145
Keokuk & West.	3d wk Mar.	7,832	6,401	88,021	72,712
L. Erie All. & So.	March....	5,727	6,792	18,147	21,096
L. Erie & West.	4th wk Mar.	88,105	93,150	842,694	825,373
Lehigh & Hud.	March....	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.....	March....	236,641	267,668	637,403	680,569
Los. Ang. Term.	March....	6,589	15,941	23,860	46,759
Louis. Ev. & St. L.	4th wk Mar.	45,264	39,071	375,435	3,838
Louis. & Nasvi.	4th wk Mar.	491,025	531,244	4,575,552	4,576,151
Louis. N. A. & Ch.	4th wk Mar.	85,663	84,531	713,151	655,435
Lon. St. L. & Tex.	March....	37,201	32,077	105,625	91,239
Macon & Birin.	February..	6,024	5,979	13,314	12,401
Manistique.....	March....	12,199	11,307	33,408	30,369
Memphis & Chas.	3d wk Mar.	20,583	17,394	304,959	225,050
Mexican Cent.	4th wk Mar.	282,909	278,643	2,466,361	2,317,104
Mexican Inter'l.	January..	234,547	196,916	234,547	196,916
Mex. National	4th wk Mar.	146,192	124,578	1,161,292	1,032,975
Mex. Northern.	February..	73,229	45,753	149,177	87,861
Mexican R'way	Wk Mar. 21	57,924	70,872	736,793	797,707
Mexican So.....	3d wk Mar.	13,280	8,390	117,975	104,348
Minneapolis & St. L.	1st wk Apr	30,345	29,574	494,194	408,233
M. St. P. & S. T. M.	4th wk Mar.	88,190	56,049	786,984	529,087
Mo. Kan. & Tex.	4th wk Mar.	294,838	291,879	2,821,651	2,678,815
Mo. Pac. & Iron M.	4th wk Mar.	694,000	681,000	5,255,000	5,075,306
Central Br'ch.	4th wk Mar.	22,000	17,000	168,000	136,401
Total.....	4th wk Mar.	716,000	638,000	5,423,000	5,211,707
Mobile & Birin.	4th wk Mar.	6,818	6,775	72,492	68,985
Mobile & Ohio.	March....	291,431	283,612	881,302	785,314
Mont. & Mex. Gt. L.	December.	.....	.....	1,211,444	1,099,378
Nash. Ch. & St. L.	February..	419,338	340,832	882,936	723,636
Nevada Central.	February..	1,911	1,983	3,638	3,439
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Or. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	March....	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W.	4th wk Mar.	95,744	92,346	751,174	803,351
N. Y. Susq. & W.	February..	144,168	157,984	322,663	358,841
Norfolk & West.	4th wk Mar.	201,532	209,266	2,770,973	2,443,359
Northern (Ga.).	January..	6,105	4,567	6,105	4,567
North'n Central	February..	442,778	448,888	953,987	939,478
North'n Pacifc.	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West.	February..	2,936	1,470	5,892	3,280
Ohio River.....	4th wk Feb	19,346	13,454	211,684	146,934
Ohio Riv. & Chas.	March....	17,898	18,503	55,935	44,407
Ohio Southern.	March....	63,255	64,244	198,376	188,610
Oregon Imp. Co.	January..	244,205	262,576	444,205	262,576
Pacific Mail.....	February..	343,897	334,561	647,371	671,124
Pennsylvania S.	February..	4,646,034	4,419,639	6,939,905	9,097,905
Peoria Dec. & Ev.	4th wk Mar.	20,325	22,050	216,595	223,432
Petersburg.....	February..	45,084	37,218	91,940	75,957
Phila. &					

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—Con.		\$	\$	\$	\$
Kan. C. & O.M.	January...	8,972	6,446	8,972	6,446
Tot. St. J. & G.I.	3d wk Mar.	12,505	15,151	148,574	146,342
Cent. Br. & Pitts.	4th wk Mar.	22,000	17,000	171,338	135,934
Ach. Col. & P. & W.	January...	25,416	20,601	25,416	20,601
Ach. J. C. & W.	January...	62,338	41,934	62,338	41,934
Gen. Br. & L'd.L.	January...	1,554,601	1,504,122	1,554,601	1,504,122
Gr'd total.*	February...	208,768	206,077	447,150	444,731
U. Pac. D. & G.	1st wk Apr	203,821	213,879	3,111,262	2,979,833
Wabash.....	January...	19,13	23,88	19,138	23,683
Waco & Northw	February...	89,56	80,240	181,94	183,110
West Jersey....	March...	102,449	84,319	273,00	221,677
W. V. Cen. & Pitts	January...	27,534	22,917	27,534	22,917
West Va. & Pitts	January...	51,857	40,850	51,857	40,850
Western of Ala.	December...	98,737	92,354	1,298,187	1,248,453
West. Maryland	3d wk Mar.	53,400	56,200	548,49	593,116
West. N. Y. & Pa	1st wk Apr	24,771	19,797	316,284	318,266
Wheel. & L. Erie	4th wk Mar	106,424	104,040	910,570	831,057
Wisconsin Cent.	February...	8,633	4,896	17,772	10,504

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Austin & Northw...	Jan. 20,800	17,267	5,020	5,416
Bangor & Aroostook	Feb. 54,639	53,291	21,317	17,211
Jan. 1 to Feb. 29...	104,634	102,645	40,236	34,295
Burl. Ced. R. & No. a.	Feb. 351,238	274,233	128,121	91,062
Jan. 1 to Feb. 29...	743,944	557,949	276,022	173,240
Cin. Jack. & Mack. b.	Feb. 58,912	43,946	8,068	4,543
Jan. 1 to Feb. 29...	111,202	96,432	11,115	9,714
July 1 to Feb. 29...	410,268	397,702	63,024	72,711
Col. Hook. Val. & T. b.	Jan. 203,320	204,602	79,438	73,916
Detroit & Mack's a.	Feb. 42,991	20,837	16,384	10,099
Jan. 1 to Feb. 29...	82,647	40,760	30,224	16,611
July 1 to Feb. 29...	258,819	141,596	78,745	52,694
Ed. El. Ill. Co., St. Lou.	Feb. 51,857	40,850	35,739	20,903
Jan. 1 to Feb. 29...	106,424	104,040	79,735	61,778
Illinois Central. a.	Feb. 1,650,360	1,415,304	481,636	395,355
Jan. 1 to Feb. 29...	3,462,637	3,024,460	1,073,870	933,403
July 1 to Feb. 29...	14,727,849	12,852,466	5,128,090	3,800,962
Kanawha & Mich. b.	Feb. 36,128	28,006	6,652	5,244
Jan. 1 to Feb. 29...	77,271	58,834	16,363	13,309
July 1 to Feb. 29...	320,219	269,598	78,308	74,252
Laclede Gas-L. Co.	Mar. 61,728	70,289	61,728	70,289
Jan. 1 to Mar. 31...	210,423	229,760	18,769	12,506
Louisv. Ev. & St. L. b.	Jan. 115,674	100,553	37,739	25,678
Mexican Northern...	Feb. 73,229	45,753	75,770	47,704
Jan. 1 to Feb. 29...	149,177	87,861	48,325	49,932
St. Louis Alt. & T. H. b.	Jan. 103,351	103,611	365,639	399,034
July 1 to Jan. 31...	801,313	831,432	70,493	68,582
Sav. Fla. & West. b.	Feb. 285,130	256,046	156,636	155,189
Jan. 1 to Feb. 29...	588,779	575,170	601,695	690,720
July 1 to Feb. 29...	2,257,839	2,431,855	11,453	11,813
Sammit Branch...	Feb. 67,709	90,240	7,449	11,453
Jan. 1 to Feb. 29...	154,404	194,488	def. 2,331	60,818
Lykens Val. Coal...	Feb. 67,897	67,814	16,517	5,439
Jan. 1 to Feb. 29...	150,477	152,592	26,589	36,204
Total both Co's...	Feb. 135,606	158,054	23,966	16,892
Jan. 1 to Feb. 29...	304,881	347,080	24,208	97,022
Toledo & O. Cent. b.	Feb. 133,493	127,953	40,317	32,244
Jan. 1 to Feb. 29...	282,944	268,382	85,637	63,102
July 1 to Feb. 29...	1,354,735	1,400,715	444,738	483,890
Un. P. D. & Gulf. b.	Feb. 206,738	206,037	29,490	42,598
Jan. 1 to Feb. 29...	447,150	444,731	88,770	83,914
West Va. Cent. & P. Mar.	Jan. 102,449	84,319	34,341	32,372
Jan. 1 to Mar. 31...	273,050	221,677	83,900	79,199
July 1 to Mar. 31...	890,004	776,137	308,125	262,695
W. Virginia & Pittsb. Jan.	27,534	22,917	14,276	10,950

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of March our preliminary statement covers 70 roads, and shows 3.86 per cent gain in the aggregate over the same week last year.

4th week of March.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 33,953	\$ 36,257	-----	\$ 2,304
Ann Arbor.....	30,271	27,777	2,494	-----
Atlantic & Danville.....	10,537	12,899	-----	2,362
Balt. & Ohio Southwest.	161,586	165,811	-----	4,225
Brooklyn Elevated.....	48,118	45,399	2,719	-----
Buffalo Roch. & Pittsb'g.	77,369	82,569	-----	5,200
Burl. Ced. Rap. & North.	111,298	94,284	17,014	-----
Canadian Pacific.....	463,000	385,000	78,000	-----
Chesapeake & Ohio.....	272,238	250,125	22,113	-----
Chicago & East. Illinois	90,824	64,504	26,320	-----
Chicago Great Western...	124,943	88,088	36,855	-----
Chicago Milw. & St. Paul	902,433	731,955	170,478	-----
Ohio Peoria & St. Louis	21,043	16,170	4,873	-----
Chicago & West Michigan	35,592	44,894	-----	9,302
Cin. Jackson & Maokinaw	18,100	14,081	4,019	-----
Cleve. Canton & South'n	17,471	14,795	2,676	-----
Clev. Cin. Chic. & St. L.	317,018	354,895	-----	37,877
Clev. Lorain & Wheel'g.	31,629	30,383	797	-----
Col. Sandusky & Hook'g.	17,608	19,755	-----	2,137
Denver & Rio Grande.....	169,300	138,300	31,000	-----
Detroit Lans'g. & North'n	23,770	28,628	-----	4,858
Duluth So. Shore & Atl.	41,970	43,587	-----	1,567
Evansv. & Indianapolis...	8,726	7,585	1,141	-----
Evansv. & Richmond.....	2,813	2,536	277	-----
Evansv. & Terre Haute...	27,748	26,034	1,714	-----
Flint & Pere Marquette...	77,853	78,257	-----	404
Ft. Worth & Rio Grande...	7,649	10,554	-----	2,905
Georgia.....	33,706	36,602	-----	2,896
Grand Rapids & Indiana...	55,420	64,123	-----	8,703
Cincinnati R. & Ft. W.	12,227	13,136	-----	909
Traverse City.....	1,109	1,391	-----	282
Musk. Gr. Rap. & Ind.	3,916	4,662	-----	746
Grand Trunk of Canada...	443,444	439,064	4,380	-----
Intern'l & Gt. North'n...	72,900	91,931	-----	19,031
Iowa Central.....	39,559	34,554	5,105	-----
Kanawha & Michigan.....	12,201	12,451	-----	250
Kan. City Ft. S. & Mem.	89,628	104,453	-----	14,825
Kan. City Mem. & Birm.	22,952	22,488	464	-----
Kan. City Pittsb. & Gulf.	18,028	14,077	4,021	-----
Kan. City Sub. Belt.....	6,869	5,166	1,703	-----
Lake Erie & Western.....	88,105	93,150	-----	5,045
Louisv. Evansv. & St. L.	45,261	39,071	6,193	-----
Louisville & Nashville...	491,025	531,244	-----	40,219
Louisville N. A. & Chic.	85,663	84,531	1,132	-----
Mexican Central.....	282,909	278,648	4,261	-----
Mexican National.....	146,192	124,578	21,614	-----
Minneapolis & St. Louis	50,539	48,145	2,394	-----
Minn. St. P. & S. Ste. M.	88,190	56,449	32,141	-----
Mo. Kansas & Texas...	294,838	291,879	2,959	-----
Mo. Pacific & Iron Mt.	694,000	681,000	13,000	-----
Central Branch.....	22,000	17,000	5,000	-----
Mobile & Birmingham...	6,818	6,775	43	-----
New York Ont. & West'n.	95,744	92,346	3,398	-----
Norfolk & Western.....	201,532	209,266	-----	7,734
Ohio River.....	19,346	13,454	5,892	-----
Peoria Dec. & Evansv.	20,325	22,500	-----	1,725
Pittsb. Shen. & L. Erie.	14,232	13,262	970	-----
Pittsburg & Western...	73,107	69,467	3,640	-----
Rio Grande Southern...	11,184	8,684	2,500	-----
Rio Grande Western...	70,700	66,900	3,800	-----
St. Louis Alton & T. H.	34,920	33,050	1,870	-----
St. Louis Southwestern...	111,500	131,400	-----	19,900
Southern Railway.....	477,897	473,044	4,853	-----
Texas & Pacific.....	162,245	194,733	-----	32,488
Toledo & Ohio Central...	46,014	36,096	9,918	-----
Toledo Peoria & West'n.	23,283	17,921	5,362	-----
ToL St. L. & Kan. City...	52,600	52,090	510	-----
Wabash.....	305,276	322,244	-----	16,968
Wheeling & Lake Erie...	35,065	31,820	3,245	-----
Wisconsin Central.....	106,424	104,040	2,384	-----
Total (70 roads).....	8,113,866	7,812,077	552,523	250,734
Net increase (3.86 p. c.)...	-----	-----	301,789	-----

† Earnings last year were increased by strike on trolley road.  
**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will appear in the issue of April 18, 1896.

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

INDIANA ILLS. & IOWA.—	—February—		—July 1 to Feb. 29—	
	1896.	1895.	1896.	1895.
Gross earnings.....	77,617	67,183	540,801	496,300
Operating expenses....	52,997	46,760	368,107	385,096
Net earnings.....	24,620	20,423	174,694	111,204
Fixed charges.....	8,275	9,006	67,428	65,512
Surplus.....	16,345	11,417	107,266	45,692
Improvement account...	4,547	2,277	57,967	25,392
Surplus.....	11,798	9,140	50,199	20,300

**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 Earns.—	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Feb.	\$ 21,540	-----	\$ 277	-----
Jan. 1 to Feb. 29...	42,728	-----	def. 2,492	-----
Kanawha & Mich. .... Feb.	10,030	10,271	*def. 3,378	*def. 5,027
July 1 to Feb. 29...	81,595	85,343	*def. 3,287	*df. 11,179
St. Louis Alt. & T. H. Jan.	134,122	133,244	9,163	15,688
July 1 to Jan. 31...	2,593,931	2,499,998	109,708	149,036
Toledo & Ohio Cent. Feb.	37,426	33,167	*9,638	*5,224
July 1 to Feb. 29...	311,016	274,759	*142,159	*223,052

\* After allowing for other income received.  
 † These charges are simply for taxes and rentals of leased lines and do not include bond interest.

**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 Bed'f'd & Clev.	March...	\$ 5,379	\$	\$ 15,389	-----
Akron St. Ry. & Ill. Co	February...	15,755	13,433	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...	March...	87,267	81,977	258,3	

GROSS EARNINGS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1895.	1896.	1895.
Buffalo Ry.	December.	16,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	February.	14,156	12,483	28,973	26,467
Chester Traction	February.	12,270	8,704	24,767	20,097
Chic. & So. Side R. T.	February.	60,115	59,706	125,986	123,060
Cin. Newport & Cov.	February.	42,702	37,254	89,400	76,689
City Elec. (Rome, Ga.)	February.	1,341	.....	2,792	.....
Cleveland City Ry.	February.	78,987	68,609	169,889	139,335
Cleveland Electric	February.	118,977	95,831	241,384	199,227
Columbus RR. (Ga.)	December.	3,121	2,344	44,271	27,000
Columbus St. Ry. (O.)	1st wk Apr	11,954	10,992	163,460	144,717
Coney Island & B'lyn	February.	19,313	24,418	40,801	51,242
Denver Con. Tramw.	February.	51,901	48,001	106,441	103,697
Detroit Ry.	January.	35,134	.....	35,131	.....
Duluth St. Ry.	January.	15,840	15,703	15,840	15,703
Erie Elec. Motor Co.	February.	10,571	8,590	21,408	18,192
Flushing & College Pt.	February.	1,173	.....	2,368	.....
Galveston City Ry.	February.	13,058	12,449	26,317	27,010
Hestonville M. & F.	.....	.....	.....	.....	.....
Arch Street	December.	49,829	29,492	.....	.....
Race Street	December.	10,263	2,173	.....	.....
Total	December.	60,094	31,664	511,193	303,894
Hoosick Ry.	February.	454	.....	1,005	.....
Houston City St. Ry.	December.	17,776	18,489	.....	.....
Interstate Con-ol. of	.....	.....	.....	.....	.....
North Attleboro	February.	8,430	.....	16,192	.....
Lake St. Elev. (Chic.)	January.	52,355	44,679	52,855	44,679
Lehigh Traction	February.	9,113	.....	18,716	.....
Lock Haven Traction	February.	1,227	.....	2,513	.....
London St. Ry. (Can.)	March.	5,785	3,533	16,167	10,597
Lorain St. Ry.	March.	5,431	6,347	14,496	15,861
Lowell Law. & Hav.	February.	23,132	20,475	52,857	44,015
Lynn & Boston	1st wk Apr	20,741	23,199	.....	.....
Metrop. (Kansas City)	4th wk Mar	44,997	44,096	387,090	353,501
Montgomery St. Ry.	February.	3,462	2,325	7,150	6,330
Montreal Street Ry.	February.	87,394	68,923	182,451	140,833
Nashville St. Ry.	December.	27,740	26,176	.....	.....
Newburg Electric	November.	5,818	3,594	.....	.....
New England St.	.....	.....	.....	.....	.....
Winchester Ave.	February.	13,929	12,034	28,292	25,741
Plym'th & Kingston	February.	1,898	1,482	3,934	3,409
Total	3d wk Mar.	3,847	3,585	43,456	39,866
New Haven & Centrev.	January.	4,620	2,485	4,620	2,485
New Haven St. Ry.	March.	12,679	11,742	39,988	31,712
New London St. Ry.	February.	2,415	2,280	5,101	4,708
New Orleans Traction	March.	110,009	103,852	331,877	284,021
N. Y. & Harlem	December.	.....	.....	1,015,076	1,106,017
Northampton St. Ry.	.....	.....	.....	.....	.....
(Mass.)	February.	6,439	3,742	13,051	8,077
Oxtenburg St. Ry.	January.	1,059	.....	1,059	.....
Paterson R.	February.	22,142	16,125	45,478	35,396
Pitts. Frontenac &	.....	.....	.....	.....	.....
Sub. Elec. Kv. (Kan.)	February.	1,314	.....	2,711	.....
Portsmouth St. Ry. F.	December.	2,595	.....	36,751	.....
Portsmouth & Wapp.	February.	5,150	.....	10,595	.....
Roanoke Street	February.	2,569	1,783	1,519	4,214
Rochester Ry.	February.	67,997	59,289	139,909	119,288
Savannah Electric	February.	5,441	3,470	.....	.....
Schenykill Traction	February.	7,251	5,118	15,082	10,943
Schenykill Val. Trac.	January.	3,585	2,008	3,585	2,008
Scranton Traction	March.	25,523	2,920	75,437	56,865
Second Ave. (Pittsb.)	February.	30,523	15,361	62,747	31,537
Sioux City Traction	February.	6,007	5,641	12,498	12,247
Steinway, Ry.	February.	19,190	13,016	39,828	28,480
Streator Railway	February.	991	888	2,126	1,827
Syracuse Consol.	February.	10,520	13,708	21,643	29,377
Syracuse East Side Ry.	February.	2,689	.....	5,316	.....
Syracuse St. RR.	January.	22,244	9,242	44,426	21,073
Terre Haute E'c Ry.	January.	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January.	197,752	185,580	197,752	185,580
Toronto Ry.	February.	73,468	62,400	147,844	132,997
Twin City Rap. Tran.	February.	145,061	134,896	303,974	286,927
Union (N. Bedford)	February.	14,544	10,726	29,129	24,933
Union Ry. (Sackaw.	December.	9,827	.....	12,811	.....
United T. a. (Proy.)	February.	125,074	102,555	256,564	219,404
Unit. Trac. (Reading)	February.	12,014	8,399	24,265	19,454
Utica Belt Line	December.	.....	.....	161,846	149,104
Wakefield & Stone	February.	2,993	2,404	6,221	4,937
Waterbury Traction	February.	12,182	16,588	40,738	33,430
Wheeling Railway	February.	12,180	8,970	25,656	18,642
Wilkesb. & W. Valley	February.	36,334	22,136	75,192	50,582
Wilmington Street	September.	3,092	2,900	.....	.....
Worcester Consol.	February.	34,164	25,947	70,002	58,010

Prevalence of small-pox interfered with receipts.

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 rail- ways, 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 Satur- day) 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.	
	1895.	1896.	1895.	1896.
Bridgeport Tract'n.	22,406	20,227	8,761	5,906
Jan. 1 to Mar. 31	65,573	55,690	24,058	14,401
Cleveland Electric	118,977	95,831	36,196	22,535
Jan. 1 to Feb. 29	244,384	199,527	78,833	53,033
Columbus (O.) St. Ry.	50,896	47,828	25,154	24,347
Jan. 1 to Mar. 31	148,506	135,725	69,959	64,154
London St. Ry. (Jan.)	5,785	3,533	1,630	322
Jan. 1 to Mar. 31	16,167	10,597	4,552	61
Lorain Street Ry. (O.)	5,431	6,337	1,224	3,083
Jan. 1 to Mar. 31	14,496	15,861	2,581	4,921
P'k'ps. City & W Falls	5,150	.....	1,967	.....
Jan. 1 to Feb. 29	10,995	.....	3,200	.....
Scranton Traction	25,523	20,990	11,304	9,030
Jan. 1 to Mar. 31	75,437	56,865	34,434	18,227
July 1 to Mar. 31	243,968	194,781	121,991	75,182

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.	Int'l. rentals, &c.	Bal. of Net Earnings.
	1895.	1896.
London St. Ry. (Can.)	1,045	235
Lorain Street Ry. (O.)	1,000	224
Jan. 1 to Mar. 31	3,000	def. 419

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.

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Chicago Burlington & Quincy Railroad.

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

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1895. Comments on the year's results will also be found in our editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1895.	1894.	1893.	1892.
Mis. op. Dec. 31	5,730	5,730	5,596	5,556
Tons car 1 m.	1822,046,436	1770,402,607	2099,080,071	2345,442,151
Pass car 1 m*	258,216,240	255,565,171	409,529,533	325,611,118
Earnings—	\$	\$	\$	\$
Passenger	5,635,589	5,595,573	8,419,079	7,223,143
Freight	16,135,166	16,135,699	19,639,495	22,768,007
Mail, express, &c.	3,083,437	2,935,860	2,934,395	3,011,244
Tot. gross earnings	24,874,192	24,667,132	31,042,970	33,002,394
Oper. ex. & taxes	16,710,539	16,284,066	21,224,504	22,469,011
Net earnings	8,163,653	8,383,066	9,818,466	10,533,383
P. c. of oper. exp. to earnings	67.13	66.02	65.37	68.08

\* Not including those carried free.

	INCOME ACCOUNT.			
	1895.	1894.	1893.	1892.
Receipts—	\$	\$	\$	\$
Net earnings	8,163,653	8,383,066	9,818,466	10,533,383
From invest. &c.	1,915,262	1,938,852	1,771,092	1,281,318
H. & St. J. extra div.	490,183	.....	.....	.....
Net B. & M. P'd grants	41,373	73,526	108,422	188,572
Total	10,610,476	10,395,444	11,697,980	12,003,773
Disbursements—				
Rentals paid	229,860	264,977	310,260	314,573
Interest on debt	6,572,627	6,492,429	6,538,911	6,113,738
Dividends	3,280,103	3,595,128	3,960,252	3,819,922
Rate of dividends (4 p. c.)	.....	(4 3/4 p. c.)	(5 p. c.)	(5 p. c.)
Car'd to sink'g fund.	760,242	773,387	765,090	765,186
Total disbursements	10,842,837	11,425,915	11,574,513	11,013,419
Balance	df. 232,362	df. 1,030,471	sur. 123,467	sur. 990,354

GENERAL BALANCE DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	\$	\$	\$	\$
RR., equip., &c.	203,278,596	202,680,686	201,050,025	197,531,337
Investments	39,818,317	39,135,970	37,647,680	33,314,436
Sundry avail. secur.	2,704,341	2,700,991	3,082,791	521,171
Sun. accts. & bills rec.	3,045,208	2,765,206	2,345,483	3,160,021
Materials, fuel, &c.	1,765,545	1,292,711	1,529,713	1,356,993
Cash on hand	4,294,278	3,723,905	4,511,779	3,310,366
Sinking fund	9,554,899	9,169,632	8,444,542	15

**Mexican International Railroad.**

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

On subsequent pages are published in full the remarks of President C. P. Huntington, as given in the report. A statement of operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

	1895.	1894.	1893.
Miles operated, average.....	588	573	573
Passengers carried.....	102,858	77,456	74,577
"    "    one kilo-			
metre*.....	12,553,963	8,786,655	9,225,837
Tons freight car'd (metric).....	469,641	376,734	335,200
"    "    1 kilo'tre*.....	146,582,702	120,875,844	124,090,641

\*0.62138 English miles.

**EARNINGS AND EXPENSES (MEXICAN CURRENCY.)**

	1895.	1894.	1893.	1892.
<b>Earnings—</b>				
Passengers.....	230,618	203,552	219,624	181,378
Freight.....	2,197,463	1,873,974	1,743,140	1,836,959
Miscellaneous.....	186,055	86,595	88,169	77,389
<b>Total.....</b>	<b>2,664,126</b>	<b>2,169,121</b>	<b>2,050,933</b>	<b>2,095,726</b>
<b>Expenses—</b>				
Main. of way and struct's.....	430,642	330,863		
"    of equipment.....	334,534	258,331		
Conducting transportation.....	627,713	510,201	1,301,394	1,322,911
General.....	204,466	182,421		
<b>Total.....</b>	<b>1,597,355</b>	<b>1,281,816</b>	<b>1,301,394</b>	<b>1,328,911</b>
Net earnings.....	1,066,771	887,305	749,539	766,815
Exch. on pur. U. S. cur-				
rency and other items.....	deb. 9,331	196,126	93,262	63,621
<b>Total (Mex. currency).....</b>	<b>1,057,440</b>	<b>1,083,432</b>	<b>842,901</b>	<b>830,436</b>
Per ct. of op. exp to earn's.....	59.95	59.09	63.40	65.47

**INCOME ACCOUNT (U. S. CURRENCY.)**

	1895.	1894.	1893.	1892.
Total net.....	548,070	575,627	561,867	553,624
Other income.....	1,958	71,437	64,651	12,282
<b>Total.....</b>	<b>550,028</b>	<b>647,064</b>	<b>626,518</b>	<b>565,906</b>
<b>Deduct—</b>				
Interest on bonds.....	560,000	560,000	560,000	*186,667
Miscellaneous.....	11,104	10,112	17,477	23,455
<b>Total.....</b>	<b>571,104</b>	<b>570,112</b>	<b>577,477</b>	<b>210,152</b>
Balance.....	def. 21,076	sur. 76,952	sur. 49,041	sur. 355,754

\* Sept. 1, 1892, to Jan. 1, 1893.  
V. 62, p. 85.

**Southern Pacific System.**

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

The preliminary statement of earnings and expenses, charges, etc., for the year ending Dec. 31, 1895, is as follows:

	Proprietary Lines.	Leased Lines.	Southern Pac. Co.	Total, 1895.	Total, 1894.
Miles of road.....	5,213	2,134	7,347	7,347	7,354
Gross transportat'n earnings.....	34,785,073	15,637,117	34,234	50,457,025	48,071,406
Operating expenses.....	23,097,772	10,102,953	41,710	33,242,435	32,006,914
Earns. over oper. expenses.....	11,687,901	5,534,164	7,476	17,214,589	16,064,492
<b>Other income—</b>					
Trackage and rentals.....	571,947	82,363	300,589	954,900	904,789
Income from investments.....	59,074		339,533	398,607	304,038
Interest on open accounts.....	86,588		36,588	123,176	96,909
Net profits und. omnibus lease.....			208,366	208,366	119,619
Miscellaneous receipts.....	6,798			6,798	9,307
Int. on sink'g fund investm'ts.....	107,886			107,886	77,861
Sale of lands.....	134,087			134,087	106,449
<b>Total receipts.....</b>	<b>12,654,282</b>	<b>5,616,528</b>	<b>811,012</b>	<b>19,111,821</b>	<b>18,643,424</b>
<b>Expenditures—</b>					
Taxes.....	904,959	450,815	18,668	1,374,443	1,208,864
Trackage and rentals.....	733,746	55,271	15,000	804,017	762,313
California Pacific rental.....		612,817		612,817	612,275
Betterments and additions.....	25,004	4,251		29,255	11,149
Interest on bonded debt.....	7,747,960	942,100		8,690,060	8,572,397
Interest on Texas debt.....	23,756			23,756	24,016
Interest on open accounts.....		12,877	186,804	199,681	269,123
General expenses.....	37,613			37,613	44,778
Net profits und. Omnibus lease, due S. P. Co.....	208,366			208,366	119,619
C. P. R.R. earnings over operating expenses and taxes.....		4,549,066		4,549,066	4,636,608
Premium on bonds purchased and canceled.....	36,171			36,170	26,944
Taxes and expens. bond dept.....	53,544			53,544	57,903
Miscellaneous expenses.....	6,169			6,169	27,042
<b>Total expenditures.....</b>	<b>9,777,857</b>	<b>6,627,197</b>	<b>220,472</b>	<b>16,624,957</b>	<b>16,373,631</b>
Surplus.....	2,876,995		620,540	2,486,865	2,269,793
Deficits.....		1,010,070			
<b>Balance.....</b>	<b>2,876,995</b>		<b>620,540</b>	<b>2,486,865</b>	<b>2,269,793</b>
<b>Losses in operation of Cal. Pacific charged to income of S. P. Co. Advances to Oregon &amp; Cal. R.R. for account of operations.....</b>		219,859	219,859		
<b>Net income from operat'n.....</b>	<b>2,876,995</b>		<b>400,681</b>	<b>3,277,676</b>	<b>2,811,149</b>

\* Loss.  
—V. 62, p. 549.

**Pittsburg & Lake Erie Railroad Co.**

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

The annual report of President D. W. Caldwell shows results as follows for the year 1895 in comparison with previous years:

	1895.	1894.	1893.	1892.
<b>Earnings from—</b>				
Passengers.....	503,985	453,105	544,820	556,512
Freight.....	4,133,384	3,359,125	3,422,729	3,719,633
Mail, express, etc.....	66,987	67,945	73,235	73,981
<b>Total earnings.....</b>	<b>4,704,356</b>	<b>3,880,175</b>	<b>4,040,784</b>	<b>4,350,126</b>
<b>Oper. expenses &amp; taxes.....</b>	<b>3,390,096</b>	<b>2,655,623</b>	<b>2,904,712</b>	<b>2,967,870</b>
<b>Net earnings.....</b>	<b>1,314,759</b>	<b>1,224,552</b>	<b>1,136,072</b>	<b>1,382,256</b>
Per ct. of exps. to earn's.....	(72.05)	(68.44)	(71.98)	(68.22)

**INCOME ACCOUNT.**

	1895.	1894.	1893.	1892.
Net earnings.....	1,314,759	1,224,552	1,136,072	1,382,256
Other income.....	16,378			
<b>Total.....</b>	<b>1,331,137</b>	<b>1,224,552</b>	<b>1,136,072</b>	<b>1,382,256</b>
<b>Deduct—</b>				
Interest on bonds.....	220,000	220,000	219,520	225,434
Rental P. McK. & Y. R.R.....	462,579	462,579	462,579	466,923
Half profit P. McK. & Y. R.R. pd. L. S. & M. So.....	343	17,589	25,356	75,124
Dividends.....	400,000	400,000	400,000	400,000
<b>Total.....</b>	<b>1,082,922</b>	<b>1,100,168</b>	<b>1,107,455</b>	<b>1,167,481</b>
Surplus.....	248,215	124,384	28,617	214,775

\* There were appropriated from this surplus: miscellaneous rentals, \$2,209; P. C. & Y. sinking fund, \$6,657; Mahoning State Line R.R. advances \$27,030; old accounts, \$11,529; surplus for year, \$200,743.

**CONDENSED BALANCE SHEET DECEMBER 31, 1895.**

	Assets.	Liabilities.	
Construction.....	\$6,514,898	Capital stock.....	\$4,000,000
Equipment.....	2,719,707	Mortgage bonds.....	4,000,000
Stock and bonds of other companies.....	317,024	Real estate mortgage.....	650,087
Real estate.....	542,500	Div. payable Feb., '96.....	200,000
Bills receivable.....	4,975	Due L. S. & M. S. Rv. Co.....	342
Supplies on hand.....	190,820	Unpaid & accrued int. p'les, etc.....	85,000
Due by agents.....	249,443	Income account Dec. 31, 1895.....	1,910,323
Cash on hand.....	486,093		
Current balances.....	137,362		
<b>Total.....</b>	<b>\$11,161,823</b>	<b>Total.....</b>	<b>\$11,161,823</b>

—V. 62, p. 234.

**Keokuk & Western Railroad Company.**

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

President F. T. Hughes says:

**General Results.**—The company (besides maintenance, operation, interest and taxes,) has expended \$13,268 for new shops, tracks and machinery and other betterments, and has paid \$80,000 dividends to stockholders. The last two years have been unusually hard on railroads in the West. Yet notwithstanding various adverse circumstances, our earnings are larger than in any other year prior to 1891 and \$17,000 larger than in 1894.

**Purchase of Des Moines & Kansas City.**—Since the last annual meeting the directors have authorized the purchase of the entire capital stock and outstanding bonds of the Des Moines & Kansas City Railway Co. This road extends from Des Moines south to Cainville, Mo., a distance of 112 miles. It is a narrow-gauge road, but steps will be taken as soon as it is deemed advisable to widen it to a standard gauge. A plan will be submitted to the stockholders looking to the payment for the property and providing the necessary funds for betterments. This acquisition cannot fail to be of great benefit to your company, and it is believed that not only will the property meet all its fixed charges but earn at the rate of 5 per cent upon the purchase money, thereby relieving the Keokuk & Western Co. from all burden. By the purchase of this line all the great trunk lines East and West are touched at Des Moines and valuable terminal facilities obtained, thereby securing the desired outlet to the westward.

**Statistics.**—Earnings, expenses and charges have been:

	1895.	1894.	1893.	1892.
<b>Earnings—</b>				
Passenger.....	93,266	34,478	98,116	99,321
Freight.....	232,351	221,250	225,564	242,274
Mail, express, etc.....	55,007	57,819	62,963	65,055
<b>Total.....</b>	<b>380,624</b>	<b>363,548</b>	<b>386,643</b>	<b>407,150</b>
<b>Oper. expenses and taxes.....</b>	<b>255,189</b>	<b>264,629</b>	<b>274,331</b>	<b>288,233</b>
<b>Net earnings.....</b>	<b>125,435</b>	<b>98,919</b>	<b>112,312</b>	<b>118,917</b>
<b>P. c. of exp. to earnings.....</b>	<b>67.0</b>	<b>68.8</b>	<b>66.8</b>	<b>66.7</b>
<b>Deduct—</b>				
Interest paid on notes.....	19,275	13,995	12,053	12,710
Dividends (2 per cent).....	80,000	80,000	80,000	80,000
Construction and equip... ..	13,269	2,430	6,631	15,970
<b>Total.....</b>	<b>112,544</b>	<b>95,525</b>	<b>98,684</b>	<b>108,680</b>
<b>Surplus.....</b>	<b>12,891</b>	<b>3,394</b>	<b>13,628</b>	<b>10,237</b>

**GENERAL BALANCE SHEET DECEMBER 31.**

	1895.	1894.	1893.	1892.
<b>Assets—</b>				
Cost of road.....	4,275,000	4,275,000	4,200,000	4,200,000
St'ck Keokuk Un'n Depot.....	3,660	3,660	3,660	3,000
Accounts receivable.....	39,407	23,572	23,755	35,787
Material on hand.....	14,311	20,422	18,547	16,436
Suspense account.....	10,000			
Cash on hand.....	46,923	25,180	34,506	16,443
<b>Total assets.....</b>	<b>4,389,801</b>	<b>4,347,835</b>	<b>4,280,468</b>	<b>4,271,866</b>
<b>Liabilities—</b>				
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000
Mortgage.....	275,000	200,000	200,000	200,000
Bills payable.....		60,000		
Accounts payable.....	4,709	9,235	4,647	6,187
Pay-rolls unpaid.....	11,773	11,551	12,191	13,820
Vouchers unpaid.....	26,891	8,513	8,486	10,554
Income account.....	71,429	58,536	55,144	41,515
<b>Total liabilities.....</b>	<b>4,389,801</b>	<b>4,347,835</b>	<b>4,280,468</b>	<b>4,271,866</b>

—V. 61, p. 1064

**Panama Railroad Company.**

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

Mr. J. Edward Simmons, who on May 1, 1895, succeeded the late Gen. John Newton as President, says in the report:

**Steamships.**—From Jan. 1, 1895, until Jan. 1, 1896, the company continued the operation of its Columbian line, composed of the steamers "Advance," "Finance," and "Alliance," upon the Atlantic Ocean, and of its Panama steamship line on the Pacific side, with the vessels "Saturn," "Pro-

gresso," "City of Everett" and "Washtenaw," chartered for various periods. On March 19, 1895, the purchase of the steamers constituting the Columbian line was completed and the vessels paid for out of the accumulated funds of the company. This transaction has proved important in determining the company's claims to independence over connecting lines and for a recognition in trans Continental circles.

**Agreement with Pacific Mail SS.**—In the negotiations with the Pacific Mail Steamship Co., pending since Feb. 1, 1893, an agreement was executed Dec. 16, 1895. This company by its terms is relieved from the costly operation of its Panama steamship line, and at the same time its Columbian line, running in connection with the railroad, is freed from competition upon the Atlantic Ocean. Enabling clauses in said agreement give this company an independence in the through traffic business between New York and San Francisco that can only inure to its benefit. By far the most important advantage secured is the absolute abrogation, upon the 16th day of September, 1898, of our agreement of 1872 with the Pacific Mail Steamship Co.

**Building of Pier in Panama Bay**—The development of the company's traffic across the isthmus long since made it apparent that the lighterage system at present in operation in Panama Bay must of necessity be supplanted by improved methods. The need for this relief has become urgent, and to meet it it has been determined to construct a deep-water terminal in Panama Bay at La Boca by the erection of an extensive pier along the line of the Panama Canal. Arrangements have been about completed to provide for the construction of this wharf and for raising the funds necessary to meet its cost.

I do not think I am over sanguine when I predict that with the addition of a proportionate increase of facilities at Colon, which can be effected at moderate cost, the carrying capacity of the road will be quadrupled, and the earnings of the railroad so increased as to fully justify later the present proposed outlay.

**General Manager's Report.**—The General Manager says: Compared with those of the preceding year, the total gross earnings for 1895 increased \$343,085, or 25.16 per cent, and the operating expenses \$206,185, or 21 per cent, making an increase in net earnings of \$142,899.

The increase in gross earnings is very gratifying. It was general upon all classes of earnings, but bore more especially upon freight traffic and lighterage. The increased shipments of coffee, Californian wines and Californian canned goods were more especially satisfactory. On coffee the increase was 21.56 per cent; on wine, 234.85 per cent, and on canned goods, 48.70 per cent.

The road-bed, tracks and bridges have been maintained in good condition; 10,220 lignum vitae cross-ties have been placed in the tracks and sidings, besides a considerable number of fish-bars and nut locks. Buildings have been maintained in fair condition. Important betterments and additions have been made to the wharves, buildings and rolling stock, and the expense charged to revenue account.

The condensed balance sheet Dec. 31, 1895, shows a reduction of surplus amounting to \$240,013, caused by the readjustment of certain accounts, the following items being written off: Extension of road to the islands, \$147,502; proportion of subsidy to Republic of Colombia chargeable to 1894, \$31,250; advances to steamers for 1894, \$211,229.

The finances of your company are in better condition than they have been for some years past, and your management is instituting rigid and thorough economies in every branch of the service, which will still more improve our position.

**Statistics.**—The earnings and income account have been:

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
<b>Earnings—</b>				
Passengers.....	72,437	59,341	72,904	104,207
Freight and treasure.....	1,201,825	962,708	939,516	1,304,821
Mail, express, etc.....	37,372	34,484	34,500	26,962
<b>Total gross earnings...</b>	<b>1,311,634</b>	<b>1,056,533</b>	<b>1,047,010</b>	<b>1,435,990</b>
Op. expenses and taxes...	819,819	742,163	916,761	948,354
<b>Net earnings.....</b>	<b>491,815</b>	<b>314,370</b>	<b>130,249</b>	<b>487,636</b>
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
<b>Receipts—</b>				
Net earnings.....	491,815	314,370	130,249	487,636
Other receipts.....	394,805	306,821	367,114	332,752
<b>Total income.....</b>	<b>886,620</b>	<b>621,191</b>	<b>497,363</b>	<b>820,388</b>
<b>Disbursements—</b>				
Interest on debt.....	362,919	368,739	367,158	312,573
Subsidy bonds redeemed..	102,000	97,000	90,000	85,000
Dividends.....				280,000
Subsidies.....	25,000	25,000	35,000	35,000
Sinking fund.....				175,000
Miscellaneous.....			23,775	
<b>Total disbursements..</b>	<b>489,919</b>	<b>490,739</b>	<b>515,933</b>	<b>917,573</b>
<b>Balance*.....</b>	<b>sur.396,711</b>	<b>sur.130,453</b>	<b>def.18,570</b>	<b>def.97,185</b>

\* From this surplus was advanced to steamers in 1894 \$211,220 and in 1895 \$333,753.

CONDENSED BALANCE SHEET DECEMBER 31ST, 1895.	
<b>Assets—</b>	<b>Liabilities—</b>
Road and equip..... \$10,077,375	Capital stock..... \$7,000,000
Columbian Line at m's... 336,855	General mort. bonds.. 4,000,000
Real est. at Isthmus... 263,617	Subsidy 6% bonds... 1,953,000
Coal and supplies..... 141,598	Redemption fund.... 84,135
Uncoll'd earn. (est.)... 84,551	Accrued interest.... 72,779
Accounts receivable... 127,609	Isthmus drafts unpr'd 30,771
Sinking fund..... 1,603,938	Overdue coupons..... 3,948
Cash..... 215,205	Dividends unclaimed 149
European agents..... 3,537	Miscellaneous..... 895
Agents, San Francisco 5,120	Due Panama Dep't.... 21,875
Interest on deposits... 108	Due connecting com's. 37,983
Advance subsidy to Columbia..... 1,953,000	Miscell. accts. unadj. 56,829
Bonds in treasury..... 471,000	Bonds drawn, not pd. 3,000
Reduc. sur. year, 1895 240,013	Due sinking fund.... 374,738
	Cor'd sur. Dec. 31, '94. 1,894,158
<b>\$15,523,356</b>	<b>\$15,523,356</b>
To sur. Dec. 31, 1895. \$1,644,145	

—V. 62, p. 594.

**Peoria Decatur & Evansville Railway.**  
(Report for the year ending Dec. 31, 1895.)

Receiver and General Manager E. O. Hopkins in the report says in part:

**General Results.**—Notwithstanding the general business conditions improved but little, the earnings of the road were considerably in excess of the previous year, due to the additional and improved passenger train service, the excellent crop of corn, and general development of contiguous territory that has not heretofore contributed to the earnings of the road. The increase in gross earnings is \$50,778, while the operating expenses show a decrease of \$33,268, and the net earnings an increase of \$84,046, or 40.19 per cent.

**Maintenance and Physical Condition.**—To overcome the amount expended during 1894 in excess of receipts, \$39,367, the expenditures were kept below the point that was for the best interests of the physical condition of the property. By an Act of Congress all freight cars must be equipped with air-brakes and automatic couplers on or before January 1st, 1898. To equip 600 cars will necessitate an expenditure of approximately \$60,000. The age, size and condition of the remainder of the equipment (1,000 cars) is such that it will not be economy to equip them after this manner. As to maintenance the report says:

**Maintenance of Track.**—Of steel rail weighing 70 pounds per yard, about two track miles was purchased and laid on the main line during the year. The rail now in use comprises: Steel, 52 pounds, 174.89 miles; 56 pounds, 1.9 miles; 60 pounds, 58.81 miles; 66 pounds, 5.20 miles; 70 pounds, 1.73 miles. Iron, 35 to 56 pounds, 75.69 miles, of which 70.4 miles on Chicago Division.

The number of ties placed in main line track during the year 1895 was 85,646; during 1894 was 120,163; during 1893 was 43,877. On Chicago Division, during 1895, was 12,797; during 1894, was 37,353; during 1893, was 23,518. Renewals for the year were about as recommended, first-class oak ties placed in main track. Proper support of track demands an average yearly allotment of 85,000 to 100,000 for main line and 20,000 for Chicago Division. Contracts have been let for 100,000 for main line and 20,000 for Chicago Division for the year 1896.

The ballast in main track is as follows: Gravel, cinders and shale, 19.91 miles; dirt, 291.76 miles; sand, 6.6 miles; total, 318.27 miles. The work of ditching and surfacing of roadway continued and there was ballasted 74,109 feet, equivalent to 14 miles, which exceeds that of any previous year, gravel, cinders, shale and sand being used.

Good gravel beds have been opened, and as no other improvement is so essential to this road bed, because of the large proportion of track which is laid with light-weight steel, 52 pounds to the yard, it is planned to ballast about fifty miles the coming season at an expense not exceeding \$15,000 or \$18,000.

**Coupons Paid.**—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1894, and March, 1895, \$90,816; Peoria division of January and July, 1895, \$79,492; total, \$170,309.

**Receiver's Certificate.**—In order to settle terminal accounts due the Peoria & Pekin Union Railway Company for the six months' period next preceding the date of the receivership, there was issued a 6 per cent receiver's certificate, No. 1, amount \$13,017 66, dated Aug. 29, 1895, maturing two years from date or earlier when the receivership terminates.

**Statistics.**—Earnings and charges on whole line have been as follows:

	1895.	1894.	1893.
<b>Miles operated.....</b>	<b>331</b>	<b>331</b>	<b>331</b>
<b>Earnings—</b>			
Freight.....	608,602	583,651	621,014
Passenger.....	213,865	189,378	200,639
Mail, express, &c.....	89,309	88,133	100,528
<b>Total.....</b>	<b>911,776</b>	<b>861,162</b>	<b>922,181</b>
<b>Expenses—</b>			
Maintenance of way, &c.....	148,304	194,615	115,228
Maintenance of equipment.....	84,296	91,951	71,037
Conducting transportation.....	333,073	304,839	303,560
General.....	52,937	60,638	40,852
Taxes.....	49,025	47,899	44,825
<b>Total.....</b>	<b>667,635</b>	<b>699,942</b>	<b>575,552</b>
<b>Net earnings.....</b>	<b>244,141</b>	<b>161,220</b>	<b>346,629</b>
Per cent of oper. exp. to earnings..	73.22	81.27	62.41
<b>Deduct—</b>			
Interest on bonds*.....	170,641	171,753	281,791
Inter. on floating and other debt.	256	1,677	32,094
Rentals.....	30,141	30,141	29,133
Miscellaneous.....		713	8,607
<b>Total.....</b>	<b>201,038</b>	<b>204,284</b>	<b>351,675</b>
<b>Balance.....</b>	<b>sr.143,103</b>	<b>def.43,064</b>	<b>def.5,046</b>

\* Interest on second mortgage is not included, since not paid.  
† Interest due but not paid on floating debt is not here included.  
‡ Add \$15,000 div. on P. & P. U. stock; total surplus \$58,103.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.	
<b>Assets—</b>	<b>Liabilities—</b>
Road and equipment... \$14,799,559	Capital stock..... \$8,338,800
Securities owned..... 848,585	Funded debt..... 5,717,076
Current assets—Cash. 60,067	Int. on funded debt—
Accounts collectible 119,837	†2d mtg. main line. 223,200
Supplies on hand.... 18,011	†1st M., Chicago div. 20,945
Balance to debit of profit and loss account (P. D. & E. Ry. Co.) 379,201	Bills payable and int. 935,371
	H. I. Nicholas & Co. 65,871
	Current liabilities.... †400,362
	By bal. to credit profit and loss account (receivers)..... 18,836
<b>\$16,225,261</b>	<b>\$16,225,261</b>
† Accrued both prior and during the receivership, but not provided for by the receivers.	
‡ Not provided for by receivers—nearly all the securities on which interest accrued are controlled by the P. D. & E. Ry. Co.	
§ Interest on first mortgage bonds (first mortgage main line and Chicago division), \$134,353; receiver's certificate and interest, \$13,274; equipment notes, \$16,747; sundry accounts payable, \$188,054; taxes, \$47,934.	

—V. 62, p. 588.

Mexican Telegraph Company.

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

Earnings, Etc.—Earnings, etc., have been as follows:

Table with 5 columns: Year, Gross receipts, Net receipts, Dividends paid, Balance surplus. Row for 1895 shows values: \$340,631, \$273,241, \$191,260, \$31,981.

The balance sheet of Dec. 31, 1895, was:

Balance sheet table with 2 columns: Assets and Liabilities. Assets total \$2,621,321. Liabilities total \$2,621,321.

Central & South American Telegraph Co.

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

President Scrymser says:

It is estimated that the surplus earnings for the quarter, after the payment of the usual dividend of 1 3/4 per cent April 9, upon the stock as increased by the conversion of the cable duplication certificates, will be \$17,976 75. The net receipts of your company for the year 1895 were \$590,486 61. This sum was sufficient to have paid 7 per cent on the then outstanding share capital, \$6,308,000, and also on \$1,417,600—duplicate cable certificates—since converted into stock, in all \$7,725,600, and yet have left a surplus of \$49,694 61, notwithstanding unusual expenses amounting to over \$14,000, which covered requisitions for the future use of stations and repair ship, and the insurance of stations and materials for a period of five years. There is every reason to anticipate an increasing addition to the surplus in the present year. The conversion of the certificates was effected under date of February 1, within three years after the completion of the cable duplication, as proposed, and the new stock participates in dividends from January 1, 1896.

During the year 1895 your duplicate cable was equipped with duplex apparatus, thus duplexing your entire cable system and affording greatly increased facilities for handling the steadily growing traffic.

Mr. Scrymser quotes at some length from the report of Engineer Kingsford regarding the present condition of the company's cables. In the course of his report Mr. Kingsford says he considers it proved that the company has nothing to fear on the score of deterioration.

Earnings, Etc.—Earnings, etc., have been as follows:

Table with 5 columns: Year, Gross earnings, Net earnings, Int. on cert. conv., Dividends paid, Balance surplus. Row for 1895 shows values: \$890,397, \$568,325, \$70,380, \$41,560, \$55,885.

The balance sheet Dec. 31, 1895, was as follows:

Balance sheet table with 2 columns: Assets and Liabilities. Assets total \$8,900,183. Liabilities total \$8,900,183.

GENERAL INVESTMENT NEWS.

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

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

RAILROADS AND MISCEL. CO'S.

Table listing various railroad and miscellaneous companies with their respective page numbers.

RAILROAD AND MISCEL. CO'S (Con.)

Continuation of the table listing various railroad and miscellaneous companies with their respective page numbers.

RAILROAD AND MISCEL. CO'S (Con.)

Table listing various railroad and miscellaneous companies with their respective page numbers.

RAILROAD AND MISCEL. CO'S (Con.)

Table listing various railroad and miscellaneous companies with their respective page numbers.

STREET RAILWAYS.

Table listing various street railway companies with their respective page numbers.

American Bell Telephone.—Price for New Stock.—The price at which the new stock (2,100 shares) is to be offered has been fixed at \$200 per share by the Massachusetts Commissioner of Corporations.—V. 62, p. 634.

American Type Founders.—Reduction of Stock.—The committee on reduction of the capital stock (as proposed in V. 61, p. 1106) is reported to have received assents from the holders of over 98 per cent of the stock of both classes. The present holders of preferred and common stock will receive, it is said, 75 and 15 per cent of the par value of their holdings respectively in new stock, all of equal standing.—V. 61, p. 1106.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe.—Apportionment of Earnings.—The arbitrators appointed to examine into the question as to the division of earnings between the Atchison and the Atlantic & Pacific, and also to inquire as to the portion of rental which should be paid by each on the Mojave division have filed their report. Friends of the Atlantic & Pacific claim the report will increase that company's traffic earnings \$200,000 to \$250,000, and also afford a further gain in revenue in the matter of the Mojave division rental.

Inspection Tour.—Members of the Reorganization Committee are making a tour of the Atlantic & Pacific road.—V. 62, p. 231, 634.

Brooklyn Elevated RR.—Kings County Elevated RR.—Bill Authorizing Lease of Brooklyn Bridge RR.—A bill has been introduced in the Legislature at Albany to authorize the trustees of the Brooklyn Bridge to make a lease of the bridge railway so as to provide for continuous rapid transit without change of cars between the cities of New York and Brooklyn. The proposition of the elevated roads to undertake such a lease was mentioned last week.—V. 62, p. 634.

Camden Horse RR.—Camden & Suburban Ry.—West Jersey Traction.—Virtual Consolidation.—The new Camden & Suburban Railway Company, organized with a capital of \$1,000,000, has secured control and will next week take possession of the Camden Horse Ry. Co. and the West Jersey Traction Co. When the merger is completed the new company will control the entire street car system in Camden County, N. J. Extensions to Haddonfield and to Palmyra, it is said, will be built.

Cape Fear & Yadkin Valley RR.—Decision as to Sale.—The press dispatch published last week has been supplemented by an authoritative statement, from which it appears that the method of sale to be finally adopted is not yet positively decided, but remains to be determined when the Court is furnished with the desired information upon the subject. The facts as furnished us are as follows:

A hearing was had before the Court on the question of how the sale of the road under foreclosure should be made, the Baltimore committee insisting that it should be sold only as a whole road. The New York committee, however, insisted that while it would be proper to offer the road for sale as an entirety, the rule adopted by the United States Supreme Court in the Illinois Midland case should be followed, that is to say, that the road should also be offered for sale at auction by divisions, so that it might be ascertained which method of sale would bring the highest price for the whole property and would best serve the interests of all the bondholders. In order to prevent any sacrifice of the B. and C. divisions at a separate sale it was suggested that the Court should fix an upset price for each separate division at the sale, so that unless such prices were realized the question would be referred back to the Court to be disposed of in some other manner. In his opinion Judge Simonton states that the road should be sold as an entirety if that course is best for the interests of all the bondholders, but that it would be impossible and premature to say that it should not be sold also by divisions; that in order to fix an upset price for the divisions the Court should have more information as to the value of the separate parcels, and he therefore sends the case back to the Master to take testimony as to the earning capacity of the different divisions, their cost of operation and maintenance and their actual and relative value as estimated by experts.

The Baltimore Committee considers the Judge's action as decidedly favorable to its interests. The committee says:

The recent decision of Judge Simonton sustains the contention of the Baltimore bondholders' Committee. Holders of A, B and C bonds who have not deposited the same under the plan of reorganization of the Baltimore Committee will find it to their interest to do so at once.—V. 62, p. 634.

Central Vermont RR.—Reorganization Notice.—The Consolidated RR. of Vermont 5 per cent Bondholders' Committee announces that a majority of the bonds have been deposited with it, and that the American Loan & Trust Co. of

Boston has consented to act as depository for the bonds. It is expected that a time limit for the deposit of the bonds will shortly be announced.—V. 62, p. 634.

**Chesapeake & Ohio Ry.—Trains into Louisville.**—This company on April 1 began running its passenger trains in and out of Louisville over the Louisville & Nashville tracks, in place of relying on L. & N. service to Lexington, as theretofore.—V. 62, p. 502.

**Chicago & North Western Ry.—Extension.**—The company has let the contract for building 57 miles of road, extending from Gillett, Oconto County, to a point in Forest County a few miles south of Cavour, Wis., a station on the "Soo" road. Work is to be completed by November 1. The line may ultimately be extended to Iron River, Mich. It is surveyed through an extensive and valuable tract of hardwood timber.—*Railroad Gazette*.—V. 62, p. 413, 501.

**Chicago & South Side Rapid Transit RR.—Judgment Entered.**—In the suits against this company judgments were entered on Thursday in favor of the mortgage trustees for the amount due for principal and interest on both mortgages. The two committees have been endeavoring to come to an agreement for reorganizing the property, one proposition reported being to scale the extension bonds to about 66 $\frac{2}{3}$  per cent of their face value and give preferred stock for the remaining amount. At last accounts of the \$3,000,000 extension bonds \$2,766,000 were deposited with the Adams Committee, and of the \$7,500,000 first mortgage bonds the Slaughter Committee held \$6,858,000.—V. 62, p. 333.

**Cincinnati Inclined Plane Ry.—Adverse Decision.**—Judge Sage, of the United States Circuit Court, at Cincinnati, on March 31, decided adversely to the company in the suit of the Louisville Trust Co., as mortgage trustee, against the city of Cincinnati to enjoin that city from removing the tracks of the company from the city streets. The company's franchise within the city is held to have expired, so that the road is cut off from its means of reaching the city. The second mortgage bondholders claim that the first mortgage covers only the property in the city and not the extension through the county. This the first mortgage bondholders do not admit.

**Detroit Lansing & Northern RR.—Receiver.**—General Manager Chas. M. Heald has been appointed receiver pending reorganization, the plan for which (V. 62, p. 319) has been assented to by over 97 per cent of the securities.—V. 62, p. 635.

**Detroit Mackinac & Marquette RR.—Coupon Payment.**—One per cent interest on the land-grant bonds will be paid April 13 at the Central Trust Co. for the half-year ending March 31, 1896.—V. 62, p. 634.

**Distilling & Cattle Feeding—Held to be a Trust.**—The Supreme Court of Illinois has affirmed the decision of Judge Gibbons declaring the Distilling & Cattle Feeding Company, otherwise known as the Whiskey Trust, to be a Trust, and annulling its charter. The Distilling Co. has gone out of business, but the proposition affirmed is considered important as it is a blow to the organization of similar combinations and trusts.—V. 62, p. 320.

**Edison Electric Illuminating Co. of Brooklyn.—Listing.**—There have been listed this week on the New York Stock Exchange \$150,000 additional first mortgage 5s of 1940, making the amount listed \$1,000,000.—V. 62, p. 229.

**Erie RR.—New Jersey & New York RR.—Negotiations Completed.**—The Erie has completed its purchase of the New Jersey & New York RR., paying \$47 50 per share for the preferred and from \$2 50 to \$3 per share for the common. Possession of the property was taken April 7.—V. 62, p. 539.

**Florida Southern RR.—Savannah Florida & Western Ry.—Bonds Guaranteed.**—The facts regarding the bonds of the Florida Southern RR. have only recently come to hand. The mortgage is for \$5,000,000, of which \$4,311,000 has been issued. The bonds bear 3 $\frac{1}{2}$  per cent interest until Jan. 1, 1900, thereafter 4 per cent, and are indorsed with the following guaranty: "For value received the Savannah Florida & Western Railway Company hereby guarantees the payment of the within bond and coupons according to the tenor and effect thereof. In witness whereof it has caused its corporate seal to be hereto affixed and these presents to be signed by its President or Vice-President and attested by its Secretary this 1st day of January, 1895.

"Savannah Florida & Western Ry. Co. President.  
[V. 61, p. 968; V. 62, p. 84.

**Georgia Midland & Gulf RR.—Georgia Midland Ry.—New Company.**—The Georgia Midland Ry. Co. has been organized with \$1,000,000 of capital stock as successor to the Georgia Midland & Gulf foreclosed. The directors are R. A. Lancaster and William H. Palmer, of Richmond; G. Jordan, of Columbus; George Sherin, of New York, and John F. Flourney, Seaton Grantland, Charles L. Davis, A. Illgees, R. A. Lucke and J. H. Archer. The reorganization plan of the Georgia Midland & Gulf will soon be submitted. An extension to Atlanta is under consideration.—V. 62, p. 277.

**Green Bay Winona & St. Paul RR.—Sale to go on.**—At Chicago on Monday an order was made in the United States Circuit Court of Appeals permitting the sale of this road to proceed, provided that the amount of the Mowrey claim on the \$105,000 of old firsts be set aside till the case is heard at the next term of Court. The sale will take place May 12. The legal notice of sale will be found at length in another column.

**No Deposits After April 20.**—First mortgage and consolidated mortgage bondholders' committee, Mark T. Cox, Chairman, announces that bonds must be deposited with the Farmers' Loan & Trust Co. on or before April 20 in order to participate in the plan of reorganization. No bonds will be received after that date.—V. 62, p. 589.

**Illinois Central RR.—Plans for Chesapeake Ohio & Southwestern.**—Touching the Chesapeake Ohio & Southwestern over which the Illinois Central by the decision rendered last week, will have full control, J. T. Harahan, Second Vice-President of the Illinois Central, is quoted as saying:

"We control nearly all of the first mortgage bonds, a great portion of the second mortgage bonds and much stock. We expect the receivers' sale to take place within sixty or ninety days. As soon as we get possession we propose to put the road in first-class condition, up to the standard of the best of our lines. It will be operated as a through line from Louisville to New Orleans, it being the shortest line between these points by thirty-three miles."—V. 62, p. 636.

**Interoceanic Ry. of Mexico.—Reorganization.**—At a meeting on March 24 the shareholders confirmed the resolution passed Feb. 24 for winding up the company, so as to give effect to the scheme of reorganization approved by the debenture holders.—V. 62, p. 502.

**Iowa Central Ry.—Listing.**—On the New York Stock Exchange have been listed \$237,200 additional common stock and \$27,000 additional preferred stock, making the common \$8,456,000 and the preferred \$5,569,300. The additional amounts were sold to subscribing shareholders of the Central Iowa, per option recently stated.—V. 62, p. 548.

**Jacksonville Tampa & Key West Ry.—Sale Postponed.—Reorganization.**—The foreclosure sale under the consolidated mortgage has been postponed until the first Monday in May on petition of the American Construction Company, the complainants in a suit against the railway company. The July, 1895, interest on the first mortgage bonds has not been paid. Over four-fifths of the firsts have been deposited with the Winthrop Committee, but no steps have as yet been taken by the committee looking to foreclosure under the first mortgage or to reorganization. The consols are represented by Simpson, Thatcher & Barnum, of New York.—V. 62, p. 414.

**Knoxville Cumberland Gap & Louisville RR.—Southern Ry.—Sold to Southern Ry.**—It is officially announced that the Southern Railway Company has bought, and will at once take possession of, the Knoxville Cumberland Gap & Louisville RR., which extends from Knoxville to Cumberland Gap, Tenn., a distance of about 65 miles. Whether the road will be operated as an independent property or merged in the Southern Ry. has not been decided. Unofficially it is stated that the Southern has sold the Cumberland Gap Tunnel and connections to Middlesborough, Ky., to the Louisville & Nashville, with trackage rights reserved.—V. 61, p. 471; V. 62, p. 504.

**Lehigh Coal & Navigation Co.—President Elected.**—Lewis A. Riley, of the firm of Lewis A. Riley & Co., has been elected President in place of Calvin Pardee, resigned.—V. 62, p. 362.

**Louisville St. Louis & Texas Ry.—Date of Sale.**—The foreclosure sale is advertised for May 4 at Owensboro, Ky. The upset price for parcel one, including the property covered by the mortgages of Feb. 1, 1887, and May 24, 1889, is \$250,000, and for parcel two, including the property covered by the mortgage of 1892 but not by the earlier deeds, is \$50,000, the upset price for the whole being \$300,000, and the deposit of cash required at time of sale \$60,000.—V. 62, p. 589.

**Macon & Birmingham RR.—Out of Receiver's Hands.**—W. B. Sparks, Receiver, acting under order of Court, at midnight of March 30th delivered possession of this property to Parsons & Edwards, purchasers of the same at foreclosure sale. Julian R. Lane has been appointed General Manager, his address being care American National Bank, Macon, Ga.—V. 62, p. 635.

**Manhattan RR.—Talked of Extensions and Lease.**—Mayor Strong endorses heartily the proposal that the Manhattan Company be allowed to build additional lines, adding with reference to the road to be built by the city: "There need be no trouble about that. By the time the underground road is built the elevated roads cannot carry all of the people who will then be living in this great city. The thing to do is to accomplish something now." There are many who hold the same opinion, but the Manhattan people declare they will "not build another rod of road unless the property owners waive all claim for damages." As indicated in V. 62, p. 414, the amount of these damages have been a heavy and long-continued drain on the company's resources.

Reports of renewed efforts by unknown parties to lease the Manhattan road at a guaranteed dividend, have again been current of late, but those at present in control of the property are said not to look over favorably on the proposition.—V. 62, p. 414.

**Minneapolis & St. Louis RR.—Action on old Judgment.**—President W. L. Bull, announces of no importance the reported application at Minneapolis for a receiver of the company. The application is based, he says, on a small judgment which was barred by the foreclosure sale.—V. 62, p. 40.

**Mobile & Spring Hill Ry.—Sale Advertised.**—The foreclosure sale is advertised for April 20, 1896.—V. 61, p. 282.

**Nevada County Narrow Gauge RR.—Bonds Refunded.**—This company to refund 8 per cent bonds due Jan. 1, 1896, has issued a new first mortgage, securing \$250,000 7 per cent gold bonds, payable in instalments on Jan. 1 of each year as follows: 1900-04, \$4,000 yearly; 1905, \$5,000; 1906-07,

\$6,000 yearly; 1908, \$7,000; 1909, \$8,000; 1910 '13, \$9,000 yearly; 1914, \$10,000; 1915, \$11,000; 1916, \$12,000; 1917-18, \$13,000 yearly; 1919, \$14,000; 1920 '21, \$16,000 yearly; 1922, \$18,000; 1923, \$19,000; 1924, \$20,000. For the calendar year 1895 the company reports gross earnings \$103,460; net, \$28,866; interest paid, \$21,090; taxes, \$3,094; balance, surplus for year, \$4,684. The President is John F. Kidder.

**New London Street Ry.—New Stock.**—On April 20 the capital stock will be increased by \$82,500 to \$247,500. The new issue to which stockholders of April 6 may subscribe at par will pay for new power house and additional equipment.—V. 61, p. 611.

**Norfolk & Western RR.—Roanoke & Southern Bonds—Accept Plan.**—Holders of the Roanoke & Southern RR. bonds are informed that the Mercantile Trust & Deposit Co. of Baltimore has accepted in behalf of the deposited bonds the terms offered under the reorganization plan of the Norfolk & Western RR. Co. Unless outstanding bonds are deposited with this company by April 28 they may be excluded from participation in the plan.—V. 62, p. 641.

**Northeastern RR. of Georgia.—Offered for Lease.**—This road, owned by the State of Georgia, was offered for sale till Feb. 15, the upset price being \$287,000. No bids were received, and the Governor is now authorized to lease it for a sum not less than interest on the \$260,000 of 7 per cent bonds which the State had to pay.—V. 62, p. 85.

**Northern Pacific RR.—Northern Pacific & Montana Bonds.**—The Sheldon Committee gives notice that it has been arranged to have the Northern Pacific & Montana bonds participate in the Northern Pacific reorganization, each \$1,000 bond, with all unpaid coupons attached, to receive new General Lien Bonds \$500 (int. from Jan. 1, 1897), new Nor. Pac. Pref. Stock \$500 in trust cert.

Holders of the bonds or of the Knickerbocker Trust Co. receipts therefor wishing to participate are notified to deposit their securities with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, not later than April 23d. See official notice in another column.

**Listing.**—On the New York Stock Exchange have been listed certificates of deposit for \$13,000,000 general second mortgage 6s assenting to the plan

**Land Grant.**—The work of securing patents to the lands granted by the Government makes good progress. Two weeks ago it was reported that patents to about 1,270,000 acres had been secured, and last week that Secretary Hoke Smith had granted patents to 684,793 acres of land in the Bismarck, N. D., land district and to 90,720 acres in Washington. An effort, it is stated, will be made by lowering prices to increase the land sales and so hasten the redemption of the general first mortgage bonds that fail to assent to the plan.—V. 62, p. 636.

**Old Colony RR.—New York New Haven & Hartford RR.—Bonds Approved.**—The Massachusetts Railroad Commissioners this week approved an issue by the Old Colony RR. Co. of \$250,000 of 30-year 4 per cents, to take up an issue of 6s which fall due next September.—V. 62, p. 547, 590.

**Oregon Short Line & Utah Northern Ry.—Listing.**—On the New York Stock Exchange have been listed certificates of deposit for the following Utah Southern securities assenting to the plan: \$853,000 general mortgage 7s, \$1,366,000 extension first mortgage 7s. Messrs. J. P. Morgan & Co., trustees, and the committee under the trust indenture of Sept. 4, 1891, securing the *Union Pacific collateral trust gold notes* 6s, have formally expressed to the reorganization committee their approval of the plan, they representing \$15,000,000 out of \$26,180,200 of Oregon Short Line stock, and very nearly a majority of the Utah Southern extension bonds. Certificates of deposit for the capital stock will be admitted to the list when the Stock Exchange is officially notified that a majority of said certificates have been issued.

**Plan Endorsed.**—At a meeting on Monday holders of certificates for the Oregon Short Line & Utah Northern *consols* and *coll. trust bonds* unanimously approved the plan of reorganization dated Feb. 20, 1896, and authorized the deposit of all bonds represented by their committees with the reorganization depositaries.—V. 62, p. 636.

**Pennsylvania Heat Light & Power.—Deal Completed.**—The deal by which this company obtained control of the Edison Electric Light Company was closed April 1, both companies being now under the same management. The number of shares of Edison stock deposited amount, it is said, to 19,189, out of a total of 20,000. The work of distributing the trust certificates (City Trust Safe Deposit & Surety Co. of Philadelphia, trustee), and paying the \$50 a share in cash, began on the first of the month.—V. 62, p. 590.

**Philadelphia Reading & New England RR.—Talked of Extension.**—According to newspaper reports this company has secured the right of way for an extension of 18 miles between Tariffville, Conn., and Springfield, Mass., where a connection could be made with the Boston & Albany RR. It is understood the proposed extension is strongly opposed by the bondholders' committee, John S. Wilson, chairman, and many other creditors, who believe it would revive the competition with the New York New Haven & Hartford, which resulted so disastrously in 1893.—V. 62, p. 549.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Earnings for 1895.**—In advance of the annual report the *Philadelphia Ledger* publishes the following statement of earnings for the

late year. The annual report will be given in the *CHRONICLE* of a later date.

Year end.	Gross earnings.	Net earnings.	Other income.	Interest, rent, etc. (net).	Balance for div's.
Dec. 31. 1895.....	\$15,439,706	\$4,191,161	\$43,665	\$3,211,938	\$1,022,888
1894.....	14,247,856	3,482,336	16,023	2,862,865	635,494

A dividend of 2 per cent on the preferred stock was paid January 27, 1896, amounting to \$452,716.—V. 62, p. 187.

**Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—Lake Erie & Pittsburg RR.—Extension and Consolidation.**—The Butler & Pittsburg Railroad Co. was incorporated this week in Pennsylvania, with an authorized capital of \$5,000,000. The company is to build a line 42 miles in length to connect the Pittsburg Shenango & Lake Erie from its present southerly terminus at Butler, Pa., with the Union Railroad Co., owned by the Carnegie Steel Co., which will thus secure a direct route for its ore and coal shipments between Pittsburg and Lake Erie. From Conneaut, the railroad company's terminus on the lake, its loaded cars are carried on the company's boats to Port Dover, on the Canadian side, where connection is made with the Grand Trunk RR.

Contracts have been signed with the Carnegie Steel Co., the Union RR. Co. and the New York & Cleveland Gas Coal Co., by which the Pittsburg Shenango & Lake Erie is guaranteed an increased tonnage, at a fixed rate, of a minimum of 2,100,000 tons annually for twenty-five years, and an assured increased tonnage of 3,000,000 tons.

It is the intention later on to form a new company, to be called the Lake Erie & Pittsburg, which will be a consolidation of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. This company will have a capitalization of \$10,000,000 each in stock and bonds. Of the bonds \$4,800,000 will be reserved to retire prior liens, \$4,000,000 will be used to cover the cost of the extension from Butler to the connection with the Union RR. Co., and for improvements on the old line, additional docks, etc., at Conneaut. There will be left a balance of \$1,200,000 in the company's treasury for future requirements.

Reference to the map of the Pittsburg Shenango & Lake Erie in our INVESTORS' SUPPLEMENT will show the proposed new route.—V. 62, p. 41.

**St. Louis Alton & Terre Haute RR.—Belleville & Southern Illinois RR.—Illinois Central RR.—Option to convert stock into Illinois Central 3 per cent bonds.**—Notice is given to the shareholders of the St. Louis Alton & Terre Haute and the preferred shareholders of the Belleville & Southern Illinois that the Illinois Central has agreed to issue its St. Louis Division 3 per cent gold bonds in place of their stock at the rate of \$75 in bonds for every \$100 of Alton stock and \$160 in bonds for every \$100 of Belleville stock. The facts are set forth in the following circular, sent to the stockholders by Messrs. Spencer Trask & Co.:

We have pleasure in notifying you that we have entered into an agreement with the Illinois Central RR. Co. whereby that company, as the lessee of your properties, has agreed to fund its indebtedness due and to become due under said leases, by issuing therefor to those who may desire it its St. Louis division 3 per cent gold bonds, due in 1951, interest January and July, upon certain terms and conditions as set forth in said agreement. The bonds are to be secured by mortgage executed by the Illinois Central RR. Co., dated January 1, 1896.

The essential point of said agreement is that the United States Trust Company is to receive the shares of the capital stock of the St. Louis Alton & Terre Haute and also the preferred shares of the Belleville & Southern Ills. RR., and issue therefor its duly engraved certificates entitling the holders to \$75 in par value of said gold bonds for each \$100 in par value of the shares of the St. Louis Alton & Terre Haute RR. Co. and \$160 in par value of said gold bonds for each \$100 in par value of the Belleville & Southern Illinois preferred shares so deposited.

The said agreement provides that the Trust Company is to hold the said bonds as received from the Illinois Central RR. Co. until January 1, 1898, subject to an option to our firm or assigns to purchase all or any part of the same for cash [to be paid to the Trust Company for ratable division to the certificate holders] at any time prior to that date, at 90 per cent of the par value in gold coin, with interest accrued, without any deduction for commission or charges of any kind. The agreement of the Illinois Central Co. to issue the bonds is contingent upon the deposit with the United States Trust Co. of a majority of each stock on or before June 1, 1896.

The circular adds: "We are able to announce that holders of such majority have already signified to us their intention to deposit their shares," as required, with the United States Trust Co. The Illinois Central has already taken possession of the property.—V. 62, p. 636.

**San Francisco & San Mateo Ry.—Foreclosure Sale Deferred.**—The sale of this road has been postponed till April 11.

**Seaboard & Roanoke RR.—Raleigh & Gaston RR.—Raleigh & Augusta Air Line.—Sale of Equipment Bonds.**—The Mercantile Trust & Deposit Co. and the Baltimore Trust & Guarantee Co., both of Baltimore, offer for sale at par and interest \$250,000 Seaboard Air Line equipment 5 per cent gold bonds, dated April 1, 1896, the joint and several obligations of the Seaboard & Roanoke RR., the Raleigh & Gaston RR., and the Raleigh & Augusta Air Line RR. These bonds are issued in series of \$25,000 each, running from one to ten years, the entire property remaining as security until the last series is taken up. The net earnings of the system for the first eight months of the present fiscal year show, it is stated, a surplus over fixed charges, including interest on all leased lines and dividends on first and second preferred stock, of about \$278,500.

See full particulars in our advertising columns.—V. 61, p. 751, 1153.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

CHICAGO, March 18, 1896.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1895.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From freight.....	\$16,135,165 85	
From passengers.....	5,655,588 66	
From mail, express and miscellaneous..	3,083,437 43	
		\$24,874,191 94

The Expenses have been:

Operating expenses.....	\$15,433,094 07	
Taxes.....	1,277,444 79	16,710,538 86

Net earnings from operating..... \$8,163,653 08

Add for—

Interest on securities of controlled roads.....	\$690,067 26	
Dividends on stock of controlled roads..	835,094 48	
Other interest and income.....	390,100 42	
Net receipts of B. & M. R.R. in Nebraska Land Department for the year.....	41,372 58	1,956,634 74

Total income..... \$10,120,287 82

Charges have been as follows:

Interest on bonds.....	\$6,572,627 18	
Rent of tracks and depots.....	229,860 15	
Sinking funds.....	760,242 92	7,562,730 25
		\$2,557,557 57

Dividends have been paid as follows:

March 15, 1895, 1 per cent.....	\$820,027 00	
June 15, 1895, 1 per cent.....	820,027 00	
September 16, 1895, 1 per cent.....	820,027 00	
December 17, 1895, 1 per cent.....	820,027 00	3,280,108 00

Deficit for the year..... \$722,550 43

Less extra dividend paid by the H. & St. J. R.R. Co. out of cash surplus on hand December 31, 1894..... 490,188 40

Net deficit..... \$232,362 03

1895 COMPARED WITH 1894.

Gross earnings from operating in 1895.....	\$24,874,191 94	
Gross earnings from operating in 1894.....	24,667,132 31	

Increase in 1895..... \$207,059 63

Operating expenses and taxes in 1895.....	\$16,710,538 86	
Operating expenses and taxes in 1894.....	16,284,065 89	

Increase in 1895..... \$426,472 97

Net earnings from operating in 1895.....	\$8,163,653 08	
Net earnings from operating in 1894.....	8,383,066 42	

Decrease in 1895..... \$219,413 34

Percentage of operating expenses (including taxes) to gross earnings in 1895.....	67.18	
Percentage of operating expenses (including taxes) to gross earnings in 1894.....	66.02	

Increase in 1895..... 1.16

Total number of passengers carried one mile in 1895, exclusive of free mileage.....	258,216,240	
In 1894.....	255,565,171	

Increase in 1895..... 2,651,069

Gross earnings from passengers in 1895.....	\$5,655,588 66	
Gross earnings from passengers in 1894.....	5,595,573 17	

Increase in 1895..... \$60,015 49

Total number of tons of freight carried one mile in 1895.....	1,822,046,436	
In 1894.....	1,770,402,607	

Increase in 1895..... 51,643,829

Gross earnings from freight in 1895.....	\$16,135,165 85	
Gross earnings from freight in 1894.....	16,135,699 13	

Decrease in 1895..... \$533 28

CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of the last report, is..... \$32,002,700 00

Capital stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1895..... 1,500 00

Aggregate of capital stock on December 31, 1895..... \$32,004,200 00

\*NOTE.—After the C. B. & Q. RR. Company bought the stock of the H. & St. J. RR. Company in 1883, and before the latter began to pay dividends in 1887, the Hannibal Company accumulated \$1,313,063 67 of surplus earnings, of which \$34,401 86 was spent for construction and equipment purposes, leaving \$478,661 81 of cash surplus. This has been increased since 1887 by small annual accumulations after paying dividends, so that on December 31, 1894, the total cash surplus on hand, or temporarily loaned on demand, was \$516,568 19. Out of this an extra dividend as above was declared in 1895.

FUNDED DEBT.

The Funded Debt of this Company at the date of the last report, including contingent liabilities for its branch roads, was..... \$125,540,400 00

There were issued during the year bonds as follows:

C. B. & Q. Chicago & Iowa Division 5 per cent bonds of 1905 sold.....	7 per	\$2,320,000 00
C. B. & Q. consolidated mortgage 7 per cent bonds of 1903 issued for scrip surrendered.....		10,000 00
C. B. & Q. Iowa Division 4 per cent bonds of 1919 sold.....		704,000 00
		\$3,034,000 00

The reductions during the year were as follows:

Bond scrip, exchanged for C. B. & Q. cons. mtg. 7 p. c. b'ds of 1903, and canceled.... \$10,000 00

Paid at maturity:

C. B. & Q. 7 p. c. bonds of 1896..... 547,500 00  
C. B. & Q. 5 p. c. bonds of 1895 (A. K. & D. M. RR.)..... 328,000 00

Purchased for sinking funds and canceled:

C. B. & Q. 5 p. c. bonds, 1919 (Iowa Division).....	1,000 00
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division).....	210,000 00
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska extension)....	325,000 00
	1,421,500 00

Net increase of funded debt during the year..... 1,612,500 00

Total funded debt December 31, 1895..... \$127,152,900 00

Whole amount of stock and bonds December 31, 1895. \$209,157,100 00

LENGTH OF ROAD.

There has been no addition to the mileage during the year.

	Miles.
The number of miles of road owned and leased by the company, including all branches, on Dec. 31, 1895, was.....	5,564 <sup>87</sup> / <sub>100</sub>
The number of miles of leased road operated jointly with other companies, and of that for which a fixed yearly rental is paid, was.....	165 <sup>67</sup> / <sub>100</sub>

Total number of miles operated by the company December 31, 1895..... 5,730<sup>54</sup>/<sub>100</sub>

Average number of miles operated during 1895..... 5,730<sup>54</sup>/<sub>100</sub>

LENGTH OF SECOND TRACK.

No second track was built during the year. The number of miles of second track on Dec. 31, 1895, was:

In Illinois.....	204 <sup>01</sup> / <sub>100</sub>
In Iowa.....	88 <sup>61</sup> / <sub>100</sub>
In Nebraska.....	47 <sup>6</sup> / <sub>100</sub>
Total.....	297 <sup>37</sup> / <sub>100</sub>

No third or fourth track was built during the year.

CONSTRUCTION.

There was expended for Construction during the year on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For New Viaduct at Hawthorne, Illinois.....	\$51,389 56	
For Land and Right of Way.....	68,818 32	
For New Iron Bridges.....	3,212 26	
For New Buildings.....	6,024 54	
For Miscellaneous Construction.....	7,469 00	
		\$136,913 68

On the Chicago Burlington & Quincy Railroad and Branches in Iowa:

For Reducing Grades.....	\$6,648 19	
Less Miscellaneous Credits.....	2,742 20	
		3,905 99

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$23,437 31	
For New Buildings and Water Works.....	51,329 68	
For New Fences.....	24,082 05	
For Nebraska City Bridge.....	23,348 46	
For New Side Tracks.....	52,858 78	
For New Ballast.....	97,175 55	
For replacing Bridges with Culverts.....	6,968 00	
For the Completion of Work on New Lines Opened in 1894.....	152,698 84	
For New Telegraph Lines.....	6,204 66	
For Miscellaneous Construction.....	1,601 93	
		439,705 26

Deduct for excess of Premium over Discount on Bonds sold and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled..... 45,380 63

Total Construction..... \$535,144 30

EQUIPMENT.

The cost of equipment paid for during the year, being for air-brakes and automatic couplers for freight cars and for machinery was..... 62,766 35

Total construction and equipment..... \$597,910 65

There were no additions to the equipment during the year.

The equipment at the end of the year is as follows:

Engines.....	875	Boarding cars.....	15
Passenger and combination cars.....	565	Wrecking cars.....	9
Baggage, mail and express cars.....	174	Box and cattle cars.....	23,750
Dining cars.....	11	Platform and coal cars.....	6,904
Officers and pay cars.....	*10	Pile drivers.....	6
Way cars.....	396	Hand cars.....	1,465
		Rubble and iron cars.....	1,201
		Jul snow plows.....	2

\*The decrease of one in the number of officers' cars as compared with 1894 is due to a clerical error in the 1894 report. The number stated in that report should have been 10 instead of 11.

GENERAL REMARKS.

The actual length of road in operation December 31, 1895, was 5,730 miles, the same as on December 31, 1894.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1895 was 5,730, against 5,626 the year before. The gross earnings per mile of road operated were \$4,341 05 in 1895, against \$4,384 49 in 1894. The operating expenses, including taxes, per mile, in 1895, were \$2,916 34, against \$2,894 43 in 1894. The percentage of operating expenses, including taxes, to gross earnings, in 1895, was 67.18, against 66.02 per cent in 1894.

The comparisons given on page 685 show that the tons moved one mile increased 2 91-100 per cent as compared with 1894; while freight earnings were substantially the same. Passengers carried one mile increased 1 03-100 per cent, while passenger earnings increased 1 07-100 per cent. The percentage of operating expenses to gross earnings increased 1 16-100 p. c.

The year 1895, like 1894, has been a depressing one, and the Company's income was somewhat less than the four per cent dividend on its capital stock—a very small return considering all the circumstances.

Because five or six per cent is now regarded as a fair rate of interest on money loaned, it is sometimes assumed that it is a fair profit on capital invested in business. But this is not at all true. Money loaned on good security is one thing and money used in enterprises involving risk is a very different thing. If persons who take business risks never received more than what would be considered a fair return on safe loans, nobody would ever take such risks in building railroads, or in anything else. To leave this out of sight, and so legislate that the owners of railroads, who take the risk and often lose everything, shall not, when successful, receive more profit than a fair return on good security, is a policy which can only result in retarding and crippling the means of transportation, and eventually forcing the public to provide such means by taxation, with a long train of evils as inevitable as they are obvious. Railroads necessarily must take the risk of crop failures and business depression, and it is both unjust and unwise to load them down, in addition, with excessive taxation and arbitrary rate regulation, while the prices of things they buy, and the wages they pay, are left to the natural law of demand and supply. Nor is it only the owners of the railroads who are interested in their earning power. During the year 1895 we paid in wages and for materials (the cost of which is mostly in wages paid to somebody in this country), to operate the roads embraced in the Chicago Burlington & Quincy system, over nineteen millions of dollars. So the occupations and industries of communities are affected—and often largely affected—by the earning power and paying power of the railroads which serve them. It is quite as desirable that railroads should be successful as it is that business of any kind should succeed, and a very great mistake to suppose that statutes which add to the hazard and subtract from the profits of a great branch of business like that of transportation can benefit the community at large.

The condition of our equipment has been improved during the year; and last year's estimate of about a million dollars, required to put it into good shape, has been cut down about one-half by repairs undertaken and paid for out of earnings, in anticipation of a larger traffic in the last quarter of the year than was actually carried.

The crops in 1895 were much better, on the whole, than in 1894, and we ought to feel some good effect in 1896, in spite of continued low prices. The corn crop, as reported by the Department of Agriculture, for 1895, was, in the five States of Illinois, Iowa, Missouri, Kansas and Nebraska, 1,122,154,000 bushels, while in 1894 the crop was only 422,128,000 bushels, the smallest crop recorded in nineteen years. The largest crop ever harvested in the five States was in 1889, and it amounted to 1,217,983,000 bushels.

The corn crop of the entire United States in 1895 was 2,151,138,580 bushels, the largest crop ever harvested in any one year.

For the period of twenty-six years, from 1870 to 1895, inclusive, the average yield of corn per acre harvested was, in Illinois 28.4 bushels, in Iowa 31.5 bushels, in Missouri 28.4 bushels, in Nebraska 28.8 bushels, and in Kansas 27.2 bushels. It is noticeable that the poor corn crops, taking the five States together, and going back thirty-five years, were in the years 1860, 1867, 1874, 1881, 1887 and 1894, making six-year periods of plenty to one poor year, excepting the period from 1881 to 1887, which was only five years.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,

CHARLES E. PERKINS, President.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY  
IN GENERAL ACCOUNT, DECEMBER 31, 1895.

DEBIT.

<i>Capital Stock</i> —		
\$20,027 Shares C. B. & Q. stock.....		\$82,002,700 00
B. & M. R. RR. (Iowa) stock.....		1,500,000
		\$82,004,200 00
<i>Funded Debt</i> —		
C. B. & Q. con. M. 7 p. c. bonds, payable July 1, 1903..		\$26,663,000 00
C. B. & Q. consolidated mortgage bond scrip.....		14,000 00
C. B. & Q. sink. fund 5 per cent bonds, payable Oct. 1, 1901, issued for the St. Louis Rock Island & Chicago RR.	2,500,000 00	
Less amount purchased for sinking fund and canceled.....	185,000 00	
		2,315,000 00
C. B. & Q. Iowa Div. mort. sink. fund 5 per cent bonds, payable Oct. 1, 1919	\$3,000,000 00	
Less amount purchased for sinking fund and canceled.....	140,000 00	
		2,860,000 00
C. B. & Q. Iowa Div. mort. sink. fund 4 per cent bonds, payable Oct. 1, 1919	\$11,295,000 00	
Less amount purchased for sinking fund and canceled.....	3,035,000 00	
		8,260,000 00
C. B. & Q. sinking fund 4 per cent bonds, payable Sept. 1, 1921, issued for the Burl. & Southwestern Ry....		4,300,000 00
C. B. & Q. sinking fund 4 per cent bonds, payable February 1, 1922 (Denver Extension).....		7,968,000 00
C. B. & Q. 5 per cent bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR. stock.....		9,000,000 00
C. B. & Q. Neb. Exten. M. sink. fund 4 per cent bonds, payable May 1, 1927	\$29,441,000 00	
Less amount purchased for sinking fund and canceled.....	2,390,000 00	
		27,051,000 00
C. B. & Q. convertible 5 per cent bonds, payable September 1, 1903..	\$15,278,700 00	
Less amount converted into stock....	14,800 00	
		15,263,900 00
C. B. & Q. Chicago & Iowa Div. 5 per cent bonds, payable February 1, 1905.....		2,320,000 00
B. & M. R. RR. in Nebraska consolidated mortgage sinking fund 6 per cent bonds, payable July 1, 1918		12,894,000 00
B. & M. R. RR. in Nebraska sinking fund 4 p. c. bonds, payable Jan. 1, 1910, issued for At. & Neb. RR. stock		3,347,000 00
Republican Valley RR. mortgage sinking fund 6 p. c. bonds, payable July 1, 1919.....		1,078,000 00
		\$123,333,900 00
<i>Contingent Liabilities for Branch Roads</i> —		
Ott. Os. & Fox R. Val. RR., 8 p. c. b'ds, pay. July 1, 1900.		\$1,076,000 00
Om. & So. West. RR. 8 p. c. bonds, payable June 1, 1896.		669,000 00
Neb. Ry. 7 per cent bonds, payable October 1, 1896....		349,000 00
Atch. & Neb. RR. 7 p. c. bonds, payable March 1, 1908.		1,125,000 00
L. & N. W. RR. sink. fd 7 p. c. bonds, pay. Jan. 1, 1910.		600,000 00
		\$3,819,000 00
Matured coupons, not presented.....		\$114,659 50
Coupon interest to mature January 1, 1896.....		1,533,997 50
C. B. & Q. 7 per cent bonds to mature January 1, 1896.		511,000 00
Unpaid vouchers and pay rolls.....		900,020 86
Sundry current accounts.....		1,205,024 60
Bills payable.....		500,000 00
		\$4,764,702 00
Profit and loss.....		\$14,688,277 95
Residual fund.....		\$9,000,000 00
Income account.....		\$11,935,692 74
<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for</i> —		
C. B. & Q. 5 p. c. bds. of 1901 (acct. St. L. R. I. & C. RR.)		\$1,580,009 90
C. B. & Q. 4 and 5 per cent bonds, 1919 (Iowa Divis'n)		3,033,192 48
C. B. & Q. 4 per cent bonds of 1921 (B. & S. W. Ry.)...		826,080 17
C. B. & Q. 4 per cent bonds of 1922 (Denver Extens'n)		1,523,533 97
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Exten.)		2,151,280 46
B. & M. R. RR. in Nebraska 6 per cent bonds of 1918.		3,843,844 60
B. & M. R. RR. in Neb. 4 p. c. bonds of 1910 (A. & N. RR.)		1,530,584 02
Republican Valley RR. 6 per cent bonds of 1919.....		281,823 33
Lincoln & North Western RR. 7 per cent bonds of 1910		145,062 57
		\$14,915,411 50
		\$264,461,184 65

CREDIT.

<i>Construction Accounts</i> —		
Amount of construction and equipment reported December 31, 1894..	\$118,638,306 58	
Amount expended for construction on main line in 1895.....	155,337 91	
Amount expended for equipt. in 1895.....	62,766 35	
		\$118,856,410 84
<i>Cost of Branch Roads</i> —		
Cost of branch construction reported December 31, 1894.....	\$84,042,378 98	
Amount expended for construction on branches in 1895.....	379,806 39	
		84,422,185 37
Cost of investments in Hannibal & St. Joseph, Kansas City St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern, Humeston & Shenandoah, Chicago Burlington & Northern, and other railroad securities.....		36,346,930 82
Sundry investments.....		3,471,386 51
Materials on hand for future use.....		1,765,545 16
<i>Trustees of Sinking Funds, showing the cost of unenclosed securities and cash awaiting investment held in Sinking Funds for</i> —		
C. B. & Q. 5 per cent bonds of 1901....	\$1,403,970 42	
C. B. & Q. 4 per cent bonds of 1921....	826,080 17	
C. B. & Q. 4 per cent bonds of 1922....	1,523,533 97	
B. & M. R. RR. in Neb. 6 p. c. bds. of 1918.	3,843,844 60	
B. & M. R. RR. in Neb. 4 p. c. bds. of 1910.	1,530,584 02	
Repub. Val. RR. 6 p. c. bonds of 1919....	281,823 33	
Lincoln & Nor. W. RR. 7 p. c. bds. of 1910	145,062 57	
		9,554,899 08
<i>Current Accounts</i> —		
Sundry available securities.....	\$2,704,340 88	
Sundry accounts and bills receivable.....	3,045,208 18	
Cash on hand.....	4,294,277 81	
		10,043,826 87
		\$264,461,184 65

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY  
IN ACCOUNT WITH INCOME ACCOUNT DEC. 31, 1895.

DEBIT.

Dec. 31, 1894—For balance as per annual report of 1894.	\$12,168,054 77
Dec. 31, 1895—For freight earnings.	\$16,135,165 85
For passenger earnings.	5,655,588 66
For miscellaneous earnings.	3,083,437 43
	\$24,874,191 94
For int. on securities of controlled roads.	\$690,067 26
For dividends on stock do do	835,094 48
For other interest and income.	390,100 42
For extra div. on stock of H. & St. J. RR.	490,188 40
	\$2,405,450 56
For net receipts from B. & M. R. RR. in Nebraska Land Grant.	\$41,372 58
	\$39,489,069 85

CREDIT.

By operating expenses.	\$15,433,094 07
By rent of tracks and depots.	229,860 15
By taxes, State, county and city.	1,277,444 79
By interest on bonds—	
C. B. & Q. RR.	\$5,315,647 18
Bur. & M. Riv. RR. in Neb.	907,520 00
Republican Valley RR.	64,680 00
	\$6,287,847 18
Ottawa Oswego & Fox River Vall. RR.	86,080 00
Omaha & South Western RR.	53,520 00
Nebraska Railway	24,430 00
Achison & Nebraska RR.	78,750 00
Lincoln & North Western RR.	42,000 00
	6,572,627 18
By cash paid to sinking funds for—	
C. B. & Q. 5s of '01 (acct. St. L. R. I. & C. RR.)	\$59,250 00
C. B. & Q. 4s & 5s of 1919 (Iowa Div.)	211,470 00
C. B. & Q. 4s of 1921 (Bur. & S. W. Ry.)	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension)	79,850 00
C. B. & Q. 4s of 1927 (Nebraska Extension)	293,902 92
B. & M. R. RR. in Nebraska 4 per cent bonds (account of A. & N. RR.)	66,940 00
Lincoln & North West'n RR. 7 p. c. bonds	6,000 00
	760,242 92
By dividends—	
March 15, 1895, 1 per cent	\$820,027 00
June 15, 1895, 1 per cent	820,027 00
September 16, 1895, 1 per cent	820,027 00
December 17, 1895, 1 per cent	820,027 00
	3,280,108 00
	\$27,553,377 11
By balance at credit of income account.	11,935,692 74
	\$39,489,069 85

OPERATIONS OF CONTROLLED ROADS.

The railroads controlled by this company whose operations and mileage are not included in the foregoing statements consist of 1,103\* miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1895:

From freight.	\$3,892,942 30
From passengers.	1,794,154 33
From mail, express and miscellaneous.	1,091,075 48
	\$6,778,172 11

Operating expenses and charges were:

Operating expenses.	\$4,094,930 82
Taxes.	143,615 13
Rent of tracks and depots.	103,500 29
Sinking funds.	21,000 00
Int. on bds. not owned by C. B. & Q. RR. Co.	865,945 00
	\$5,229,081 24

Interest on debt owned by the C. B. & Q. RR. Co.	\$690,067 26
Other interest.	7,605 43
	697,672 69
	5,926,753 93

Leaving net earnings.	\$851,418 18
Add for Net receipts of H. & St. J. RR. land department.	6,519 83
	\$857,938 01

Out of which have been paid

Dividends on stock.	835,247 43
Surplus for the year.	\$22,690 58

\*The increase in mileage of the controlled roads from that stated in the report for 1894 is due to the purchase, during 1895, from the Wabash Railroad Company of its one-half interest in the Humeston & Shenandoah Railroad.

Out of the above amounts paid for interest and dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$690,067 26, and for dividends on stocks, \$835,094 48, and in addition thereto it received out of an extra dividend paid by the Han. & St. Jo. RR. Co. \$490,188 40, as stated on page 685.

The total outstanding debt of all these properties not owned by the Chicago Burlington & Quincy Railroad Company on December 31, 1895, was \$13,503,000, as per detailed statement below. The decrease from the amount stated in the report for 1894 is due to the purchase and cancellation of \$21,000 of Nodaway Valley & Tarkio Valley bonds.

Han. & St. Jo. RR. Co. 6 p. c. bonds, payable Mar. 1, 1911.	\$8,000,000 00
Kan. C. St. Jo. & C. B. RR. Co. 7 p. c. bds., pay. Jan. 1, 1907.	5,000,000 00
Tarkio Val. RR. Co. 7 p. c. bonds, payable June 1, 1920.	265,000 00
Nodaway Val. RR. Co. 7 p. c. bds., payable June 1, 1920.	238,000 00

Total as above.

NOTE—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1895 showed a deficit of \$350,716 05, against a deficit of \$335,406 40 in 1894, after paying expenses and interest.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

NEW YORK, March 17th, 1896.  
The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1895.

MILES OF ROAD OWNED.

The Company owns the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.	540.44	869.74
Branches—Sabinas to Hondo.	12.43	20.00
Monclova to Cuatro Ciénegas.	42.48	68.36
Hornos to San Pedro.	14.35	23.09
Pedricena to Velardena.	5.82	9.37
Total.	615.52	990.56
Sidings.	60.29	97.03
Total miles of track.	675.81	1,087.59

The branch from Monclova to Cuatro Ciénegas was opened to the public for business in August, 1895. The average number of kilometers operated for the year was 947.23, against 922.19 kilometers in 1894, an increase of 25.04 kilometers for the year.

The line to Cuatro Ciénegas affords convenient railroad access to the rich agricultural and mineral resources of the adjacent region. This line has been graded for 71 kilometers beyond the end of track; but delay in receipt of rails led to the suspension of this work, which was not resumed during the year. The importance, however, of the construction of this line has been demonstrated, as the mines in the vicinity of the section now completed furnished last year over 800 car-loads of ore to be hauled, while from Sierra Mojada, distant but 110 miles from the present terminus, there were received 2,636 car-loads by the existing circuitous route of Escalon and Torreón.

The grade on the extension towards Monterey was completed to the vicinity of kilometer 42. A change in the control of the Monterey & Mexican Gulf Railroad, which has been in progress for a long time, was consummated during the year; and, soon after the new owners were in possession, steps were taken which promised to afford this Company ample facilities in and out of the city of Monterey. The progress made towards securing an entrance there justified this Company in discontinuing work on this line for the present, as such an outlay of capital should only be made to assure this Company its share of traffic from that city and beyond, which it is believed will now soon be secured without further investment, by an operating arrangement with that road, which connects with the Mexican International Railroad at Treviño.

Engineers have located and secured plans for various extensions and branches to the property. Of these the most important is the extension of the line beyond Cuatro Ciénegas, via Sierra Mojada, to the Pacific Ocean, and of the existing main line southward from Durango, preliminary plans for which have been approved by the Government. The contract between the Republic of Mexico and the Company gives the right for a line from the frontier to the City of Mexico, with additional lines to both the Pacific Ocean and the Gulf of Mexico; and the best routes to be occupied by such lines have been and will continue to be carefully studied. Plans for several local lines have also been prepared and their approval by the Government has been secured, so that, besides the lines now in operation, the work of reconnaissance, survey or actual construction of grade has been done upon 1,388 kilometers of road. Each of these, as constructed, will, it is believed, increase the business of the road both in tonnage and revenue, as that has thus far followed every addition made to the operated lines of the Company.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

From	This Year.	—During Year 1895.—	Increase.	Decrease.
Passengers	\$280,617 62	\$72,065 76		
Express	26,295 10	6,221 32		
Freight	2,197,463 36	323,488 45		
Car mileage	52,203 56	26,929 70		
Locomotive mileage	7,644 00			\$349 13
Telegraph	7,104 09			454 34
Sundry sources	59,181 08	52,980 73		
Rentals	29,449 97	13,002 02		
International bridge	4,167 30	1,120 10		
Total	\$2,664,126 08	\$495,004 61		
Operating expenses	1,597,355 32	315,539 49		
Earn's over oper. expenses	\$1,066,770 76	\$179,465 12		
Earnings over operating expenses, as above.		\$1,066,770 76		
Interest on open accounts.		8,834 89		
Total receipts.		\$1,075,605 65		
Less stamp tax paid.		18,166 00		
Leaving, in Mexican currency.		\$1,057,439 65		
Which, converted into U. S. currency at the rate of 51.83 cents for the silver dollar, leaves.		\$548,070 97		
Against this is chargeable in U. S. currency, viz.:				
One year's interest on bonded debt.	\$560,000 00			
General expenses.	9,798 89			
Interest, discount and exchange.	1,305 82	571,104 71		
Leaving a deficit of.		\$23,033 74		



Included in this expenditure, however, is the cost of 19 new box, 5 stock, 5 gondola and 3 flat cars, all of the 30-ton capacity, and the cost of replacing 7 box cars and 1 stock car destroyed during the year. There has also been an increase in the mileage of these cars of 15.60 per cent, and the extensive repairs made during the year have placed this equipment in thoroughly serviceable order.

In the Company's foundry 905,113 pounds of iron castings and 75,332 pounds of brass castings were made during the year. A plant for making railroad car wheels was established toward the end of the year, and the few wheels which have been cast have shown satisfactory tests.

The Company owns 46 locomotives, 26 passenger cars of all kinds and 1,455 freight cars. Their condition, the general character of the repairs made during the year, and cost of maintenance, are more fully shown in Tables Nos. 12, 13 and 14 [in pamphlet report].

In consonance with the Company's policy to enlarge the field for the employment of Mexican labor as much as possible and promote local enterprise, there were added to the equipment of the blacksmith shop a steam hammer, shears and bolt heading and forging machine. The purchase of the tools will enable the Company to manufacture for its use axles, bolts and a number of other articles formerly purchased abroad. The new machinery added during the year to the machine and car shop will enable the Company to do its work more expeditiously as well as more economically than was possible heretofore.

**Conducting Transportation.**—About one-half of the increase in these expenses results from a change in the distribution of the earnings and expenses put into effect January 1st, 1895. Prior to that date only the balance between sleeping car earnings and expenses, and of the balance of earnings from car mileage or payments therefor, were reported. Beginning with 1895, however, the full amounts received or disbursed on each of said accounts are reported respectively as an earning or an expense. This change, although adding to the earnings \$86,138 49, added \$57,195 62 to these expenses. The principal items in the remaining increase in these expenses are: For locomotive, car and train service and casualties, \$53,248 81, or 13.36 per cent, and resulting mainly from the increase of 1.31 per cent in kilometers run by revenue passenger train and of 15.93 per cent in kilometers run by revenue freight train. Station service increased \$14,158 47, or 11.87 per cent, resulting mainly from an increase in tons carried of 24.66 per cent.

**General Expenses.**—The increase in these expenses results mainly from the increase in traffic, Custom-house expenses and expenses appertaining to the Company's residences. The details of these expenses are fully shown in Table No. 8 [in pamphlet report].

#### BETTERMENTS AND ADDITIONS

There was expended during the year in Mexican currency, for construction and improvement, \$160,447 02; for equipment, \$6,274 24, and for real estate, \$9,471 61, a total of \$176,192 87. The details of these expenditures are shown on Table No. 6 [in pamphlet report].

#### GENERAL REMARKS

Mexican citizens continue to be employed in increasing numbers in all available avenues in the operations of the Company, and their services have been well and faithfully performed during the year. With increased knowledge of railroad duties, they continue to supplant foreigners in the details of the Company's operations. Apprentices are being educated in the different branches of the work. They are young men recommended by the civil authorities or who come to us from families in the neighborhood without other endorsement than their desire to learn a trade. They prove efficient, reliable and progressive, and it is hoped that further advancement in the practical education of these youths will soon be possible through the realization of plans already under consideration.

At the close of the year 2,459 Mexican citizens were on the pay-rolls of this Company and the other enterprises affiliated with it south of the Rio Grande.

The hospital arrangements continue satisfactory, 2,296 patients having been treated during the year. The club, the houses and the various hotels provided by the Company have each contributed in maintaining efficiency and contentment among all classes of employees. A number of new cottages for families of employees have been erected during the year at different points on the road, and an increasing demand for them is manifested, as those in the employ of the Company realize that continuation with the Company is dependent upon faithful service rather than the dictation of irresponsible organizations.

The relations between the Government and the Company continue to be mutually satisfactory. All current claims for services rendered have been promptly settled without contest; and it is a source of satisfaction to report that during the year all open accounts incurred by the Company against the Government under previous administrations have been liquidated through the various departments by the Company's Representative at the capital. And this occasion is availed of to make acknowledgment to him for his attention to these and the many other exacting duties of his office, and to express satisfaction for the results obtained by his efforts in behalf of the Company.

In the wider relations between the Company and the nation, cordiality continues to be maintained, and in all direc-

tions evidences are increasing of a desire to promote rather than to restrict the development of public enterprises. With a continuance of the present encouraging attitude of the Government under the presidency of General Diaz towards improvement and progress, the increase of foreign capital seeking investment in Mexico, already so marked, will be manifested in the further establishment of new enterprises of all sorts, and with the exceptional facilities the region traversed by this road offers, the volume of business drawn to it will doubtless continue to be of increasing magnitude and profit.

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of substantial character.

The year closes with the company's property in excellent physical condition, and the Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, and to each official and employee who has contributed to the satisfactory results herein enumerated.

By order of the Board,

C. P. HUNTINGTON,  
President.

**Seattle Lake Shore & Eastern Ry.**—*Date of Sale*—The foreclosure sale of this property is advertised for May 16, 1896, at Seattle. All but about \$70,000 of the bonds have been deposited under the plan. The time for deposits expires April 15.—V. 62, p. 643.

**St. Louis Oklahoma & Southern Ry.**—*Right of Way in Indian Territory.*—The act authorizing this company to construct and operate a railway through the Indian Territory and Oklahoma has become a law. The right of way granted is as follows: Extending from a point between Claremore and Sapulpa, on the St. Louis & San Francisco RR., westerly and southerly, to Stonewall, on the Red River, at or near Willis, I. T., and from thence to Aransas Pass, Tex., with a branch running south westerly to or near Purcell, I. T., thence south westerly to El Paso, Texas. The freight and passenger rates are to be within the control of Congress. Fifty miles at least must be built within three years, and the road must be completed within five years thereafter.

**Standard Telephone & Telegraph.**—*Philadelphia Ordinance Approved.*—The *Philadelphia Ledger* says:

The ordinance passed by Councils giving this company the right to construct and operate a telephonic system has received the approval of Mayor Warwick. The company must operate an underground system, give to the city one duct or chamber in its conduits, expend not less than \$200,000 and have in operation 2,000 telephones within a year from the time the plans are approved, these telephones to be supplied at \$75 per annum for business establishments and \$50 to private houses, and pay annually to the city 3 per cent of the gross receipts. The Drawbaugh Company declined to accept a similar ordinance on the stated ground that it could not profitably carry on business on such terms.

**Union Pacific Ry. Co.**—*Coupon Payment.*—Coupons of the 5 per cent collateral trust bonds will be paid on and after Monday, April 13, 1896, by the New England Trust Company, Boston, Mass.—V. 62, p. 643.

**Westinghouse Electric & Manufacturing Co.**—*New Stock.*—The stockholders will vote June 4 on a proposition to increase the capital stock from \$10,000,000 to \$15,000,000. Of the new stock \$3,000,000 has already been sold. President George Westinghouse, Jr., in a circular regarding the increase, says:

Your directors are pleased to announce that an arrangement has been entered into with the General Electric Company. It is believed that this arrangement with reference to patents will lead to a large and profitable increase in the business of both companies. Your board of directors has accepted an offer for \$3,000,000, par value, of your company's second preferred or assenting stock on terms which they regard as highly advantageous. The sale of this stock will enable the company to care for its floating debt, which has been incurred because of the building of its new works and other necessary expenses in providing for a large increase in the volume of business. The curtailment of expenditures for patent litigation and the liquidation of indebtedness on which interest had to be paid will considerably increase the amount of net earnings and make these sooner available for distribution among the stockholders. The board of the capital stock be increased from the present amount, \$10,000,000, to \$15,000,000, all of the new stock to be of the same character as the present assenting stock, and the balance of stock, which will remain after the delivery of the \$3,000,000 of stock sold, to be issued from time to time by the directors as it may be needed for the extension of the company's business.—V. 62, p. 635.

—It will interest our readers to learn that Messrs. John C. Hartfield & Son, 71 Broad Street, have just completed a third edition of "The Bankers', Brokers' and Stock Operators' Telegraphic Cypher." In their advertisement in the front part of to-day's CHRONICLE some important features embodied in the work are mentioned, and the fact that this firm have compiled codes for such houses as J. P. Morgan & Co., Brown Bros. & Co., Baring, Magoun & Co., Heidelbach, Ickelheimer & Co., Kidder, Peabody & Co., Bank of Montreal, J. & W. Seligman & Co., Ladenburg, Thalmann & Co., and others, is an assurance of the character of this cypher.

—Frederic H. Hatch, 66 Broadway, buys and sells all miscellaneous industrial securities, and advertises this week National Wall Paper, Trenton Potteries, Union Typewriter and Tenth and Twenty-third St. Ferry stocks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1896.

Snow fell in northern latitudes early in the week, and although clearing weather followed, the temperature is low for the season. Congress adopted resolutions favorable to the belligerents in Cuba, and expectation has been on tip-toe regarding the action of President Cleveland in the matter. Otherwise the diplomatic situation is quite calm. General trade continues rather below the average, but there has been in the past few days a distinct improvement in the minor phases of business which can hardly fail to be felt soon on a broader scale. A bill to partially abolish compulsory pilotage has been defeated in the lower house of Congress.

There has been no improvement to the demand for lard on the spot; in fact demand has been practically at a standstill but prices have held fairly steady, closing at 5'30@5'35c. for prime Western, 4'85@4'90c. for prime City and 5'70c. for refined for the Continent. There has been no trading in the local market for lard futures and nominal prices have been without decided changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	5'30	5'37	5'35	5'40	5'35	5'35

A moderate amount of business has been transacted in pork at steadier prices, closing at 9'25@9'50 for old mess, \$10@10'25 for new do; \$10'25@10'50 for family and \$10'25@11'75 for short clear. Cut meats have been quiet but steady at 4 3/4@5c. for pickled bellies, 12@10 lbs. average, 4 1/2c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has declined, closing at \$7@8 for extra mess, \$8'50@9'50 for packet, \$9'50@11 for family and \$15@17 for extra India mess in tcs. Beef hams have been quiet at \$15@15'50. Tallow has been fairly active and steady, closing with sales at 3 21-32c. and 3 11-16c. Lard stearine has been dull at 6c. Oleo stearine has been quiet at 4 9-16c. Cotton-seed oil has been unchanged, closing easy at 21 1/2@22c. for prime crude and 25 1/2c. asked for prime yellow. Butter has been fairly active and steady at 10@18c. for creamery. Cheese has been in moderate demand and steady at 6@10 1/4c. for State factory, full cream. Fresh eggs have advanced, closing steady at 12 1/2c. for choice Western.

Coffee of Brazil growth has sold slowly but there has been no pressure to sell and prices have held steady, closing at 13 3/4c. for Rio No. 7. A limited amount of business has been transacted in mild grades at steady prices. Good Cucuta was quoted at 16 1/4c. and standard Java at 25@25 1/2c. There has been slightly increased activity to the speculative dealings in the market for contracts and prices have advanced, owing to small Brazilian receipts and in response to stronger European advices, closing steady. The following were the final asking prices:

April.....	13'15c.	July.....	12'15c.	Oct.....	11'50c.
May.....	12'95c.	Aug.....	11'60c.	Nov.....	10'80c.
June.....	12'50c.	Sept.....	11'20c.	Dec.....	10'65c.

Raw sugars have continued in good demand and sales have been made at higher prices, closing firm at 4 1/4c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugars have been fairly active at an advance of 1/2@3-16c. in prices. Granulated was quoted at 5 3/8c. Teas have been steady.

The choice grades of Kentucky tobacco have continued in demand, but owing to scarcity of supplies the amount of business transacted has been limited; sales 150 hhd. Seed leaf tobacco has sold slowly but prices have been steady; sales for the week were 445 cases, as follows: 100 cases 1892 crop, New England Havana, 25@32 1/2c.; 150 cases 1893 crop, New England Havana, 6@7c.; 120 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, Zimmer's, 11c.; 350 cases 1891-93 crops, Pennsylvania seed leaf, 6@9c.; 50 cases 1892 crop, Wisconsin Havana, 12@16c., and 100 cases 1894 crop, New York State, 9@13c.; also 1,000 bales Havana, 68c.@\$1 05, and 125 bales Sumatra, 40c.@\$2 in bond.

There has been very little trading in the market for Straits tin, and prices have weakened slightly in response to easier foreign advices, closing at 13 30@13'35c. Ingot copper has been quiet and the close was easier under weaker foreign advices at 10'75c. for Lake. Lead has sold slowly but prices have held about steady, closing at 3'05c. for domestic. Spelter has been dull, closing at 4'15c. for domestic. The demand for pig iron has been fair, and prices have been steady at \$11 25@13 50 for domestic.

Refined petroleum has declined, closing at 6'90c. in bbls., 4'40c. in bulk and 7'90c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also declined, closing at \$1'20 bid. Spirits turpentine has been quiet but steady at 28 1/2@29c. Rosins have been without change and steady at \$1'75@1'77 1/2 for common and good strained Wool has been quiet but steady. Hops have been in slow request and easy.

COTTON.

FRIDAY NIGHT, April 10, 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 57,967 bales, against 60,203 bales last week and 76,237 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,880,881 bales, against 7,437,308 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,556,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	765	4,234	2,363	2,008	2,023	770	12,163
Tex. City, &c.	.....	.....	.....	.....	.....	2,958	2,958
New Orleans...	1,749	3,496	5,055	1,005	1,725	1,022	14,052
Mobile.....	21	246	14	5	23	371	880
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,471	976	1,200	568	813	1,334	6,362
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,169	1,169
Charleston.....	315	663	181	169	128	275	1,731
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	67	153	77	246	116	210	869
Wash'ton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk.....	1,139	558	1,139	1,171	776	755	5,538
West Point.....	.....	245	.....	.....	.....	.....	245
N'port N., &c.	.....	.....	.....	.....	.....	498	498
New York.....	466	.....	.....	638	.....	1,109	2,213
Boston.....	1,324	747	1,583	1,442	1,503	1,490	8,059
Baltimore.....	.....	.....	.....	.....	.....	361	361
Philadelph'a, &c.	2	.....	111	416	283	25	837
Tot'ls this week	7,319	11,318	11,723	7,668	7,390	12,549	57,967

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 10.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	12,163	883,332	11,985	1,607,327	48,924	75,512
Tex. C., &c.	2,958	105,850	793	67,484	834	.....
New Orleans...	14,052	1,640,272	36,008	2,436,650	191,795	278,710
Mobile.....	880	187,900	2,411	230,379	12,550	20,298
Florida.....	.....	29,797	176	24,633	.....	.....
Savannah...	6,362	706,749	9,105	902,162	36,515	46,714
Br'wick, &c.	1,169	112,910	2,397	148,326	1,294	7,857
Charleston...	1,731	271,274	2,084	416,488	22,422	35,811
P. Royal, &c.	.....	70,134	3,903	144,045	.....	.....
Wilmington.	869	162,265	430	232,838	4,808	17,816
Wash'n, &c.	2	765	3	926	.....	.....
Norfolk.....	5,538	308,381	3,911	448,821	24,351	44,533
West Point...	245	140,896	4,077	276,562	1,117	8,890
N'p't N., &c.	498	21,811	562	39,362	1,509	1,467
New York....	2,213	49,252	1,150	123,922	148,002	227,581
Boston.....	8,039	104,910	8,279	107,555	15,000	20,000
Baltimore...	361	46,219	412	107,843	7,500	25,800
Philadel., &c.	837	38,164	5,837	116,930	9,262	15,114
Totals.....	57,967	4,880,881	93,523	7,437,308	525,883	826,103

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.	15,121	12,778	4,357	5,879	5,335	9,649
New Orleans	14,052	36,008	19,821	23,999	22,473	24,536
Mobile.....	880	2,411	2,928	1,087	978	2,947
Savannah...	6,362	9,105	7,862	8,958	7,742	8,026
Chas'ton, &c.	1,731	5,987	2,423	1,137	1,790	6,244
Wilm'ton, &c.	871	433	617	143	1,513	826
Norfolk.....	5,538	3,911	8,336	4,980	4,191	4,940
W. Point, &c.	743	4,639	5,121	1,437	6,765	4,209
All others...	12,669	18,251	12,402	5,623	11,629	9,936
Tot. this wk.	57,957	93,523	63,867	53,243	62,416	71,313
Since Sept. 1	4,880,881	7,437,308	5,536,102	4,671,379	6,614,427	6,444,042

The exports for the week ending this evening reach a total of 72,439 bales, of which 32,301 were to Great Britain, 3,838 to France and 36,340 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 10, 1896. Exported to—			From Sept 1, 1895, to Apr. 10, 1896. Exported to—			Total.
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston.....	.....	2,146	6,784	9,200	378,857	95,480	160,639
Tex. City, &c.	3,032	249	8,533	6,804	39,014	4,599	39,842
New Orleans...	5,439	.....	8,349	13,788	600,490	286,456	477,225
Mobile & Pen.	4,224	.....	4,224	79,388	.....	.....	29,947
Savannah.....	.....	2,571	2,571	35,386	26,349	265,599	327,334
Brunswick.....	.....	1,904	1,904	50,881	.....	23,959	74,340
Charleston*	.....	.....	.....	90,980	.....	171,598	262,558
Wilmington....	4,150	.....	4,150	40,053	1,770	90,708	182,531
Norfolk.....	.....	556	550	36,613	.....	15,018	51,631
West Point....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	1,297	.....	1,297	12,970	.....	.....	12,970
New York.....	10,880	1,173	7,709	19,762	267,321	25,461	208,169
Boston.....	2,499	.....	2,499	217,944	.....	2,332	221,276
Baltimore....	680	.....	3,850	4,530	50,119	1,513	63,331
Philadelph'a, &c.	.....	1,150	1,150	7,175	.....	.....	30,344
Total.....	32,201	3,888	36,340	72,439	1,916,583	441,030	1,578,002
Total, 1894-95.	70,362	17,627	54,297	142,988	2,977,736	741,483	2,197,775

\* 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 10 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	3,458	2,861	28,858	142	35,319	156,476
Galveston.....	11,296	None.	300	1,837	13,433	35,411
Savannah.....	None.	None.	4,000	None.	4,000	32,515
Charleston.....	None.	None.	3,500	114	3,614	18,208
Mobile.....	4,000	None.	None.	None.	4,000	8,500
Norfolk.....	1,000	None.	500	5,000	6,500	17,851
New York.....	8,800	200	8,050	None.	17,050	130,932
Other ports....	7,000	None.	3,000	None.	10,000	31,324
Total 1896....	35,554	3,061	48,208	7,093	93,916	431,967
Total 1895....	55,261	7,418	59,504	19,419	141,602	684,501
Total 1894....	40,518	1,000	36,102	13,311	90,931	610,315

The speculation in cotton for future delivery at this market has seldom been at a lower ebb than for the week under review. There has been some effort to put up values on the statistical position and the comparatively late planting season, but these influences have been so nearly counterbalanced by dull reports from the dry goods trade and the possibility of New England mills curtailing their production, that no outside interest was developed. The dealings were limited to regular room traders, and the fluctuations in values were within the narrowest limits. Yesterday afternoon some selling by operators for the rise, who had become tired of carrying their loads, led to a decline; and this morning, under a reduction of 2 64d. in Liverpool values, May broke to 7 61c. and Aug. to 7 63c. These figures brought out fresh buying orders, and as the offerings were quite limited the market rallied a few points. In the afternoon the market was again dull, and prices receded 2@3 points from the best figures of the morning. The close was quiet, and as compared with the close of last week, final prices were 2@4 points lower, except April was 1 point better. The feature noted of the interior movement this week was the comparatively full figures at which stocks are maintained. Cotton on the spot has been quiet and unchanged, closing at 7 7/8c. for middling uplands.

The total sales for forward delivery for the week are 286,000 bales. For immediate delivery the total sales foot up this week 2,463 bales, including 937 for export, 1,233 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—April 4 to April 10.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 3/8	on.	Good Middling Tinged....	7 3/8	off.
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/8	off.	Strict Low Mid. Stained....	7 1/8	off.
Low Middling.....	7 1/4	off.	Low Middling Stained....	7 1/4	off.
Strict Good Ordinary.....	11 1/2	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 7/8	6 7/8	6 7/8
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

  

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

  

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Low Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 7/8	7 7/8	7 7/8	7 7/8	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'n	Con- tract.	Total.	
Sat'day.....	.....	.....	.....	.....	.....	30,800
Monday.....	927	266	.....	200	1,393	69,300
Tuesday.....	.....	105	.....	.....	105	69,500
Wed'day.....	.....	296	.....	100	396	54,500
Thur'day.....	.....	205	.....	.....	205	71,900
Friday.....	.....	364	.....	.....	364	.....
Total.....	927	1,236	.....	300	2,463	286,000

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

Market Prices and Sales of FUTURES.	Monday, Apr. 6—	Tuesday, Apr. 7—	Wednesday, Apr. 8—	Thursday, Apr. 9—	Friday, Apr. 10—	Total sales this week Average price, week	Sales since Sep. 1, '95*
Saturday, Apr. 4—	Irregular. 30,800	Irregular. 69,300	Irregular. 69,500	Irregular. 69,500	Irregular. 69,500	37,209,400	623,100
Sales total	7 19 @ 7 7/2	7 63 @ 7 64	7 21 @ 7 7/4	7 17 @ 7 7/3	7 15 @ 7 67	286,000	623,100
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 61 @ 7 63	3,000	5,814,500
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	64,200	902,700
Monday, Apr. 6—	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	29,300	538,800
Sales total	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	17,600	2,252,500
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	121,100	120,300
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7,700	830,700
Tuesday, Apr. 7—	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	9,000	348,300
Sales total	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	15,200	282,900
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7,21	33,700
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	6,000	.....
Wednesday, Apr. 8—	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Sales total	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Thursday, Apr. 9—	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Sales total	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Friday, Apr. 10—	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Sales total	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Prices paid (range)	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....
Closing.....	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	7 63 @ 7 64	.....	.....

\* Includes sales in September, for September, 15,200; September-October, for October, 51,300; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900.

The following exchanges have been made during the week:  
 .01 pd. to exch. 1,000 Oct for Jan. .07 pd. to exch. 200 Nov for Jan.  
 .02 pd. to exch. 400 May for Aug. .48 pd. to exch. 200 Nov for Aug.  
 .05 pd. to exch. 100 Apr for Aug. .02 pd. to exch. 500 Apr for May.  
 .03 pd. to exch. 100 May for Aug. .02 pd. to exch. 100 May for Aug.  
 .02 pd. to exch. 700 Apr for May. Even 100 July for Aug.  
 .03 pd. to exch. 800 Nov for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 10), we add the item of exports from the United States, including in it the exports of Friday only:



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports this evening from the South are generally of a favorable tenor. Planting is progressing very well in most sections and in Southwestern Texas is nearly completed. In some districts of Texas rain has interfered with farm work, but has in other respects been very beneficial. As a rule the rainfall has been light. Advices from a few points indicate that early plantings are coming up.

**Galveston, Texas.**—Farmers are a little behind with work owing to recent cool weather. We have had rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 71 and the lowest 54.

**Palestine, Texas.**—Cotton is being planted as fast as possible, but rain is needed to assist germination. There has been light rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

**Huntsville, Texas.**—We have had light rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

**Dallas, Texas.**—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 56, highest 80 and lowest 32.

**San Antonio, Texas.**—Planting is about over in Southwestern Texas. The copious rains of Sunday and Monday are reported to have been timely and of great benefit. There has been rain on four days during the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 45.

**Luling, Texas.**—Considerable cotton has been planted and some is already up. Planting will be delayed somewhat now as rain has wet the ground thoroughly. It has rained on three days of the week, the precipitation reaching two inches. The thermometer has averaged 59, ranging from 44 to 74.

**Columbia, Texas.**—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

**Cuero, Texas.**—The week's rainfall has been one inch and ninety-five hundredths of an inch, on four days. Average thermometer 64, highest 74 and lowest 54.

**Brenham, Texas.**—We have had rain on three days during the week, the precipitation being two inches and sixty-six hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 45.

**Bellon, Texas.**—Cotton has been planted in some parts of the county. It is stated that preparations have been made for at least one-third more cotton this year than last year. The past winter has been more favorable for breaking land than for a number of years. There has been rain on two days of the past week, beneficial to cotton, the rainfall being ten hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74.

**Fort Worth, Texas.**—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

**Weatherford, Texas.**—Farming operations are backward. Cotton planting has not commenced. There has been rain on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 58, highest 78 and lowest 37.

**New Orleans, Louisiana.**—There has been rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 64.

**Shreveport, Louisiana.**—The week's rainfall has been one inch and sixteen hundredths, on one day. The thermometer has averaged 64, ranging from 43 to 82.

**Columbus, Mississippi.**—Planting operations are progressing favorably; they are nearly completed in prairies. A large acreage is devoted to cotton. There has been rain on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 66.

**Leland, Mississippi.**—There has been no rain during the week. Average thermometer 61, highest 80 and lowest 37.

**Vicksburg, Mississippi.**—Planting is making rapid progress. We have had rain on two days of the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 45.

**Little Rock, Arkansas.**—There has been no rain the past week. The thermometer has ranged from 34 to 83, averaging 62.

**Helena, Arkansas.**—The weather has been clear and warm most of the week. Corn is up and looks fine, but no cotton planted as yet. We have had light rain on two days, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 62, highest 78, lowest 45.

**Memphis, Tennessee.**—The weather has been favorable for farm work. Corn planting is active and cotton-sowing has commenced. The river is twenty-seven and eight-tenths feet on the gauge, or five and two-tenths feet below the danger line and rising, but no damage is anticipated. It has been dry all the week. The thermometer has averaged 61.5, the highest being 79.6 and the lowest 40.9.

**Nashville, Tennessee.**—The weather has favored farming

operations. The week's rainfall has been nineteen hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 72.

**Mobile, Alabama.**—Cotton-planting is active. Indications point to about ten per cent increase in acreage in the Mobile district. We have had no rain during the week. The thermometer has ranged from 41 to 75, averaging 62.

**Montgomery, Alabama.**—Planting is progressing splendidly. Corn is up and doing well and some little cotton is coming up. There has been a liberal use of fertilizers. We have had no rain during the week. Average thermometer 62, highest 73 and lowest 50.

**Selma, Alabama.**—It has been dry all the week. The thermometer has averaged 62, the highest being 75 and the lowest 48.

**Madison, Florida.**—The demand for seed for planting and for fertilizers still continues. There has been rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 72.

**Columbus, Georgia.**—There has been no rain during the week. The thermometer has ranged from 42 to 72, averaging 60.

**Savannah, Georgia.**—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 58, highest 77 and lowest 42.

**Augusta, Georgia.**—We have had light rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 39.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has ranged from 44 to 72, averaging 56.

**Stateburg, South Carolina.**—There was light rain on Monday night, the rainfall reaching three hundredths of an inch. Frost on Saturday last, but no damage. Average thermometer 54.3, highest 76 and lowest 38.

**Greenwood, South Carolina.**—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 33.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 9, 1896, and April 11, 1895.

	Apr. 9, '96.	Apr. 11, '95.
New Orleans.....	Above zero of gauge.	12.7
Memphis.....	Above zero of gauge.	12.5
Nashville.....	Above zero of gauge.	14.8
Shreveport.....	Above zero of gauge.	11.3
Vicksburg.....	Above zero of gauge.	25.2

**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 9.

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	4,000	47,000	52,000	51,000	455,000	506,000	87,000	1,467,000
'94-5	.....	40,000	40,000	3,000	172,000	175,000	68,000	714,000
'93-4	.....	55,000	55,000	36,000	441,000	477,000	58,000	1,118,000
'92-3	.....	33,000	33,000	26,000	406,000	432,000	74,000	944,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales and an increase in shipments of 12,000 bales, and the shipments since Sept. 1 show an increase of 331,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	8,000	8,000	9,000	38,000	47,000
1894-95...	.....	5,000	5,000	10,000	14,000	24,000
Madras—						
1895-96...	1,000	.....	1,000	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	3,000	1,000	4,000	11,000	38,000	49,000
1894-95...	.....	3,000	3,000	15,000	30,000	45,000
Total all—						
1895-96...	4,000	9,000	13,000	30,000	83,000	113,000
1894-95...	.....	8,000	8,000	38,000	56,000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more 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.....	52,000	506,000	40,000	175,000	55,000	477,000
All other ports	13,000	113,000	8,000	94,000	9,000	149,000
Total	65,000	619,000	48,000	269,000	64,000	626,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Bonachi & 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 8.	1895-96.		1894-95.		1893-94.	
Receipts (cantars)*	28,000		35,000		55,000	
This week	5,123,000		4,483,000		4,666,000	
Since Sept. 1	5,123,000		4,483,000		4,666,000	
Exports (bales)—						
To Liverpool	7,000	298,000	5,000	243,000	6,000	282,000
To Continent	13,000	267,000	14,000	232,000	12,000	213,000
Total Europe	20,000	565,000	19,000	525,000	18,000	500,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 43,115 bales; in 1894-95, 33,635 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending April 8 were 28,000 cantars and the shipments to all Europe 20,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mich. 6	6 1/2	7 1/8	4	3	6	7	4 1/4	4	7	4 1/4	4	7
" 13	6 1/2	7 1/8	4	4	6	8	4 1/4	4	7	4 1/4	4	7
" 20	6 1/2	7 3/8	4	4 1/2	6	8 1/2	4 1/4	4	7 1/2	4 1/4	4	7 1/2
" 27	6 1/2	7 3/8	4	4 1/2	6	8 1/2	4 1/4	4	7 1/2	4 1/4	4	7 1/2
Apr. 3	6 1/2	7 3/8	4	4 1/2	6	8 1/2	4 1/4	4	7 1/2	4 1/4	4	7 1/2
" 10	6 1/2	7 3/8	4	4 1/2	6	8 1/2	4 1/4	4	7 1/2	4 1/4	4	7 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 10) 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 10.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	427	73,954	63	63,976	6,498	2,594
Charleston, &c.	6	10,395	—	5,182	1,917	259
Florida, &c.	—	4,783	—	5,139	1,608	60
Total	433	89,132	63	74,297	10,023	2,913

The exports for the week ending this evening reach a total of 1,005 bales, of which 815 bales were to Great Britain, 190 to France and — to Reval, and the amount forwarded to Northern mills has been 465 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Apr. 10.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1
Savannah, &c.	—	—	—	11,648	2,366	14,014	465	31,571
Charleston, &c.	—	—	—	2,961	64	3,025	—	1,474
Florida, &c.	—	—	—	—	—	—	—	3,608
New York	150	190	340	13,717	3,755	17,472	—	—
Boston	665	—	665	3,975	—	5,475	—	—
Baltimore	—	—	—	2,342	13	2,355	—	—
Total	815	190	1,005	36,643	6,198	42,841	465	36,653
Total 1894-5	441	40	481	33,758	5,338	39,096	163	33,574

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 10 at Savannah, for Floridas, common, 11c.; medium fine, 13 1/2c.; choice, 16c.  
 Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been devoid of animation during the week under review and quotations are unchanged at 3 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots for standard brands are quoted at 3 3/8c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been inactive at 1 1-16 c. for paper quality and 1 1/2c. for mixing on the spot.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 29.		8 mos. ending Feb. 29.	
	1896.	1895.	1895-96.	1894-95.
United Kingdom	694,705	1,018,860	4,494,498	6,188,788
Germany	54,888	98,148	1,746,661	1,349,169
France	—	—	111,956	1,292
Other countries in Europe	37,858	25,293	920,168	302,946
British North America	4,000,738	137,711	9,424,454	3,432,345
Mexico	54,508	324,809	4,224,186	3,799,032
Central American States and British Honduras	796,087	752,972	8,118,718	8,981,688
Cuba	3,700	18,738	186,288	152,529
Puerto Rico	80,805	300	351,795	193,730
Santo Domingo	151,994	67,880	1,473,881	1,068,029
Other West Indies	642,443	1,054,158	9,760,017	9,199,911
Argentine Republic	1,93,254	96,318	2,314,374	1,533,078
Brazil	651,709	284,349	8,911,185	10,178,801
United States of Colombia	589,603	5,835	4,888,509	3,802,431
Other countries in S. America	882,685	2,912,677	19,051,288	14,937,412
China	6,539,966	1,874,384	38,274,985	21,658,887
Brit. Possessions in Australasia	15,752	6,717	514,578	296,124
British India and East Indies	216,200	198,000	2,028,199	3,760,820
Other countries in Asia and Oceania	432,855	146,043	3,477,616	5,853,518
Africa	884,983	1,027,478	8,819,445	6,065,440
Other countries	—	—	3,217,244	9,233,430
Total yards of above	17,368,455	10,501,211	132,542,514	120,990,264
Total values of above	\$1,078,149	\$547,722	\$7,759,051	\$7,070,452
Value per yard	\$0618	\$0523	\$0585	\$0584
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$31,812	\$10,370	\$241,508	\$128,187
Germany	5,004	17,698	130,535	113,790
France	1,811	755	13,849	6,498
Other countries in Europe	4,111	4,839	24,480	31,900
British North America	124,618	111,322	1,180,814	860,616
Mexico	27,348	13,277	223,434	91,108
Central American States & British Honduras	21,073	20,699	131,732	94,601
Cuba	600	4,333	20,287	29,555
Puerto Rico	223	613	4,491	3,253
Santo Domingo	1,473	671	3,849	6,024
Other West Indies	4,788	4,877	56,428	43,005
Argentine Republic	881	308	27,139	12,698
Brazil	1,947	4,234	40,388	55,996
United States of Colombia	2,030	919	19,511	25,283
Other countries in So. America	2,272	4,623	35,297	11,725
China	11,805	50	64,724	40,784
British Australasia	7,341	4,693	72,994	66,093
British India and East Indies	660	—	3,635	1,361
Other countries in Asia and Oceania	14,296	13,251	175,537	141,409
Africa	5,649	684	8,874	9,093
Other countries	225	238	8,269	10,840
Total value of other manufactures of	\$299,722	\$218,455	\$2,536,625	\$1,832,930
Aggregate value of all cotton goods	\$1,342,871	\$767,207	\$10,294,674	\$8,903,382

**NEW YORK COTTON EXCHANGE.—PROPOSED AMENDMENTS TO BY-LAWS.**—The Board of Managers of the New York Cotton Exchange recently approved certain amendments to Section 54 of the by-laws and ordered them posted for ten days upon the bulletin of the Exchange. A meeting of the members of the Exchange to consider the amendments has been called for Thursday, the 16th inst., at 12 o'clock noon. The amendments provide that the Committee on Revision of Quotations shall consist of fifteen members, instead of nine as at present, and that ten members shall then form a quorum instead of five as now. It is also proposed to substitute for the fifth paragraph of the section the following: "The duty of the committee shall be to meet on the third Wednesday of November, at 3:30 P. M., and receive a report of the Quotation Committee as to the state of the market; also suggestions or opinions from any member of the Exchange regarding the revision of spot quotations."

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,323 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 5,182 and land and 150 Sea Island	7,180
To Hull, per steamer Francisco, 4,393	3,398
To London, per steamer Ludgate Hill, 302	302
To Havre, per steamer La Bretagne, 753 upland and 190 Sea Island	973
To Bremen, per steamer Bonn, 3,261	3,260
To Hamburg, per steamer Patria, 50	500
To Rotterdam, per steamer Edam, 50	50
To Antwerp, per steamer Noordland, 800	800
To Christiania, per steamer Venetia, 200	200
To Gott-nburg, per steamer Marengo, 2,497	2,497
To Lisbon, per steamer Oventum, 2	2
To Marseilles, per steamer Chateau Yquem, 200	200
To Japan, per steamer Woolwich, 400	400
NEW ORLEANS—To Liverpool, per steamers Assaye, 7,435 Engineer, 4,800 Horatio, 7,150 Mexican, 7,510 Navarro, 6,218 Nicaragua, 4,930	38,124
To Manchester, per steamer Ramon de Larrinaga, 8,100	8,400
To Havre, per steamer California, 8,252	8,252
To Bremen, per steamers Bush Mills, 2,200 Hugo, 3,578	5,778
To Hamburg, per steamer Nuttall, 250	250
To Rotterdam, per steamer Uskar, 171	171
To Copenhagen, per steamer Charlus Cross, 2,241	2,241
To Reval, per steamers Herann, 5,992 Mab, 3,958	9,950
GALVESTON—To Liverpool, per steamer Gracia, 5,535	5,535
To Manchester, per steamer Leny, 6,803	6,808
To Hamburg, per steamer Fulwell, 600	600
TEXAS CITY—To Manchester, per steamer Leny, 1,100	1,100
PENSACOLA—To Liverpool, per steamer Lenora (additional), 58	58
SAVANNAH—To Barcelona, per steamer Corona, 3,350	3,350
CHARLESTON—To St. Petersburg, per steamer Willwade, 6,635	6,635
NORFOLK—To Liverpool, per steamer Bretwilda (additional), 630	630
BOSTON—To Liverpool, per steamers Anglioman, 2,508 Bothnia, 1,523 Cestrian, 5,206 Philadelphia, 2,470 upland and 100 Sea Island	14,512
BALTIMORE—To Liverpool, per steamer Rossmore, 291	291
To Bremen, per steamers H. H. Meier, 1,400 Roland, 2,953	4,353
To Rotterdam, per steamer Urbino, 100	100
PHILADELPHIA—To Liverpool, per steamer Pennland, 223	223
SAN FRANCISCO—To Japan, per steamer Belgic, 1,050	1,050
Total	137,323

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

	Hull, pool, & Lon.	Bremen	North	South	Japan.	Total.		
New York	7,18	3,700	973	3,763	1,517	292	400	19,762
N. Orleans	38,124	8,400	8,252	6,123	11,462			72,268
Galveston	5,585	6,805		600				12,993
Texas City		1,100						1,100
Pensacola	58							58
Bavannah					3,350			3,350
Charleston				6,635				6,635
Norfolk	630							630
Boston	11,512							14,512
Baltimore	291		4,353	100				4,744
Philadelph'a.	223							223
San Fran.						1,050		1,050
<b>Total</b>	<b>66,893</b>	<b>20,008</b>	<b>9,225</b>	<b>14,741</b>	<b>21,744</b>	<b>3,552</b>	<b>1,450</b>	<b>137,323</b>

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

- GALVESTON - To Havre - April 8 - Steamer Ethelreda, 2,466.
- To Bremen - April 7 - Steamer Ethiopia, 3,281. April 8 - Steamer Ethelreda, 2,880.
- To Hamburg - April 7 - Steamer Maristow, 573.
- Texas City - To Liverpool - April 3 - Steamer Georgia, 3,032.
- To Havre - April 8 - Steamer Ethelreda, 249.
- To Bremen - April 8 - Steamer Ethelreda, 800.
- New Orleans - To Liverpool - April 9 - Steamer Orion, 5,439.
- To Hamburg - April 7 - Steamer Stella, 2,803.
- To Narva - April 4 - Ship Lizzie Farrell, 4,536.
- To Venice - April 9 - Steamer Rustin, 710.
- MOBILE - To Liverpool - April 10 - Steamer Dalmady, 4,224.
- SAVANNAH - To Bremen - April 2 - Steamer Packington, 2,771.
- BROOKWICK - To Bremen - April 9 - Steamer Humbart, 1,974.
- WILMINGTON - To Liverpool - April 9 - Steamer Atlanta, 4,150.
- NORFOLK - To Hamburg - April 6 - Steamer Westall, 300. April 8 - Steamer Carlson, 230.
- NEWPORT NEWS - To Liverpool - April 8 - Steamer Kanawha, 1,297.
- BOSTON - To Liverpool - April 2 - Steamer Seythia, 1,176. April 6 - Steamer Sagamore, 1,000 upland and 223 Sea Island.
- BALTIMORE - To Liverpool - April 4 - Steamer Complanore, 680.
- To Bremen - April 8 - Steamer Marcha, 3,700.
- To Antwerp - April 2 - Steamer Nors-Klar, 150.
- PHILADELPHIA - To Antwerp - April 1 - Steamer Nederland, 150.
- SAN FRANCISCO - To Japan - April 1 - Steamer Peru, 1,000.

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

SICILIA, steamer (Br.), at Savannah, loaded with cotton and phosphate, for Barcelona. Fire broke out in the forward hold of the vessel on April 3. It had evidently been smoldering for some time, and burned fiercely until the coasts at which was flooded with water. The origin of the fire is unknown. Four hundred and three bales of cotton were damaged.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, thr'd. d.	1/16	1/16	1/16	1/16	1/16	1/16
Do local. d.						
Havre. . . . . c	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4
Dunkirk. . . . . c						
Bremen. . . . . c	20 1/2	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	23 1/2
Do May 9. c.	22 1/2 @ 1/4	22 1/2 @ 1/4	22 1/2 @ 1/4	22 1/2 @ 1/4	22 1/2 @ 1/4	22 1/2 @ 1/4
Amsterdam. . . . . c	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Reval, v. Hamb. d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull. . . . . d.	35 1/2	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	29 1/2
Trieste. . . . . d.	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Antwerp. . . . . d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ghent, v. Antw'p. d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

1 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 20	Mch. 27	Apr. 3	Apr. 10
Sales of the week. . . . . bales	49,000	52,000	39,000	30,000
Of which exporters took	1,400	1,000	1,000	500
Of which speculators took	700			
Sales American. . . . .	43,000	46,000	36,000	27,000
Actual export. . . . .	8,000	3,000	9,000	5,000
Forwarded. . . . .	74,000	72,000	64,000	48,000
Total stock - Estimated. . . . .	1,148,000	1,164,000	1,121,000	1,146,000
Of which American - Estimated. . . . .	949,000	971,000	931,000	976,000
Total import of the week. . . . .	71,000	91,000	63,000	78,000
Of which American. . . . .	52,000	86,000	54,000	61,000
Amount afloat. . . . .	190,000	135,000	184,000	156,000
Of which American. . . . .	170,000	116,000	145,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending April 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ny	Thurs'd'y.	Friday
Market, } 1:45 P. M. }				Fair business doing.	Harder	Quiet.
Mid. Up'lds				41 3/32	41 3/32	41 3/32
Sales. . . . .				10,000	10,000	8,000
Spec. & exp.				700	500	500
Futures.						
Market, } 1:45 P. M. }				Quiet at partially 1-64 adv.	Steady	Quiet at 1-64 decline.
Market, } 4 P. M. }				Very steady.	Steady.	Quiet.

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

April 4 to April 10.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	
				1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
April. . . . .				d.	d.	d.	d.
April-May. . . . .				4 19	4 19	4 20	4 20
May-June. . . . .				4 17	4 17	4 18	4 19
June-July. . . . .				4 16	4 17	4 17	4 17
July-Aug. . . . .				4 14	4 15	4 15	4 15
Aug.-Sept. . . . .				4 13	4 14	4 14	4 14
Sept.-Oct. . . . .				4 10	4 10	4 11	4 11
Oct.-Nov. . . . .				4 03	4 03	4 03	4 03
Nov.-Dec. . . . .				3 62	3 62	3 62	3 62
Dec.-Jan. . . . .				3 60	3 60	3 60	3 60
Jan.-Feb. . . . .				3 60	3 60	3 60	3 60
Feb.-March. . . . .							

BREADSTUFFS.

FRIDAY, April 10, 1896.

Early in the week the home trade bought rather freely of the trade brands of flour and prices advanced 10 to 15c. per bbl., in sympathy with an improvement in wheat values, but subsequently demand became less active, owing to a reaction in the grain market. Prices, however, were firmly maintained. A fairly large business was transacted in city mills at higher prices. Rye flour has been quiet but steady. Corn meal has had a limited call at steady prices. To-day the market for wheat flour was quiet but steady.

There has been considerable animation to the speculative dealings in the market for wheat futures and prices advanced sharply during the first half of the week on active buying both to cover contracts and for investment account, stimulated by unfavorable crop prospects at the West and stronger foreign advices. Subsequently weather conditions at the West were reported as more favorable for the growing crop, and this prompted selling by "longs" to realize profits, and part of the improvement was lost. In the spot market off-rings have been small, owing to scarcity of supplies, and prices have been firmer. The business reported yesterday was a sale of No. 1 spring, but the terms of the sale were kept private. No. 1 hard was quoted at 63c. over May f. o. b. afloat, and No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market was quiet and changes in prices were unimportant, closing steady. The spot market was fairly active and firm. The sales included No. 1 spring, New York inspection, at 2 3/4c. over May f. o. b. afloat; No. 1 Minneapolis at 3c. over May f. o. b. afloat, and No. 1 Northern and I P. spring at 1 3/4c. over May in store. Trading on the curb to-day was active and prices advanced 1c. per bushel from official closing prices on the Government's crop report, which made the condition of the growing crop 77.1 against 81.4 this time last year.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery. . . . . c.	71 1/4	73 1/4	73 3/8	73 1/4	72 1/2	72 5/8
June delivery. . . . . c.	70 3/4	72 3/8	73 1/8	72 3/8	72	71 3/8
July delivery. . . . . c.	70 3/4	72 7/8	73 1/4	72 3/4	72	71 3/8
August delivery. . . . . c.			73 1/8		71 7/8	
September delivery. . . . . c.	70 5/8	73 1/8	73 3/8	72 3/8	72	71 3/8
December delivery. . . . . c.	72 1/4	75	75 1/2	74 3/8	73 3/4	73 3/8

There has been slightly increased activity to the trading in the market for Indian corn futures and prices have followed closely after wheat values, advancing during the first half of the week on buying by "shorts" to cover contracts, but later reacted under selling by "longs" to realize profits. In the spot market business has been checked, owing to limited offerings. The business transacted yesterday included No. 2 mixed at 40c. in elevator and 41 3/8c. f. o. b. afloat; steamer mixed at 41c. delivered; steamer white at 40c. in elevator and 41c. delivered; also No. 2 white at 40 1/4c. in elevator. To-day the market was dull but steady. The spot market was firm but quiet. The sales included steamer at 40c. in elevator and No. 2 white to arrive at 41c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery. . . . . c.	35 1/2	36	36 1/4	36 1/4	36	36
July delivery. . . . . c.	38 3/8	37 1/8	37 3/8	37 1/8	37	36 3/8
September delivery. . . . . c.	37 3/8		38 1/4	38 3/8	38 1/4	38

Oats for future delivery have been moderately active at advancing prices on general buying stimulated by the unfavorable crop prospects at the West. During the latter part of the week, however, there was some selling to realize profits and part of the improvement was lost. In the spot market business has been fairly active at higher prices. Shippers have continued buyers, principally of white clipped grades. Their purchases for the week amounted to about 150,000 bushels. The sales yesterday included No. 2 mixed at 25 1/2c. in elevator, No. 2 white at 26 1/4c. in elevator and white clipped at 28 1/4c. f. o. b. afloat. To-day the market was unchanged. The spot market was fairly active and steady. The sales included No. 2 mixed at 25 1/2c. in elevator, No. 2 white at 26 1/2c. in elevator and white clipped at 28 1/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery. . . . . c.	24 3/8	25 1/8	26 1/8	25 3/4	24 3/4	24 3/4

The feeding grades of barley have been in limited demand for export at steady prices.

FLOUR			
Fine.....	71	75	225
Superfine.....	180	240	
Extra, No. 2.....	230	265	
Extra, No. 1.....	250	300	
Clears.....	265	340	
Straights.....	330	385	
Patent, spring.....	350	395	
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat—	6.	6.	
Spring, per bush..	71	79	
Red winter No. 2..	81	83½	
Red winter.....	77	84	
White.....	@	@	
Oats—Mixed, per bu.	22	26½	
White.....	24½	29	
No. 2 mixed.....	25½	26½	
No. 2 white.....	26½	27½	
Corn, per bush—	6.	6.	
Wes'n mixed.....	40	43	
No. 2 mixed.....	40½	42	
Western yellow..	40	43	
Western White....	40	43	
Rye—			
Western, per bush..	@	@	
State and Jersey..	@	@	
Barley—Western....	39	45	
Feeding.....	34	37	

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

Consolidated reports from township, county and State correspondents show a condition of winter wheat in nine leading States as follows: Pennsylvania 64, Ohio 56, Michigan 82, Indiana 77, Kentucky 70, Illinois 81, Missouri 75, Kansas 88, California 91; average for the entire country 77.1, against 81.1 last year and 86.7 in 1894. The condition of rye was in New York 91, Pennsylvania 78, Wisconsin 77; average for the entire country 2.9. Dry weather at seeding time, from which scarcely a county was exempt, largely retarded or prevented germination throughout the winter-grain producing region, and the winter covering of snow was exceptionally scanty. Rye suffered in most States less than wheat. Drought in early winter and alternate freezing and thawing afterward greatly injured the crop east of the Mississippi. In Nebraska, Kansas and westward there was less winter-killing than usual, owing to the mild season, and present conditions are reported favorable. Hessian fly reported in a very few counties along the Atlantic slope.

The following comparison for a number of years covers the condition in the leading States:

	CONDITION WINTER WHEAT APRIL 1.							
	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Ohio.....	56	86	90	87	71	98	87	88
Michigan.....	82	78	83	74	83	93	67	87
Indiana.....	77	83	90	82	78	99	75	94
Illinois.....	81	87	87	72	82	97	75	97
Missouri.....	75	89	88	76	72	96	83	95
Kansas.....	89	53	72	62	77	99	87	96
Texas.....	57	84	100	89	97	74	97	
Tennessee.....	81	66	83	78	98	80	98	
Maryland.....	89	91	89	86	93	99	95	
Virginia.....	89	88	87	79	96	98	96	
New York.....	92	89	88	97	92	88	94	
Pennsylvania.....	64	92	98	87	84	97	99	93
Average.....	77.1	81.1	86.7	77.4	81.2	96.9	81	94

For other tables usually given here see page 670.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 10, 1896.

The weather influences have again been unfavorable, although during the past two weeks some improvement has been noticeable, but retailers have been unable to recover any of the ground lost so far this season. The influence of this is seen in the continued dulness of the jobbing trade and the general inactivity at first hands. The indisposition of the general run of buyers to operate in the primary market beyond meagre current requirements continues pronounced, but there are some operators who manifest more interest in the situation, judging from the inquiries they are making and the occasional low bids put forward in staple cotton goods. These rarely result in actual business, but are nevertheless regarded as containing some grain of encouragement. There has been no change for the better in the general tone of either cotton or woolen goods, and in both divisions of the market sellers continue easy to deal with. The only open change in prices has been in shirting prints, which are now selling at as low a price as ever recorded, and not in good demand at that. Some improvement in collections is occasionally recorded in the general dry goods trade, but in the woolen departments they are still unsatisfactory.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 6 were 1,688 packages, valued at \$87,036, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 6.	1896.		1895.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	46	552	159	1,264
Other European.....	9	1,209	50	949
China.....	54	16,953	100	10,093
India.....	5	2,447		1,990
Arabia.....	468	5,064		6,424
Africa.....	40	3,801	53	2,628
West Indies.....	256	3,629	377	4,880
Mexico.....	42	760	47	810
Central America.....	129	2,315	38	2,676
South America.....	546	12,354	2,484	15,805
Other Countries.....	93	926	21	1,761
Total.....	1,688	50,010	3,289	49,280
China, via Vancouver..		11,162		6,450
Total.....	1,688	61,172	3,289	55,730

\* From New England mill points direct.

The value of the New York exports for the year has been \$2,333,193 in 1896 against \$2,195,550 in 1895.

There has been no material change in the prices of brown sheetings and drills but the market is still very irregular, with an indifferent business passing. Heavy goods suitable for export are best situated, leading makes being well sold and steady. The demand for bleached sheetings has been mostly confined to small quantities and of a disappointing character, in view of the prevailing low level of prices, and even in such business as is passing goods "on memorandum" are a feature. Kid-finished cambrics are inactive and irregular. There is but a slow demand for wide sheetings without change in prices. Cotton flannels and blankets quiet. Coarse colored cottons inactive and irregular, with the exception of denims, which are steady under curtailed production. The feature in the market for prints has been the reduction of shirting lines to the basis of 3¼c. for Merrimack and 3½c. for American, as low as ever recorded. The demand has been moderate. Other prints have ruled generally dull and easy to buy. Dress style ginghams are slow throughout at irregular prices, and staples dull and unchanged. There have been no sales of regular print cloths and only a moderate business reported in odds. Extras unchanged at 2½c.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.
At Providence, 64 squares.....	230,000	127,000	209,000	42,000
At Fall River, 64 squares.....	728,000	66,000	720,000	48,000
At Fall River, odd sizes....	528,000	121,000	36,000	.....
Total stock (pieces)....	1,486,000	314,000	605,000	90,000

WOOLEN GOODS.—The general conditions of the market for men's-wear fabrics have undergone no material change. An occasional agent reports some improvement in the demand for medium-priced lines, but as a rule the demand coming forward is as unsatisfactory as before in all descriptions and grades. There is not, however, any accumulation of stocks, apart from such as is incurred from cancellations, as there are few mills running beyond the orders actually on their books. This keeps prices comparatively steady in both low and high priced grades. The overcoating demand continues inactive and prices irregular. There is some request for Kerseys and beavers, however, by the cloaking trade. Woolen and worsted dress goods have been fairly ordered in new fall lines with the bulk of the business passing in fancies at steady prices. Sales of blankets have been indifferent and flannels and carpets are dull at unchanged prices.

FOREIGN DRY GOODS.—Seasonable business has been inactive and confined mostly to purchasers of cheap odd-end lots from stocks which are being cleared up at cut prices. Orders for fall on dress goods are still backward compared with recent seasons, and are not being pushed forward with usual avidity by foreign houses. Fall silks also are in comparatively quiet request.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9, 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 11, 1896.		Since Jan. 1, 1896.		Week Ending April 9, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,035	685,813	48,967	12,531,973	1,672	35,574	39,686	6,204,608
Cotton.....	2,334	827,839	32,092	7,483,614	1,382	41,447	30,147	6,801,417
Silk.....	1,534	587,239	22,146	9,468,822	1,188	43,902	7,301,231	15,072,351
Flax.....	2,535	405,516	27,519	4,377,822	1,289	24,632	4,150,121	6,983,856
Miscellaneous.....	28,804	376,216	311,916	5,951,575	51,881	410,392	487,112	5,983,856
Total.....	38,251	2,581,139	449,980	40,426,026	57,975	1,863,023	590,580	33,494,383
Warehouse Withdrawals from the Market.								
Manufactures of—								
Wool.....	594	140,949	18,692	5,346,698	844	201,274	13,445	3,698,297
Cotton.....	424	102,893	7,899	1,890,708	406	89,618	7,919	1,922,889
Silk.....	164	47,672	3,518	1,807,398	189	86,457	3,022	1,507,662
Flax.....	278	46,770	4,477	812,545	264	57,554	907,295	1,906,295
Miscellaneous.....	158	13,118	3,365	301,999	206	31,709	5,552	596,771
Total withdrawn.....	1,593	383,651	33,451	10,158,448	1,903	475,642	35,186	8,631,354
Entire consumption.....	38,251	2,581,139	448,980	40,426,026	57,875	1,863,023	590,580	33,494,383
Total imports.....	40,352	3,134,187	488,431	50,584,474	59,775	2,338,665	625,776	42,126,227

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

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

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

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

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

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

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

**STATE AND CITY SUPPLEMENT.**

The sixth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE. There have been added to the publication this year 342 new statements, making the total number of reports from States, counties, cities, towns, villages and school districts in the book at present 2,824—nearly three thousand. The amount of statistical matter which has been gone over in the work of revision has been considerably greater than for any previous issue of the SUPPLEMENT, and we believe that the value of the publication has been correspondingly increased.

The announcement is made on the first editorial page that hereafter the STATE AND CITY SUPPLEMENT will be issued semi-annually, in April and October. This change has been contemplated for several years, and we know that a large class of our subscribers will be pleased to hear that it has at last been decided upon.

**MUNICIPAL BOND SALES IN MARCH.**

The municipal bond market was extremely dull during the month of March, and although an unusually large number of city loans were offered, only the more desirable issues called out satisfactory bids, and the sales reported were moderate in amount. The total for the month, as shown by our table below, was \$4,219,027, and the absence of large issues is one of the features of the compilation. It is the opinion of many who are most conversant with financial matters that no very active market can be expected for investment securities of this class until the fear of reckless silver legislation is wholly dispelled from the public mind.

In the following table we give the prices which were paid for March loans to the amount of \$2,947,705, issued by 30 municipalities. The aggregate of sales for which no price was reported is \$1,271,322 and the total sales for the month \$4,219,027. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

**MARCH BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
562.	Augusta, Ga.	4½	Apr. 1, 1926	56,000	105-107
652.	Barre, Vt.	4		45,000	100*
515.	Brooklyn, N. Y.	3½	Mar. 12, 1916	205,855	101-059
515.	Brooklyn, N. Y.	3½	Mar. 12, 1926	60,000	101-059
515.	Brooklyn, N. Y.	3½	1924-1927	40,000	101-059
515.	Buffalo, N. Y.	3½	Jan. 1, 1916	50,000	101-873
602.	Cambridge, Mass.	4	1936	100,000	113-617
602.	Colorado Springs, Col.	5		170,000	101-132
470.	Fall River, Mass.	4	Mar. 1, 1906	102,000	104-57
516.	Gloversville, N. Y.	4½	1897-1901	7,850	100-713
602.	Greensburgh Sch. Dist., No. 1, N. Y.	4	1897-1916	20,000	103-33
516.	Helena, Mont.	5	1916	161,500	100*
516.	Helena, Mont.	5		400,000	100*
652.	Highland Co., Ohio	4		30,000	103-5
602.	Indianapolis, Ind.	4	1897-1903	70,000	101*
562.	Jamaica Union Free Sch. Dist., No. 8, N. Y.	4	1919-1926	18,000	102-50
471.	Lynn, Mass.	4	Jan. 1, 1921	100,000	106-68
652.	Milwaukee, Wis.	5	1897-1916	75,000	111-76
472.	Mount Vernon, N. Y.	5	Mar. 1, 1899	10,000	103-41
472.	Mount Vernon, N. Y.	5	Mar. 1, 1902	36,000	106-91
652.	Newark, Ohio	5	1905-1918	18,000	107-816
562.	Pomona, Cal.	6	1897-1936	195,000	105-128
516.	Price Co., Wash.	5	1901-1903	78,000	101*
563.	Rensselaer Co., N. Y.	3½	1931-1945	105,000	101-795
472.	Roaring Springs, Pa.	5	1926	3,000	100*
563.	St. Croix Co., Wis.	5	1900-1912	65,000	106-170
516.	South Glens Falls, N. Y.	4	Feb. 1, 1916	50,000	101-53
603.	Surry Co., Va.	6	Mar. 18, 1911	5,000	100*
603.	Tacoma Sch. Dist., No. 10, Wash.	4	Apr. 1, 1906	110,000	104-090
518.	Taunton, Mass.	4	July 1, 1922	15,500	107-093
603.	West Chicago, Ill.	5	July 1, 1915	200,000	102-1625
603.	West Chicago, Ill.	5	July 1, 1915	50,000	102-5
603.	West Hoboken, N. J.	5	1899 & 1901	40,000	101-03
654.	Wilmington, Del.	4		10,000	105*
654.	Wilmington, Del.	4	1924-1925	30,000	104*
654.	Wilmington, Del.	4		85,000	103*
563.	Yonkers, N. Y.	4	1925-1955	81,000	113-53
603.	Yonkers, N. Y.	4	1915-1916	50,000	107-79
Total (30 municipalities)				\$2,947,705	
Aggregate of sales for which no price has been reported				1,271,322	
Total sales for March				\$4,219,027	

\*Flat price.

In the CHRONICLE of March 14, vol. 62, page 515, a list of February bond sales amounting to \$4,341,520 will be found. Since the publication of that statement we have received the following report for that month.

**ADDITIONAL FEBRUARY BOND SALE.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
562.	Bexar Co., Tex.	5	1936	\$82,000	

This additional loan will make the total sales reported in February foot up \$4,423,520.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Atlantic Highlands, N. J.—Bond Election.**—The people of Atlantic Highlands will vote April 27, 1896, on issuing bonds to an amount not exceeding \$15,000 for the construction of an electric-light plant.

**Augusta, Ky.—Bonds Authorized.**—School bonds to the amount of \$10,000 have been voted.

**Baltimore County, Md.—Bonds Proposed.**—This county has petitioned the Legislature for authority to issue \$150,000 of bonds.

**Bellevue, Ohio—Bonds Defeated.**—On April 6 the voters of Bellevue defeated the proposition to issue bonds to the amount of \$30,000 for the construction of a new reservoir.

**Boone County, Iowa.—Bond Sale.**—It is reported that this county has sold \$20,000 of refunding bonds for \$20,046. The bonds bear interest at the rate of 5 per cent.

**Boston, Mass.—Bond Sale.**—On April 8th \$500,000 of 3½ per cent registered certificates of the Rapid Transit loan were sold to Messrs. J. W. Longstreet & Co., of Boston, at 101-36. The following proposals were received for the loan:

Bidder—	Amount.	Bid.
W. I. Quintard, New York	\$500,000	100-83
Dietz Denison & Prior, Boston	100,000	100-036
E. C. Stanwood & Co., Boston	20,000	100-27
J. W. Longstreet & Co., Boston	500,000	101-86
Estabrook & Co., Boston	500,000	101-219
R. L. Day and Blake Bros. & Co., Boston	500,000	100,919
E. H. Rollins & Sons, Boston	500,000	101-36
Lee, Higginson & Co., Boston	500,000	100-837
E. H. Rollins & Sons, Boston	100,000	101-61
do do do	100,000	101-33
do do do	100,000	101-11
do do do	100,000	101-03
do do do	100,000	100-76

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.

**Cambridge, Mass.—Bond Offering.**—Proposals will be received until April 16, 1896, for the purchase of \$100,000 of water bonds. The loan will bear interest at the rate of 4 per cent and run 20 years.

**Cape Charles, Va.—Bond Offering.**—Proposals will be received until April 15 by C. G. Smithers, City Clerk, for the purchase of \$10,000 of water-works bonds. The securities will bear interest at the rate of 5 per cent and run 20 years.

**Cape May, N. J.—Bonds Authorized.**—Water and fire department bonds to the amount of \$12,000 have been authorized.

**Cincinnati, Ohio—Bonds Proposed.**—This city has petitioned the Legislature for authority to issue \$6,000,000 of 4 per cent water-works bonds.

**Cleveland, Ohio—Bonds Proposed.**—An ordinance has been submitted to the Legislature providing for the issuance of \$5,000,000 of 4 per cent bonds.

**Cleveland School District, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 1, 1896, by H. L. Rossiter, Auditor of Board of Education, for the purchase of \$85,000 of 4 per cent funded debt coupon renewal bonds of the city school district. The securities will be dated May 1, 1896, interest will be payable semi-annually and the principal will mature May 1, 1906, both principal and interest to be payable at the American Exchange National Bank, New York.

The total debt of the district, composed of bonds and notes, is at present \$999,515; sinking fund, \$119,693; net debt, \$879,322. Its assessed valuation is \$135,043,280; estimated real valuation, \$500,000,000. The population, according to local figures, is 360,000.

**Cole County, Mo.—Bond Offering.**—Proposals will be received until May 19 by F. W. Roer, County Clerk, for the purchase of \$60,000 of court-house bonds. The securities will bear interest at the rate of 4 per cent, payable semi-annually, and will run 20 years, with an option of call in 10 years.

**Deer Lodge County, Mont.—Bonds Authorized.**—It is reported that 5 per cent refunding bonds to the amount of \$40,000 will be issued.

**Elyria, Ohio.—Bonds Authorized.**—It is reported that an election held April 7 on issuing \$250,000 of water-works bonds resulted in favor of the proposition.

**Eugene, Ore.—Bond Election.**—A vote will soon be taken on issuing water-works and electric-light bonds.

**Fall River, Mass.—Bonds Authorized.**—It is reported that this city has been authorized by the Legislature to issue \$75,000 of additional bonds for the new public library building.

**Georgia.—Bonds to be Offered.**—It is reported that \$242,000 of Georgia refunding bonds, to bear interest at a rate not to exceed 4 per cent per annum, will be offered for sale some time in June. State bonds to the amount of \$542,000 will mature on July 1, 1896, and the new issue will be made to refund a portion of the maturing loan. The remaining \$300,000 is to be redeemed from cash already in the State Treasury.

**Grand Ledge, Mich.—Bonds Authorized.**—Water-works bonds of this municipality to the amount of \$35,000 have been voted.

**Greeley Centre, Neb.—Bonds Authorized.**—Four and one-half per cent 20-year bonds to the amount of \$30,000 have been voted.

**Greenwood, S. C.—Bonds Authorized.**—Bonds have been authorized for a court-house and jail.

**Hagerstown, Md.—Bonds Authorized.**—Drainage bonds of this city to the amount of \$7,000 have been voted.

**Hamilton County, Ohio.—Bonds Authorized.**—Four per cent 20-year refunding bonds to the amount of \$26,000 have been authorized.

**Bond Offering.**—Bids of not less than par and interest will be received till noon of May 9 for \$260,000 special fund 4 per cent 20-year bonds, refunding issue, dated May 15, 1896; \$500 each. These bonds are issued to refund a like amount of bonds issued May 15, 1885, called for payment.

**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.**

**Investment Bonds**  
FOR  
**New York Savings Banks  
and Trustees.**

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
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**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.

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32 BROADWAY, NEW YORK.**

STOCKS, - BONDS,  
And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds, Mailed Free.

**NEW LOANS.**

**MUNICIPAL BONDS.**

**E. C. Stanwood & Co.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

**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, In., Funding.....4s  
Richmond, Ind., Street Improvement.....6s  
Mitchell, Ind., Electric-Light.....6s  
Toledo, Ohio, Street Improvement.....4s  
Bluffton, Ohio, Water.....5s  
Bond Hill, Ohio, Water.....5s  
Xenia, Ohio, Funding.....4s  
Piqua, Ohio, Water.....4s  
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.

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.

**NEW LOANS.**

**MUNICIPAL BONDS**

**FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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**GOVERNMENT AND  
MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**

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CHICAGO, BOSTON, PHILADELPHIA,  
15 WALL STREET, NEW YORK.

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DEALERS IN MUNICIPAL BONDS'

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

Hoboken, N. J.—Bonds Authorized.—School bonds of Hoboken to the amount of \$75,000 and free library bonds to the amount of \$50,000 have been authorized.

Holidaysburg, Pa.—Bonds Authorized.—Electric-light bonds to the amount of \$15,000 have been voted.

Hudson County, N. J.—Bonds Authorized.—Four per cent bonds to the amount of \$150,000 will soon be offered for sale. The loan will become due January 1, 1926.

Lewisburgh, W. Va.—Bond Election.—A vote will soon be taken on issuing \$13,000 of railroad-aid bonds.

Manchester, N. H.—Bond Sale.—It is reported that \$100,000 of 4 per cent 20-year bonds of Manchester have been sold to George A. Fernald & Co., at 105-317.

Maryland.—Bonds Authorized.—Bonds to the amount of \$500,000 have been authorized for the State penitentiary and to the amount of \$100,000 for an insane asylum.

Monroe, Mich.—Bonds Defeated.—A vote taken on issuing \$90,000 of water-works bonds resulted in the defeat of the proposition.

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. The assessed valuation of real and personal property is \$629,000 [not \$25,000, as the types made us say in this column last week], and the estimated real valuation is \$1,000,000.

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

Norwalk, Ohio.—Bond Sale.—On April 7, 1896, this city sold \$100,000 of water works bonds and \$10,250 of street improvement bonds to Messrs. S. Kuhn & Sons, of Cincinnati.

Oxford, N. Y.—Bond Election.—A vote will be taken April 23 on issuing \$20,000 of school bonds.

Petersburg, Va.—Bonds Proposed.—Five per cent 40-year bonds of Petersburg to the amount of \$53,000 are under consideration.

Philadelphia, Pa.—Bonds Proposed.—It is reported that the Finance Committee of the Philadelphia Common Council has recommended the passage of an ordinance authorizing the issuance of municipal improvement bonds to the amount of \$7,000,000.

Rochester, N. Y.—Bonds Proposed.—It is reported that the Mayor of Rochester has recommended the passage of suitable laws to enable the city to issue short-term improvement bonds, bearing 4 per cent interest, for the purpose of paying off the indebtedness incurred by the city on account of local improvements. There are outstanding notes and orders for improvements amounting to nearly \$1,000,000, which are drawing 6 per cent interest. It is also recommended that \$200,000 of 4 per cent Hemlock Lake bonds be offered for sale immediately.

Sing Sing, N. Y.—Bonds Defeated.—The question of issuing \$150,000 of improvement bonds of Sing Sing has been defeated.

Stoneham, Mass.—Bonds Proposed.—F. E. Nickerson, Town Treasurer, reports to the CHRONICLE that a bill authorizing \$130,000 of sewerage bonds of Stoneham is now before the Legislature. If the bill passes the bonds will probably be issued at an early date. They will bear interest at the rate of 4 per cent, and will mature in amounts of from \$3,000 to \$5,000 yearly, in from one to thirty years.

Washington, Ga.—Bond Election.—An election will be held May 1 on issuing \$15,000 of school bonds.

Westport, Mo.—Bond Election.—The citizens of Westport will vote April 21 on issuing \$20,000 of building bonds and \$50,000 of water-works bonds.

—The United States Mortgage & Trust Co. of New York are giving attention to the preparation of municipal bonds with the view of better security against forgeries, etc. Many municipal issues are now cheap specimens of lithographic work. Attention is called to the advertisement relating to this matter, which is printed in the STATE AND CITY SUPPLEMENT issued with this week's CHRONICLE.

NEW LOANS.

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

FOR SALE BY  
**MASON, LEWIS & CO.,**  
BANKERS,  
31 State St., BOSTON. 171 La Salle St., CHICAGO.

**MILLS & BLANCHARD,**  
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.  
Devonshire Building,  
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2 WALL STREET, NEW YORK

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MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$365,000  
5% GOLD FUNDING BONDS

OF THE  
*Territory of Arizona,*

(REGISTERED OR COUPON.)  
Dated Jan. 15, 1896. Due Jan. 15, 1946.  
(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.  
Principal and Coupons payable at the  
Guaranty Trust Company of New York.

For prices and particulars address  
**A. C. FROST & CO.,**  
108 LA SALLE STREET, CHICAGO.

**Blodget, Merritt & Co.,**  
BANKERS,

16 Congress Street, Boston.  
STATE CITY & RAILROAD BONDS.

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.

**BENWELL & EVERITT,**  
Schermerhorn Building, 6 WALL ST.  
MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

NEW LOANS.

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

BUY AND SELL  
Municipal and First Mortgage  
Railroad Bonds.

LISTS ON APPLICATION.

**James N. Brown & Co.,**  
BANKERS  
62 Cedar Street, NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

*Now Ready.*  
THE  
FINANCIAL REVIEW.  
ANNUAL—1896.

A Year Book  
OF  
FINANCIAL INFORMATION

Bound in red cloth, . . . . . \$2 00  
To Chronicle Subscribers, . . . . . 1 50

**William B. Dana Company**  
PUBLISHERS,  
Pine St., Cor. Pearl St., New York.

**Detroit Mich.**—The following letter written by City Comptroller F. A. Blades, has been published this week. It was accompanied by a number of statistical tables and statements of which we reduce but one.

Hon. H. S. Pingree, Mayor, Detroit, Mich.

DEAR SIR:—The recent efforts of certain parties to fasten upon the city of Detroit the reputation of being a tax-ridden city, and the people, out of proportion to any other city or town in the country, over-burdened and oppressed with excessive taxation, and further that the last six years have been the years when these taxes have increased beyond all proportion to the past, and beyond the growth and improvements of the city, has led me to submit to you some tables of facts and comparisons that will speak for themselves:

While there has been an increase in the population and a large addition of territory in the last six years of 4,160 acres from the adjoining townships, and in buildings of \$33,252,296, still the ratio of increase in taxation has been less in the past six years than in the six years previous:

In 1889 the tax levy was.....	\$2,236,463 54
In 1884, six years previous, the levy was.....	1,326,500 31
An increase in six years of.....	\$909,963 23
In 1895 the tax levy was.....	\$3,281,448 62
In 1890, six years previous, it was.....	2,545,327 01
An increase in six years of.....	\$ 36,121 61
Or a less increase in the last six years of.....	\$173,841 62

I have made an effort to secure figures from the principal cities of our country for a comparative statement of population, bonded debt, assessed valuation, rate per \$1,000, per cent of assessed value to true value, and finally an equalization on the same basis as Detroit as near as possible without extending to very small fractions. The table will make its own argument.

It will be seen that Detroit does not compare unfavorably with the cities named, while the bonded debt of Detroit is the lowest of them all. It will also be seen from this table that the bonded debt of Detroit is lower than any other city

of the United States of over 150,000 population, except San Francisco; while the rate of taxation is lower than a majority of the cities of the size of Detroit.

It is not the contention of this paper that all the improvements and care of the city of Detroit have been done without expense, but that Detroit is not the impoverished and tax-ridden city some have tried to make it.

It is worthy of note that in some of these cities, besides their bonded debt, they have a large floating indebtedness while Detroit has no floating debt.

Referring to the comparison of Detroit with the cities and villages of Michigan, from the answers received it will be noted that while the rate of some of them is lower, the rate of a majority of them is much higher. On the whole I think Detroit does not suffer by comparison, and is still a good place to live and invest money.

(Signed)

F. A. BLADES, Comptroller.

City.	Population 1890.	Bonded Debt.	P. O. Bonded Debt.
New York.....	1,513,501	\$110,244,470 00	72-84
Chicago.....	1,098,576	18,500,000 00	16-84
Philadelphia.....	1,046,252	35,625,071 00	34-05
Brooklyn.....	804,377	51,345,000 00	63-59
St. Louis.....	460,357	21,024,711 00	41-06
Boston.....	446,507	25,155,691 00	47-07
Baltimore.....	433,547	31,000,000 00	71-50
San Francisco.....	297,990	375,970 00	1-26
Cincinnati.....	296,309	26,640,567 00	89-90
Cleveland.....	261,546	7,008,141 00	26-79
Buffalo.....	254,457	11,972,490 00	47-05
New Orleans.....	241,495	14,835,190 00	61-29
Pittsburg.....	238,473	8,032,137 00	33-07
Detroit.....	205,669	3,974,892 18	19-32
Milwaukee.....	204,150	6,070,750 00	29-73
Newark.....	181,515	11,259,648 00	62-03
Minneapolis.....	164,738	6,653,473 00	40-39
Jersey City.....	163,987	17,970,700 00	109-53
Louisville.....	161,005	8,815,000 00	54-12

For the payment of the bonded debt of the city of Detroit there is now a sinking fund of \$1,270,000, earning from 3½ to 7 per cent, and besides its own earning capacity, it has certain moneys placed to its credit every year, and will, in 30 years (the life of the last bonds of the city), pay every bond at maturity and leave in the fund a cash balance of over \$3,000,000.

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