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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 18, have been \$1,006,561,968, against \$961,053,083 last week and \$994,746,697 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 18.		
	1896.	1895.	Per Cent
New York	\$456,786,036	\$457,841,159	-0.2
Boston	73,261,726	80,037,391	+2.0
Philadelphia	54,656,250	62,184,422	-12.1
Baltimore	12,247,036	11,496,596	+6.5
Chicago	79,348,115	70,029,735	+13.3
St. Louis	21,047,357	20,746,235	+1.5
New Orleans	7,397,303	9,162,372	-19.2
Seven cities, 5 days	\$704,743,883	\$691,497,905	+1.9
Other cities, 5 days	129,798,649	125,436,923	+3.5
Total all cities, 5 days	\$834,542,532	\$817,934,828	+2.0
All cities, 1 day	172,019,436	176,811,869	-2.7
Total all cities for week	\$1,006,561,968	\$994,746,697	+1.2

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 11, 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 about two and a-half million dollars, but at New York alone the decrease is three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 8.9 per cent. Compared with the week of 1894 the current returns record a gain of 8 per cent and the loss from 1893 is 20.5 per cent. Outside of New York the gain over 1895 is 7.4 per cent. The excess over 1894 reaches 6.3 per cent, but making comparison with 1893 the loss is seen to be 17.1 per cent.

Week ending April 11.

Clearings at—	1896.	1895.	1896. P. Cent.	1894.	1893.
New York	524,401,080	475,898,979	+10.2	479,182,237	682,024,885
Philadelphia	62,504,691	54,801,109	+12.2	59,829,755	70,616,247
Pittsburg	17,122,272	12,937,181	+33.3	14,003,632	16,350,614
Baltimore	13,228,779	11,594,488	+13.5	12,020,970	15,619,920
Washington	4,733,470	3,590,757	+32.5	3,564,418	3,867,558
Rochester	2,178,501	1,818,022	+17.8	1,667,473	2,459,565
Syracuse	1,534,395	1,282,211	+19.7	1,432,040	1,566,890
Scranton	948,395	927,194	+2.3	832,845	1,027,068
Wilmington	900,000	659,014	+36.5	652,127	700,143
Binghamton	726,388	670,569	+8.0	700,143	995,060
Albany	300,400	313,000	-4.0	386,170	294,800
Total Middle	628,128,471	564,795,973	+11.2	576,692,330	803,892,075
Boston	91,497,701	81,456,827	+11.2	70,094,944	105,170,438
Hartford	4,776,400	4,161,700	+14.8	4,231,900	6,074,300
New Haven	2,947,775	1,875,634	+57.2	3,081,841	2,558,901
Springfield	1,594,274	1,316,115	+21.2	1,349,320	1,821,247
Portland	1,419,113	1,326,549	+7.0	1,103,769	1,492,144
Portland	1,456,954	1,192,860	+22.1	1,261,891	1,475,185
Portland	1,295,893	1,253,288	+3.4	1,321,791	1,869,240
Fall River	907,937	761,214	+18.8	820,679	929,895
Lowell	60,000	693,891	+11.0	619,343	717,393
New Bedford	5,023.3	482,496	+15.5	468,769	47,233
Total New Eng.	106,096,500	98,166,686	+8.0	90,184,229	122,123,866
Chicago	81,382,211	80,297,982	+11.9	81,558,929	102,529,163
Cincinnati	12,616,500	12,988,850	-2.9	13,811,460	14,470,550
Detroit	5,563,906	5,629,433	-1.2	5,979,975	7,460,738
Cleveland	5,577,349	5,467,443	+2.0	5,461,633	6,456,450
Milwaukee	4,291,337	4,009,371	+7.0	3,869,434	10,165,082
Columbus	3,282,080	3,716,700	-13.0	3,491,500	3,729,700
Indianapolis	2,067,954	1,829,480	+12.8	1,783,668	1,414,550
Grand Rapids	1,749,604	1,894,519	-7.0	1,922,010	1,878,100
Lexington	825,602	799,055	+3.2	781,272	1,463,539
Kalamazoo	705,967	373,055	+87.5	353,310	373,275
Akron	265,264	253,215	+4.8	249,291	268,076
Bay City	235,884	226,267	+4.2	191,371	268,076
Rochester	224,346	214,034	+4.4	3,748.8	374,297
Springfield, Ohio	210,774	208,763	+1.0	210,301	218,856
Canton	216,180	178,823	+20.9	188,856	227,487
Toledo	209,664	206,066	+1.7	198,172	218,000
Dayton	127,956	127,956	0.0	127,956	127,956
Tot. Mid. West'n	119,578,977	117,935,612	+1.4	119,221,730	150,643,092
San Francisco	12,236,091	11,883,664	+3.0	14,895,267	16,892,082
Salt Lake City	1,299,453	1,342,090	-3.2	1,329,101	1,420,757
Portland	970,456	1,007,036	-3.6	1,118,555	1,673,376
Los Angeles	1,414,187	1,140,884	+23.2	906,248	1,069,035
Helsinki	427,872	427,810	+0.0	485,153	523,173
Seattle	456,108	504,114	-10.4	552,802	823,370
Spokane	406,419	523,391	-27.1	545,886	1,122,357
Fargo	427,074	334,244	+28.3	231,774	919,303
Sioux Falls	183,969	186,112	-1.2	117,196	257,124
Total Pacific	51,417	71,337	+37.0	108,799	257,124
Kansas City	18,241,677	17,374,628	+5.0	20,189,298	25,189,028
Minneapolis	9,566,896	9,098,195	+5.3	10,098,949	10,921,143
St. Paul	6,682,282	3,917,738	+69.0	5,579,570	8,110,913
St. Louis	4,176,830	3,176,828	+31.2	5,421,632	6,090,669
Denver	4,661,018	3,100,420	+49.0	3,016,362	4,601,463
St. Joseph	3,224,155	2,748,485	+17.3	2,218,066	6,491,430
Des Moines	1,175,000	1,293,161	-9.1	1,597,079	1,752,381
Sioux City	1,090,926	1,071,301	+1.8	1,149,447	1,255,632
Lincoln	478,884	505,295	-5.4	777,950	1,086,092
Omaha	392,783	378,694	+3.7	569,858	650,719
Typoka	314,470	317,722	-1.0	384,111	530,000
Whitina	450,648	451,494	-0.2	532,776	510,645
Fremont	59,617	60,496	-1.5	81,000	70,000
Hastings	61,102	57,947	+5.0	62,600	72,442
Tot. other West.	31,990,308	27,044,907	+18.3	32,664,284	41,417,320
St. Louis	23,686,653	23,164,435	+2.3	22,922,510	27,570,580
New Orleans	9,166,017	7,564,639	+21.2	7,430,911	10,723,199
Louisville	5,235,133	5,630,089	-6.9	5,630,265	6,090,669
Galveston	2,189,642	2,894,612	-3.3	2,924,776	3,158,710
Houston	3,379,421	3,000,000	+12.7	3,016,362	3,416,379
Savannah	1,920,540	1,999,083	-1.9	1,808,274	1,666,000
Richmond	2,156,246	2,252,339	-4.9	2,282,844	2,590,619
Memphis	2,196,260	1,797,390	+22.2	1,679,351	2,127,276
Atlanta	1,267,255	1,123,270	+12.0	1,161,240	1,293,900
Dallas	478,884	1,097,720	-55.5	1,067,651	1,065,023
Nashville	1,196,845	896,907	+33.3	968,896	1,360,729
Norfolk	931,687	898,391	+3.7	1,285,180	1,035,645
Waco	583,469	1,216,920	-52.1	519,720	600,855
Fort Worth	895,063	812,478	+9.5	500,000	859,995
Augusta	689,442	538,213	+28.1	500,000	514,679
Birmingham	419,202	309,961	+35.0	295,748	314,679
Little Rock	371,214	401,003	-7.2	403,890	536,619
Jacksonville	388,174	413,702	-6.4	403,890	471,016
Mobile	280,000	271,645	+3.2	207,860	280,000
Knoxville	489,376	.....	.....	.....	.....
Total Southern	56,520,000	67,016,894	-11.6	51,968,634	65,428,964
Total all	961,053,083	882,334,490	+8.6	889,822,384	1,208,670,374
Outside N. York	436,652,003	405,440,452	+7.4	410,814,147	526,651,519
Montreal	7,418,838	9,563,348	-22.4	9,816,175	11,383,506
Toronto	6,370,425	4,411,343	+43.9	5,026,802	6,246,789
Hull	1,161,146	997,305	+16.7	990,915	1,441,700
Winnipeg	987,088	741,382	+33.2	81,459	817,194
Hamilton	793,322	598,592	+32.4	578,181	.....
Total Canada	17,335,819	16,251,760	+6.7	17,221,862	19,880,139

* Not included in totals.

THE FINANCIAL SITUATION.

Under the influence of the change in the weather there has been a considerable improvement in the general situation the past week. The retail trade particularly has felt the beneficial effects. This trade had suffered severely as the result of the prolonged period of bad weather which the country has experienced since the beginning of February. But this week the accounts speak of a very active distribution of goods by retailers here and in other leading cities, with a consequent drawing down of unsold stocks, which previously had been large. In the dry goods trade increased orders are already noted for supplementary supplies. At the same time the fact that the foreign exchange market has shown an easy tone most of the week, and that there has been only one shipment of gold, has also had a favorable influence. It is worthy of note that within the last few days some revival of interest has been manifested abroad in American securities, several of the arbitrage houses reporting a better inquiry for railroad properties than for some time past. The result of all this is seen in increased activity on our Stock Exchange and a decidedly better tone.

As bearing upon the probable extent of the outflow of gold this spring, we showed last week that as compared with other recent years the situation was materially changed the present year in the fact that the amount of currency afloat has been very greatly lessened. In another particular, also, the aspect of things is different. We refer to the fact that the trade movement is decidedly more favorable to the United States than it was a year ago. This is well illustrated by the statement of the country's foreign commerce for the month of March, issued this week by the Bureau of Statistics at Washington. We give a summary of the figures further below at the end of our foreign exchange market, but may note here that it shows at once an increase in merchandise exports and a decrease in merchandise imports. The exports were 10 million dollars in excess of those for March 1895, the total being \$75,527,954 this year against \$65,161,847 last year, while the imports were 3 million dollars smaller, being only \$66,383,938, against \$69,295,493. As a result we have this year a favorable balance on the merchandise movement in the sum of \$9,144,016, as against an adverse balance in March 1895 of \$4,133,646—a total difference in favor of 1896 of \$13,277,662.

Nor is the March statement exceptional in this respect. In February the merchandise exports had shown an increase of nearly 22 million dollars and in January the increase was over 5½ million dollars. Taking the three months together, exports in 1896 have been \$240,088,000, against only \$202,374,000 in 1895, an increase of 37¾ million dollars. The imports, according to the preliminary returns, recorded a decrease in January as well as in March, but revised returns have changed this to an increase, leaving a decrease only for March. For the quarter the aggregate imports in 1896 apparently were \$197,516,000, against \$195,159,000 in 1895. Deducting the imports from the exports, we find that the favorable balance on the merchandise movement the present year has been \$42,572,000, against only \$7,215,000 in the same three months of last year.

An important feature of the situation is the ability of foreign bankers to loan money in our market at what they regard as satisfactory rates on stock collat-

eral, and round amounts have been placed at 4 per cent for four months. Discounts of sixty to ninety-day bank bills in London are only 9-16 of 1 per cent, and for call money the market there is so glutted that nothing better than ¼ to ½ of 1 per cent can be obtained. It is not surprising, therefore, that bankers regard a 4 per cent rate for four months' contracts as satisfactory. This loaning of foreign capital and the drawing of loan bills have materially contributed to the ease in the foreign exchange market, counteracting the effect upon the public mind of the further shipment of gold to Germany on Russian account.

Bankers and merchants in various parts of the country are taking vigorous action against free silver, and this week Group 1 of the Pennsylvania Bankers' Association passed resolutions at Philadelphia opposing free coinage and insisting on the maintenance of the gold standard. Secretary Carlisle also continues to do good service on behalf of sound money. On Wednesday he addressed a meeting of workingmen at Chicago, devoting himself chiefly to showing how the working classes would suffer under a depreciation in the standard of values. He pointed out that the laborer has been struggling for more than a quarter of a century, through labor organizations and otherwise, to increase his wages, while now he is asked by the advocates of free coinage to join them in destroying one-half the purchasing power of the money in which wages are paid. He well said that money received for wages, like money received on every other account, is valuable only to the extent that it can be exchanged for commodities. The most instructive part of the address was that in which he showed that it is the universal rule that wages do not increase in proportion to the depreciation in the value of the money in which they are paid, or in proportion to the increase in the prices of the commodities the laborer is compelled to purchase. He illustrated the truth of this statement by references to the fluctuations in prices and wages during the period of the Civil War, when the country was on a paper-money basis. The force of the illustration in this case, as he noted, is augmented by the fact that during the period referred to several hundred thousand laborers had been withdrawn from the field of competition, while at the same time the Government, being engaged in the prosecution of great war, was expending money lavishly for all kinds of supplies for the army and navy, and the prices of all the products of labor had largely increased. There can be no doubt that the work people have more to lose from a drop to a silver basis than any other class of the population, and Mr. Carlisle's effective argument should prove very serviceable in enlisting the laboring man in the cause of sound money.

The Great Northern Railway Company has issued a statement of its income from operations during the first half of its current fiscal year—that is, for the six months ending December 31 1895. The results are strikingly favorable and show that the company is participating to the full extent in the improvement in conditions which has marked the course of affairs in that part of the country during the last eight or nine months. Without including at all the income from investments, there is a surplus of \$2,084,609 over and above all charges for the six months and also above the half year's dividend of 2½ per cent on Great Northern stock. It is true these six months constitute the best part of the year, but we have only to compare with the corresponding six months of the preceding year to see

what a great improvement in results has occurred. In these six months of 1894 the surplus above dividends (figured in the same way) was only \$1,137,963. Gross earnings in the half-year of 1895 were \$11,639,227, against only \$9,887,841 in 1894 and net earnings \$5,963,351 against \$4,875,096. Since the 1st of January there has been further improvement, the monthly returns of estimated gross earnings indicating an increase for the three months to March 31 of \$736,743.

The call loan branch of the money market has been well supplied this week; the offerings of time money have been liberal not only from domestic but from foreign lenders, resulting in fractionally lower rates, and the demand for commercial paper has grown broader, and consequently rates are easier. Bankers report a comparatively large business in choice names, and there has been some re-discounting for Eastern banks who are carrying mill paper. Double-name bills receivable, which last week were quoted at 5½@6 per cent, are now down to 5@5½ and four months' commission house names are 5¼@5½ against 5½@6 per cent last week. The offerings are not pressing, but now that borrowers can sell their paper at less than 6 per cent, including a commission, instead of having it discounted at 6 per cent at their bank, there will probably be an increase in the volume of paper.

The fifth instalment on the new 4 per cent bonds fell due on Wednesday, and there now remains to be paid at the New York Sub-Treasury \$1,945,550 on account of principal and \$237,987 on account of premium of the bonds sold. There have this week been voluntary transfers from the specially designated depository banks to the Sub-Treasury of \$2,553,931 65, leaving \$12,596,650 08 still held by them. The amount of gold reported as having been withdrawn from the Sub-Treasury on Friday of last week was \$234,000, while the sum actually taken was \$281,026. The payments for bonds at the Sub-Treasury, the withdrawals of gold, etc., are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to April 9.....	\$62,707,457-52	\$22,256,909	\$40,450,548-52
April 10.....	50,209 28	231,026	*230,816-72
" 11.....	16,958-20	273,469	*256,501-80
" 12.....	109,143-48	805,035	*801,921-54
" 13.....	394,759-49	1291,989	192,776-49
" 14.....	137,328-26	263,602	*126,275-74
" 15.....	5,641-10	215,000	*209,358-90
" 16.....		267,880	*267,880-00
" 17.....			
Total.....	\$63,418,895-31	\$21,667,931	\$38,750,964-31

Money on call, representing bankers' balances, has loaned this week at 2½ and at 3½ per cent, averaging about 3, and the rate at banks and trust companies is 3@3½. The supply on the Stock Exchange is abundant, much of it coming from lenders who cannot place their funds for fixed periods. The offerings of time money are liberal from almost every quarter, foreign as well as domestic, and rates are 4 per cent for thirty to ninety days and 4½ for four to six months on good Stock Exchange collateral. The feature of the week has been a reduction in rates for commercial paper to the lowest figures ruling since the third week in March. This is due, as stated above, to a broadening demand and also to the offerings of choice names, which has led to competition among buyers. There has been some re-discounting this week of mill and other paper for Eastern banks, and the business in almost all kinds of paper has been good. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5¼@5½ for four months' commission house, 5½@6 for prime and 6@6½ for good four to six months' single names.

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 1½ and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £565,684 bullion during the week and held at the close of the week £47,443,840. Our correspondent further advises us that the gain was due to the import of £251,000 (of which £245,000 was bought in the open market and £6,000 came from the Continent), and to the receipt of £315,000 from the interior of Great Britain.

The foreign exchange market has been dull and generally steady this week. There were some bills against the shipment of gold by Heidelbach, Ickelheimer & Co. early in the week, but these were promptly absorbed, as also were a few loan bills, and then the demand grew light and offerings of commercial bills seemed sufficient to supply the inquiry. One important feature has been some buying of railroad mortgages for European account, and bankers report that the interest in American securities appears to be reviving abroad. It is suggested that the influence of prominent bankers now in Europe is being exerted to this end. The market opened dull and steady on Monday and the only change made in nominal rates was a reduction of half a cent in both long and short by Lazard Freres; rates for actual business were unchanged, compared with Friday of last week, at 4 87½@4 88 for long, 4 88½@8 89 for short and 4 89@4 89½ for cable transfers. The announcement was made that Heidelbach, Ickelheimer & Co. would ship \$700,000 gold to Germany on the following day, it having been ordered probably for the account of Russia, and that the metal would be taken from the Sub-Treasury. On Tuesday the market was easier, influenced by the offering of gold bills against this shipment, and also by a lighter demand, and Brown Bros., the Bank of British North America and Heidelbach, Ickelheimer & Co. reduced rates half a cent for both long and short and rates for actual business fell off to 4 87½@4 87½ for sixty days; 4 88½@4 88½ for sight and 4 88½@4 89 for cable transfers. On the following day the market was firmer in consequence of a better demand and a small supply of bills, those against the gold shipment having been absorbed, and Brown Bros. advanced their rates half a cent; but Baring, Magoun & Co. reduced theirs to the same figures. Rates for actual business were moved upward one quarter of a cent to 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. There was no change either in posted or in actual rates on Thursday and the market was quoted dull and steady at the close. Yesterday the Canadian Bank of Commerce marked up its sight rate half a cent, but on the other hand the rate for actual business both in sight and cable transfers was reduced a quarter of a cent.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., April 10.	MON., April 13.	TUES., April 14.	WED., April 15.	THUR., April 16.	FRI., April 17.
Brown Bros..... { 60 days.....	89½	89½	88½-8	88½	88½	88½
..... { Sight.....	89½	89½	89½-9	89½	89½	89½
Baring..... { 60 days.....	89	89	89	88½	88½	88½
..... { Sight.....	90	90	90	89½	89½	89½
Bank British..... { 60 days.....	89	89	88½	88½	88½	88½
..... { No. American.....	90	90	89½	89½	89½	89½
Bank of Montreal..... { 60 days.....	88½	88½	88½	88½	88½	88½
..... { Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..... { 60 days.....	88½	88½	88½	88½	88½	88½
..... { Sight.....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co. { 60 days.....	89	89	88½	88½	88½	88½
..... { Sight.....	90	90	89½	89½	89½	89½
Lazard Freres..... { 60 days.....	89	88½	88½	88½	88½	88½
..... { Sight.....	90	89½	89½	89½	89½	89½
Merchants' Bk. of Canada..... { 60 days.....	88½	88½	88½	88½	88½	88½
..... { Sight.....	89½	89½	89½	89½	89½	89½

The market closed dull and steady on Friday at 4 88½ for sixty day and 4 89¼@4 90 for sight. Rates for actual business were 4 87¼@4 88 for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the March statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	171,082	209,407	-38,345	172,180	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
January....	86,909	64,653	+22,256	81,230	67,548	+13,682
February....	77,651	62,479	+15,172	55,982	58,316	-2,334
March.....	75,528	66,384	+9,144	65,162	69,295	-4,133
Total.....	678,083	607,589	+70,494	623,047	535,529	+87,518
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January....	10,566	10,368	+198	25,930	1,231	+24,699
February....	2,184	11,519	-9,335	1,566	5,633	-4,067
March.....	884	678	+206	3,126	7,216	-4,120
Total.....	82,508	29,159	+53,349	61,521	23,272	+38,249
Silver.						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,163	3,275	+11,888	11,709	2,479	+9,230
January....	4,903	1,057	+3,846	3,755	662	+3,093
February....	5,362	1,412	+3,950	3,073	396	+2,677
March.....	5,015	1,354	+3,661	3,790	548	+3,242
Total.....	45,216	10,797	+34,419	33,948	6,816	+27,132
Gold in Ore.						
July-Sept...	475	-467	15	231	-216	
Oct.-Dec....	37	-513	5	176	-171	
January....	5	-174	275	63	+207	
February....	7	-93	....	75	-75	
March.....	18	-61	9	115	-103	
Total.....	75	-1,310	304	665	-361	
Silver in Ore.						
July-Sept...	64	-2,086	30	2,452	-2,422	
Oct.-Dec....	277	-3,082	2	2,129	-2,127	
January....	86	-1,348	....	975	-975	
February....	28	-1,324	....	701	-701	
March.....	68	-1,190	....	1,200	-1,200	
Total.....	583	-10,530	32	7,457	-7,423	

+ Excess of exports. - Excess of imports.

We give on another page our review of the gross and net earnings of United States railroads for the month of February, and it makes a very favorable comparison with last year. The following shows the earnings for four years of a number of roads which have this week made reports for either March or February.

Name of Road—	Earnings.			
	1890.	March 1895.	1894.	1893.
Georgia.....	Gross 123,940	121,119	121,293	130,046
	Net 27,854	20,141	25,005	31,607
Nash. Chat. & St. Louis.....	Gross 401,943	394,672	408,320	438,115
	Net 125,652	163,356	156,192	164,174
Pitts. Cin. Chic. & St. L.....	Gross 1,200,209	1,175,225	1,288,709	1,465,870
	Net 120,014	87,567	307,520	276,667
San Fran. & No. Pac.....	Gross 49,724	57,504	55,739	61,483
	Net 4,414	11,958	12,124	2,654
Toledo Peoria & Western.....	Gross 82,207	77,853	73,709	82,525
	Net 20,696	17,864	16,646	22,975
Name of Road—	February Earnings.			
	1896.	1895.	1894.	1893.
Flint & Pere Marquette.....	Gross 222,829	163,061	208,812	203,125
	Net 53,515	31,693	64,429	17,897
Grand Trunk.....	Gross 1,178,433	1,090,458	1,176,831	1,378,743
	Net 154,907	145,071	138,275	171,071
Lake Erie & Western.....	Gross 261,811	265,512	237,047	289,304
	Net 109,706	118,419	106,820	123,257
Louis. N. Alb. & Chic.....	Gross 219,991	201,857	174,908	225,912
	Net 43,126	33,636	27,500	49,644
Memphis & Charleston.....	Gross 113,966	76,472	95,958	137,583
	Net 24,566	def. 5,052	....	....
Mexican National.....	Gross 388,178	325,468	320,572	333,562
	Net 171,158	132,575	121,761	110,050
Ohio River.....	Gross 89,559	46,774	43,496	60,994
	Net 21,467	16,588	15,214	14,024
Oregon Improvement Co.....	Gross 226,960	245,073	261,424	248,215
	Net 4,267	10,723	35,449	24,469
Philadelphia & Erie.....	Gross 216,682	233,791	239,610	322,573
	Net 28,045	29,992	60,264	67,547
Pittsburg & Western.....	Gross 164,952	162,599	128,458	162,162
	Net 30,154	46,392	30,252	13,920
San. Ant. & Arans. Pass.....	Gross 127,520	128,580	94.4	122,032
	Net 28,842	29,012	def. 1,549	9,776

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

Week Ending April 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,656,000	\$2,629,000	Gain, \$2,027,000
Gold.....	482,000	312,000	Gain, 170,000
Total gold and legal tenders.....	\$5,138,000	\$2,941,000	Gain, \$2,197,000

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

Week Ending April 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,138,000	\$2,941,000	Gain, \$2,197,000
Sub-Treas. oper. and gold exports ..	18,300,000	18,800,000	Loss, 500,000
Total gold and legal tenders.....	\$23,438,000	\$21,741,000	Gain, \$1,697,000

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 16, 1896.			April 18 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	47,443,840	£	47,443,840	34,755,033	£	36,755,033
France.....	77,904,209	49,748,112	127,652,321	82,761,000	49,314,000	132,075,000
Germany *.....	29,080,166	14,515,584	43,595,750	33,246,485	15,803,515	51,850,000
Aust.-Hung'y	26,270,000	12,751,000	39,021,000	17,823,000	13,645,000	31,468,000
Spain.....	8,004,000	10,380,000	18,384,000	8,904,000	12,380,000	20,384,000
Netherlands.	2,823,000	6,937,000	9,760,000	4,277,000	7,923,000	11,300,000
Nat. Belgium*	2,614,667	1,397,333	4,012,000	3,233,000	1,633,000	4,866,000
Tot. this week	193,809,962	95,334,029	289,143,991	131,132,518	99,597,515	230,730,033
Tot. prev. w'k	193,882,694	95,688,511	289,571,205	189,405,008	99,783,818	289,188,826

* 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.

PENNSYLVANIA RAILROAD'S SEMI-CENTENNIAL—THOMSON, SCOTT, ROBERTS.

On Monday of this week occurred the fiftieth anniversary of the incorporation of the Pennsylvania Railroad, and the event was celebrated in Philadelphia in a befitting manner. Judging from the account of the proceedings in the Philadelphia papers, the occasion must have been as interesting as it was rare. At the celebration at the Academy of Music in Philadelphia (where the principal ceremonies of the day took place) President Roberts delivered a notable address, and speeches were also made by Governor Hastings of Pennsylvania, Mayor Warwick of Philadelphia and City Attorney Burleigh (in the absence of Mayor Ford) of Pittsburg. Mr. Joseph H. Choate made some remarks on behalf of this city in his usual witty and eloquent way.

At the exercises great prominence was very naturally given to the part played by the Pennsylvania Railroad in building up Philadelphia and the State of Pennsylvania. We venture to say, however, that the feeling of pride which the people of Pennsylvania take in the undertaking is shared by the people of the whole country. While it would be difficult to conceive of Philadelphia and the Keystone State without the Pennsylvania Railroad, it is equally difficult to think of the United States and its great network of roads without that important system. Nor would any one contend that the enterprise (which in many respects stands without a peer in the world) has been instrumental only in developing the growth and resources of Pennsylvania. It has certainly done more for the manufacturing development of that State than all other railroads and all other agencies combined. But its influence in that way has not been limited to the confines of this one State. All the adjoining States have benefited in the same way, if not in the same degree. More particularly the States traversed by its Western system of road—Ohio, Indiana, Illinois and Michigan—owe much to the Pennsylvania Railroad. Consider for instance what the transportation facilities of the system have done for points like Chicago, St.

Louis, Cincinnati, Toledo, &c. Even New York City has not been without advantages from the system, for though the Pennsylvania Railroad has been a Pennsylvania enterprise and has ever fostered the interests of the Keystone State, the system has at the same time been an important tributary to New York—no less so than our own systems, one at least of which is hardly inferior to the Pennsylvania Railroad itself.

There is another point of view from which the Pennsylvania Railroad must be considered to have exercised a very potent influence. It has always stood as a type of the highest class of roads in the country; and in all departments of the service the effort has constantly been to maintain this high standard. The physical condition of the property, as every one knows, has long been the admiration of the whole railroad world—so much so that it is the ultimate aim of railroad managers everywhere in the United States to bring their lines up to the same degree of excellence and perfection. The company is also distinguished for the frank and open methods pursued in the administration of the property—methods that have commanded the approval of both investors and the public. During the past few years, as is well known, a good many prominent railroad properties have been forced to the wall, and some of the developments in connection with those events have not been altogether pleasant. As a result, confidence both here and abroad in American railroad investments has been deeply disturbed. It is a striking fact that this distrust has never extended to the Pennsylvania Railroad, which has retained to the full the confidence of the investing public. The explanation is found in the character and methods of the management, added to the strength of the system resulting largely from these causes. It is pleasing to think, too, when one hears such severe criticisms passed upon American railroad management—unfortunately as it happens only too well merited in many cases—that we have the Pennsylvania to point to as an example of the opposite kind; representing not merely an isolated instance, either, but a type of a numerous class of which the Pennsylvania happens to be a very conspicuous and well known illustration. The advantages attending such a policy are equally clear and obvious. One of the benefits was seen last summer in the floating by the company at par of a sterling mortgage bond bearing only $3\frac{1}{2}$ per cent interest.

The great magnitude of the system and its operations and the wonderful progress made during the fifty years of the company's existence—a progress typical of the nation's progress in the same interval, to which the Pennsylvania has so largely contributed—furnished of course one of the main themes at the celebration. Bearing on this point, a few facts from President Roberts's address are well worth repeating. The company owns or controls 256 corporations, represented by 138 distinct companies, and operates altogether about 9,000 miles of road. The aggregate capital of these corporations is 834 million dollars, and while in 1852 the system carried but 70,000 tons of freight (much less than it moves now in a day) in 1895 the aggregate tonnage amounted to over 160 million tons, and at the same time it carried over 75 million passengers. The gross revenues of the corporations in the system in 1895 amounted to 133 million dollars. In 1852 the company owned only 50 locomotives and not over 1,900 cars. Now it controls 3,400 locomotives and 141,000

cars, an equipment which would give a solid train of cars extending from New York to beyond Chicago. In 1852 the company's pay rolls amounted to less than \$400,000, in 1895 they reached the sum of \$36,000,000, an average of about \$100,000 a day. Its aggregate disbursements in the same year were about \$93,000,000, not including payments for rentals, interest, dividends or outlays on capital account. The number of employees was about 97,000.

The extent of the company's operations emphasizes of course all the more the creditable way in which it has been managed and the success attending the policy pursued. Mr. Roberts makes no mention of his part and that of his able lieutenants, vice-presidents Frank Thomson and John P. Green, (the latter having charge of the financial departments), in the company's prosperity. But in our estimation the position of strength which the company holds to day is entirely to be ascribed to the skilful management of the property since Mr. Roberts was made President of the company. The corporation has been fortunate from the very first in its executive heads. Of course the names of J. Edgar Thomson and Thomas A. Scott will be forever associated with the Pennsylvania Railroad. They created the system, just as Commodore Vanderbilt created the New York Central and John W. Garrett formed the Baltimore & Ohio. But a totally different order of talent was required in those early days, during the formative period, from that called for by the conditions which subsequently developed.

It should not be forgotten that there was a time, some eighteen or twenty years ago, when the Pennsylvania reached what must be termed a very critical period in its career. We refer to the period succeeding the panic of 1873, when the country for several years experienced severe industrial depression. The Pennsylvania had been pursuing a very active policy of aggression and expansion, had as the result of such policy assumed very extensive new burdens, and at the same time business conditions were unfavorable, besides which in 1877 the great riots at Pittsburg occurred, and altogether the outlook for the property did not appear very roseate. The company had been paying 10 per cent dividends, but in 1878 the amount got down to only two per cent. It will be remembered, too, that the doubts and misgivings which had arisen during this period found expression somewhat earlier (in 1874) in the appointment of an Investigating Committee to examine into the condition of the various properties owned and controlled, and the report of that committee remains famous to the present day.

During this critical period Thomas A. Scott remained at the helm. To Scott and J. Edgar Thomson the Pennsylvania Railroad, as already said, owes its existence. As pointed out on a previous occasion, the two men were admirably adapted to supplement each other's gifts, Thomson being efficient in devising projects and laying out plans, while Scott was excellent as an organizer and in executing schemes, and had large executive ability. Of the two men Scott was decidedly the more aggressive, and no doubt on many occasions the conservative disposition of Thomson acted as a check on him. But while Scott and Thomson are to be credited with the creation of the system, the greatness and strength of the company to day, in our estimation, as already said, is largely to be ascribed to the policy pursued by President Roberts during the period since he has been the executive head of the

enterprise—a period of about sixteen years, in some respects the most remarkable in the country's railroad history. Scott was obliged to retire in 1880 on account of ill health and died in 1881. Mr. Roberts was elected to the Presidency of the company in the first-mentioned year.

Thus Mr. Roberts succeeded to control at the time when business was again reviving, but also at a time when as a result of such revival railroad expansion and railroad consolidation was going on all over the country in a way and at a rate never before equaled. The big railroad systems west of the Lakes and the Mississippi are nearly all the creation of that period; before that time they were comparatively small concerns. Mr. Roberts did not enter into the spirit of conquest which marked those days. But had Scott lived and remained in control, who can tell what the result would have been? Knowing Scott's venturesome and aggressive disposition, who will dare say that with consolidation going on all around him and with the restraining hand of Thomson absent Scott would not have taken part in the general movement and extended the domain of the Pennsylvania further and further—possibly to the Pacific Coast? Knowing, too, the fate that has befallen nearly all the Pacific roads in recent years, who will venture to assert that had this course been pursued the Pennsylvania would to-day be in its present prosperous condition? As it was, the Pennsylvania had completed its active policy of expansion at the time when the general policy of expansion began.

What Mr. Roberts's plans and methods have been is well known. He recognized that the Pennsylvania system had been well-conceived and that what it needed particularly to ensure its continued success and prosperity was the development of the traffic of the lines already in the system rather than the addition of new lines and also the development of the immense amount of business naturally tributary to the system from points beyond the termini of the same. He did not think it necessary to move these termini out further or to cross the Mississippi River. He acted strictly in accordance with the recommendations of the Investigating Committee, that there be no extension of the "bounds of the system. Nevertheless it must not be supposed that the system was allowed to stand still. A great deal of new mileage has been added during the last sixteen years, but the additions have been in the nature of branches and feeders in the territory already controlled and not in appropriation of new territory. Moreover, the acquisitions have been made in accordance with a well-defined purpose not to add to the burdens of the company through the addition of unprofitable lines or onerous leases. When one considers how enormously the burdens of many other companies have been increased, it is really surprising to find how fortunately the Pennsylvania has been managed in this respect.

At the same time the management had very trying conditions to meet. The wonderful business prosperity which followed the resumption of gold payments in 1879 led to the construction of a great deal of unnecessary new mileage in all parts of the United States and to excessive and demoralizing rivalry for traffic, under which rates dropped lower and lower with each succeeding year. On the Pennsylvania lines east of Pittsburg and Erie the average freight rate per ton per mile in 1880, when Mr. Roberts took hold, was 9.18 mills, and this was at that time considered a very

low average, there having previously been only three other years when the company had realized less than a cent per ton per mile. As against 9.18 mills in 1880, the average in 1895 was only 5.63 mills. The profit per ton per mile in 1880 was 3.78 mills, in 1895 it was but 1.66 mills—that is in the latter year the company had to carry over $2\frac{1}{4}$ tons of freight to earn the same amount of money net that it earned fifteen years before on one ton. But while rates had thus been enormously reduced, the company was obliged to earn a return on a very much larger amount of capital. As is known, not a little money has been spent on the property directly out of earnings, in pursuance of the management's policy to devote each year a considerable amount in that way. But in addition very large outlays have had to be made on capital account—for new tracks, sidings, equipment, &c., and to pay for the new branches and feeders built and acquired. As one evidence of the increase which has occurred we may note that at the end of 1879 the Pennsylvania stock aggregated only \$68,870,200, while at the end of 1895 it stood at \$129,301,550—that is, the company now has to earn dividends on 60 million dollars more stock than at the beginning of 1880.

In order to indicate how successful Mr. Roberts has been in meeting the two-fold problem occasioned by the increase in capital and the decrease in rates, it is only necessary to point to the fact that in the year 1894 when gross earnings of the entire Pennsylvania system, east and west of Pittsburg and Erie, fell off no less than $16\frac{1}{2}$ million dollars as compared with the year preceding, the company earned and paid five per cent on its stock, calling for nearly $6\frac{1}{2}$ million dollars cash. How some of its weaker rivals fared in the same struggle is evident from the fact that the Erie, its most immediate competitor on the north, has just had to undergo foreclosure and reorganization after a long period of receivership, while the Baltimore & Ohio, its most immediate competitor on the south, has now also lapsed into the possession of receivers and the Courts. If, therefore, Scott and Thomson deserve credit for having conceived and created the Pennsylvania system, Mr. Roberts and his able vice-presidents deserve equal credit for having maintained and preserved and fortified it through times and under conditions which have put railroad properties in this country to the severest and most trying tests.

THE NEW ATCHISON MORTGAGES.

On subsequent pages (pages 731 to 742) we furnish very complete abstracts of the new Atchison mortgages, the bonds under which are now being issued. The new mortgages are by no means mere formal documents. They are full of interest alike to the holder of the company's securities and to the investor who desires to keep in touch with the latest and best methods of protecting the bondholder while yet allowing due freedom of action to the railroad company. In so far as these mortgages resemble previous deeds of trust, they show clearly the effort that has been made to render the various provisions increasingly clear and effective. In not a few of their provisions, however, they are altogether original, as for instance in the articles relating to the payment of interest on the Adjustment (income) bonds. These seek to protect the income-bond holder from the possibility of losing the interest on his bonds in consequence of the making

by the railroad company of unprofitable leases and traffic and trackage agreements.

In the General Mortgage the matters of widest interest are the provisions governing the issuing and retirement of the Prior Lien bonds and the reservation of \$20,000,000 General Mortgage bonds for the acquisition, if deemed feasible and best, of the Atlantic & Pacific, St. Louis & San Francisco and Colorado Midland, or the construction of a line to free the Atchison from the necessity of using the Atlantic & Pacific and Southern Pacific lines as an outlet to California.

The right to issue \$17,000,000 Prior Lien bonds is provided as a precautionary expedient, in order to enable the retirement, under all conditions of the money market, at or before maturity of \$12,000,000 of equipment bonds and car trusts, and to the extent of \$5,000,000 out of the \$17,000,000 to make improvements on the system—but for improvements they can be issued only so far as General Mortgage bonds reserved for the same purposes cannot be sold at 80 to do the work. And if Prior Lien bonds for any amount whatever are issued, General Mortgage bonds at the rate of \$1,250 par value for each \$1,000 of Prior Lien bonds sold must be reserved for the sole purpose of redeeming the Prior Lien bonds at the earliest practicable moment. That is to say, the company covenants to sell the General Mortgage as reserved against the Prior Lien bonds whenever it shall receive a bid for \$100,000 of them at 80 or better, and to apply the proceeds to paying off the other issue under the right, which is reserved, to call the same for redemption at 103 and interest. The effect of this, it will be seen, is to secure economically the payment of the equipment bonds and car trusts and the making of necessary improvements, and at the same time to ensure the cancellation of the Prior Lien bonds, should any be issued. At present the General Mortgage bonds are quoted about 80, so that it is a question whether any of the Prior Lien issue will ever be sold. As a matter of fact, we learn officially that no Prior Lien bonds will now be put out, and that the possibility of their being issued in the future is so remote as to be hardly worth considering. We should add that the \$5,000,000 for improvements cannot be issued after 1900.

Evidently, we have here a new form of prior lien bond, a bond that may temporarily be of great importance to the railroad company, and yet that cannot in any likelihood come to stay—in other words, a prior lien that in the long run is likely to be beneficial rather than detrimental to the interests of the General Mortgage bondholders. The Norfolk & Western, under its plan of reorganization, will be similarly fortified against the risks of the money market by the right to make use of Prior Lien bonds if necessary.

General Mortgage bonds for \$20,000,000 are reserved by the indenture for the acquisition of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland, or to construct lines which would aggregate 800 miles in length, for the purpose of connecting the eastern and western divisions of the Atchison and doing away with the necessity of using, as heretofore, either or both the Atlantic & Pacific between Albuquerque and the Big Colorado River (564 miles) and the line leased from the Southern Pacific between the Big Colorado River and Mojave, Cal., 242 miles. Not exceeding \$3,000,000 of the \$20,000,000 may also be used for the construction or acquisition of branches, second track, &c., for any of the above-mentioned roads. Prior to Feb. 1, 1897, however, the right to use the

\$20,000,000 for the purposes indicated is dependent upon the company's first obtaining authority in writing from a majority of its board of directors and from two-thirds the Joint Executive Reorganization Committee. After Feb. 1, 1897, this right may be obtained by a resolution of a majority of the preferred stock and of all the common stock represented at the meeting called to consider the matter. This arrangement leaves the door open as the reorganization plan intended should be the case to the taking of whatever course may be determined wise with reference to the above properties.

General Mortgage bonds to the amount of \$30,000,000 are reserved for improvements, extensions, additional terminals, second track, &c., but only \$3,000,000 thereof can be issued in any one year, and of this \$3,000,000 the amount to be used for building branch lines or extensions is limited to \$750,000, at \$15,000 per mile. Under the Adjustment Mortgage, too, after the \$30,000,000 General Mortgage bonds shall have been used, which will be at least ten years hence, \$20,000,000 Adjustment bonds at the rate of \$2,000,000 yearly can be issued for the same general purposes, provided the holders of a majority of all the outstanding Adjustment bonds consent. The reader will observe in the abstracts how stringent are the conditions relative to the issue of both these blocks of bonds. The company for one thing is positively prohibited from having in its possession more than \$500,000 of the above amounts at any one time, and to obtain additional sums must prove that the preceding issue has been properly applied as in the mortgage stipulated. Furthermore if any property is acquired subject to existing liens, an amount of bonds equal to such liens must be reserved out of the annual allowance for their ultimate retirement.

In view of some recent criticisms, it is important to note that the company covenants most explicitly to pay interest on the bonds up to four per cent per annum, according as the earnings therefor shall be determined by its Board of Directors, such interest to be cumulative after June 30, 1900. The deductions that may be made from gross earnings in ascertaining the amount applicable to interest payments were never, we believe, more carefully worded, and in case the bondholders are dissatisfied holders of one-half the loan may require the Trustee to take action for their protection, by foreclosure suits or otherwise, and examine the company's books, a proceeding which the company consents to allow.

The most novel portion of the Adjustment Mortgage is that relating to losses under new leases and traffic and trackage agreements. If the Atlantic & Pacific and other lines mentioned, or any other railroads, are acquired by use of General Mortgage or Adjustment bonds, said lines shall be treated as part of the Atchison system in determining the surplus net earnings available to pay interest on the Adjustment bonds. But if not so acquired, the loss on account of such lines, whether acquired and held under lease or traffic agreement, or trackage rights, is each year to be ascertained and is not to be charged against the earnings prior to payment of Adjustment Mortgage coupons, except to the extent that such loss is offset by 25 per cent of the gross earnings on other lines in the system derived from interchange of traffic with the line in question. This, it will be seen, prevents unprofitable guaranties, if any should hereafter be made, from standing in the way of the Adjustment

bondholders receiving a return on their investment, providing earnings are sufficient. It may be remembered that the old Atchison income bonds of 1889 permitted the prior payment of all guaranteed interest before the payment of anything on the incomes.

THE KAISER AND HIS CRUISE.

Emperor William, say what men may to the contrary, is one of the most potent individual political factors of the present day in Europe, and the sceptre he wields is one of the mightiest. He is not to be followed in the ordinary lines or measured by the ordinary standards. But he is a potent force all the same. When he speaks, he speaks with effect; and when he acts, he acts to some purpose. He takes a special pleasure in surprises; but the surprises seldom fail to produce some satisfactory result.

His latest public demonstration seems likely to prove particularly fruitful in good results. The Emperor's cruise in the "Hohenzollern" is really the feature of the hour in Europe. It would be absurd to imagine that this cruise was undertaken solely for the purpose of pleasure. That pleasure formed part of the object in view, coupled with a quest of health, can hardly be doubted. But the real purpose of the cruise was far higher than either health or pleasure. To understand this, however, it is necessary to take in the entire situation. We have more than once referred to the fact that as the result of the disaster which befell the Italians in Abyssinia there was danger that the entire European outlook would undergo radical change. The *status quo*, the treaties which hold the different nations together and prevent a general war and a general disruption, were in peril. The attitude of Russia became extremely doubtful. France was clamoring more loudly than ever for the evacuation of Egypt by the English. If the Triple Alliance could not be maintained an opportunity would be offered both to Russia and France, and there was no saying what might happen. The situation was further complicated by the threatened movements of the Abyssinians against the Italians, and by the aggressive action of the Dervishes more to the north. The prompt action of England and the friendly co-operation of Germany gave heart to Italy and made an end of the difficulty. Peace seems to reign in Africa, Russia is silent and France has settled down into a condition of quiet and contentment. All the elements of the Alliance were brought into harmony. Both Austria and Italy remained faithful, refusing tempting invitations to retire from the Bund; and while England was brought into closer relations with the three Powers, the German Emperor became more enthusiastically devoted to the preservation and maintenance of those bonds which made peace secure.

All this work was accomplished by diplomacy; and seldom has diplomacy, on one side at least, been conducted with greater success. Among diplomatists the palm must be given to Lord Dufferin. On this occasion he has revived all his old well-won reputation—the reputation won among the Druses and the Kurds in the Lebanon, as Ambassador to St. Petersburg, as Ambassador to Constantinople, as Governor General of Canada, and as Viceroy of India, when he added the rich Kingdom of Burmah to Her Majesty's dominions. When France was rejoicing over what seemed a grand diplomatic victory, and Europe had come to

the conclusion that England had been put in a corner, it was immediately discovered that France had been completely outwitted, and that she had given away the one weapon—the one cause of resistance—which she had against England. It gave the latter Power a fresh and justifiable reason for holding on to Egypt. Nay, more, it may be said to have settled the question of permanent occupation. It was a great victory. It was won by Lord Dufferin.

Every one knows, however, that much as may be done by diplomacy—by messages and by deputies—it is not to be compared with what can be done by the living voice—by individual personal contact. It is this which in our judgment explains the Emperor's cruise. He wished to repair whatever had been shattered, and to put the Triple Alliance on a sure foundation. This, we think, he has accomplished beyond any reasonable doubt. It is impossible for either Italy or Austria to be indifferent to the compliment paid by a personal visit. Looked at from this point of view, the Emperor's conduct stands out in a bold light; let us hope that the success which has already been secured may be enduring in its results.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

The annual report of the Pittsburg Cincinnati Chicago & St. Louis comes just at the time when the Pennsylvania Railroad is celebrating the completion of the first half century of its existence. The company constitutes one of the organizations through which the Western lines of the Pennsylvania are operated, and it is the part with which the public here in New York is most in touch and has the most interest, since the shares are listed and dealt in on our New York Stock Exchange. The road forms what is known as the Southwest system of the Pennsylvania, and with its Eastern termini at Pittsburg and Wheeling, extends Cincinnati, Louisville, Chicago, St. Louis, on the West

The report is printed in our railroad department on subsequent pages, and like the report of the Pennsylvania itself reflects the improvement in conditions which occurred during 1895 after the great depression in 1894. It also shows that the property is possessed of recuperative powers under which its traffic and revenues quickly respond to a change for the better in the general industrial situation. The company had been paying 4 per cent dividends on its preferred shares, but after the semi-annual payment in April 1894 (which came out of the earnings of 1893) dividends were entirely suspended; in January the present year they were again resumed as a result of the improvement in earnings in 1895, 2 per cent being paid out of that year's income. In 1894 the gross earnings had dropped to \$14,247,856; in 1895 there was a recovery to \$15,439,707, an improvement \$1,191,851. The net earnings increased \$736,469 or over 21 per cent, having risen from \$3,498,358 to \$4,234,827. After paying all charges on every description, there remained a surplus on the operations of 1895 of \$1,022,897, against a similar surplus on the operations of 1894 of \$635,492. The dividend paid in January the present year called for \$452,716, and \$284,525 was paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract and other accounts; the balance of \$285,656 out of the \$1,022,897 surplus for the year

has been carried forward to the credit of profit and loss, swelling the latter to \$714,194. The company is obliged to move traffic at low rates, and the average for 1895 on all the lines of the system was precisely the same as for 1894, namely 6.8 mills. The cost of movement, however (owing to the increase in traffic), was less, and hence the average profit was 1.7 mills in 1895 against 1.3 mills in 1894.

There is a reference in the report to the action of the company in becoming a member of the Joint Traffic Association. The report observes that the Association was formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public; and although at the instance of the Inter-State Commerce Commission the question of the legality of the organization is now before the courts, it is believed that its formation is entirely within the law, and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act.

RAILROAD NET EARNINGS FOR FEBRUARY.

As had been clearly foreshadowed by our early tabulation of gross earnings in the issue of March 14, the statement of gross and net earnings of United States railroads for the month of February makes an exceedingly favorable comparison with the same month of last year. In the gross the increase is \$4,049,430 or 9.03 per cent, in the net \$2,019,633 or 17.97 per cent. But we would caution the reader against gauging expectations for the immediate future on this showing. Since February, owing to bad weather and unsatisfactory trade conditions, the returns have been much less favorable, and for March no such noteworthy improvement should be looked for as is now disclosed in the February statement. Below is a summary of the results for February.

	February. (136 roads.)			January 1 to February 29. (135 roads.)		
	1896.	1895.	Increase.	1896.	1895.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	48,867,369	44,817,879	4,049,430	101,324,781	92,948,546	8,376,235
Oper. exp...	35,613,704	33,593,907	2,020,797	73,196,028	68,978,737	4,217,291
Net earn's	13,253,665	11,223,972	2,019,633	28,128,753	23,969,809	4,158,944

One favoring circumstance in February was the fact that this being leap year the month contained an extra day. At the same time the grain movement continued heavy, and the excellent cereal crops raised last year proved beneficial in other ways. It happens too that the improvement in earnings now recorded is made additionally significant by the fact that a small improvement had already occurred in the year preceding. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
February.						
1891 (118)	45,317,064	43,444,394	+1,832,670	12,314,957	11,492,887	+822,070
1892 (133)	58,187,636	50,860,125	+7,381,481	16,439,389	18,640,823	-2,283,561
1893 (134)	54,892,473	56,934,473	-2,092,000	14,115,141	19,912,550	-5,797,409
1894 (133)	43,895,367	52,776,459	-8,881,192	11,189,407	13,343,747	-2,154,340
1895 (135)	44,438,492	45,658,179	-780,313	11,864,631	11,983,271	-181,350
1896 (136)	48,867,369	44,817,879	+4,049,430	13,253,665	11,223,972	+2,019,633
Jan. 1 to Feb. 29.						
1891 (118)	95,191,776	89,424,483	+5,767,293	26,366,334	23,837,620	+2,428,704
1892 (131)	114,938,317	105,970,950	+9,017,367	30,891,690	29,860,872	+2,030,818
1893 (131)	111,743,517	113,149,161	-1,405,644	27,795,981	31,965,821	-4,169,843
1894 (132)	90,171,781	103,172,038	-16,000,257	23,965,942	25,926,331	-3,260,489
1895 (135)	96,487,852	91,791,226	+4,696,626	25,249,700	24,046,069	+1,203,631
1896 (135)	101,324,781	92,948,546	+8,376,235	28,128,753	23,969,809	+4,158,944

In the case of the individual roads or systems the extraordinary gains observed in some previous months are lacking, and yet we have quite a number of gains for heavy amounts. Thus in the gross the St. Paul has \$378,158 increase, the Burlington & Quincy \$377,807, the Pennsylvania \$338,400, the Canadian Pacific \$333,224, the Louisville & Nashville \$251,630, the Illinois Central \$235,056, the Southern Railway \$233,010, the Norfolk & Western \$208,060, the Southern Pacific \$186,473, the Erie \$151,864, the Central of Georgia \$143,377, the Atchison \$140,249, the Chesapeake & Ohio \$134,561, &c., &c.—nearly all classes of roads being represented in the list. In the net we have the Burlington & Quincy with \$235,437 increase, the Atchison with \$238,435 increase, the Southern Pacific with \$214,700, the Norfolk & Western \$160,168, the St. Paul \$144,108, the Union Pacific \$133,109, the Canadian Pacific \$127,111, the Louisville & Nashville \$121,967, &c. As to the roads that have fallen behind, about the only conspicuous instance is the Reading, which reports \$565,422 loss in gross and \$177,647 loss in net, the results of the Coal & Iron Company being included in these figures.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.		PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.	
Increases.		Increases.	
Chic. Mil. & St. Paul...	\$378,158	Chic. & Grand Trunk...	\$65,299
Chic. Burl. & Quincy...	377,807	Mexican National.....	61,710
Pennsylvania (3 r'ds)...	333,400	Georgia.....	60,999
Canadian Pacific.....	333,224	Mobile & Ohio.....	59,016
Louisville & Nashville...	251,630	Flint & Pere Marquette...	54,838
Illinois Central.....	235,056	Minn. St. P. & S. Ste. M.	52,562
Southern Railway.....	233,010	Iowa Central.....	45,516
Norfolk & Western.....	208,060	Kan. C. Ft. S. & Mem...	42,405
Southern Pacific (6 r'ds)...	186,473	Memphis & Char.....	37,494
Erie.....	151,864	Buff. Roch. & Pitts.....	36,528
Central of Georgia.....	143,377	Minn. & St. Louis.....	36,147
Atch. Top. & Santa Fe...	140,249		
Chesapeake & Ohio.....	134,561	Total (representing 43 roads).....	\$4,188,648
Wabash.....	81,742	Decreases.	
Grand Trunk.....	78,975	Phila. & Read. and C. & I.	\$565,422
Nashv. Chatt. & St. L...	78,506	Brooklyn Elevated.....	54,134
Union Pac. (6 r'ds.).....	74,204		
Burl. Ced. Rap. & Nor...	73,000	Total (representing 3 roads).....	\$619,556
St. Louis & San Fran...	70,066		
Mexican Central.....	67,782		

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.		PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.	
Increases.		Increases.	
Chic. Burl. & Quincy...	\$235,437	Mexican National.....	\$38,583
Atch. Top. & Santa Fe...	238,435	Burl. Ced. Rap. & Nor...	37,059
Southern Pacific (6 r'ds)...	214,700	Chesapeake & Ohio.....	30,932
Norfolk & Western.....	160,168		
Chic. Mil. & St. Paul...	144,108	Total (representing 29 roads).....	\$2,030,717
Union Pac. (6 r'ds.).....	133,109	Decreases.	
Canadian Pacific.....	127,111	Phila. & Read. and C. & I.	\$177,647
Louisville & Nashville...	121,967	Mexican Central.....	75,766
Illinois Central.....	86,331	Pennsylvania (3 r'ds)...	68,000
Wabash.....	82,709	Brooklyn Elevated.....	39,104
Erie.....	74,526	Northern Central.....	32,278
Central of Georgia.....	67,247		
St. Louis & San Fran...	51,455	Total (representing 8 roads).....	\$392,795
Southern Railway.....	47,119		
Georgia.....	46,717		
Buff. Roch. & Pitts.....	43,954		

When arranged in groups, both the anthracite coal group and the Eastern and Middle group show losses in gross and net, and the Mexican group a loss in the net. In the Eastern and Middle group the loss follows chiefly from the heavy decrease on the Brooklyn Elevated, arising from the fact that last year the earnings of that road had been exceptionally heavy by reason of the strike on the surface roads at that time.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1896.	1895.	1896.	1895.		
	\$	\$	\$	\$		
February.						
Trunk lines. (12)	13,953,153	12,925,034	5,265,109	3,163,850	+101,259	3:20
Anthra. coal. (7)	4,188,876	4,758,444	630,030	796,480	-157,450	19:77
East. & Mid. (14)	1,522,014	1,539,841	357,168	398,877	-41,709	10:46
Mid. West'n. (24)	3,598,056	3,180,090	966,907	817,948	+148,959	18:21
Northwest'n. (7)	5,823,630	4,814,327	1,906,305	1,458,366	+523,939	30:58
Southwest'n. (11)	3,294,697	3,711,611	1,163,877	902,432	+291,445	32:39
Pacific Coast (18)	6,991,692	6,376,475	2,058,578	1,573,306	+485,232	30:34
Southern..... (40)	7,858,488	6,491,272	2,349,307	1,970,197	+679,110	40:66
Mexican..... (3)	1,237,733	1,080,785	437,364	462,480	-25,122	5:55
Tot. (136 r'ds)	48,867,369	44,817,879	13,253,665	11,223,972	+2,019,633	17:97
Jan. 1 to Feb. 29.						
Trunk lines... (12)	28,310,596	24,574,649	6,692,002	6,260,480	+431,522	6:89
Anthra. coal. (7)	9,307,377	9,788,750	1,895,103	1,892,926	+95,477	5:29
East. & Mid. (14)	3,195,082	3,215,184	763,667	841,730	-78,063	9:27
Mid. West'n. (24)	7,452,463	6,622,871	2,091,387	1,767,532	+323,855	18:32
Northwest'n. (7)	11,738,207	9,816,511	3,915,538	3,093,745	+911,853	30:16
Southwest'n. (11)	8,400,823	7,778,194	2,809,974	2,015,449	+594,525	29:19
Pacific Coast (18)	14,443,309	13,467,106	4,273,137	3,507,256	+765,881	21:83
Southern..... (39)	15,807,123	13,449,888	4,913,935	3,789,725	+1,130,310	29:83
Mexican..... (3)	2,559,831	2,276,773	971,855	983,276	-16,421	1:06
Tot. (135 r'ds)	101,324,781	92,948,546	28,128,753	23,969,809	+4,158,944	17:35

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

Trunk Lines. Clev. Cin. Chic. & St. L. Peoria & Eastern. Erie. Grand Trunk of Canada. Chic. & Gt. Trunk. Detroit Gr. Har. & Mil. Pennsylv. East of P. & E. West of Pitts. & Erie. Philadelphia & Erie. Pittsb. Cin. Ch. & St. L. Pitts. Youngs. & Ash. Wabash.	Middle Western—Con. Kanawha & Michigan. Lake Erie Alliance & So. Lansing N. A. & Chic. Manistique. Pitts. Mar. & Chicago. Pittsburg & Western. Sag. Tus. & Har. Saz Valley & St. Louis. South Haven & Eastern. Toledo & Ohio Central. Toi. Peoria & W.	Pacific Coast—Con. Un. Pac.—Kan. City & Om. Central Branch. & Atch'n Col. & Pac.
Anthracite Coal. Central of New Jersey N. Y. Ontario & West. N. Y. Susq. & West. Pitt. & Reading. Coal & Iron. Summit Branch. Lvksens Val. Coal. Eastern and Middle. Adirondack. Allegheny Valley. Bangor & Aroostook. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Cumberland Valley. Northern Central. Staten Island R. T. Stony Clove & C. Mt. Ulster & Delaware. West Jersey. Western N. Y. & Penn.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des Moines N. & W. Iowa Central. Minn. & St. Louis. Minn. St. Paul & S. S. M. Southwestern. Atch. Top. & Santa Fe. Crystal. Denver & Rio Gr. Eureka Springs. Et. Worth & Rio Grande. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis & San Fran. San Ant. & Aran Pass. Tex. Sab. Val. & N. West. Un. Pac. Deny. & Gulf.	Southern Roads Alabama Great South'n. Alabama Midland. Atlan. & West Point. Atlantic & D. Inv. Augusta Southern. Birmingham & Atlantic. Carolina Midland. Central of Georgia. Chas'n Glen. & Sutton. Charleston & Savannah. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. Gadsden & Atala Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Lexington & East. Louisville & Nashville Louis. St. Louis & Tex. Macon & Birmingham. Memphis & Charleston. Mobile & Birmingham. Mobile & Ohio. Nash. Chat. & St. Louis. Norfolk & Western. Northeastern of Georgia. Ohio River. Ohio River & Charles. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sav. Fla. & Western. Silv. Spgs. Ocala & Gulf. Southern R. I. Way. Western of Alabama. West Va. C. & P. Wrightsv. & Tennille.
Middle Western. Chic. & West Mich. Cin. Jack. & Mack. Clev. Canton & South'n. Col. Sandusky & Hook. Det. Lans. & Nor. Detroit & Mackinac. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Ind. Ill. & Iowa. Iron Railway.	Pacific Coast. Canadian Pacific. Nevada Central. Oregon Improvement. Rio Grande Western. San. Fran. & North. Pac. So. Pacific— Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific System. Spokane Falls & North'n. Union Pacific—U. P. Ry. Ore. Sh. L. & Utan N. W. St. Joseph & Gr. Island.	Mexican Roads. Mexican Central. Mexican Northern. Mexican National.

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

* For month only.

The very best results are found in the Southern group, where the returns are almost uniformly favorable (notwithstanding the small cotton movement) and where the gain in the aggregate reaches \$1,457,216 or 22.76 per cent in the gross and \$679,110 or 40.66 p. c. in the net. The ratios of gain in net are large also in several other groups, namely 30.84 per cent in the Pacific group, 32.29 per cent in the Southwestern and 36.88 per cent in the Northwestern.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 4, 1896

There is all over Europe a more hopeful feeling this week than has existed for several months past. Certain of the German papers, it is true, continue to assert that there is no improvement in the relations between Germany and this country, and that more particularly the German Government is resolved to maintain its claims in regard to South Africa. On the other hand, both in Italy and in Austria-Hungary it is almost universally believed in the best quarters that the visit of the Austro-Hungarian Foreign Minister to Berlin has brought about better relations between the two countries. However the fact may be, Germany is firmly supporting British policy on the Nile.

There is a belief, too, all over Europe, that the relations between France and Russia are not quite so cordial as they were. Russia has loyally supported France in her opposition to an advance of half a million sterling from the Caisse of the Egyptian public debt for defraying the cost of the Sudan expedition. But it is alleged that the Czar's Government has addressed very sharp remonstrances to the French Government, pointing out, firstly, that the present is an inopportune moment to raise a difficulty with England, and, secondly, that the question at issue is too small and should never have been made so much of. The belief in Paris itself, as well as in St. Petersburg, Vienna and Berlin, is that the resignation of M. Berthelot is due to these Russian remonstrances. It is certain, at all events, that there is a very sore feeling in Paris; and public men and journalists in private freely complain that while France has supported every action of Russia, Russia fails France the very first time she is called upon to back her up.

In consequence of all this the belief is general that European peace will be maintained, and that a better state of things will soon be established. It is also very generally believed that the Venezuelan question will be settled satisfactorily very soon; and the news from the United States is regarded as

clear evidence that there will be no intervention in Cuba. So far, then, as the Great Powers are concerned, the general feeling is that the alarms of the past few months will now subside, and that business will everywhere improve.

The news from the Transvaal, too, is better this week. Last week it was said that the Boer opposition to President Krüger's visit to London was likely to be so strong as to prevent the visit. Now the best opinion is that the President's influence has been victorious once more, and that practically he has satisfied all the leading Boers that the proper course is to visit London. Unfortunately, the state of affairs in Matabeleland seems to be growing worse. The Matabele are disorganized, it is true, and they lack arms and ammunition. But unfortunately Dr. Jameson's raid has deprived the Chartered Company of the most efficient part of its military force, and has deprived it also of so much ammunition that it is very difficult to act with effect. The Chartered Company alleges that it has men enough to maintain its authority; that its only difficulty is as regards ammunition. The fear is therefore very general that the company's forces will not be able to act with effect for some time, and that the rising will extend. But no doubt energetic measures will be taken to supply the ammunition required.

During the financial year ended on Tuesday night the total amount paid into the Exchequer was £101,973,829, and the total paid to the local authorities was £7,366,117, so that the grand total of the taxation of the United Kingdom amounted to £109,339,946. The Imperial taxation proper—the amount that is paid into the Exchequer—exceeded the receipts of the preceding year by £7,642,642. After paying for all the expenditure, including the flying squadron, there is a net surplus of nearly £4,200,000. This surplus will not be employed in the redemption of debt, as under ordinary circumstances it would have been, but will go to partly defray the expenditure under the new Naval Works Act. For the new year the revenue will probably exceed 102 millions sterling, while the expenditure will be rather more than 100 millions. There will thus be on a moderate estimate a surplus of about two millions sterling. About £600,000 of this amount, however, will be absorbed by the new Education Bill, introduced by Sir John Garst on Tuesday, assuming that it is passed in its present shape.

The usual requirements at the end of the quarter and the month have had very little effect upon the money market. Just for a day or two loans for a week have been in fairly good demand at from $\frac{3}{4}$ to 1 per cent per annum. But for a fortnight or longer money could easily be borrowed at $\frac{1}{2}$ per cent and even less. Everything points to a long continuance of very low rates.

The silver market is fairly steady at about 31 $\frac{1}{4}$ per ounce. The United States mine-owners are not selling, and therefore] though the demand for the Far East is small the market is fairly well supported.

From Thursday evening until Tuesday morning next the Stock Exchange will be closed, and naturally therefore business this week has been unusually dull. The American market has been depressed by reports of numerous commercial failures throughout the States and by rumors that an important bank was in difficulties. Late on Wednesday, however, there was some slight recovery. The general impression appears to be that gold shipments from New York will soon begin again. South American securities have likewise been neglected, partly because of the rise in the Buenos Ayres gold premium, but more particularly because of the large naval and military expenditures in Argentina and Chili. In South African securities there has been a decline, owing to the Matabele outbreak and to the long procrastination of the negotiations going on between the Colonial Office here and President Krüger.

Mr. Berthelot's resignation and the sore feeling of the French, added to all the other influences at work, led to somewhat of a sharp fall in international securities early in the week. The fall was greatest, however, in securities connected with Turkey and Egypt. It is believed that a syndicate which had been working in Paris, Constantinople, Berlin and Vienna, and which held immense blocks of Turkish and Egyptian securities, has at length been compelled to liquidate, and that the fall in these securities is mainly due to the heavy sales thereby brought about.

In spite of all, it is believed that the new Chinese loan has proved a success. It is said that it has been more than covered

in London, and that it has been covered several times over in Germany. No doubt the fact that the bonds will be inscribed at the Bank of England has had a very powerful influence upon investors in this country.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 6	3	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
" 13	3	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
" 20	3	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
" 26	3	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Apr. 2	3	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2

* 13-16@15-16.

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

Rates of Interest at	April 2.		Mar. 26.		Mar. 20.		Mar. 13.	
	Bank Rate.	Open Market						
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfurt	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Conenbagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	1896. April 1.	1895. April 3.	1894. April 4.	1893. April 5.
Circulation	26,733,230	26,123,765	25,172,530	25,694,460
Public deposits	17,211,190	16,935,122	11,473,810	7,077,518
Other deposits	45,327,123	31,993,544	28,694,694	29,544,009
Government securities	15,214,863	12,467,737	8,931,810	11,208,101
Other securities	28,549,418	20,129,749	26,524,793	37,024,083
Reserve of notes and coin	37,129,465	24,420,255	22,521,667	16,246,558
Coin & bullion, both departments	47,082,695	37,744,029	30,897,197	25,491,018
Prop. reserve to liabilities...p.c.	62 1/2	65 15 15	55 1/2	44 1/2
Bank rate	3	2	2	2 1/2
Consols, 2 1/2 per cent	109 11-16	104 1/2	99 1/2	98 9-16
Silver	31 1/2d.	30 1/2	28 3-16d.	37 1/2d.
Clearing-House returns	172,121,000	179,649,000	148,924,000	108,589,000

Messrs. Pixley & Abell write as follows under date of April 1:

Gold—No open market arrivals have as yet reached the Bank, but the demand has only permitted of a very small premium. £250,000 has been purchased on account of the Japanese Government. The Bank has sold since our last £12,000, and has received £30,000. Arrivals: South Africa, £253,000; River Plate, £30,000; New York, £3,000; total, £286,000. Shipments: Bombay, £25,000; Japan, £317,500; Calcutta, £15,400; total, £358,300.

Silver—The silver market has not shown much activity, and although there has been some Eastern demand the price has fallen to 31 1/2d; to-day. Arrivals: New York, £102,000; Chili, £53,000; total, £155,000. Shipments: Bombay, £75,000; China, £11,000; Japan, £110,000. Calcutta, £17,500; total, £213,500.

Mexican Dollars—A few dealings have taken place in these coin and as high as 31 1/2d. has been paid, but last rates are about 31d., buyers. Shipments to China, £63,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 1.	Mar. 26.	London Standard.	Apr. 1.	Mar. 26.
Bar gold, fine...oz.	77 9/16	77 9/16	Bar silver, fine...oz.	31 1/2	31 1/2
Bar gold, parting...oz.	77 9/16	77 9/16	Bar silver, contain- ing 5 grs. gold...oz.	31 1/2	31 1/2
Spanish Old...oz.	76 0	76 0	Cake silver...oz.	33 9-16	33 11-16
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	31 1/2	31 1/2
U. S. gold coin...oz.	76 4	76 4			
German gold coin...oz.	76 3/4	76 3/4			
French gold coin...oz.	76 3/4	76 3/4			

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

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Barley.....	15,438,240	17,603,774	20,203,254	19,865,621
Oats.....	7,843,580	7,970,567	7,930,964	7,072,077
Peas.....	1,696,930	1,453,539	1,618,703	1,418,339
Beans.....	2,148,542	2,637,132	3,197,367	2,587,167
Indian corn.....	27,731,700	15,285,314	19,123,240	16,951,466
Flour.....	12,837,480	11,661,270	11,300,399	12,140,945

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

	1895-96	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Imports of flour.....	12,837,480	11,661,270	11,300,399	12,140,945
Sales of home-grown.....	9,724,608	13,771,020	14,661,863	16,452,321
Total.....	60,685,748	64,564,886	58,804,232	64,885,656
	1895-96	1894-95.	1893-94.	1892-93.
Aver. price wheat week.24s. 10d.	20s. 0d.	24s. 4d.	24s. 4d.	24s. 8d.
Average price,season...25s. 1d.	19s. 9d.	26s. 2d.	26s. 2d.	26s. 11d.

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

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,518,000	2,305,000	.....	3,041,000
Flour, equal to qrs.	556,000	302,000	.....	489,000
Maize..... qrs.	621,000	.....	.....	359,000

English Financial Markets—For week

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/2	31 1/2	30 13/16	30 7/8	30 15/16	31
Consols, new, 2 1/2 p. cts.	110 11/16	110 5/8	110 9/16	110 7/8	110 15/16	111 1/16
For account.....	110 3/4	110 1/2	110 5/8	110 1/2	111	111 7/8
Frch rentes (in Paris)fr.	101 1/4	01 37 1/2	01 22 1/2	101 20	101 1/4	101 65
Atch. Top. & S. Fe.....	15 7/8	16 1/8	16 1/2	16 3/4	16 7/8	16 3/4
Canadian Pacific.....	57 1/4	57 3/4	58	58 3/4	60 3/8	61 1/2
Chesapeake & Ohio.....	16 5/8	16 5/8	16 5/8	16 3/4	16 7/8	16 7/8
Chic. Milw. & St. Paul.....	76 7/8	77 3/8	77 3/8	78 3/8	78 3/8	78 3/8
Dev. & Rio Grande, pfd.....	47 7/8	47 3/4	48 3/8	48 1/2	49 1/4	49 1/2
Erie.....	14 7/8	15	15	15 1/4	15 3/4	15 3/4
do 1st preferred.....	39 1/2	39 3/4	40	40	41 1/4	42
Illinois Central.....	97 1/4	97 1/4	97 1/2	97	97 1/4	97 1/2
Lake Shore.....	150 1/2	150 1/2	150 1/2	151	151	151 1/2
Louisville & Nashville.....	50 3/8	51	51 5/8	52 1/8	52 7/8	52 7/8
Mexican Central 4s.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Mo. Kan. & Tex. com.....	11 5/8	11 1/2	11 7/8	12 1/8	12 1/4	12 1/4
N. Y. Central & Hudson.....	98 3/4	98 3/4	98 3/4	98 3/4	99	99 1/4
N. Y. Ont. & Western.....	14 1/2	14 3/8	14 7/8	14 7/8	15 1/8	15 1/8
Norfolk & West'n, pref.....	5 7/8	5 3/4	5 7/8	5 3/4	5 3/4	5 3/4
Northern Pacific, pref.....	11 5/8	11 1/2	11 1/4	11 1/2	10 1/4	10 3/8
Pennsylvania.....	55	55	55	55 1/2	55 3/8	55 3/8
Phil. & Read., per share.....	5 3/8	5 1/2	6 1/2	6 3/8	6 3/8	6 1/2
Southern Ry., com.....	9 1/4	9 1/8	9 1/2	9 1/2	9 1/2	9 1/2
do pfd.....	30 1/4	30	30 1/2	31	31 1/4	31 1/4
Union Pacific.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 1/2
Wabaah, pref.....	18 1/2	18 1/2	18 1/2	18 7/8	19 1/4	19

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1896.

Denomination.	March.		Three Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	77,015	1,540,300	772,790	15,455,800
Eagles.....	13	130	13	130
Half eagles.....	16	80	44,816	224,080
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	18	45	5,858	14,645
Dollars.....	.....	.....	.....	.....
Total gold.....	77,062	1,540,555	823,477	15,894,655
Standard dollars.....	1,500,287	1,500,287	3,000,287	3,000,287
Half dollars.....	287	143	287	143
Quarter dollars.....	672,287	168,072	932,237	233,072
Dimes.....	150,287	15,029	150,287	15,029
Total silver.....	2,323,148	1,683,531	4,083,148	3,248,531
Five cents.....	410,787	20,539	1,331,987	66,599
Two cent.....	2,827,787	28,278	7,435,787	74,358
Total minor.....	3,238,574	48,817	8,767,774	140,957
Total coinage.....	5,638,784	3,272,903	13,674,398	19,084,143

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—	Amount outstanding March 1, 1896.....	\$217,093,465
Amount issued during March.....	\$5,014,950	
Amount retired during March.....	880,610	4,134,340
Amount outstanding April 1, 1896*.....		\$221,227,805
Legal Tender Notes—	Amount on deposit to redeem national bank notes March 1, 1896.....	\$22,044,511
Amount deposited during March.....	\$339,899	
Am't reissued and bank notes retired in Mar.	879,610	539,711
Amount on deposit to redeem national bank notes April 1, 1896.....		\$21,504,800

* Circulation of National Gold Banks, not included in above, \$88,222

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$21,504,800. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr 1.
Insolv't bks.	\$ 803,582	\$ 964,849	\$ 899,269	\$ 878,087	\$ 801,885
Liquid'g bks.	4,954,332	4,833,532	4,751,652	4,662,029	4,751,589
Red'g under act of 1874*	17,643,756	17,208,230	16,767,027	16,504,395	15,951,326
Total.	23,401,670	23,011,661	22,417,948	22,044,511	21,504,800

* Act of June 20, 1874, and July 12, 1882.

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

CORPORATE EXISTENCE EXTENDED.

2,332.—The Farmers' National Bank of Geneseo, Illinois, until March 31, 1916.

IN LIQUIDATION.

3,088.—The Merchants' National Bank of Muskegon, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 9 and for the week ending for general merchandise April 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

Table with 5 columns: For Week, 1893, 1894, 1895, 1896. Rows include Dry Goods, Gen'l mer'dise, Total, and Since Jan. 1.

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: 1893, 1894, 1895, 1896. Rows include For the week, Prev. reported, Total 14 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, Exports, and Imports. Sub-columns for Week and Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc.

—Messrs. Dunscomb & Jennison, 59 Wall Street, advertise in our State and City Department half a million City of Boston 40-year Rapid Transit Registered Bonds.

—Mr. F. J. Lisman, No. 10 Wall Street, announces in another column that he is prepared to trade in the securities of the different bridge companies, and enumerates a number of them.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Table listing auction sales with columns for Shares and Bonds. Includes items like 30,000 Consol. Elec. Stor. Co., 40 Mercantile Nat. Bank, etc.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns Bid. and Ask. Lists various street and transit securities like Atlán Ave., B'klyn, etc.

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table of Gas Securities with columns Bid. and Ask. Lists companies like Brooklyn Gas-Light, Peoples (Brooklyn), etc.

‡ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS

30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

BONDHOLDERS AND STOCKHOLDERS SHOULD READ REGULARLY

THE BOND RECORD,

a monthly Journal of Economics and Finance, containing latest earnings, reorganization news, dividends, quotations, besides impartial, expert dissection of the annual reports of all railroad and other public corporations, with a view to presenting a true statement concerning financial condition, physical characteristics and condition, and traffic; also articles upon the leading financial questions of the day, written by the ablest specialists. For sale on all news stands and at 20 Nassau Street, New York. \$3 per year; 25 cents per copy.

—Mr. Thomas L. Greene, well known as a railroad expert and writer of editorial articles on railroad finances in the Evening Post, has been appointed Auditor of the Manhattan Trust Company, a new position created for him in order that the institution may have the benefit of his knowledge in connection with railroads and other investment properties.

—Messrs. Pfaelzer, Walker & Co., Boston, are prepared to deal in Rutland RR. and Ogdensburg & Lake Champlain RR. bond issues. This firm make a specialty of inactive railroad bonds, especially those peculiar to the Boston market, and invite correspondence with parties desiring either to buy or sell. See card in another column.

—Attention is called to the offering of Duluth & Iron Range RR. first mortgage 5 per cent bonds at 104 and interest by Mr. Jacob Rubino, 3 Broad Street. The company earned net in 1895 about \$1,200,000, while the interest charge on its first mortgage bonds is only \$316,600.

—An extensive list of investment securities is offered by Messrs. Redmond, Kerr & Co. in our advertising columns today. For prices and details address them at either 41 Wall Street, New York, or 421 Chestnut Street, Philadelphia.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Day, new pref. (quar.)	1 1/4	May 4	to
Cin Sandusky & Clev. pref.	3	May 1	Apr. 24 to May 1
Lake Erie & West. pref. (quar.)	1 1/4	May 15	May 1 to May 15
Nashua & Lowell	4 1/2	May 1	to
Nashv. Chatt. & St. Louis (quar.)	1	May 1	Apr. 24 to May 1
Pittsburg Virginia & Charlestown	2 1/2	May 1	to
Western Pennsylvania	4	Apr. 15	to
Banks.			
Pacific (quar.)	2	May 1	Apr. 18 to Apr. 30
Trust Companies.			
N. Y. Security & Trust	5	May 1	Apr. 16 to
Miscellaneous.			
Albany (N. Y.) Ry. (quar.)	1 1/2	May 1	Apr. 21 to May 1
Brooklyn City RR. (quar.)	2 1/2	Apr. 11	Apr. 12 to Apr. 15
Henry R. Worthington pref.	3 1/2	May 1	Apr. 22 to May 2

WALL STREET, FRIDAY, APR. 17, 1896-5 P. M.

The Money Market and Financial Situation.—There has been a decided improvement during the week in the business centering in Wall Street, for which there are logical and substantial reasons.

The hope of an early adjournment of Congress is regarded as a reason for renewed confidence in financial circles. The course of the foreign exchange market, the limited gold export movement and the liberal offering of sterling loans have a stimulating effect upon sentiment in the Street.

The progress now being made in reorganizing some of our prominent railway companies, notably the Atchison and Northern Pacific, has a beneficial effect upon American railway securities, especially in foreign markets.

But perhaps the most potent of all factors in producing the change referred to is a clearly marked increase in the demand for investments in London. This demand is most conspicuous in the standard English securities, but now extends also to Americans and commission houses, and some of the large Wall Street banking houses report an increase of orders from abroad.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £565,684, and the percentage of reserve to liabilities was 59.89 against 59.17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 400,000 francs in gold and 1,325,000 francs in silver.

The New York City Clearing-House banks in their statement of April 11 showed an increase in the reserve held of \$925,275 and a surplus over the required reserve of \$17,931,250, against \$17,005,975 the previous week.

	1896. April 11.	Differen's from Prev. week.	1895. April 13.	1894. April 14.
Capital	\$ 81,122,700		\$ 62,622,700	\$ 59,922,700
Surplus	72,833,300		71,046,800	70,690,600
Loans & disc'n's	465,812,400	Inc. 387,500	481,023,100	456,939,400
Circulation	14,341,300	Inc. 86,800	13,141,300	11,042,300
Net deposits	483,151,400	Inc. 1,355,700	503,830,500	563,506,400
By ecie.	58,385,000	Dec. 416,500	65,387,000	100,099,800
Legal tenders	79,884,100	Inc. 1,680,800	75,493,400	121,608,000
Reserve held	138,719,100	Inc. 1,284,200	140,880,400	221,707,600
Legal reserve	120,787,850	Inc. 338,925	125,957,625	140,576,600
Surplus reserve	17,931,250	Inc. 925,275	14,922,775	80,831,000

Foreign Exchange.—The market for foreign exchange has been dull and easy, with rates below the point at which gold can be exported at a profit. On a special transaction, however, a shipment of \$700,000 has been made.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87 1/4 @ 4 88; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	April 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2	4 89 1/2 @ 4 90	
Prime commercial	4 87 1/4 @ 4 87 1/2		
Documentary commercial	4 86 3/4 @ 4 87		
Paris bankers' (francs)	5 16 3/8 @ 5 16 3/8	5 15 @ 5 14 1/8	
Amsterdam (guldens) bankers	40 1/8 @ 40 3/8	40 1/8 @ 40 3/8	
Frankfort or Brem. (reichsmarks) b'kers	95 1/8 @ 95 1/4	95 3/8 @ 95 1 1/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 50@30c. per \$1,000 premium.

United States Bonds.—Government bonds have been active on a rising market. Sales at the Board include \$450,000 4s, coup., at 117 to 118 1/2; \$37,950 4s, reg., 1925,

at 117 to 117 1/2; \$15,000 4s, coup., 1907, at 109 1/8 to 109 3/4, and \$28,500 4s, reg., 1907, at 108 3/8 to 108 1/2. Closing prices are as follows:

	Interest Periods	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg.	Q.-Jan.	* 108 1/4	* 108 3/8	* 108 3/4	* 108 3/4	* 108 3/4	* 108 5/8
4s, 1907, coup.	Q.-Jan.	* 109 3/4	* 109	* 109	* 109	* 109	* 109
4s, 1925, reg.	Q.-Feb.	* 117	* 117	* 117 3/8	* 118 1/2	* 118 5/8	* 117
4s, 1925, coup.	Q.-Feb.	* 117 1/2	* 117 3/8	* 117 3/4	* 117 3/8	* 117 3/8	* 117 1/8
5s, 1904, reg.	Q.-Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 112 1/4	* 112 3/8	* 112 3/8
5s, 1904, coup.	Q.-Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 3/8
6s, cur'cy, '97, reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '98, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '99, reg.	J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
4s, (Cher.) 1896, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr 11	\$ 1,676,573	\$ 2,099,821	\$ 127,612,068	\$ 3,311,394	\$ 83,618,228
" 13	3,308,343	3,446,965	126,873,111	3,181,929	90,378,032
" 14	4,718,984	4,626,507	127,518,370	3,069,181	89,937,646
" 15	2,265,911	3,423,741	127,162,998	3,166,720	89,037,652
" 16	3,236,305	3,808,403	127,253,705	3,112,348	88,329,219
" 17	2,786,672	3,689,226	126,996,927	2,741,047	88,054,744
Total	17,992,793	21,194,662			

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

Sovereigns	\$4 88 @ \$4 92	Fine silver bars	— 67 1/2 @ — 68 1/4
Napoleons	3 86 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 83	Mexican dollars	— 54 @ — 55 1/2
25 Pesetas	4 75 @ 4 80	Do uncom'elal.	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 48 1/4 @ — 49 1/2
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 80 @ 4 10
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$37,500 Virginia fund, debt 2-3s of 1891 at 60 3/8 to 61 1/4; \$100,000 Virginia 6s defd. trust receipts, stamped, at 4 1/2 to 5 1/4; \$2,000 No. Carolina 6s, 1919, at 124; \$4,000 Tenn. settlement 3s at 85 1/4 to 86, \$2,000 Louisiana con. 4s at 98 1/4 and \$3,000 Alabama Class A at 106.

There has been renewed activity in the railway bond market this week and the business has been much better distributed. The satisfactory progress now being made in reorganizing the Northern Pacific and Atchison systems has tended to make the bonds of these companies the favorites. The Northern Pacifics have been firm; Chicago & No. Pacifics have advanced 1 1/2 per cent and the Atchison, Oregon Short Line, Ches. & Ohio, Southern Ry. and Reading issues have advanced an average of about 2 per cent. The active list includes also Burlington & Quincy, Louisville New Albany & Chicago, Mo. Kansas & Texas, Ore. Short Line & Utah Northern, Rio Grande Western, Texas & Pacific, Union Pacific, Wabash and West Shore bonds, many of which have made a fractional advance.

Railroad and Miscellaneous Stocks.—The market for stocks has been strong on an increased volume of business. The improved conditions are due to several causes already mentioned which may be considered as reasonably substantial and permanent. In the railway list shares with an international market show the best results, Louisville & Nashville selling on Thursday at 52, an advance of 2 3/8 points from the closing price last week. At the same time St. Paul had gained 1 1/2 and Southern Ry. preferred 1 3/8 per cent. Other granger shares have made substantial gains on the favorable outlook for business. Missouri Pac. has advanced nearly 2 points on buying said to be of a good character. A little more interest has been manifested in the coal stocks. Erie 1st preferred and 2d preferred advanced 1 1/2 and 1 per cent respectively.

The Industrials continue to be most alluring to the speculative element, with various results. American Sugar has gone to the highest point reached since March, 1893, selling on Thursday at 125 3/8. The Iron stocks have continued the advance noted last week, Illinois Steel selling on Wednesday at 75, a gain of 6 1/2 points within the week, and Col. Fuel & Iron and Tenn. C. I. & Railway are substantially higher. Chicago Gas has been active at higher quotations on various rumors about prospective dividends and future business. General Electric is one of the few stocks which have declined during the week. It is reported that there has been some liquidating of this stock, which the bears have taken advantage of. Interest in American Tobacco has diminished since the dividends came off on Wednesday, and it has been weak.

Parties who are accustomed to watch "the tape" for the daily range will be interested in the following announcement made by the Stock Exchange officials—"that hereafter no options will be considered in reporting the highest and lowest prices for stocks made during the day, and that only sales made in the regular way will be considered in this connection."

This is a new departure on the part of the Stock Exchange, as heretofore options have been considered in reporting the highest and lowest prices of stocks during the day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 17, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Apr. 11 to Friday, Apr. 17), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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

INACTIVE STOCKS. [Indicates unlisted.]

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 17.

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

New York City Bank Statement for the week ending April 11, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and 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 descriptions 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 Banks, Bid, Ask, and various bank names like American and Bowers.

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 like Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Atlanta & Charlotte, Boston United Gas, and various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 17 AND FOR YEAR 1896.

Main table containing bond prices for ILROAD AND MISCELLANEOUS BONDS, RAILROAD AND MISCELLANEOUS BONDS, and various other securities. Columns include description, Int'l Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and date.

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 17

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other categories. Includes bid and ask prices for various bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 17.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Aton T. & S. Fe., Atlanta & Char., Atlanta & W. P., Atl. & Dauv., Augusta South, Aust. & N. West, Balt. Ches. & Atl., B. & O. East Lines, Western Lines, Bal. & O. South, Bangor & Aroost., Bath & Ham'nds, Bir. & Atlantic, Brooklyn Elev., Brunswick & West, Buff. Roch. & Pitt., Bur. O. Rap. & N., Camden & Atl., Canadian Pacific, Cape F. & Y. V., Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Char. Cl. & Sut., Charlestown & Sav., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & Q. d., Chic. & East. Ill., Chic. Gt. West'n., Chic. Mil. & St. P., Chic. & N. W. St. P., Chic. Peo. & St. L., Chic. R. I. & L., Chic. St. P. M. & O., Chic. & W. Mich., Cin. Ga. & Ports., Cin. Jaek. & Mac., Cin. N. O. & T. P., N. Ori. & N. E., Ala. & Vicksb., Vicksb. Sh. & P., Cin. Ports. & V., Cleve. Can. & So., Cleve. Ch. & St. L., Peo. & East'n., Col. Lor. & Wheel., Col. Midland, Col. H. V. & Tol., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'rd Valley, Danv. & Rio Gr., Des M. & Kan. C., Des M. N. & W., Det. Lans. & No., Det. & Mackinac, Dul. & Ir'n Range, Duluths. S. & A. L., Elgin, Jol. & East, Erie, Eureka Springs, Evans. & Ind'pls, Evans. & Rich., Evansv. & T. H., Fitchburg, Flint & P. Marq., Fla. Cent. & Pen., Ft. W. & Den. C., Ft. W. & Rio Gr., Gads. & Att. O., Georgia RR., Georgia & Ala., Ga. Car'l'a & No., Geo. So. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Fraverse City, Mus. G. B. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Gulf & Chicago, Great North'n., St. P. M. & M., East of Minn., Montana Cent., Tot. system, Joos. Tun. & Wil., Iowa & Tex. Cen., Humest'n & Shen.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n., Interoc. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., James' & L. E., Kanawha & Mich., K.C.F. Scott & M., K. C. Mem. & B., Kan. C. N. W., Kan. C. & Beat., K.C. Pitts. & G., K. C. Sub. Bell., Keokuk & West., L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East., Long Island, Los. Ang. Term., Louis. Ev. & St. L., Louisv. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Birm., Manistique, Memphis & Chas., Mex. Cent., Mexican Inter'l., Mex. National, Mex. Northern, Mexican R'way, Mexican So., Minneap. & St. L., M. St. P. & St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch., Mobile & Birm., Mobile & Ohio, Mont. & Mex. Gt., Nev. Ch. & St. L., Nevada Central, New Jersey & N. Y., New Ori. & So'n., N. Y. C. & H. R., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Ocoonee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvania S., Peoria Dec. & Ev., Petersburg, Phila. & Erie, Phila. & Read'g., Coal & I. Co., Totalboth Cos., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittsb. & West., Pitts. Cl. & Tol., Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksh. & P., Rich. & Petersb., Rio Gr. South'n., Rio Gr. West'n., Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken'et&St., St. L. & San Fran., St. L. & South'rn., St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Shrev. & So., Sil. Sps. O. & G., Silverton, So. Haven & East, So. Pacific Co., Gal. Har. & S. A., Louis's West., Morgan's L&T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic sys'tm., Pacific system, Total of all e., So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N.M., Northern Ry., Southern Ry., Spok. Fl's & Nor., Staten Isl. R. T., Stony Cl. & Crmt., Summit Branch., L'yk. Val. Coal, Tot'l both Co's, Texas & Pac'fic, Tex. S. Val. & N., Pol. & Ohio Cent., Col. P. & West., Col. St. L. & K. C., Uster & Del., Union Pacific, Un. Pac. RR., Dr. S. L. & U. N.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of March.		1896.	1895.	Increase.	Decrease.	
	Weekor Mo	1896.	1895.	1896.	1895.	1896.					1895.
Un. Pac.—Con.	February..	47,624	42,312	96,526	90,559	8,113,866	7,812,077	552,523	250,734		
St. Jos. & Gd. Is	February..	6,744	5,794	15,717	12,241	81,816	75,010	6,806	.....	
Kan. C. & Om.	3d wk Mar.	12,505	15,151	148,574	146,342	2,352	2,538	.....	186	
Tot. St. J. & G. I.	1st wk Apr.	12,000	11,000	183,338	146,934	24,935	24,820	115	.....	
Cent. Br.	February..	22,794	21,996	48,209	42,597	44,000	47,910	.....	3,910	
Ach. Col. & P. }	February..	53,953	43,188	116,291	85,122	9,051	8,335	.....	516	
Ach. J. C. & W. }	February..	1,508,077	1,433,873	3,062,679	2,937,995	39,049	34,797	.....	4,252	
Gen. Br. & L. D. L.	February..	206,768	206,037	447,150	444,731	58,000	65,895	.....	7,895	
Gr'd total. * c	2d wk Apr.	227,716	220,576	3,338,978	3,200,409	8,000	83,400	.....	3,400	
U. Pac. D. & G.	January..	19,133	23,683	19,138	23,683	Total (78 roads)....		8,453,069	8,154,982	564,212	266,125
Wabash	February..	89,567	80,240	181,914	163,110	Net increase (3-65 p. c.)..		298,087
Waco & Northw.	January..	102,449	84,319	273,050	221,677						
West Jersey....	January..	27,534	22,917	27,534	22,917						
W. V. Cen. & Pitts.	March....	47,931	38,351	99,788	79,231						
Western of Ala.	February..	98,737	92,354	1,298,187	1,248,453						
West. Maryland.	1st wk Apr.	53,600	63,100	682,097	739,616						
West. N. Y. & Pa.	2d wk Apr.	26,543	25,239	342,827	343,505						
Wheel. & L. Erie	2d wk Apr.	71,599	70,943	1,053,700	982,358						
Wisconsin Cent.	February..	8,689	4,896	17,772	10,804						
Wrights. & Ten.	.....	.....	.....	.....	.....	

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

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 723.

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

For the first week of April our preliminary statement covers 74 roads, and shows 2-01 per cent gain in the aggregate over the same week last year.

1st week of April.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 23,462	\$ 25,650	.....	\$ 2,188
Ann Arbor.....	20,633	18,545	2,088	.....
Atlantic & Danville.....	12,184	13,622	.....	1,438
Balt. & Ohio Southwest.	114,814	124,973	.....	10,159
Brooklyn Elevated.....	35,523	37,945	.....	2,422
Buffalo Roch. & Pittsb'g.	52,709	57,580	.....	4,871
Burl. Ced. Rap. & North.	68,058	68,516	.....	1,542
Canadian Pacific.....	336,000	296,000	40,000	.....
Chesapeake & Ohio.....	177,218	171,960	5,258	.....
Chicago & East. Illinois	78,870	68,896	9,974	.....
Chicago Milw. & St. Paul.	548,814	499,471	49,343	.....
Chic. Peoria & St. Louis.	18,029	15,575	2,454	.....
Chicago & West Michigan	28,218	33,673	.....	5,455
Cin. Jackson & Mackinaw	12,298	9,482	2,816	.....
Cleve. Canton & South'n	11,290	10,801	489	.....
Clev. Cin. Chic. & St. L.	229,154	250,548	.....	21,394
Clev. Lorain & Wheel'g.	22,238	21,952	286	.....
Col. Sandusky & Hook'g.	12,263	12,876	.....	623
Denver & Rio Grande...	124,200	109,300	14,900	.....
Detroit Lans'g. & North'n	20,432	20,586	.....	154
Duluth So. Shore & Atl.	27,732	28,335	.....	1,103
Evans. & Indianapolis...	5,277	4,995	282	.....
Evans. & Richmond.....	2,488	1,698	789	.....
Evans. & Terre Haute...	20,667	20,382	285	.....
Flint & Pere Marquette	50,507	51,857	.....	1,150
Fla. Cent. & Peninsular..	51,852	42,914	8,938	.....
Ft. Worth & Rio Grande.	6,292	8,040	.....	1,748
Georgia.....	22,203	24,808	.....	2,605
Georgia & Alabama.....	15,268	7,705	7,563	.....
Grand Rapids & Indiana	39,085	42,331	.....	3,246
Cincinnati R. & Ft. W.	7,784	8,584	.....	800
Traverse City.....	778	822	.....	44
Musk. Gr. Rap. & Ind.	2,829	1,837	992	.....
Grand Trunk of Canada.	341,012	332,318	8,694	.....
Chic. & Gr. Trunk.....	67,467	57,062	10,405	.....
Det. Gr. Haven & Milw.	18,513	19,529	.....	1,016
Intern'l & Gt. North'n...	60,406	62,258	.....	1,852
Iowa Central.....	32,277	27,565	4,712	.....
Kanawha & Michigan.....	8,559	7,377	1,182	.....
Kan. City Ft. S. & Mem.	70,549	75,877	.....	5,328
Kan. City Mem. & Birm.	16,446	16,436	.....	10
Kan. City Pittsb. & Gulf.	8,940	8,915	25	.....
Kan. City Sub. Belt.....	5,066	3,503	1,563	.....
Lake Erie & Western.....	59,654	60,044	.....	390
Louisv. Evans. & St. L.	26,920	24,907	2,013	.....
Louisville & Nashville...	346,080	340,515	5,565	.....
Louisville N. A. & Chic.	61,073	60,233	820	.....
Memphis & Charleston...	18,235	18,338	.....	633
Mexican Central.....	186,079	176,090	9,989	.....
Mexican National.....	76,109	81,507	.....	5,398
Minneapolis & St. Louis	30,345	29,574	771	.....
Minn. St. P. & S. Ste. M.	64,290	49,952	17,338	.....
Mo. Kansas & Texas.....	212,076	208,432	3,644	.....
Mo. Pacific & Iron Mt.	364,000	362,000	2,000	.....
Central Branch.....	12,000	11,000	1,000	.....
Mobile & Birmingham...	4,032	6,525	.....	2,493
New York Ont. & West'n.	59,753	55,598	4,155	.....
Norfolk & Western.....	201,299	203,262	.....	3,963
Ohio River.....	19,097	16,407	2,690	.....
Peoria Dec. & Evans'g.	13,417	15,817	.....	1,623
Pittsb. Shen. & L. Erie.	12,580	8,810	3,763	.....
Pittsburg & Western...	47,269	50,134	.....	2,765
Rio Grande Southern...	7,984	6,715	1,269	.....
Rio Grande Western...	38,700	35,000	700	.....
St. Louis Southwestern...	80,300	79,900	400	.....
Southern Railway.....	306,046	323,338	.....	22,492
Texas & Pacific.....	107,032	109,462	.....	2,430
Toledo & Ohio Central...	31,240	26,079	5,201	.....
Toledo Peoria & West'n.	16,389	16,361	28	.....
Tol. St. L. & Kan. City...	37,732	30,885	6,847	.....
Wabash.....	205,821	215,579	.....	8,058
West. N. Y. & Pennsylv.	53,600	63,100	.....	9,500
Wheeling & Lake Erie...	24,771	19,797	4,974	.....
Wisconsin Central.....	71,537	80,355	.....	8,821
Total (74 roads).....	5,623,903	5,512,811	247,254	136,162
Net increase (2-01 p. c.)..	.....	.....	111,092	.....

† Earnings last year were increased by strike on trolley road.

For the fourth week of March our final statement covers 78 roads, and shows 3-65 per cent gain in the aggregate.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack.....Feb.	16,103	26,143	7,923	16,843
Jan. 1 to Feb. 29....	28,263	40,646	12,268	22,542
Alabama Gt. South.aFeb.	103,786	103,011	20,077	26,280
Jan. 1 to Feb. 29....	225,631	240,541	55,381	69,086
July 1 to Feb. 29....	1,157,461	1,081,997	430,399	404,731
Alabama Midland....Feb.	54,808	37,079	10,848	def. 5,371
Jan. 1 to Feb. 29....	119,031	84,119	29,020	def. 2,972
July 1 to Feb. 29....	439,078	381,791	83,297	30,788
Allegheny Valley....Feb.	171,823	169,058	52,770	54,280
Jan. 1 to Feb. 29....	360,539	345,722	106,951	115,434
Arkansas Midland...Jan.	8,502	9,023	3,028	5,242
Atchafalpa Top & S. Fe.Feb.	2,208,952	2,068,703	616,682	373,247
Jan. 1 to Feb. 29....	4,693,616	4,303,645	1,380,318	857,532
July 1 to Feb. 29....	20,102,978	19,383,851	4,925,333	4,774,020
Atlanta & W. Point.Feb.	45,936	34,876	20,098	13,783
Jan. 1 to Feb. 29....	96,899	75,901	42,484	32,006
July 1 to Feb. 29....	349,995	335,493	167,193	146,740
Atlantic & Danville.Feb.	43,359	27,093	7,372	def. 4,270
Jan. 1 to Feb. 29....	83,106	65,499	12,143	def. 1,132
July 1 to Feb. 29....	381,609	340,604	88,232	47,129
Augusta Southern...Feb.	8,197	3,331	3,716	def. 573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw....Feb.	18,617	12,327	4,465	def. 911
Jan. 1 to Feb. 29....	39,217	29,594	9,485	4,505
Baltimore & Ohio—				
Lines E. O. R. b. Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b. Jan.	443,068	469,216	54,450	103,735
July 1 to Jan. 31....	3,561,423	3,140,851	887,001	652,551
Tot. both systemsb.Jan.	1,828,945	1,698,435	408,226	387,533
July 1 to Jan. 31....	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw.Jan.	483,817	501,775	120,056	172,115
July 1 to Jan. 31....	3,939,049	3,827,542	1,339,649	1,435,026
Bangor & Aroostook.Feb.	54,639	53,291	21,817	17,211
Jan. 1 to Feb. 29....	104,654	102,645	40,236	34,295
Bath & Hammonds...Feb.	1,637	1,721	326	626
Jan. 1 to Feb. 29....	3,684	3,356	1,064	1,209
Birm. & Atlantic. b. Feb.	1,847	1,110	def. 285	def. 457
Jan. 1 to Feb. 29....	3,976	2,204	def. 134	def. 1,415
July 1 to Feb. 29....	18,982	12,338	2,296	def. 2,847
Brooklyn Elevated.aFeb.	147,027	201,161	58,021	97,125
Jan. 1 to Feb. 29....	308,507	419,090	125,092	206,135
July 1 to Feb. 29....	1,268,482	1,232,340	514,954	519,941
Brunswick & West. Dec.	49,261	49,148	12,885	12,451
Jan. 1 to Dec. 31....	532,008	536,180	108,009	150,807
July 1 to Dec. 31....	288,478	283,599	70,983	97,828
Buf. Roch. & Pitts. b. Feb.	218,262	181,734	67,183	23,229
Jan. 1 to Feb. 29....	474,176	419,941	144,214	88,611
July 1 to Feb. 29....	2,111,201	2,070,265	643,147	650,919
Burl. Ced. R. & No. a. Feb.	351,238	277,238	128,121	91,062
Jan. 1 to Feb. 29....	743,944	557,949	276,022	173,230
Camden & Atl. ....a. Feb.	39,977	35,444	def. 6,715	def. 642
Jan. 1 to Feb. 29....	82,224	74,978	def. 14,325	def. 556
Canadian Pacific.a.Feb.	1,325,256	992,032	333,732	206,621
Jan. 1 to Feb. 29....	2,800,033	2,163,068	829,682	553,341
Carolina Midland...Feb.	5,657	2,183	2,848	def. 591
Jan. 1 to Feb. 29....	10,861	5,043	3,657	def. 756
July 1 to Feb. 29....	46,168	40,635		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Cin. N. Ori. & Tex. P. Feb.	266,655	239,847	67,377	56,915	Manistique.....Feb.	10,015	8,792	6,430	5,596
Cin. Ports. & Vir. b. Jan.	21,553	18,506	2,363	1,904	Jan. 1 to Feb. 29....	21,209	19,062	6,129	6,943
July 1 to Jan. 31....	179,875	154,891	32,647	28,973	Memphis & Chas'n...Feb.	113,966	76,472	24,566	def.5,052
Cleve. Canton & So. Feb.	44,324	44,286	8,644	4,552	Jan. 1 to Feb. 29....	235,981	162,705	51,968	def.5,023
Jan. 1 to Feb. 29....	89,217	94,435	14,362	15,180	July 1 to Feb. 29....	988,434	850,495	264,232	168,567
July 1 to Feb. 29....	468,602	470,396	107,976	83,468	Mexican Central.....Feb.	776,326	708,564	218,467	294,233
Clev. Cin. C. & St. L. a. Feb.	970,748	970,931	235,361	234,920	Jan. 1 to Feb. 29....	1,598,558	1,501,607	537,285	649,654
Jan. 1 to Feb. 29....	2,073,008	2,024,545	477,465	469,147	Mex. International. Jan.	234,547	196,916	78,339	72,135
July 1 to Feb. 29....	9,455,503	9,055,364	2,434,777	2,245,772	Mexican National....Feb.	338,178	326,468	e171,158	e132,575
Peoria & East'n. a. Feb.	139,490	127,721	36,886	37,931	Jan. 1 to Feb. 29....	812,096	685,605	e358,800	e290,913
Jan. 1 to Feb. 29....	294,239	260,678	78,865	71,496	Mexican Northern....Feb.	73,229	45,753	37,739	25,678
July 1 to Feb. 29....	1,326,446	1,133,415	339,789	293,155	Jan. 1 to Feb. 29....	149,177	87,861	75,770	47,704
Clev. Lor. & Wheel. Jan.	93,364	82,689	19,254	13,102	Minn. & St. Louis....Feb.	148,376	112,229	49,815	39,143
July 1 to Jan. 31....	989,559	864,940	302,252	285,080	Jan. 1 to Feb. 29....	294,254	231,371	99,015	83,814
Colorado Midland....Jan.	149,467	111,994	43,243	29,420	July 1 to Feb. 29....	1,425,276	1,225,418	609,413	539,015
Col. Hook. Val. & T. b. Jan.	203,320	204,602	79,438	73,916	Minn. St. P. & S. Ste. M. Feb.	243,637	191,075	72,273	51,212
Col. Sandus. & Hock. Feb.	62,680	52,438	12,680	5,718	Jan. 1 to Feb. 29....	483,718	363,311	139,509	69,889
Jan. 1 to Feb. 29....	122,870	122,051	22,394	23,133	Mobile & Birmingham Feb.	23,294	20,679	2,817	def.1,696
July 1 to Feb. 29....	667,897	.....	186,598	.....	Jan. 1 to Feb. 29....	49,544	45,336	5,116	33
Crystal.....Feb.	1,015	748	337	241	Mobile & Ohio a....Feb.	290,019	231,003	89,445	71,910
Jan. 1 to Feb. 29....	2,193	1,387	116	322	Jan. 1 to Feb. 29....	589,871	501,702	217,759	174,267
Cumberland Valley....Feb.	57,198	50,981	15,193	10,133	July 1 to Feb. 29....	2,483,779	2,173,203	1,010,278	837,573
Jan. 1 to Feb. 29....	120,901	103,614	35,237	25,174	Nash. Ch. & St. L. b. Mar.	404,943	394,672	125,652	163,356
Den. & R. Grande. b. Feb.	514,483	493,152	196,689	199,014	Jan. 1 to Mar. 31....	1,287,879	1,118,308	445,464	448,958
Jan. 1 to Feb. 29....	1,084,049	1,024,667	416,071	414,884	July 1 to Mar. 31....	3,923,609	3,490,677	1,529,332	1,448,979
July 1 to Feb. 29....	5,166,318	4,732,207	2,252,995	2,018,031	Nevada Central.....Feb.	1,911	1,983	def.45	131
Des Moines No. & W. Feb.	38,952	22,839	16,409	5,966	Jan. 1 to Feb. 29....	3,638	3,439	def.873	def.305
Jan. 1 to Feb. 29....	74,165	45,363	26,224	14,373	July 1 to Feb. 29....	20,071	14,992	2,129	def.1,179
Det. Lans. & Nor. a. Feb.	74,552	80,798	9,114	11,160	N. Y. Central & Hud.—	.....	.....	.....	.....
Jan. 1 to Feb. 29....	151,511	163,245	14,510	17,733	Jan. 1 to Mar. 31....	10,484,600	9,835,818	3,329,000	3,019,842
Detroit & Mack'c'a. Feb.	42,991	20,837	16,384	10,099	N. Y. Ont. & West. a. Feb.	232,905	228,602	38,296	26,023
Jan. 1 to Feb. 29....	82,647	40,760	30,224	16,811	Jan. 1 to Feb. 29....	505,165	505,327	101,193	84,123
July 1 to Feb. 29....	258,819	141,596	78,745	52,034	July 1 to Feb. 29....	2,552,392	2,495,484	758,238	704,416
Duluth & Iron R'gs. Nov.	100,998	58,842	25,718	11,430	N. Y. Sus. & West. b. Feb.	144,168	157,984	52,178	48,304
Jan. 1 to Nov. 30....	2,155,613	1,500,029	1,219,656	872,714	Jan. 1 to Feb. 29....	322,663	358,841	127,942	180,666
Elgin Joliet & E. a. Feb.	102,188	84,741	36,776	30,394	July 1 to Feb. 29....	1,511,088	1,432,106	640,027	489,364
Jan. 1 to Feb. 29....	209,510	165,433	73,398	57,179	Norfolk & West'n. a. Feb.	897,905	689,845	199,477	39,809
July 1 to Feb. 29....	842,949	706,402	292,726	219,690	Jan. 1 to Feb. 29....	1,873,487	1,512,044	433,408	127,485
Erie.....Feb.	2,122,079	1,970,215	891,855	317,329	Northeastern of Ga. Feb.	6,855	4,092	3,213	750
Jan. 1 to Feb. 29....	4,438,191	4,064,335	885,972	658,950	Jan. 1 to Feb. 29....	12,960	8,659	5,815	1,906
Eureka Springs.....Feb.	4,602	4,129	2,401	1,985	North. Central b....Feb.	442,778	448,888	86,879	119,157
Jan. 1 to Feb. 29....	9,398	8,947	4,959	4,248	Jan. 1 to Feb. 29....	953,947	939,478	197,721	243,406
Flint & Pere Mar. a. Feb.	222,899	168,061	53,515	31,993	Northern Pacific. b. Jan.	1,163,922	1,017,812	326,097	158,685
Jan. 1 to Feb. 29....	452,032	343,702	109,689	60,098	July 1 to Jan. 31....	13,153,204	11,353,428	6,179,239	4,341,378
Ft. W. & D. City.....Jan.	74,801	90,610	6,528	31,859	Ohio River. b.....Feb.	69,559	46,774	21,467	16,588
Ft. Worth & Rio Gr. Feb.	30,516	29,869	8,454	7,805	Jan. 1 to Feb. 29....	145,313	94,799	44,596	34,902
Jan. 1 to Feb. 29....	71,324	67,398	26,917	18,340	Ohio River & Chas. Feb.	18,766	12,111	5,575	1,949
Gadsden & Att. Un. Mar.	844	605	438	332	Jan. 1 to Feb. 29....	37,349	25,904	9,469	4,791
Jan. 1 to Mar. 31....	2,606	1,761	1,309	1,022	Pennsylvania—	.....	.....	.....	.....
Georgia a.....Mar.	123,940	121,119	27,854	20,141	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	428,279	313,673	g140,992	g70,951	East of Pittsb'g. Feb.	4,646,034	4,418,634	1,123,101	1,148,901
July 1 to Mar. 31....	1,212,782	1,053,056	g414,522	g326,555	Jan. 1 to Feb. 29....	9,639,905	9,097,905	2,166,798	2,130,298
Georgia & Alab'nd. Feb.	50,296	33,507	17,909	3,638	West of Pittsb'g. Feb.	Inc. 112,000	Dec. 42,200	.....	.....
Jan. 1 to Feb. 29....	102,858	72,462	39,550	4,972	Jan. 1 to Feb. 29....	Inc. 337,100	Dec. 36,500	.....	.....
July 1 to Feb. 29....	385,753	333,901	117,346	60,431	All lines operated—	.....	.....	.....	.....
Ga. South. & Fla. Feb.	71,023	57,579	17,849	16,587	East of Pittsb'g. Feb.	Inc. 265,300	Dec. 41,000	.....	.....
Jan. 1 to Feb. 29....	157,189	123,315	54,703	34,973	Jan. 1 to Feb. 29....	Inc. 649,900	Dec. 41,700	.....	.....
July 1 to Feb. 29....	601,043	585,365	143,131	168,889	West of Pittsb'g. Feb.	Inc. 145,400	Dec. 29,400	.....	.....
Grand Rap. & Ind. Feb.	195,840	194,903	33,625	38,629	Jan. 1 to Feb. 29....	Inc. 375,000	Dec. 86,700	.....	.....
Jan. 1 to Feb. 29....	397,196	367,077	73,353	63,269	Peoria Dec. & Ev....Dec.	93,211	78,845	48,084	23,906
Gr. Trunk of Can. Feb.	1,178,433	1,099,458	152,967	148,071	Jan. 1 to Dec. 31....	927,189	859,532	318,330	223,710
Jan. 1 to Feb. 29....	2,506,284	2,358,927	394,715	357,865	Petersburg.....Feb.	45,084	37,218	19,120	10,264
Chic. & Gr'd Tr. Feb.	247,349	182,050	13,076	1,139	Jan. 1 to Feb. 29....	91,940	75,957	38,147	22,799
Jan. 1 to Feb. 29....	515,318	378,719	28,644	def.9,713	July 1 to Feb. 29....	378,872	319,182	163,052	132,258
Det. Gr. H. & Mil. Feb.	60,749	60,496	def.3,675	530	Philadelphia & Erie. Feb.	246,682	233,791	28,045	29,992
Jan. 1 to Feb. 29....	133,393	129,314	def.4,351	909	Jan. 1 to Feb. 29....	535,777	482,951	69,768	53,446
Gulf & Chicago. b. Feb.	4,260	2,694	795	619	Phila. & Reading....Feb.	1,350,396	1,444,842	506,959	546,733
Jan. 1 to Feb. 29....	7,234	6,871	1,321	2,107	Jan. 1 to Feb. 29....	3,075,759	3,013,150	1,254,219	1,173,020
Hoosac Tun. & Wilm. Jan.	3,872	.....	1,682	.....	Dec. 1 to Feb. 29....	4,909,016	4,565,078	2,069,958	1,777,882
Houst. & Tex. Cent. Jan.	273,532	316,116	93,577	98,611	Coal & Iron Co. Feb.	1,504,341	1,975,227	def.201,049	def.63,176
Illinois Central a. Feb.	1,650,360	1,415,304	481,686	393,355	Jan. 1 to Feb. 29....	3,357,792	3,868,184	df.178,703	df.150,549
Jan. 1 to Feb. 29....	3,462,637	3,024,460	1,073,870	933,403	Dec. 1 to Feb. 29....	5,574,150	5,456,139	df.261,128	df.387,977
July 1 to Feb. 29....	14,727,849	12,852,466	5,129,090	3,800,962	Total both cos. Feb.	2,954,647	3,420,069	305,910	483,557
Indiana Ill. & Iowa. Feb.	77,617	67,183	24,620	20,423	Jan. 1 to Feb. 29....	6,433,551	6,881,334	1,075,511	1,022,471
Jan. 1 to Feb. 29....	156,632	139,115	58,695	44,363	Dec. 1 to Feb. 29....	10,483,166	10,021,517	1,808,830	1,439,905
July 1 to Feb. 29....	540,801	496,300	174,694	111,204	Pitta. C. C. & St. L. Mar.	1,209,289	1,175,225	120,014	87,857
Iowa Central. b. Feb.	167,331	121,815	68,154	39,995	Jan. 1 to Mar. 31....	3,625,353	3,367,204	645,758	550,376
Jan. 1 to Feb. 29....	334,803	241,397	132,251	78,515	Pitta. Mar. & Chic. Feb.	3,483	3,335	1,264	210
July 1 to Feb. 29....	1,232,065	1,092,802	504,038	375,635	Jan. 1 to Feb. 29....	6,908	6,537	1,849	465
Iron Railway....b. Feb.	3,880	3,468	173	620	Pittsburg & Western. Jan.	115,328	100,219	37,025	28,551
Jan. 1 to Feb. 29....	8,098	7,587	345	1,445	Pitta. Cleve. & Tol. Jan.	56,027	56,288	13,476	18,486
July 1 to Feb. 29....	32,244	31,671	1,186	8,251	Pitta. Pa. & Fair....Jan.	10,156	10,156	def.1,654	def.4,342
Jack. Tam. & K. W. Feb.	30,669	40,739	4,186	5,761	Total system.....Feb.	164,952	162,599	30,154	48,392
Jan. 1 to Feb. 29....	59,201	119,660	153	31,112	Jan. 1 to Feb. 29....	351,669	329,262	79,001	89,087
Kanawha & Mich. b. Feb.	36,128	28,006	6,652	5,244	July 1 to Feb. 29....	2,005,887	1,818,392	610,473	598,377
Jan. 1 to Feb. 29....	77,271	58,884	16,863	13,309	Pitta. Youngs. & A. Feb.	67,643	81,036	7,529	27,503
July 1 to Feb. 29....	320,219	289,598	78,308	74,252	Jan. 1 to Feb. 29....	138,627	154,801	14,809	44,615
Kan. C. Ft. S. & M. a. Feb.	38								

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Sav. Fla. & West. b. Feb.	235,130	256,046	70,498	68,582
Jan. 1 to Feb. 29....	583,779	575,170	156,638	155,189
July 1 to Feb. 29....	2,257,839	2,431,835	601,695	690,720
Silver Sp. Ocala & G. Feb.	14,966	13,796	7,212	347
Jan. 1 to Feb. 29....	30,442	25,212	15,075	def.1,633
Silverton.....Dec.	12,471	5,076	8,103	1,051
Jan. 1 to Dec. 31....	77,139	53,715	43,221	26,819
South Haven & East. Feb.	1,114	174	def.823	def.1,043
Jan. 1 to Feb. 29....	2,139	1,021	def.1,432	def.1,703
Southern Pacific—				
Gal. H. & S. Ant. b. Feb.	335,870	337,661	101,406	75,019
Jan. 1 to Feb. 29....	860,433	721,119	281,049	187,393
Louisiana West. b. Feb.	76,331	75,638	27,326	27,414
Jan. 1 to Feb. 29....	172,828	204,764	74,708	103,516
M'gan's La. & T. b. Feb.	401,045	402,233	97,002	73,525
Jan. 1 to Feb. 29....	810,585	1,102,884	253,926	329,031
N. Y. Tex. & M. b. Feb.	13,637	13,319	2,748	1,891
Jan. 1 to Feb. 29....	29,371	36,487	6,148	9,692
Texas & N. O. b. Feb.	100,295	111,605	25,620	34,363
Jan. 1 to Feb. 29....	228,401	70,146	72,150	104,525
Atlantic sys. b. Feb.	984,077	956,795	251,862	210,379
Jan. 1 to Feb. 29....	2,230,563	2,395,631	694,672	743,836
Pacific system. b. Feb.	2,464,382	2,287,992	840,687	639,329
Jan. 1 to Feb. 29....	4,847,870	4,436,074	1,562,212	1,988,530
Total of all.... b. Feb.	3,702,490	3,516,017	1,127,595	912,935
Jan. 1 to Feb. 29....	7,645,467	7,463,412	2,341,488	2,049,972
So. Pac. of Cal. b. Jan.	799,098	692,931	286,247	181,271
So. Pac. of Ariz. & b. Jan.	217,977	187,475	66,217	64,255
So. Pac. of N. M. b. Jan.	103,043	82,062	36,054	15,326
Northern Rail'y. b. Jan.	153,980	141,467	47,074	12,486
Southern Railway. a. Feb.	1,491,918	1,261,903	430,465	383,346
Jan. 1 to Feb. 29....	3,125,875	2,763,984	879,821	820,244
July 1 to Feb. 29....	13,451,370	12,404,590	4,384,350	4,032,309
Spokane Falls & Nor. Feb.	26,005	14,543	16,664	6,933
Jan. 1 to Feb. 29....	51,783	33,175	33,105	14,033
Staten I. Rap. Tr. b. Feb.	67,627	62,261	15,759	16,874
Jan. 1 to Feb. 29....	136,394	126,419	30,536	25,337
July 1 to Feb. 29....	809,972	735,488	305,187	303,063
Stony Cl. & C. M. b. Feb.	995	947	def.1,712	def.358
Jan. 1 to Feb. 29....	2,107	2,344	def.2,797	def.201
July 1 to Feb. 29....	32,613	33,986	12,398	16,975
Summit Branch. e. Feb.	67,709	90,240	7,449	11,453
Jan. 1 to Feb. 29....	154,404	194,483	def.2,331	60,818
Lykens Val. Coal. e. 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. e. Feb.	135,606	153,054	23,966	16,892
Jan. 1 to Feb. 29....	304,881	347,030	24,203	97,022
Tex. Sab. V. & N. W. Mar.	2,237	3,817	18	1,382
Jan. 1 to Mar. 31....	8,072	11,180	1,041	4,658
Toledo & O. Cent. b. Feb.	133,493	127,958	40,817	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	444,788	483,891
Tol. Peoria & West. b. Mar.	82,207	77,853	20,693	17,854
Jan. 1 to Mar. 31....	253,045	229,734	63,847	47,938
July 1 to Mar. 31....	784,306	722,963	174,689	174,689
Ulster & Delaware. Feb.	22,669	19,272	1,220	def.722
Jan. 1 to Feb. 29....	46,823	41,905	4,823	def.309
July 1 to Feb. 29....	294,701	278,465	79,954	70,915
Union Pacific—				
Union Pac. Ry. b. Feb.	925,467	940,344	310,211	296,898
Jan. 1 to Feb. 29....	1,862,797	1,910,364	528,352	592,433
Oreg. S. L. & U. N. b. Feb.	353,583	308,863	170,981	72,605
Jan. 1 to Feb. 29....	750,233	637,325	323,388	136,391
St. Jos. & Gd. Isl. b. Feb.	47,624	42,312	7,487	6,000
Jan. 1 to Feb. 29....	96,526	90,559	15,469	17,514
Kan. C. & Om. b. Feb.	6,714	5,794	def.439	def.1,734
Jan. 1 to Feb. 29....	15,717	12,241	def.110	def.3,009
Cent. Branch. b. Feb.	31,159	21,192	13,405	4,057
Jan. 1 to Feb. 29....	68,082	42,526	31,284	7,375
Atch. C. & Pac. } b. Feb.	22,794	21,996	def.3,473	def.111
At. Jew. C. & W. } Jan. 1 to Feb. 29....	48,209	42,597	def.4,490	def.2,734
Grand Total. b. Feb.	1,508,077	1,433,873	524,947	392,833
Jan. 1 to Feb. 29....	3,069,679	2,937,995	948,216	779,357
Un. P. D. & Gulf. b. Feb.	206,788	206,937	29,490	42,598
Jan. 1 to Feb. 29....	447,150	444,731	88,770	83,914
Wabash. b. Feb.	926,271	844,529	257,738	175,029
Jan. 1 to Feb. 29....	1,903,078	1,750,526	500,393	371,528
July 1 to Feb. 29....	8,880,970	8,037,353	2,627,959	2,048,978
Waco & Northw'n. Jan.	19,138	23,683	6,123	13,476
West Jersey & Brs. Feb.	89,567	80,240	6,220	5,741
Jan. 1 to Feb. 29....	181,914	163,110	16,773	5,430
West Va. Cent. & P. Mar.	102,449	84,319	31,341	32,872
Jan. 1 to Mar. 31....	273,050	221,677	88,900	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
West'n of Alabama. Feb.	47,931	38,351	16,614	14,102
Jan. 1 to Feb. 29....	99,788	79,231	35,084	27,177
July 1 to Feb. 29....	422,346	369,012	166,946	134,538
West. N. Y. & Penn. b. Feb.	191,721	208,700	h32,279	39,380
Jan. 1 to Feb. 29....	390,899	425,916	65,374	74,967
July 1 to Feb. 29....	2,211,414	2,215,465	h583,710	707,484
Wheeling & L. Erie. Dec.	125,532	113,033	24,788	26,166
July 1 to Dec. 31....	735,504	720,327	255,491	163,821
Wisconsin Central. Jan.	231,787	245,218	177,998	141,669
Wrightsv. & Tenn. Feb.	8,683	4,896	4,984	36
Jan. 1 to Feb. 29....	17,772	10,804	10,173	def.5,523
July 1 to Feb. 29....	65,237	53,189	27,200	19,506

In included in expenses for February, 1896, is \$6,613, and from July 1 to February 29, 1896, \$113,815, which in former years would have been charged to betterments.
 * Includes operations of the Chicago Burlington & Nor. for both years.
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
 ‡ After allowing for taxes and insurance premium.
 § Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Col. Fuel & Iron. Jan.			71,306	58,309
Edison El. P. Co. N. Y. Mar.	184,157	166,684	88,495	77,898
Jan. 1 to Mar. 31....	597,530	549,042	308,785	264,897
Ed. El. Ill. Co., Bklyn. Feb.	69,419	42,412	31,757	20,160
Jan. 1 to Feb. 29....	145,124	91,752	68,083	46,452
Ed. El. Ill. Co., St. Lou. Feb.			35,739	20,903
Jan. 1 to Feb. 29....			79,375	61,778
Erie Teleg. & Telep. Co. D. C.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31....	1,085,896	1,033,619	450,633	395,136
Gd. Rapids Gas-L. Co. Mar.			9,801	8,900
Jan. 1 to Mar. 31....			31,047	31,630
Laclede Gas-L. Co. Mar.			61,728	70,289
Jan. 1 to Mar. 31....			210,423	229,760
Mexican Telephone. Jan.	8,093	8,935	3,673	4,545
Mar. 1 to Jan. 31....	101,917	96,293	49,913	41,027
Oregon Imp. Co. a. Feb.	226,960	235,673	4,257	10,723
Jan. 1 to Feb. 29....	471,165	493,249	15,769	31,665
Dec. 1 to Feb. 29....	711,492	775,415	11,261	53,558
Pacific Mail. Feb.	343,897	334,561	75,840	71,332
Jan. 1 to Feb. 29....	647,371	671,124	99,334	105,243
May 1 to Feb. 29....	3,540,500	3,302,123	716,754	637,984
Tenn. Coal I. & RR. Feb.			81,446	41,875
Jan. 1 to Feb. 29....			175,831	92,875
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.			34,211	32,002
Jan. 1 to Mar. 31....			118,761	113,286

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	16,946	277	265
Jan. 1 to Feb. 29....	42,728	33,892	def.2,492	408
Camden & Atlantic. Feb.	10,240	9,683	def.16,955	def.10,325
Jan. 1 to Feb. 29....	34,335	33,793	def.48,660	def.34,149
Chic. Burl. & Quincy. Feb.	880,000	872,954	41,832	df.236,559
Jan. 1 to Feb. 29....	1,760,000	1,745,909	def.44,842	df.397,047
Chic. & West Mich. Feb.	33,773	33,144	def.17,778	def.26,639
Jan. 1 to Feb. 29....	67,546	66,289	def.43,533	def.57,368
Clev. Cin. Ch. & St. L. Feb.	233,390	234,279	1,471	641
July 1 to Feb. 29....	1,990,420	1,889,373	544,357	356,399
Peoria & Eastern. Feb.	36,802	36,802	84	1,129
July 1 to Feb. 29....	294,414	294,414	45,375	def.1,259
Denver & Rio Gr'de. Feb.	202,370	193,539	def.6,101	475
July 1 to Feb. 29....	1,557,650	1,602,917	695,345	415,114
Det. Lans. & Nor. Feb.	30,343	30,251	def.21,229	def.19,091
Jan. 1 to Feb. 29....	59,397	60,169	def.45,387	def.42,436
Flint & Pere Marq. Feb.	51,090	50,916	2,425	def.19,223
Jan. 1 to Feb. 29....	102,014	102,026	7,675	def.41,930
Kanawha & Mich. Feb.	10,030	10,271	*def.3,378	*def.5,027
July 1 to Feb. 29....	81,595	85,431	*def.3,257	*df.11,179
Kan. C. Ft. S. & M. Feb.	113,016	109,422	def.8,496	def.14,810
July 1 to Feb. 29....	920,145	888,611	59,348	79,320
Kan. C. Mem. & Bir. Feb.	13,867	11,229	6,148	def.3,731
July 1 to Feb. 29....	110,937	89,831	81,220	55,354
L. Erie & West'n. Jan.	57,971	57,957	81,661	58,886
Louisv. N. A. & Ch. Feb.	83,586	77,763	def.40,440	def.44,137
July 1 to Feb. 29....	676,196	658,784	68,523	def.44,480
Nashv. Chat. & St. L. Mar.	124,401	124,969	1,251	38,387
July 1 to Mar. 31....	1,125,031	1,139,121	404,301	309,858
Pitts. C. C. & St. L. Mar.	270,229	259,733	df.150,215	df.171,881
Jan. 1 to Mar. 31....	818,141	781,521	df.172,333	df.231,145
Rio Grande South. Feb.	14,223	14,191	1,633	def.5,329
Jan. 1 to Feb. 29....	28,570	28,383	2,766	def.8,272
July 1 to Feb. 29....	113,907		69,736	
Sag. Valley & St. L. Feb.	3,557	3,557	def.2,501	def.2,645
Jan. 1 to Feb. 29....	7,114	7,114	def.5,233	def.4,920
St. Louis Alt. & T. H. Jan.	134,122	133,214	9,163	15,638

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo		1896.	
	1896.	1895.	1896.	1895.
Akron Be'd & Cleve	March.....	5,375	15,889	
Akron St. Ry. & Ill. Co	March.....	16,777	49,199	41,361
Amsterdam St. Ry.	January.....	3,564	3,257	3,257
Atlanta Cons. St. Ry.	March.....	26,908	23,234	77,163
Baltimore Traction.	March.....	87,267	81,977	256,857
Bath St. Ry. (N. Y.)	February.....	1,257	1,022	2,679
Bay Cities Consol.	March.....	6,258	6,121	18,866
Binghamton St. Ry.	March.....	9,932	8,372	29,082
Bridgeport Traction.	March.....	22,406	20,227	65,573
Brockton Con. St. Ry.	February.....	19,970	15,683	39,837
Brooklyn Heights	March.....	335,805	300,640	985,908
Br'klyn Queens & Sub	February.....	47,433	22,702	97,343
Brooklyn Traction—				
Atlantic Ave.	February.....	69,085	29,599	141,626
Brooklyn B. & W. E.	February.....	4,491	4,186	9,475
Total.	February.....	73,574	34,085	151,101
Buffalo Ry.	December.....	16,749	132,872	1,714,163
Central Trac.(Pittsb.)	February.....	14,156	12,483	28,973
Chester Traction.	March.....	18,732	12,683	38,499
Chic. & So. Side R.T.	March.....	67,026	70,013	193,012
Cin. Newport & Cov.	February.....	42,702	37,254	89,407
City Elec. (Rome, Ga.)	March.....	1,490	4,282	4,282
Cleveland City Ry.	February.....	78,987	66,639	160,889
Cleveland Electric.	February.....	118,977	95,831	244,384
Columbus RR. (Ga.)	December.....	3,121	2,340	44,271
Columbus St. Ry. (O.)	2d wk Apr.	11,786	11,134	172,226
Coney Island & B'lyn.	March.....	20,128	22,435	60,929
Consol. Traction N.J.	March.....	208,237	183,754	606,265
Denver Con. Tramw.	February.....	51,901	48,001	108,441
Detroit Ry.	March.....	34,248	101,296	101,296
Duluth St. Ry.	March.....	19,058	18,124	53,755
Erie Elec. Motor Co.	March.....	11,212	9,415	32,618
Flushing & College Pt.	March.....	1,255	3,623	3,623
Galveston City Ry.	February.....	13,058	12,449	26,317
Hestonville M. & F.—				
Arch Street.	December.....	49,829	29,492	.....
Race Street.	December.....	10,263	2,172	.....
Total.	December.....	60,094	31,664	511,193
Housick Ry.	March.....	563	1,572	1,572
Houston City St. Ry.	March.....	15,366	15,858	.....
Interstate Consol. of				
North Attleboro.	March.....	9,238	25,430	.....
Lake St. Elev. (Chic.)	January.....	52,855	44,676	52,855
Lehigh Traction.	March.....	9,166	8,941	27,882
Look Haven Traction	February.....	1,227	2,513	.....
London St. Ry. (Can.)	March.....	5,785	3,533	16,167
Lorain St. Ry.	March.....	5,431	6,337	14,496
Lowell Law. & Hav.	February.....	28,132	20,475	52,857
Lynn & Boston.	2d wk Apr.	23,675	20,772	.....
Metrop. (Kansas City)	1st wk Apr.	31,543	29,751	418,633
Montgomery St. Ry.	February.....	3,462	2,825	7,150
Montreal Street Ry.	February.....	87,394	66,923	182,481
Nashville St. Ry.	March.....	24,804	23,887	.....
Newburg Electric.	November.....	5,818	3,594	.....
New England St.—				
Winchester Ave.	March.....	14,389	13,984	42,681
Plym'th & Kingston	March.....	2,063	1,781	5,997
Total.	Wk Apr. 11	4,052	3,748	.....
New Haven & Centrev.	January.....	4,820	4,820	2,485
New Haven St. Ry.	March.....	12,879	11,742	39,988
New London St. Ry.	February.....	2,415	2,290	5,101
New Orleans Traction	March.....	110,069	103,852	331,877
N. Y. & Harlem.	December.....	.....	1,015,076	1,106,017
Northampton St. Ry.				
(Mass.).	March.....	6,256	4,920	19,307
Ogdensburg St. Ry.	March.....	787	2,489	2,489
Paterson Ry.	March.....	23,543	19,452	69,121
Pitts. Frontenac &				
Sub. Elec. Ry. (Kan.)	February.....	1,314	2,711	.....
Po'keepsie & Wapp.	March.....	5,448	16,043	.....
Roanoke Street.	February.....	2,569	5,194	4,214
Rochester Ry.	February.....	67,987	56,289	130,959
Savannah Electric.	February.....	5,441	3,470	.....
Schuylkill Traction.	March.....	6,931	7,098	22,163
Schuylkill Val. Trac.	March.....	3,739	2,965	11,038
Scranton Traction.	March.....	25,523	20,920	75,437
Second Ave. (Pittsb.)	February.....	30,523	15,361	62,747
Sioux City Traction.	February.....	6,007	5,641	12,498
Steinway Ry.	March.....	20,721	15,731	60,349
Streator Railway.	February.....	991	888	2,126
Syracuse Consol.	February.....	10,520	13,708	21,643
Syracuse E'st-Side Ry.	February.....	2,689	5,346	29,377
Syracuse St. RR.	February.....	22,243	9,842	44,426
Terre Haute E'c. Ry.	January.....	12,819	7,909	12,819
Third Ave. (N. Y.)	January.....	198,752	185,580	198,752
Toronto Ry.	February.....	73,468	62,460	147,845
Twin City Rap. Tran.	February.....	145,061	134,896	303,974
Union (N. Bedford).	March.....	14,730	11,980	43,859
Union Ry. (Saginaw).	December.....	9,827	127,617	127,617
United Tract. (Prov.)	February.....	125,078	102,555	256,654
Unit. Trac. (Reading)	February.....	12,014	8,999	24,265
Utica Belt Line.	March.....	13,449	11,537	38,968
Wakefield & Stone.	March.....	3,297	3,024	9,518
Waterbury Traction.	February.....	19,232	16,888	40,738
Wheeling Railway.	February.....	12,180	8,970	23,656
Wilkesb. & Wy. Valley	March.....	36,791	30,557	112,057
Worcester Consol.	February.....	34,168	25,947	70,002

Prevalence of small-pox interfered with receipts.

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. Mar.	16,777	13,793	7,232	4,575
Jan. 1 to Mar. 31.....	49,199	41,361	20,993	17,428
Oct. 1 to Mar. 31.....	100,334	.....	43,036	.....
Amsterdam St. Ry. Jan.	3,564	3,257	429	16
Atlanta Cons. St. Ry. Mar.	26,908	23,234	10,777	10,349
Jan. 1 to Mar. 31.....	77,163	60,091	26,093	21,870
Bath Street Ry. Feb.	1,257	1,022	370	def. 102
Jan. 1 to Feb. 29.....	2,679	2,132	461	def. 193
Bay Cities Consol. Mar.	6,258	6,121	1,874	2,201
Jan. 1 to Mar. 31.....	18,866	17,464	4,678	5,276

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Binghamton St. Ry. Mar.	9,932	8,372	3,767	2,757
Jan. 1 to Mar. 31.....	29,082	23,456	10,217	4,545
Bridgeport Tract'n. Mar.	22,406	20,227	8,761	5,906
Jan. 1 to Mar. 31.....	65,573	55,660	24,058	14,401
Brockton Con. St. Ry. Feb.	19,970	15,683	7,338	5,226
Jan. 1 to Feb. 29.....	39,627	32,336	13,458	11,891
Brooklyn Traction. Jan.	82,795	44,599	30,560	def. 11,728
Buffalo Railway. Dec.	162,749	132,872	87,713	.....
Jan. 1 to Dec. 31.....	1,714,163	1,536,284	837,040	679,653
Chester (Pa.) Tract. Mar.	18,732	12,683	6,180	5,407
Jan. 1 to Mar. 31.....	38,499	32,780	18,734	15,653
Chic. & So. Side R. T. Mar.	67,026	70,013	26,776	29,900
Jan. 1 to Mar. 31.....	193,012	193,073	67,563	52,379
Cinn. Newp. & Cov. Feb.	42,702	37,254	8,835	2,961
Jan. 1 to Feb. 29.....	89,402	76,689	21,003	11,132
City Elec. (Rome, Ga.) Mar.	1,490	4,282	340	.....
Jan. 1 to Mar. 31.....	4,282	.....	736	.....
City & Sub. Ry. (Balt.) Jan.	.....	.....	16,588	7,268
Cleveland Electric. Feb.	118,977	95,831	36,196	22,535
Jan. 1 to Feb. 29.....	244,384	199,527	76,833	53,033
Columbus RR. (Ga.) Dec.	3,121	2,340	1,202	.....
Jan. 1 to Dec. 31.....	41,271	27,000	.....	.....
Columbus (O.) St. Ry. Mar.	50,896	47,828	25,154	24,347
Jan. 1 to Mar. 31.....	148,506	133,725	69,959	64,154
Denver Con. Tramw. Feb.	51,901	48,001	20,367	17,516
Jan. 1 to Feb. 29.....	106,441	103,697	40,686	37,317
Detroit Railway—				
Nov. 1 to Jan. 31.....	113,738	.....	42,920	.....
Duluth Street Ry. Feb.	15,247	15,712	6,568	6,879
Jan. 1 to Feb. 29.....	31,087	31,415	13,333	12,254
Galveston City Ry. Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29.....	26,317	27,010	6,707	8,408
Houston City St. Ry. Dec.	17,776	18,439	6,776	8,551
Inter-State Consol. Street				
Ry. (No. Attleb.) Mar.	9,238	.....	994	.....
Jan. 1 to Mar. 31.....	25,430	.....	1,959	.....
Lake St. Elev. (Chic.) Jan.	52,855	44,679	22,142	16,490
Lehigh Traction. a. Mar.	9,166	8,941	3,553	3,104
Jan. 1 to Mar. 31.....	27,882	24,273	9,641	7,746
July 1 to Mar. 31.....	93,468	.....	41,335	.....
London St. Ry. (Can.) Mar.	5,785	3,533	1,630	322
Jan. 1 to Mar. 31.....	16,167	10,597	4,552	61
Lorain Street Ry. (O.) Mar.	5,431	6,337	1,224	3,083
Jan. 1 to Mar. 31.....	14,496	15,861	2,581	4,921
Lowell Law'ce & H. Feb.	28,132	20,475	7,972	1,927
Jan. 1 to Feb. 29.....	52,857	41,015	14,728	5,551
Lynn & Boston. Feb.	87,591	76,852	30,660	17,402
Jan. 1 to Feb. 29.....	176,661	162,109	52,774	44,886
Metropolitan St. Ry. (N. Y.)—				
Oct. 1 to Dec. 31.....	1,838,122	1,419,557	912,106	608,019
Jan. 1 to Dec. 31.....	6,092,635	.....	2,815,351	.....
Metrop'n St. Ry., K.C. Feb.	124,935	107,058	42,315	29,820
Jan. 1 to Feb. 29.....	254,437	227,182	88,191	65,759
June 1 to Feb. 29.....	1,343,367	1,285,498	560,920	479,389
Montgomery St. Ry. Feb.	3,462	2,825	1,709	1,031
Jan. 1 to Feb. 29.....	7,150	6,330	3,328	2,372
Nashville Street Ry. Mar.	24,804	23,887	8,492	7,537
Newburgh Electric Ry.—				
June 1 to Jan. 31.....	74,002	.....	30,353	.....
New Haven St. Ry.—				
Jan. 1 to Dec. 31.....	198,719	126,183	74,265	56,666
New London St. Ry. Feb.	2,415	2,280	83	305
Jan. 1 to Feb. 29.....	5,101	4,708	440	518
New Orleans Tract. Feb.	115,325	87,511	56,069	34,375
Jan. 1 to Feb. 29.....	221,808	180,169	106,013	68,540
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31.....	19,307	12,997	4,446	1,811
Paterson Railway. Mar.	23,643	19,452	8,984	5,978
Jan. 1 to Mar. 31.....	69,121	54,848	28,115	16,968
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas) Feb.	1,314	.....	599	.....
Jan. 1 to Feb. 29.....	2,711	.....	1,179	.....
Nov. 1 to Feb. 29.....	5,431	.....	2,228	.....
Portsmouth Street Ry. &				
Lg. Co. Dec.	2,595	.....	1,200	

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.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Roads.	\$	\$	\$	\$
Buffalo Railway.....Dec.	45,848		41,865	
Jan. 1 to Dec. 31	527,513	463,917	309,527	210,736
Denver Con. Tramw. Feb.	17,870	17,395	2,497	121
Jan. 1 to Feb. 29	35,673	34, 90	5,013	2,527
London St. Ry. (Cau.) Mar.	1,045	235	585	87
Lorain Street Ry. (O.) Mar.	1,000		224	
Jan. 1 to Mar. 31	3,000		def. 419	
Newburgh Electric Ry.—				
June 1 to Jan. 31	20,333		10,020	
Rapid Ry. (Detroit)—				
July 14 to Mar. 31	10,625		7,473	
Schuykill Traction—				
Jan. 1 to Mar. 31	6,250	6,250	3,310	def. 1,126
Waterbury Tract. Co. Feb.	3,158		4,859	
Jan. 1 to Feb. 29	6,316		11,021	

ANNUAL REPORTS.

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

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Pittsburg Cincinnati Chicago & St. Louis Railway.

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

The annual report of President Roberts and an editorial on the operations of the year will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles operated.....	1,151	1,151	1,144	1,144
Operations				
Passengers carried.....	5,881,636	5,627,934	6,340,723	6,407,515
Pass. car. 1 mile.....	167,624,410	154,785,052	216,435,066	159,820,489
Rate per pass p. m.....	2.02 cts.	2.10 cts.	1.95 cts.	2.17 cts.
Freight, tons, car'd.....	11,648,499	10,381,338	10,301,725	11,357,213
Freight, tons, 1 m.....		1490371556	1521697797	1669537976
Rate per ton p. m.....	0.65 cts.	0.65 cts.	0.68 cts.	0.68 cts.
Earnings				
Passengers.....	3,449,640	3,357,628	4,329,043	3,578,380
Freight.....	10,645,368	9,741,142	10,281,475	11,323,417
Mail, express, &c.....	1,294,698	1,149,086	1,140,290	1,258,878
Total.....	15,439,706	14,247,856	15,750,808	16,160,675
Expenses				
Transportation.....	6,267,108	6,471,945		
Maint. of equip'm't.....	2,346,875	2,052,024		
Maint. of way, &c.....	1,703,366	1,340,681	12,034,631	12,260,985
General expenses.....	273,161	267,247		
Taxes.....	658,015	633,620		
Total.....	11,248,545	10,765,520	12,034,631	12,260,985
Net earnings.....	4,191,161	3,482,336	3,716,177	3,899,690
P. c. op. ex. to earn.....	72.85	75.56	76.41	75.87
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts				
Net earn. of P. Cin.				
Chic. & St. L.....	4,191,161	3,482,336	3,716,177	3,899,690
Net rev. of oth. r'ds.....	783,032	472,200	489,255	483,933
Miscellaneous.....	43,665	16,023	14,046	12,914
Total.....	5,017,858	3,970,559	4,219,478	4,396,587
Disbursements				
Interest on bonds.....	2,522,130	2,407,582	2,387,215	2,323,594
Rentals paid.....	1,161,913	813,838	813,922	802,085
Car trusts (Inc. Int.).....	36,460	38,761	94,897	102,214
St. L. V. & T. H. loss.....	222,085	59,456	49,902	
Miscellaneous.....	52,375	15,428	43,011	5,680
Div. on pref. stock.....	452,716	459,497	908,154	896,847
Rate of dividend.....	(2 p. c.)	(2 p. c.)	(4 p. c.)	(4 p. c.)
Ko. & H. Bridge suit.....	284,525			
Total.....	4,732,204	3,794,562	4,303,041	4,130,420
Balance, surplus.....	285,654	175,997	def. 83,563	266,167

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets			
Road and equipment.....	93,652,558	93,560,301	93,463,131
Bonds and stocks owned.....	1,580,648	1,584,648	319,648
Supplies on hand.....	717,564	583,299	819,339
Sinking fund J. M. & I. bonds.....	75,834	32,977	13,941
Betterments to leased roads.....	383,446	401,043	409,431
Cash.....	964,843	931,545	890,332
Due agents, companies, &c.....	3,522,505	2,260,008	2,025,902
Total.....	100,896,178	99,335,791	97,946,724
Liabilities			
Stock common.....	25,017,119	25,115,925	25,412,840
" preferred.....	22,681,482	22,652,566	22,576,051
Bonds (see SUPPLEMENT).....	47,621,000	47,355,000	43,571,000
Cin. Street Ry. Conn. bonds.....	262,500	282,500	252,500
Due Little Miami.....	775,524	779,524	776,802
Current accounts.....	1,497,378	1,218,368	1,197,408
Due other companies.....	553,007	228,223	2,424,802
Interest on bonds.....	836,947	862,822	838,824
Dividends payable.....	432,716		
Miscellaneous.....	479,812	432,325	146,774
Profit and loss, balance.....	714,194	428,538	739,723
Total.....	100,896,178	99,335,791	97,946,724

* Includes amounts for other companies' stocks not yet exchanged.
† Includes accrued interest and matured interest unpaid.
—V. 62, p. 684.

Columbus Hocking Valley & Toledo Railway.

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

Under date of March 17, First Vice-President Samuel D. Davis says in the report:

Increase in Passenger Business.—The gross earnings were only \$3,824 less than those of the preceding year; the expenses were \$25,730 more, resulting in a decrease of \$29,554 in net earnings. Passenger revenue increased \$16,571, or nearly 4 per cent, there being 17 per cent more passengers handled, and an increase of 24 p. c. increase in number carried one mile. On the other hand there was a decrease in the average passenger rate of 11.25 per cent, and in the passenger earnings per mile of 16.04 per cent, due to cheap excursions and largely increased use of mileage books, resulting in an average rate per mile of 1.86 cents, the lowest in the road's history.

Prospects of Better Freight Rates.—During the depression in the early part of the year temporary demoralization of rates occurred, resulting in low-priced contracts; it is believed that traffic agreements subsequently effected will prove beneficial and show improved results during the current year.

Change in Accounts.—On January 1, 1895, the new classification of accounts prescribed by the Inter-State Commerce Commission went into effect in our accounts, which in a measure destroys the value of comparison of the details of earnings and expenses.

Coal Business.—The disturbed condition of mining rates in competing coal districts mentioned in report of 1894 still continued during the greater part of 1895, thereby restricting the output of the Hocking Valley field; present conditions lead to the belief that the scale of mining rates substantially agreed upon in the various districts will be maintained during the coming year, enabling the operators on your road to control their legitimate trade.

Maintenance—As to maintenance the report says:

Two standard mogul freight engines were purchased and charged to maintenance, and one old engine sold. A new baggage and mail car was purchased. Twenty-five large capacity flat cars were built at the shops, and 125 more thirty-ten coal cars were charged to maintenance during the year. One hundred side dump coal cars of thirty tons capacity, referred to in the report of 1894, were received early in the year, and 1,000 new gondola coal cars of the same capacity were received during the summer months. All of these cars were equipped with automatic couplers, and the side dump cars and 500 of the gondola coal cars with air brakes. The freight equipment is now in good condition for increased traffic.

As to the track, roadway, &c., the report says:

The track and roadway received the ordinary renewals with an increased amount of ballast, and show continued improvement; the long trestle over the valley of the Delaware Run has been filled; buildings and structures received the usual repairs, and during the year 77 miles of standard fencing was built and 24 miles of telegraph line renewed.

Construction.—Amounts charged to construction aggregated \$16,307, including \$5,856 for reduction of grade, and \$4,404 for real estate in South Columbus, where a freight station has been built, and at Hookers. A further reduction, from 16 to 13 feet per mile, was made in the grade of main track for two miles north of Delaware to equate for curvature. There now remains only eight miles (Ackerman to Powell) of the entire distance from the coal mines to the lake in which there are any grades exceeding 16 feet to the mile.

Car Trust and Land Bonds—Of the car trust bonds, 130 were purchased and canceled during the year. The 350 bonds which were reserved for the purpose of purchasing new equipment were applied to the purchase of the 1,000 gondola cars and 100 side-dumps previously mentioned. This new equipment is to be charged to maintenance during the life of the bonds. Three hundred additional bonds of the Ohio Land & Ry. Co. have been sold and the proceeds applied to the payment of land obligations.

Wellston & Jackson Belt Ry.—Under a contract of June 22, 1895, this company has guaranteed by endorsement the principal and interest of the \$300,000 6 per cent twenty-year bonds of the Wellston & Jackson Belt Ry. Co., secured by first mortgage upon its line of railway extending from McArthur Junction through the city of Wellston and the Jackson County coal and iron fields, a distance of 17 miles, to the city of Jackson. Your company secured a control (\$255,000) of the capital stock of the Belt Ry. Co., and as further pro-

vided by the contract was to operate that portion of the line extending from McArthur Junction to the city of Wellston, with the right to run passenger and freight trains to Jackson upon the payment of a trackage charge. Your company assumed operation from McArthur Junction to Wellston on December 2d and to Jackson on Feb. 10th.

Bonds Released.—On Jan. 23, 1896, the Supreme Court of Ohio handed down a decision which released to your company \$382,000 of 6 per cent bonds deposited with the Atlantic Trust Co. of New York in lieu of a court bond.—(See V. 62, p. 413.)

Statistics.—The operations, earnings and expenses, income account, etc., are shown below.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Passengers carried, Passengers car. 1 m., Rate per pas. per m., Fr'ght (tons) moved, Fr'ght (tons) 1 mile, Rate per ton per m.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Earnings—Passengers, Freight, Mail, express, etc., Total.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Expenses—Conduct'g transp., Maint. of equip't, Maint. of way, &c., General, Taxes, Total expenses, Net earnings, Per c. of exp. to earn.

* Includes car mileage and miscellaneous.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Net earnings, Other income, Total.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Deduct—Int. on funded debt, Int. &c., on car tr'cars, Other interest, Rental to Penn. Co., Divid. on pfd. stock, Total.

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Balance, Const'n, equip., &c., Surplus for year.

GENERAL BALANCE SHEET DEC. 31.

Large table with 4 columns: 1895, 1894, 1893. Rows include Assets—Construction, Shop tools and machinery, Road tools and machinery, Equipment, Equipment under car trusts, Equip. charged to maintenance, Car trust bonds held for purchase of new equipment, Advances to Hoek, C. & RR., Supplies on hand, Stocks and bonds, Bills receivable, Due from agents, Due from railroads, Due from other accounts, Advances to land trustees, Preferred stock in treasury, Bonds in treasury, Cash on hand, Deposited with At. Trust Co., Deposit in N. Y. for coupons, Total. Liabilities—Capital stock common, Capital stock—preferred, Bonded debt, Bills payable, Extended car trust notes, Car trust notes, Car trust bonds, Accrued interest on bonds, Due Hoeking Coal & RR. Co., Due on other accounts, Profit and loss, Total.

-V. 62, p. 548.

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, March 7, p. 455, and April 11, p. 632.

Table with 2 columns: RAILROADS AND MISCEL. CO'S. Volume 62—Page. Rows include Atchison & Pike's Peak, Atl. & Pac., Baltimore & Ohio, Cape Fear & Yadkin Val., etc.

Table with 2 columns: RAILROAD AND MISCEL. CO'S (Con.) Volume 62—Page. Rows include Chicago & No. Pac., Chic. Peoria & St. Louis, Choctaw Oklahoma & G., Cin. Jackson & Mack, Cleve. & Muskingum Valley, Cleveland & Canton, Cour d'Alene Ry. & Nav., Colum. & H. Coal & Ir. coup., Det. Lansing & No., Detroit Mack & Marquette, Duluth Transfer, Duluth & Winnipeg, Ft. Worth & Denver City, General Electric, Georgia Midland & Gulf, Grand Rapids & Ind., Green Bay Winona & St. P., Inter-oceanic Ry. of Mex., Jackson, Tampa & K. W., Kansas City & Omaha, Marietta & North Ga., Knoxville & Sevier, Little Rock & Memphis, Lou. Ev. & St. L., Louisville & Tex., Memphis & Char., Mexican Nat., Mexican Southern, Montgomery & Memp., New Orleans & Southern, N. Y. Cent. & Ohio, Norfolk & Western, Roanoke & So., Northern Pacific, Northern Pacific, etc.

Table with 2 columns: RAILROAD AND MISCEL. CO'S (Con.) Volume 62—Page. Rows include Brooklyn Traction, Chattanooga Electric, Chubb & Maryland (Elec.), Houston City, Madison City, Mobile & Spring Hill, San Fran. & San Mateo, Syracuse St. RR., Un. Elec. Ry. (Saratoga, N.Y.), etc.

American Bell Telephone.—Option to Subscribe.—The 21,500 shares of new stock are offered to stockholders of March 31 at \$200 per share, the privilege expiring May 16 at ten o'clock, and payments to be made one-half July 1 and one-half Oct. 1.—V. 62, p. 682.

Anthracite Coal Roads.—Anti-Trust Bill Signed.—Governor Morton on Wednesday signed the act which was drafted especially to prevent any combination among the anthracite coal roads. It amends a law passed May 17, 1893, entitled "An act to prevent monopolies in articles of general necessity," and provides substantially as follows:

Section 3. Every corporation, or officer thereof, that shall make any agreement, or shall enter into any combination for the purpose of preventing competition in the supply or price of any article in common use in this State, or that shall attempt or actually conduct any business in this State pursuant to any such agreement or combination, wherever the same may be made, or shall in this State aid in carrying out the contract or arrangement, wherever the same may be made, shall be deemed guilty of a misdemeanor.—V. 62, p. 587.

Atchison Topeka & Santa Fe Ry.—Listing.—The company's new securities were listed this week on the New York Stock Exchange as follows: General mortgage bonds, \$38,040,000; adjustment mortgage bonds, \$11,200,000; preferred stock, \$30,000,000. Additional amounts will be added from time to time as issued.

Full abstracts of the mortgages securing the bonds will be found on subsequent pages of to-day's CHRONICLE. The stock is transferred at the company's office, 59 Cedar Street, the registered general mortgage bonds by the Union Trust Co., and the registered adjustment bonds by the Central Trust Co.

Earnings.—The earnings of the 6,481 miles of railroad now comprising the company's system have been as follows:

Table with 4 columns: Fiscal year ending, Fiscal year ending, Seen mos. ending. Rows include Gross earnings, Operating expenses, Net earnings, Taxes and rentals, Net income from operation, Income from investments, Balance applicable to interest.

The entire fixed charges of the company are approximately \$4,750,000 per annum. In addition to this the interest on the adjustment mortgage bonds, payable only so far as earned, will amount to \$2,069,120.—V. 62, p. 682.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—Apportionment of Earnings.—Regarding the report of the arbitrators on the division of earnings, referred to in our last issue, the Atchison management estimates it will increase the Atlantic & Pacific percentage of earnings on through business between the Pacific coast and Missouri River points five or six per cent or say \$150,000 to \$200,000 per annum. This will enable the A. & P. to meet its share of the Mojave division rental. The report of the arbitrators on the matter of the Mojave rental, it is said, will make no change, as it is in accordance with the apportionment agreed upon by the reorganization committees of the two companies.

Decree of Foreclosure Signed.—At Albuquerque, N. M., on the 10th inst., Judge Collier signed the decree of foreclosure against the Atlantic & Pacific, and ordered the property sold at public auction at Gallup, N. M.-x, unless the company shall pay within ninety days the amount due on the bonds. The upset price is fixed at \$5,000,000. The decree covers the property in New Mexico, but no decree in Arizona has yet been given. Similar proceedings will be taken in the other judicial districts through which the road runs.—V. 62 p. 682.

Chicago & Northern Pacific RR.—Settlement with Northern Pacific.—Mr. J. Edward Simmons, Chairman of the Chicago & Northern Pacific Bondholders' Committee, has authorized

the following statement regarding the terms of settlement offered by the Northern Pacific Reorganization Managers and Committee, and unanimously accepted by the Chicago & Northern Pacific Bondholders' Committee, subject to the ratification of the certificate holders:

"The Chicago & Northern Pacific is to include in the reorganization on terms that meet with the unanimous approval of the Bondholders' Committee, the securities of the Calumet Road, which has always been operated in connection with the Chicago & Northern Pacific, the bonds and stock of the Calumet being owned by the Northern Pacific.

"The Northern Pacific managers agree to return to the Chicago & Northern Pacific Bondholders' Committee the \$3,500,000 Chicago & Northern Pacific bonds, for the recovery of which suit has been brought by that Committee.

"In view of this settlement the Chicago & Northern Pacific agrees to relinquish all claims against the Northern Pacific, and the Northern Pacific will relinquish all claims against the Chicago & Northern Pacific. This agreement, however, does not include the claims between the respective receivers of the properties, which are to be settled on their merits. It has also been agreed that the Northern Pacific managers and Reorganization Committee will give the Chicago & Northern Pacific Bondholders' Committee every assistance possible in obtaining possession of their property under foreclosure and sale."—V. 62, p. 547.

Choctaw Oklahoma & Gulf RR.—Reorganization Plan.—The plan for the rehabilitation of this company, which was published in the CHRONICLE, issue of March 23rd, has not received the necessary assents to make it operative. One or two financial institutions in Philadelphia, large holders of the securities, refused to assent to the plan. It has been suggested by some of the general mortgage bondholders to cut off two years' coupons, which would enable the company to meet maturing car trust payments and possibly to build the eight miles of road from Wister Junction to the Kansas City Pittsburg & Gulf.—V. 62, p. 588.

Colorado Midland Ry.—No Reorganization Plan till after June 30, 1896.—The Oicott Reorganization Committee has sent out a circular containing the statement of earnings below given, and also the following: "Though the results from the operation of the road as an independent line, under the management of the new Receiver, George W. Ristine, have been very satisfactory, no plan of reorganization has as yet been matured, because it is deemed advisable to ascertain the earning power of the road for the full twelve months before taking final steps to rehabilitate the property."

Earnings.—The results are reported as follows for the six months ending Dec. 31 and the years ending June 30 last, the interest on Colorado Midland bonds not being included.

6 months to Dec. 31.	Gross earnings.	Net earnings, rentals, etc.	Taxes.	Balance.
1895.....	\$953,645	\$299,868	\$77,822	sur. \$22,046
1894.....	808,323	101,158 (est)	78,000	sur. 23,158
Year—				
1894-95.....	1,592,457	368,947	158,612	sur. 210,335
1893-94.....	1,463,256	121,667	156,010	def. 34,343

—V. 62, p. 318.

Eric RR.—Suspension Bridge & Eric Junction RR.—Merger.—Articles of merger of these companies were filed in Albany this week with the Secretary of State.—V. 62, p. 683.

Great Northern Ry.—The result of traffic operations for the six months ending December 31 has been reported as follows. Income from steamships, investments, rentals, &c., is not included.

6 ms. end. Dec. 31.	Gross earnings.	Net earnings, and guar. divs.	Bond int.	Prof. stock dividend.	Balance, surplus.
1895....	\$11,639,227	\$5,963,351	\$3,253,742 (2½)	\$625,000	\$2,084,609
1894....	9,887,841	4,875,096	3,112,133 (2½)	625,000	1,137,963

—V. 62, p. 636.

Kinderhook & Hudson RR.—Reorganized Company.—This company, successor to the Kinderhook & Hudson Ry., foreclosed, has filed articles of incorporation. Its capital stock is \$170,000 and its directors are William H. Travers and Samuel R. Rainey, of Hudson; J. Spencer Hosford, of Kinderhook; Joseph Mullin and Talcott H. Camp, of Watertown; Dean Sage, John G. Parsons, Jr., and J. M. Sage, of Albany.—V. 62, p. 502.

Louisville Evansville & St. Louis RR.—Receiver for entire Line.—The United States Court at Springfield, Ill., has accepted the resignations of E. O. Hopkins and James H. Wilson as receivers of the Western Division, and has appointed G. T. Jarvis as receiver of entire line, taking effect May 1. The 5 per cent bondholders have nominated E. O. Hopkins as their representative, and he will probably be associate receiver of the west end, with advisory powers, under Receiver Jarvis and the United States Court, and with full access to all accounts.—V. 62, p. 635.

Macon & Northern RR.—Central of Georgia Ry.—Exchange of Securities.—The holder of each certificate representing a deposited bond of the Macon & Northern RR. Co., upon payment of \$13 25, and the surrender of such certificate to the Baltimore Trust & Guarantee Company, Baltimore, Md., will receive: Central of Georgia Ry. Co. 1st mortgage (M. & N. Div.) 5 per cent bond scrip, \$393 91; do 1st preference 5 per cent income bond scrip, \$301 64; do 2d preference 5 per cent income bond scrip, 228 51, which will be exchangeable into bonds when presented in lots of \$1,000 or multiples thereof.—V. 61, p. 471.

Mexican National RR.—Plan Approved.—At the meeting in London, March 31, of the second mortgage "A" and "B" bondholders, Mr. H. W. Smithers presiding, resolutions were

carried approving the scheme of readjustment, and authorizing the bondholders' committee to take all necessary steps for rendering it effective.—V. 62, p. 635.

New York Chicago & St. Louis Ry.—New Car Trust.—A car trust for \$400,000 has just been created, covering 13 engines and the 500 cars which have recently been added to the equipment. The trust runs for fifteen years at 5 per cent, and the payment for the equipment will be made by the company in fifteen annual instalments. Besides the small trust just created there is understood to be only one other, which was created several years ago. It is for \$800,000 and runs for eight years.—V. 62, p. 365.

Norfolk & Western RR.—Notice to Maryland & Washington Division Bonds.—Wood, Huestis & Co., 31 Pine Street, New York, ask holders of above bonds who are dissatisfied with the terms offered them in the plan of reorganization dated March 12, 1896, to communicate with them before depositing their bonds under the plan. They are informed that their division earns 4 per cent, while under the present plan the fixed interest allowed them is only 2-80 per cent. They believe the bondholders should have better terms or take the property.—V. 62, p. 684.

Northern Pacific RR.—Reorganization.—We learn authoritatively that holders of nearly \$10,000,000 of the general first mortgage bonds have deposited their holdings under the plan, presumably to avoid the danger of redemption from land sales. A large amount of the bonds will soon be called for the sinking fund at 110, whereas under the plan of reorganization they will receive 135 per cent in new prior lien bonds that are not subject to redemption and 3 per cent in cash for the coupons maturing July 1, next. The assent of these bonds is an important occurrence, since it reduces the fixed charges of the new company and consequently increases its financial stability.

Helena & Red Mountain Ry.—Notice to Bondholders.—Helena & Red Mountain bondholders are requested to send their names to Mr. Arthur Lincoln, care Messrs. Edward Sweet & Co., 38 Broad Street, New York.—V. 62 p. 684.

Northern Pacific RR.—Northwest Equipment Co.—Plan Approved.—The board of directors of the Northwest Equipment Company of Minnesota unanimously recommend their stockholders to accept the terms offered them in the Northern Pacific plan, and on or before April 23 to deposit their certificates of stock with J. P. Morgan & Company, who will pay the holders par and interest at 6 per cent from April 1, 1896, up to the date of payment of the principal. A majority of the stockholders have already assented to the above deposit. A dividend of two and one-sixth per cent has been declared to clear off accumulated dividends up to April 1.—V. 62, p. 684.

Omaha & St. Louis Ry.—Bondholders' Meeting.—The Roosevelt Committee gives notice that a general meeting of the holders of the certificates representing the bonds will be held at the office of Edward W. Sheldon, No. 45 Wall Street, New York, on April 27, at twelve o'clock noon, as follows:

(1) To consider what disposition shall be made of the railway purchased by the Committee at the sale held January 27, 1896, and any offers for the purchase of such property which may be submitted at that meeting; (2) To consider whether any new plan of reorganization should be adopted; (3) To take such action as may be necessary to carry out any resolutions adopted at such meeting.—V. 62, p. 590.

Oregon Short Line & Utah Northern Ry.—Penalty on deposits after May 1.—The Reorganization Committee, Samuel Carr, Chairman, announces that the time for depositing all classes of securities has been extended to May 1. After that date securities will be received at the discretion of the committee upon payment of \$50 upon each bond and \$1 per share upon the stock in addition to the regular assessment.

The following securities have been deposited under the plan: *Consols*, \$10,492,000, or 97 per cent of issue; *stock*, \$24,550,000, or 93 per cent; *Utah Southern* general mortgage bonds, \$1,431,000, or 93 per cent; *do extension* bonds, \$1,763,000, or 90 per cent. In addition \$12,749,500, or 98 per cent of the collateral trust 5 per cent bonds have assented to the plan.—V. 62, p. 684.

Pennsylvania RR.—Fiftieth Anniversary.—At Philadelphia on Monday was celebrated the fiftieth anniversary of the incorporation of the Pennsylvania RR. Co. Receptions were given to over a thousand guests, and at the Academy of Music a large audience, including the Justices of the Supreme Court of Pennsylvania, Governor Hastings, the Judges of the United States Court in Philadelphia, Mayor Warwick of Philadelphia and many other distinguished persons listened to well-known speakers. President Roberts traced in an interesting manner the history of the company from its incorporation in 1846 until the present time. Other addresses appropriate to the occasion were made by Governor Hastings, Mayor Warwick, Frederick Fraley, Vice-President Brooks and Joseph H. Choate.—V. 62, p. 590.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Annual Meeting.—The annual meeting was held in Pittsburg April 14. Three directors were elected to serve until April, 1900, as follows: Briggs S. Cunningham, Cincinnati; George Willard, Chicago, and Joseph Wood, of Pittsburg. The annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 62, p. 684.

St. Joseph & Grand Island—Reorganization Plan.—The reorganization plan has been agreed upon and will be made public in the course of the next few days.—V. 62, p. 366.

For other Investment Items see page 742.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SIXTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

PITTSBURG, PA., April 14th, 1896.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co.:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1895, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY. Main Line (including Steubenville Extension Pennsylvania Railroad, 1.23 miles).....943.39 miles. Branches.....148.13 " Line used jointly with other companies.....59.47 " Total.....1,150.99

EARNINGS.		
	1895.	1894.
Freights.....	\$10,645,368 24	\$9,741,141 55
Passengers.....	3,499,639 95	3,357,627 94
Express.....	421,635 83	330,097 29
Mails.....	660,131 14	660,406 42
Rent of railway.....	44,877 18	39,954 87
Other rents.....	8,884 34	21,465 88
Miscellaneous.....	159,170 14	97,161 78
Totals.....	\$15,439,706 82	\$14,247,855 73
Earns. p. m. of road.....	\$13,414 28	\$12,378 78

EXPENSES.		
	1895.	1894.
Main. of way & struc.....	\$1,703,386 15	\$1,340,680 86
Main. of equipment.....	2,346,875 14	2,052,024 02
Conduct'g transp'n.....	6,267,104 46	6,471,945 46
General expenses.....	273,161 40	267,249 00
Taxes.....	658,014 33	633,620 48
Totals.....	\$11,248,545 48	\$10,765,519 82
Ratio of exp. to earn.....	72.85 p. c.	75.56 p. c.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway.....		
Operating expenses.....	\$15,439,706 82	
Net earnings.....	\$4,191,161 34	
Add:—		
General interest.....	\$11,322 09	
Interest on investments.....	32,343 90	
		43,665 99

Total net revenue for 1895.....	\$4,234,827 33
Total net revenue for 1894.....	3,498,358 64
Increase.....	\$736,468 69

From the above net revenue for 1895.....		
Deduct payments as follows:—		
Interest on consol. mort. 4 1/2 p. c. bonds.....	\$1,170,675 00	
Interest on consol. mort. 4 p. c. bonds.....	40,000 00	
Int. on bonds of Pitts. Cin. & St. L. Ry. Co.....	630,410 00	
Int. on bonds of Ch. St. L. & Pitts. RR. Co.....	366,150 00	
Int. on bonds of Cin. Rich. & Ch. RR. Co.....	19,320 00	
Int. on bonds of Jeff. Mad. & Ind. RR. Co.....	295,575 00	
Paym'ts under Car Tr. cont'g, incl. int., &c.....	36,460 09	
Rent of Steubenville extension.....	68,573 64	
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.....	24,066 72	
Rent of Little Miami Railroad between Rendcomb Junct. and Cincinnati, Ohio.....	22,200 00	
Rent of Cin. Ham. & Dayton RR. between Hamilton and New Riv. Junction, Ohio.....	4,996 20	
		2,678,426 65
Net profit for 1895.....	\$1,556,407 68	
Net profit for 1894.....	932,303 49	
Increase.....	\$624,097 19	

To the above profit for 1895.....		
Add net revenue of other lines operated by your company, or in its interest, the details of which are stated hereafter, viz:—		
Ohio Connecting Railway.....	\$91,903 81	
Chartiers Railway.....	51,484 21	
Waynesburg & Washington Railroad.....	18,839 53	
Pittsburg Chartiers & Youghiogayny Ry.....	60,149 41	
Pittsburg Wheeling & Kentucky Railroad.....	113,173 86	
Little Miami Railroad.....	447,481 54	
		783,032 36
		\$2,339,433 04

From which deduct payments as follows:—		
Rent of Ohio Connecting Railway.....	\$91,903 81	
Rent of Chartiers Railway.....	51,484 21	
Net revenue of Waynesburg & Wash. RR.....	18,839 53	
Net revenue of Pitts. Chart. & Yough. Ry.....	60,149 41	
Rent of Pitts. Wheeling & Kentucky RR.....	113,173 86	
Rent of Little Miami RR.....	675,025 56	
Interest on Cin. St. Connection Ry. bonds.....	31,500 00	
Loss in operation of Englew. Connect. Ry. Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute RR.....	222,084 57	
Cash advanced Cin. Richm. & Fort Wayne RR. Co. to pay interest on bonds.....	1,879 96	
Discount in exchange consolidated bonds.....	45,000 00	
		1,316,535 58

Surplus on all lines operated for 1895.....	\$1,022,897 46
Surplus on all lines operated for 1894.....	635,491 72
Increase as compared with 1894.....	\$387,405 74

Sur. of income on all lines for the year '95.....	\$1,022,897 46
Balance to credit profit and loss account, Dec. 31, 1894.....	428,537 62
	\$1,451,435 08

Brought forward.....	\$1,451,435 08
Deduct:—	
Amount paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract, and other accounts.....	\$284,524 66
Amount carried to credit of dividend fund, being 2 per cent on preferred stock.....	452,716 00
	737,240 66
Balance to credit profit and loss Dec. 31, 1895.....	\$714,194 42

Statement showing the conversion and retirement of stock and also the issue, exchange and retirement of bonds during the year 1895, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1895, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz:—

In exchange for:—		
613 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$30,650 00	
8 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	400 00	
175 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	17,500 00	
64 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	6,400 00	
		\$54,950 00

Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in conversion of the following securities of that Company:—		
330 shares common stock at \$50 each.....	\$16,500 00	
Scrap certificate for \$20 35 at.....	10 17	
		16,510 17
Total exchanged.....		\$71,460 17

For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:		
Common stock.....	\$36,143 51	
Preferred stock.....	35,316 66	
Total issued during 1895.....		\$71,460 17

In furtherance of the plan of reorganization of the Company 1,728 shares of the common stock of the Pittsburg Cincinnati & St. Louis Railway Company, having a par value of \$86,400, were retired and canceled during the year.

Stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1895:		
243,330 shares common stock at \$100 each.....	\$24,333,000 00	
Common stock scrip.....	2,127 18	
		\$24,335,127 18
226,356 shares preferred stock at \$100 each.....	\$22,635,600 00	
Preferred stock scrip.....	3,179 75	
		22,638,779 75
		\$46,973,906 93

Stock of constituent companies outstanding December 31, 1895:—		
956 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$47,800 00	
1,732 ⁹³² shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	86,624 66	
59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00	
5,421 ⁰⁰ shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	542,167 00	
397 ⁸⁰² shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	39,752 62	
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at \$100 each.....	5,400 00	
		724,694 28
Total stock outstanding December 31, 1895.....		\$47,698,601 21

BONDS.

There were \$42,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were \$188,000 first mortgage seven per cent bonds of Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

There were redeemed in cash \$116,000 Chicago & Great Eastern Railway Company first mortgage bonds (last), matured April 1st, 1895; also \$547,000 Cincinnati Richmond & Chicago Railroad Company first mortgage bonds, matured July 1st, 1895; also \$85,000 Cincinnati Richmond & Chicago Railroad Company second mortgage bonds, matured January 1st, 1889, aggregating \$728,000.

There were \$6,000,000 Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds issued during the year, of which \$4,818,000 were in exchange for four and one-half per cent bonds retired and canceled, and the remainder for retirement of sectional lien bonds and on account of expenditures made on capital account since October 1st, 1890.

Bonds outstanding December 31st, 1895:

Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	\$5,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900.....	2,189,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds, due 1900.....	4,674,000
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	2,631,000
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000
Less 817 bonds in sinking fund.....	817,000
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910.....	1,995,000
Staubenville & Indiana Railroad Company first mortgage (extended) five per cent registered bonds, due 1914.....	3,000,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds, due 1932.....	1,293,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent registered bonds, due 1932.....	213,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	2,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945.....	6,000,000
Total bonds outstanding December 31st, 1895.....	\$47,621,000

The tonnage transported was 11,648,499 tons, against 10,381,338 tons in 1894, an increase of 1,267,161 tons, the greater portion thereof being in the through traffic. The largest items of increase were in general merchandise, live stock, anthracite and bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron and other manufactures of metal, cement and brick, agricultural implements, fruits, vegetables and live stock, while the largest items of decrease were grain, flour, cotton, dressed meats and sugar.

There was an increase in freight earnings of about 9¼ per cent, or \$904,226 69. The average rate received was 6 5-10 mills, the same as in 1894, but there was a decrease in the cost of movement of 4-10 mill, the net profit being increased to 1 6-10 mills per ton per mile. There was an increase of 10 1-5 per cent in the ton mileage, mostly in through traffic.

There were carried 5,881,636 passengers, as compared with 5,627,934 in 1894, an increase of 253,702, the greater portion of which was in the local traffic. There was an increase in mileage of a little over 8¼ per cent and in revenue of 4¼ per cent, or \$142,012.01.

There were 9,118 tons of new steel rails and 399,108 cross ties used in renewals during the year, and 601 tons of new and partly-worn steel and 19,593 cross ties used in construction of second, third and fourth tracks, new sidings and branches. The net increase in length of tracks, including Company sidings, was 13 17-100 miles.

The work of replacing iron bridges by stone was continued, bridges 51, about one mile west of Fernwood, and 67, one-half mile west of Unionport, on the Pittsburg Division, being also widened for double track, and considerable work was done in the way of filling trestles and in the general improvement of the property. The most important piece of work commenced during the year was the enlargement for double track of tunnels 7 and 8, on the Pittsburg Division. This work will be completed during the present year, and is the last of that character required in the construction of your double-track system on the Pittsburg Division.

The material excavated from the tunnels was largely used in filling a trestle at Penrith, on the New Cumberland Branch, originally 2,126 feet long, with an average depth of 24 feet, and which has now been entirely replaced by an embankment, with the exception of a roadway of 56 feet, left for drainage and access to the river. The bridge at Collier, carrying the county road over the yard tracks at that point, was finished in the early part of the year, and bridges on the Bridgeville and McDonald and New Cumberland Branches were rebuilt.

Seventeen engines were condemned, 3 sold and 2 transferred, and these were replaced by 20 engines, of which 13 were standard power. The condition of the passenger and freight equipment is about the same as in the previous year; 373 freight and 19 cabin cars were rebuilt to replace vacant numbers.

Improvements were made to station houses at various points, the most important being the erection of a new brick passenger station at Madison, Ind. A new freight station is also under construction at Columbus, Ohio, in connection with which it will be necessary to re-arrange about 4½ miles of yard tracks at that point. A new passenger and freight station was completed at Piqua and a new brick passenger station at Marion, the cost of the latter and one-half the cost of the former being charged to capital account. The expenditures on that account, however, were quite small during the year, and embraced in addition to the stations referred to a portion of the cost of re-building bridges 51 and 67 for second track, already referred to, additional tracks and sidings at various points, small purchases of right of way and real estate for yard purposes, and payments on

account of Car Trust equipment, the aggregate being \$76,662 02.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern System of Lines operated by the Pennsylvania Company.

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Tolls on freights.....	\$120,088 00	\$130,517 00	.....	\$10,429 00
Tolls on passengers.....	39 34	60 15	.....	20 81
Rent of real estate.....	.....	240 00	.....	240 00
Totals.....	\$120,127 34	\$130,817 15	.....	\$10,689 81

EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Maint. of way & struct' res.....	\$18,847 99	\$7,377 94	\$11,470 05	.....
Conduct'g transportat'n.....	5,775 76	5,850 64	.....	\$74 88
General expenses.....	105 10	35 80	69 30	.....
Taxes.....	3,494 68	3,803 63	.....	313 95
Totals.....	\$28,223 53	\$17,073 01	\$11,150 52	.....

NET EARNINGS.			
	1895.	1894.	Decrease.
	\$91,903 81	\$113,744 14	\$21,840 33

The decrease in net earnings was due to a reduction in the charge per car on traffic crossing the bridge.

CHARTIERS RAILWAY.	
Main Line.....	22-76 miles
Chartiers Connecting Railroad.....	72 "
Total.....	23-48 miles

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Freight.....	\$134,637 03	\$107,650 03	\$26,987 00	.....
Passengers.....	116,803 72	116,050 16	753 56	.....
Express.....	4,299 84	3,264 78	1,035 06	.....
Mails.....	2,514 84	2,514 84	.....	.....
Rent of railway.....	2,973 60	2,973 60	.....	.....
Other rentals.....	690 00	310 00	380 00	.....
Miscellaneous.....	965 45	1,177 82	.....	\$212 37
Totals.....	\$262,884 48	\$233,941 23	\$28,943 25

Earn. per m. road.....	\$11,196 10	\$9,963 43	\$1,232 67
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EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Maint'n'ce of way and structures.....	\$59,933 21	\$28,612 63	\$31,320 58
Maint. of equip't.....	23,827 56	20,146 07	3,681 49	.....
Conduct'g trans.....	105,296 43	89,442 71	15,853 72	.....
General expenses.....	1,853 31	1,359 90	493 41	.....
Taxes.....	1,584 27	1,677 34	.....	\$93 07
Totals.....	\$192,494 78	\$141,238 65	\$51,256 13

Ratio of expenses to earnings.....	73-22 per ct.	60-37 per ct.	12-85 p'r ct.
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Hire of equipm't.....	\$70,389 70	92,702 58	\$22,312 88
	18,905 49	18,107 18	\$798 31

Net earnings.....	\$51,484 21	\$74,595 40	\$23,111 19
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There was a decrease in net earnings of \$23,111 19, due to the enlargement of Bell's Tunnel for double track, which was completed during the year. The tonnage for the year was 1,539,123 tons, as compared with 1,237,345 tons for 1894, an increase of 301,778 tons. The average rate received per ton per mile was the same as in 1894, but the cost increased 1 3-10 mills, the net profit being reduced to 2 2-10 mills. There was a large increase in the volume of bituminous coal, but only a slight increase in the other items of tonnage. The number of passengers carried was 419,755, against 400,602 in the previous year, an increase of 19,153, or about 4¾ per cent. The increase in the passenger mileage was over 7¼ per cent, the gross revenue therefrom being about the same.

There were 404 tons of new steel rails and 10,350 cross ties used in renewals.

WAYNESBURG & WASHINGTON RAILROAD.

Main Line.....	28-15 miles
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EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Freights.....	\$31,928 04	\$18,964 82	\$12,963 22
Passengers.....	30,449 72	26,934 36	3,515 36	.....
Express.....	1,642 04	1,164 25	477 79	.....
Mails.....	2,455 88	2,455 88	.....	.....
Rent of property.....	12 00	9 00	3 00	.....
Miscellaneous.....	11 70	7 65	4 05	.....
Totals.....	\$66,499 38	\$49,535 96	\$16,963 42

Earn'gs per mileroad.....	\$2,362 32	\$1,759 71	\$602 61
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EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Conduct'g transp'r't.....	\$11,386 18	\$9,874 16	\$1,512 02
Motive power.....	15,350 03	9,088 70	6,261 33	.....
Maintenance of way.....	16,053 78	14,113 94	1,939 84	.....
Maintenance of cars.....	3,393 01	1,697 93	1,695 08	.....
General expenses.....	1,476 85	1,449 71	27 14	.....
Totals.....	\$47,659 85	\$36,224 44	\$11,435 41

Ratio of exp. to earns.....	71-67 p. c.	73-13 p. c.	1-46 per ct.
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Net earnings.....	\$18,839 53	\$13,311 52	\$5,528 01
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There was a material increase in both the gross earnings and the expenses, but an increase in the net of \$5,528 01. The volume of freight traffic increased nearly 80 per cent the largest items thereof being castings and machinery, while the mileage increased over 86 per cent. There was a decrease in the rate received per ton per mile, but a larger decrease in the cost of movement, the net profit increasing 3 5-10 mills. The number of passengers carried increased about 12 per cent, but there was a decrease in the net profit of 3-10 mill per passenger per mile.

PITTSBURG CHARTIERS & YOUGHIOGHENY RAILWAY.

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburg & Lake Erie Railroad near that point, to a connection with the Charters Railway south of Carnegie, Pa., and from Woodville, on the Charters Railway, to Beadling and Beechmont, having an aggregate length of 15 74-100 miles. It has trackage rights over 1 40-100 miles of the Charters Railway.

The road is jointly owned by the Pittsburg Cincinnati Chicago & St. Louis Railway and the Pittsburg & Lake Erie Railroad Companies.

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Merchandise.....	\$9,913 81	\$8,331 27	\$1,582 54	
Coal.....	138,762 04	116,604 78	22,157 26	
Passengers.....	8,976 24	11,501 52		\$2,525 28
Express.....	1,179 55	780 68	398 87	
Mails.....	292 40	292 03	37	
Rent of property.....	1,812 30	572 66	1,239 64	
Miscellaneous.....	1,913 97	133 75	1,780 22	
Totals.....	\$162,850 31	\$138,216 69	\$24,633 62	
Earns. per m. road..	\$9,501 18	\$8,063 98	\$1,437 20	
EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Main. of way & struc.	\$26,768 66	\$18,933 12	\$7,835 54	
Main. of equipm't.	23,401 54	8,459 27	14,942 27	
Conduct'g trans'n.	39,942 84	40,735 50		\$792 96
General expenses.....	5,013 66	4,810 54	203 12	
Taxes.....	4,600 60	3,357 07	1,243 53	
Totals.....	\$99,727 30	\$76,295 80	\$23,431 50	
Ratio of exp. to earn.	61-24 p. c.	55-20 p. c.	6-04 p. c.	
NET EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Less rent Charters Ry. between Carnegie and Bower Hill.....	2,973 60	2,973 60		
Net revenue.....	\$60,149 41	\$58,947 29	\$1,202 12	

The tonnage transported was 873,308 tons, as compared with 721,126 tons in 1894, an increase of 152,182 tons, or over 21 per cent, almost entirely in bituminous coal. There was an increase of 14 85-100 per cent in the ton mileage, and 19 per cent in the revenue. There was an increase of 7-10 mill in average earnings per ton per mile, and an increase of 2 3-10 mills in the cost of movement, the net result being a decrease of 1 6-10 mills in the net profit. The loss in the passenger traffic was reduced to 5 3-10 mills per passenger per mile.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line.....	24-00 miles,
Benwood Extension.....	4-04 "
Total.....	28-04 miles.

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Freights.....	\$208,979 33	\$129,275 05	\$79,604 28	
Passengers.....	60,642 63	57,306 83	3,335 80	
Express.....	5,645 82	3,837 41	1,808 41	
Mails.....	3,031 32	3,031 32		
Rent of railway.....	7,921 85	6,448 31	1,473 54	
Rent of other prop'rty	525 95	1,055 94		\$529 99
Miscellaneous.....	612 30	631 12		68 82
Totals.....	\$287,359 20	\$201,735 98	\$85,623 22	
Earns. p. m. of road.	\$10,248 19	\$7,194 58	\$3,053 61	
EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Main. of way & struc.	\$45,324 18	\$32,036 58	\$13,287 60	
Maintenance of equip..	20,679 27	15,997 32	4,681 95	
Conducting transp'n	81,917 22	72,230 29	9,686 94	
General expenses.....	2,193 38	1,452 67	740 71	
Taxes.....	7,591 69	8,027 86		\$436 17
Totals.....	\$157,705 74	\$129,744 71	\$27,961 03	
Ratio expen. to earn.	54-88 pr. ct.	64-32 pr. ct.	9-44 p. c.	
Hire of equipm't, &c.	\$129,653 46	\$71,991 27	\$57,662 19	
	16,479 60	13,866 01	2,613 59	
Net earnings.....	\$113,173 86	\$58,125 26	\$55,048 60	

The gross earnings of the road increased \$85,623 22, or nearly 42 1/2 per cent; the expenses \$27,961 03, about 21 1/2 per cent; and the net earnings \$55,048 60, or 94 7-10 per cent.

The aggregate tonnage was 923,539 tons, as compared with 516,606 tons in 1894, an increase of 406,933 tons, or 78 1/4 per cent. The increase was in nearly all articles transported, but was most marked in the items of fruits, vegetables, bituminous coal, coke, ores, lumber, pig and bloom iron, castings and machinery, bar and sheet metal, and merchandise. The gross revenue from the freight traffic shows an increase

of 61 1/2 per cent, and the net profit per ton per mile an increase over the preceding year of 1 6-10 mills.

The number of passengers carried was very nearly the same. The average earnings per passenger per mile increased 1 mill, but the cost increased 1 9-10 mills, the net profit being 5 6-10 mills, as compared with 6 5-10 mills in 1894.

There were 101 tons of new steel and 16,417 cross ties used in renewals. The new passenger station at Wheeling was completed December 17, 1895, and furnishes a much-needed improvement at that point. The work of filling trestles on this line was further continued, that at Caldwell's Run having been completed, and also the entire structure at Riverside Iron Works, Wheeling, with the exception of about 100 feet

LITTLE MIAMI RAILROAD.

Main Line.....	119-35 miles.
Dayton & Western Branch.....	53-34 "
Xenia & Springfield Branch.....	19-31 "
Total.....	192-00

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Freights.....	\$1,061,885 86	\$992,280 82	\$69,605 04	
Passengers.....	593,331 39	570,749 51	22,581 88	
Express.....	60,727 25	65,984 67		\$5,257 42
Mails.....	108,820 56	108,924 58		104 02
Rent of railway.....	34,994 12	34,994 13		01
Rent of other property.....	24,771 28	36,929 57		12,158 29
Miscellaneous.....	22,672 33	21,441 74	1,230 59	
Totals.....	\$1,907,202 79	\$1,831,305 02	\$75,897 77	
Earnings per mile of road..	\$9,933 35	\$9,538 05	395 30	

EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Maint. of way and struc.	\$252,573 98	\$167,550 08	\$85,023 90	
Maint. of equip	284,987 63	236,233 75	48,753 88	
Conduct'g trans.	882,258 31	873,868 79	8,389 52	
General exp.	35,036 13	48,530 57		\$10,494 44
Taxes.....	65,790 69	87,703 01		21,912 32
Totals.....	\$1,523,646 74	\$1,413,886 20	\$109,760 54	
Ratio of exp. to earnings.	79-89 per ct.	77-21 per ct.	2-68 per ct.	
The net earnings for 1895 were.....			\$383,556 05	
Interest on investments, etc.....			63,925 49	

Total net revenue for 1895.....\$447,481 54
Against which were charged—
One year's rent of road.....\$662,626 56
One year's interest on bonds of Cincinnati Street Connection Railway.....31,500 00
Interest on mortgages and ground rents.....12,399 00
706,525 56
Net loss for 1895.....\$259,044 02
Net loss for 1894.....221,926 91

Increased loss.....\$37,117 11
The earnings increased \$75,897 77, but the expenses having increased \$109,760 54, the net earnings show a loss of \$33,862 77.

The tonnage carried was 1,517,606 tons, as compared with 1,381,271 tons in 1894, an increase of 136,335 tons, or about 9 9-10 per cent. There was an increase in the items of anthracite and bituminous coal, coke, stone, sand, lumber, pig and bloom iron, bar and sheet metal, and miscellaneous merchandise, and a decrease in the items of grain, flour, tobacco, cotton, sugar, cement and brick, and wines, liquors and beers. The average rate received per ton per mile was 3-10 mill less than in 1894, but the cost decreased 8-10 mill, the net result being a profit of 1 8-10 mills, as compared with 1 3-10 mills in 1894.

The number of passengers carried in 1895 was about the same as in 1894. There was a slight decrease in the average earnings, but a large increase in the cost per passenger per mile, the result being a loss of 2 9-10 mills, as compared with 2-10 mill in 1894.

The only charge to capital account was \$1,628 60 for purchase of right of way at Dayton and other points.

There were 1,235 tons of new steel rails and 80,036 cross ties used in renewals. There was a net increase in length of tracks of 1 43-100 miles. The motive power and equipment were maintained in the same condition as in the previous year.

THE ENGLEWOOD CONNECTING RAILWAY

Is 2 35-100 miles long, and connects your line with the Pittsburg Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1895.	1894.	Increase.
Earnings, freight tolls, etc.....	\$10,254 00	\$4,313 75	\$5,940 25
Expenses.....	15,748 67	7,126 90	8,621 77
Loss.....	\$5,494 67	\$2,813 15	\$2,681 52

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1895 compared with the year 1894:

ROADS OPERATED DIRECTLY BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Earnings and Cost per ton and passenger per mile for the years 1895 and 1894.

	—Pitts. Cin.— Chic. & St. Louis Ry. and branches.		—Charters— Railway.		—Pittsburg— Wheeling & Kentucky & K.		—Little— Miami Railroad.		—Average.— 1,894-51	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
Length of road, miles.....	1,150-99		23-48		28-04		192		1,394-51	
Earnings per ton, cents.....	0-65	0-65	1-59	1-59	1-14	1-16	0-88	0-91	0-67	0-68
Cost per ton, cents.....	0-49	0-53	1-37	1-24	0-60	0-78	0-70	0-78	0-51	0-55
Profit per ton, cents.....	0-16	0-12	0-22	0-35	0-54	0-38	0-18	0-13	0-16	0-13
Earnings per passenger, cents.....	2-02	2-10	2-20	2-36	2-65	2-55	1-90	1-93	2-01	2-09
Cost per passenger, cents.....	1-89	1-89	1-57	1-28	2-09	1-90	2-19	1-95	1-93	1-89
Profit per passenger, cents.....	0-13	0-21	0-63	1-08	0-56	0-65	Loss, 0-29	Loss, 0-02	0-08	0-20

ROADS OPERATED THROUGH OTHER ORGANIZATIONS THAN
THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Earnings and Cost per ton and passenger per mile for the
years 1895 and 1894.

Length of road, miles....	-Waynesb. & Wash. R.R.		-Pitts. Char. & Yough'y Ry.		-Average.-	
	1895.	1894.	1895.	1894.	1895.	1894.
	28-15		17-14		45-29	
Earnings per ton, cents.....	6-30	6-97	1-78	1-71	2-03	1-90
Cost per ton, cents.....	4-55	5-57	1-06	0-83	1-26	1-00
Profit per ton, cents.....	1-75	1-40	0-72	0-88	0-77	0-90
Earnings per pass'ger, cts....	2-99	3-12	2-62	2-53	2-89	2-90
Cost per passenger, cts....	2-77	2-87	3-15	3-53	2-87	3-12
Profit per pass'ger, cts....	0-22	0-25	*0-53	*1-00	0-02	*0-22

* Loss.

ALL ROADS OPERATED, DIRECTLY OR INDIRECTLY.

Average Earnings, Cost and Profit per ton and per passenger
per mile for the years 1895 and 1894.

	1895.	1894.
Earnings per ton, cents.....	0-68	0-68
Cost per ton, cents.....	0-51	0-55
Profit per ton, cents.....	0-17	0-13
Earnings per passenger, cents.....	2-02	2-09
Cost per passenger, cents.....	1-94	1-90
Profit per passenger, cents.....	0-08	0-19

GENERAL REMARKS.

The returns of your system for the past year show an encouraging improvement as compared with 1894. From a reference to the statement attached to the report, it will be seen that there was an increase of 2,112,207 tons, or 15 6-10 per cent in the freight carried over the lines operated directly by your Company, while there was also a very heavy increase in the traffic of the Pittsburg Chartiers & Youghi-oghny, and a marked percentage of increase in that moved over the Waynesburg & Washington Road. The aggregate tonnage moved upon all lines was 16,522,823, an increase of 2,273,586 tons, or about 16 per cent, the increase in ton mileage being 10-73 per cent.

With the increased revenue there was also an increase of expenses in the various departments, but there was a gain in net results for the year of \$387,405-74, after meeting all charges and obligations connected with your system. The average rate received upon your main line was the same as during the previous year, being 6-5 mills per ton per mile, but as already noted there was a decrease in the cost of movement, resulting in a profit of 1-6 mills, as compared with 1-2 mills for the previous year. The average rate received per ton per mile on all your lines was also precisely the same as for 1894, being 6-8 mills, but a like reduction in the cost of movement gave an average profit of 1-7 mills, as against 1-3 mills for 1894.

The number of passengers carried upon your entire system was 7,731,049, an increase over the previous year of 271,781 passengers, or 3-64 per cent, with an increase in the mileage of 7-84 per cent. The average earnings per passenger per mile on the entire system were 0-02 cents, being a decrease of -07 cent, while the cost of movement increased -04 cent, the average profit per passenger per mile being thus reduced to 8-10 of a mill, as compared with 1-9 mills in the preceding year.

There was a very small expenditure on capital account during the past year. The track, motive power and equipment were kept in excellent condition, and there was a general improvement in the load per car and per train.

The changes in the funded debt during the year are fully stated in the earlier part of the report, from which it will be seen that \$916,000 of prior lien sectional bonds were paid. The material change, however, was in the consolidated mortgage bonds, of which \$4,818,000, bearing 4½ per cent interest, were retired and canceled by agreement with the holders and a like number of four per cent bonds issued in lieu thereof. The latter constituted a portion of an issue of \$6,000,000 of Series D, the remainder thereof, \$1,182,000, having been issued for the retirement of the sectional bonds before referred to and to provide the necessary funds for expenditure on capital account. Your consolidated mortgage bonds now outstanding, therefore, consist of \$10,000,000 Series A, \$10,000,000 Series B, \$2,000,000 Series C, all bearing 4½ per cent interest per annum, and \$6,000,000 Series D, bearing 4 per cent interest.

Since the close of the year a dividend of 2 per cent has been declared on the preferred stock, payable January 27th, 1896.

The controversy which has existed for some years past in reference to the occupation of Eggleston Avenue, Cincinnati, by the tracks of the Little Miami Railroad Company, reached a final decision in the Supreme Court of Ohio on June 4th, 1895. It was then decided that the grant from the State of Ohio, under which the city had the use of that part of the old Miami and Lake Erie Canal extending from the east side of Broadway to the Ohio River, and a portion of which now constitutes the bed of Eggleston Avenue, was expressly confined by its terms to sewer and highway purposes; and that the franchise which the city had granted to the Little Miami Railroad Company, under which its tracks are now laid upon the avenue between Pearl Street and Broadway, and under which the Newport & Cincinnati Bridge Company and the Little Miami Railroad Company occupy that portion east of Pearl Street, was being exer-

cised without the consent of the State and in excess of the terms of the grant. The tracks upon Eggleston Avenue were laid for the purpose of reaching manufactories and other industries situated thereon, and large sums of money have been expended by your Company in their construction and in the purchase of real estate for a yard at the northern end thereof.

Subsequently to the decision of the Supreme Court, an agreement was reached between the Canal Commission of Ohio, the representatives of the State, and your Company, under which the property in dispute extending from the Ohio River to Broadway was leased to your Company by the State for 6 per cent per annum on a valuation of \$157,000, for a term of 15 years; \$100,000 thereof being the value placed upon the portion of the property between Pearl Street and Broadway, and the remaining \$57,000 on that portion between Pearl Street and the Ohio River. The Canal Commission in making the agreement recommended also that the Legislature of Ohio should authorize the sale of this property to the Company at the price named in the lease, and this question is now before the Legislature.

The operation of the Employees' Voluntary Relief Department continues to be satisfactory, there having been during the year 3,676 accessions to membership, an average of about 306 per month, and 3,571 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,620, and the total membership at the close of the year was 8,680, a net gain of 1,951, or 28-99 per cent.

The amount contributed by the members was \$152,132 92; the receipts from interest were \$1,474 04, and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was \$30,277 89, which, added to the balance on hand at the beginning of the year, viz., \$24,177 34, makes a total of \$208,062 19. Out of this amount there was paid to families of employees in death benefits and for sickness and accidents \$138,290 90, and for operating expenses \$27,286 49, leaving a balance of \$42,484 80, from which should be deducted \$29,422 77 to cover the amount of outstanding and unadjusted claims, leaving a surplus of \$13,062 03. The amount contributed to the Department by the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$30,277 89, of which \$27,286 49 was used for the payment of operating expenses of the department, and \$2,991 40 for payment of extra benefit to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the department.

During the year there were 6,416 benefits paid, viz., 6,336 on account of sickness and accident, and 80 death benefits.

In common with the other leading lines east of the Mississippi River, your Company became a member January 1st, 1896, of the Joint Traffic Association, formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public. Although, at the instance of the Inter-State Commerce Commission, the question of the legality of this organization is now before the courts, it is believed that its formation is entirely within the law and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act. Mr. David S. Gray, long intimately connected with your system, has been appointed as your representative on the Board of Managers of the Association.

The Board with great regret have to announce the sudden death, on June 21st, 1895, of Mr. Henry H. Houston, one of their most valued associates, who had been prominently connected with the system of which your lines form a part during the whole of his active life, and had been especially helpful in connection with the important questions growing out of the development of the transportation interests of the country. Mr. Houston's great ability and devotion to the interests committed to his care make his loss one to be specially regretted not only by those who had shared with him the management of your properties, but also by those whose interests he had always so faithfully guarded.

In accordance with the revised organization, taking effect January 15th, 1896, Mr. Joseph Wood having been promoted to be Fourth Vice-President, Mr. L. F. Loree was appointed General Manager, to fill the vacancy thus created; Mr. M. J. Becker was appointed Consulting Engineer and Real Estate Agent, and Mr. Thomas H. Johnson, Chief Engineer. Mr. J. J. Turner having been elected Vice-President and General Manager of the Vandalia Line, Mr. G. L. Peck was transferred from the Richmond Division to be Superintendent of the Pittsburg Division, and Mr. J. S. May appointed to fill the vacancy caused by the transfer of Mr. Peck. Mr. L. L. Gilbert was also appointed Assistant Counsel.

The income, profit and loss, and general accounts, together with the usual traffic statements, are hereto appended.

It is with great pleasure that the Board acknowledge the fidelity and efficiency of the officers and employees during the past year.

By order of the Board,

G. B. ROBERTS,

President.

[A comparative statement of operations, earnings, etc., and the general balance sheet, will be found on page 724.]

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF GENERAL MORTGAGE DEED, DATED DEC. 12, 1895, SECURING \$17,000,000 OF PRIOR LIEN BONDS AND \$165,490,500 OF GENERAL MORTGAGE BONDS.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY of Kansas, hereinafter called the "Railway Company," party of the first part, and The Union Trust Company of New York, called the "Trustee," party of the second part.

TWO CLASSES OF BONDS SECURED.

Whereas, The bonds to be secured by this mortgage are to consist of two separate classes, namely: (1) An issue of 4 per cent thirty-year Prior Lien gold bonds, to an amount not exceeding \$17,000,000, and (2) an issue of General Mortgage 4 per cent one-hundred-year gold bonds to an amount not exceeding \$165,490,500, and the lien of said Prior Lien bonds is to be in all respects prior and superior to the lien of said General Mortgage bonds.

NOTE.—The aggregate amount of both issues of bonds together can never exceed \$182,490,500. The Prior Lien Bonds are to be issued only in lieu of General Mortgage Bonds, and in case of the issue of Prior Lien Bonds, \$1,250 of the General Mortgage bonds must be reserved for the redemption of each \$1,000 of the Prior Lien bonds. Also, of the \$17,000,000 authorized, \$12,000,000 can only be issued to replace a like amount of existing prior securities; and \$5,000,000 are reserved for improvements, and to be used only in case General Mortgage bonds cannot be sold for 80 per cent, and in no event after year 1900. [Eds.]

DESCRIPTION OF PRIOR LIEN BONDS.

And whereas The said Prior Lien bonds are to be issued as coupon bonds of the denomination of \$1,000 each, numbered consecutively from P1 upward, and are to be payable at the office or agency of the Railway Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, 1925. But all or any of them are to be redeemable at the option of the Railway Company by lot upon any coupon day at \$1,030 and accrued interest for each \$1,000 bond, upon publication of notice of redemption three months prior thereto. And all are to bear interest at the rate of 4 per cent per annum, payable in like gold coin at said office or agency, on the first days of April and October, to be substantially of the following tenor, viz.:

FORM OF PRIOR LIEN BOND.

No. P. UNITED STATES OF AMERICA. STATE OF KANSAS. THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY. Four Per Cent Thirty-Year Prior Lien Gold Bond.

For value received The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of one thousand dollars gold coin of the United States, of the present standard of weight and fineness, or its equivalent, on the first day of October, one thousand nine hundred and twenty-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, or until this bond shall have become payable pursuant to a call for redemption, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor annexed hereto, as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom by any present or future law of the United States or of any State or Territory thereof; the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute, or by the enforcement of any assessment, or otherwise.

This bond is one of a series of Prior Lien bonds, all of like tenor and date, and not exceeding in the aggregate \$17,000,000, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

All or any part of said issue of Prior Lien bonds may, as provided in said mortgage, be called by lot for redemption, at a premium of three per cent, on any first day of April or October, notice thereof being published at least three months prior to the date of redemption, on which date the Railway Company shall deposit with the Union Trust Company of New York for each Prior Lien bond so called the sum of one thousand and thirty dollars upon special trust for the payment of the principal of such bond with a premium of three per cent, and thereafter all interest shall cease to accrue on the bonds so called, and the coupons representing future interest thereon shall become and be void.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond; but the coupons may be surrendered to the Railway Company and canceled, and such cancellation noted by said bond registrar on the back of the bond, after which transferability

of this bond by delivery cannot be restored; and thereafter the same shall be transferable only on said books, and the interest thereon semi-annually, and the principal thereof when due shall be payable only to the registered holder or his legal representative.

This bond shall not be valid for any purpose, unless authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In witness whereof, said Railway Company has caused these presents to be signed by its Comptroller or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of Dec., A. D. 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Attest:

Comptroller.

Secretary.

FORM OF COUPON OF PRIOR LIEN BONDS.

\$20. THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer, at its office or agency, in the City of New York, on Twenty dollars (\$20) in gold coin of the United States, or its equivalent, without deduction for taxes, being six months' interest then payable on its Four Per Cent Thirty-Year Prior Lien Gold Bond No. P—, unless such bond shall have been called for redemption and have become payable prior to that date.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE ON PRIOR LIEN BONDS.

UNION TRUST COMPANY OF NEW YORK hereby certifies that this is one of the series of Prior Lien Bonds described in the within-mentioned mortgage or deed of trust dated December 12th, 1895.

UNION TRUST COMPANY OF NEW YORK, Trustee.

By

President.

GENERAL MORTGAGE BONDS.

And whereas The said General Mortgage bonds are to be issued as coupon bonds of the denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and as registered bonds of the denomination of \$1,000, or such convenient multiples of one thousand dollars as the Railway Company may establish, each bearing a distinctive number. They are to be payable at the office or agency of the Railway Company in the City of New York on the first day of October, A. D. 1895, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in like gold coin on the first days of April and October of each year, to be substantially of the following tenor, viz.:

FORM OF GENERAL MORTGAGE COUPON BOND.

No. D..... \$500 M..... \$1,000 UNITED STATES OF AMERICA. STATE OF KANSAS. THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

General Mortgage Four Per Cent One-Hundred-Year Gold Coupon Bond.

FOR VALUE RECEIVED, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the Railway Company), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of (\$500, \$1,000,) dollars gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor, annexed and to be annexed hereto, as they severally become due. Upon presentation of this bond on or after October 1st, 1895, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper indorsement thereof being made on the bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof; the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond is one of a series of similar General Mortgage Four Per Cent One-Hundred-Year Gold Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner, or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond without coupons, of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose, unless authenticated by the certificate hereon endorsed by the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or an Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Comptroller.

Attest:

Secretary.

FORM OF COUPON OF GENERAL MORTGAGE BONDS.

No. D..... \$10
 M..... \$20
 THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City of New York, on the \$100 in gold coin of the United States, or its equivalent, with out deduction for taxes, being six months' interest then payable on its General Mortgage Four Per Cent 100-Year Gold Bond No. D.....
 M.....

Treasurer.

REGISTERED BOND.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

[NOTE.—The application to list the bonds on the New York Stock Exchange, dated April 7, 1896, says:

"The general mortgage * * gives a lien, either by direct mortgage or by collateral trust on the entire system of 6,481 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$2,500,000, to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$698,000."

RAILROADS OWNED AT TIME OF MORTGAGE.

A. All and singular the railway of the Railway Company, from and including:

Line of Road. Miles.
 Atchison, Kansas, through Topeka to the western boundary of the State..... 470-58

ALL RAILWAYS HEREAFTER ACQUIRED.

All other railways, extensions and branches now or hereafter held, owned or leased, or in which it shall hold any interest, in Kansas or elsewhere.

ALL EQUIPMENT, FRANCHISES, LEASES, ETC.

Including all telegraphs, telephone lines, road-beds, rights of way, rails, bridges, station, engine and car houses, machine shops, office buildings, and all lands, buildings and fixtures, all equipment and contracts, and all other property, real or personal, of every kind and description now owned or hereafter acquired, appertaining to any such lines of railway. Also all locomotives, engines, cars and other rolling stock now owned or hereafter acquired. And all rights, privileges, franchises and immunities, together with the rents and profits of all said property.

LIENS ON ABOVE PROPERTY TO WHICH THIS MORTGAGE IS SUBJECT.

Subject, however, as to property now owned to the following mortgages executed by Atchison Topeka & Santa Fe RR. Co.

Description— Held by public.
 1st mortgage bonds of 1869 for \$7,041,000, all of which are owned by the Railway Company and pledged hereunder.. None
 Guarantee Fund Mortgage Notes of 1888 for \$10,000,000, of which \$1,000,000 are owned by the Railway Company and pledged hereunder..... \$9,000,000

CERTAIN STOCKS OWNED TO BE TRANSFERRED TO TRUSTEE.

B. Also the following shares of stock (all for \$100 each) to be transferred to the Trustee as hereinafter provided:

NOTE.—The control of these proprietary lines, as also of the Chicago Santa Fe & California Ry. Co. and Atchison Topeka & Santa Fe RR. Co. in Chicago, both mentioned in a succeeding paragraph, is vested in the Atchison, as will be seen, through the ownership of a majority and, in most cases, of the entire, or almost entire, capital stock, while their total mortgage indebtedness, aside from the thirteen fragments of loans aggregating \$1,560,950 (for which, as is stated in Article I, Sec. III, General Mortgage Bonds are reserved), is pledged to secure the bonds issued under this deed of trust. Besides the shares transferred, as shown in the table below, additional amounts held to qualify directors or for other purposes are conveyed as per subsequent tables.—Eds.

Name of Company.	Miles.	No. shares transferred.	Total issue.
Chicago Kansas & Western RR. Co. stock.		47,343	65,423
§Sundry lines, all in Kansas.....	943-7		
Denver & Santa Fe Ry. Co. stock.....		14,980	15,000
§South Pueblo, Col., to Denver, Col.....	116-3		
Denver Circle Road.....	9-7		
Florence El. & Walnut Valley RR. Co. stock		7,180	8,540
§Florence, Kan., to Winfield, Kan.....	72-7		
Gulf Colorado & Santa Fe Ry. Co. stock.....		45,250	45,600
§Purcell, Ind. Ter., to Galveston, Tex., & Br. 1,058-0		34,989	35,000
Kansas City Topeka & Western RR. Co. stk.		66-0	
§Kansas City, Mo., to Topeka, Kan.....		5,937	8,381
Kan. City Emporia & Southern Ry. Co. stk.		84-4	
§Emporia, Kan., to Moline, Kan.....		6,396	6,416
Leavenworth Nor. & So. Ry. Co. stock.....		46-2	
§Wilder, Kan., to Cummins' June., Kan.....		13,443	15,393
Marion & McPherson Ry. Co. stock.....		98-4	
Florence, Kan., to Ellinwood, Kan.....		93,000	93,020
New Mexico & Southern Pacific Co. stock.			
§N. Mex. State line to San Marcial, N. M.	354-0		
Branch Lamy to Santa Fe, N. M.....	18-3		
New Mexican RR. Co. stock.....		14,538	14,558
§Socorro, N. M., to Magdalena, N. M.....	31-0		
§Lines to Carthage, Lake Val., N. M., etc.	37-2		

Name of Company.	Miles.	No. shares transferred.	Total issue.
Mexico & Arizona RR. Co. stock.....		36,800	36,820
Benson, Ariz., to Nogales (Mexican B'y)	87-8		
Pueblo & Arkansas Valley RR. Co. stock		56,142	56,162
§Kansas State line to South Pueblo, Col.	150-2		
§South Pueblo, Col., to Canon City, Col.	40-3		
§Branches to Coal Mines, Col.....	7-1		
§La Junta, Col., to N. Mex. State line.....	96-6		
Rio Grande Mexico & Pacific RR. Co. stock		69,380	69,380
§San Marcial, N. M., to Deming, N. M.....	129-0		
§Rincon, N. M., to Texas State line.....	57-0		
Rio Grande & El Paso RR. Co. stock.....		1,980	2,000
§Texas State line to El Paso, Tex.....	20-0		
Silver City Deming & Pacific RR. Co. stk.		7,060	7,080
§Deming, N. M., to Silver City, N. M.....	48-295		
Southern Kansas Ry. Co. stock.....		13,144	50,603
§Holiday, Kan., to Pan Handle City, Tex.	543-2		
§Ark. City, Kan., to Purcell, Ind. Ter.....	154-5		
§Chanute, Kan., to Pittsburg, Kan., etc.	61-7		
§Lines to Burlington, etc., in Kansas...	18-2		
Sonora Ry. Co., Limited, stock.....		152,460	52,480
§Nogales (Mex. B'y) to Guaymas, Mex.....	262-6		
St. Joseph St. Louis & Santa Fe Ry. Co. stk.		9,685	9,700
§No Lexington, Mo., via St. Joseph to			
§Winthrop, Mo., opposite Atchison,			
Kan., and branch (11-6) miles.....	97-6		
Southern California Ry. Co. pref. stock.....		30,440	60,720
§Do do common stock.....		67,298	67,520
§Barstow, Cal., to San Bernardino, Los			
Angeles, San Diego and National City,			
Cal., and branches.....	488-150		
Wichita & Southwestern Ry. Co. stock....		18,224	21,250
§Newton, Kan., to Arkansas River Kan.	79-4		
§Mulvane, Kan., to Caldwell, Kan., etc....	51-5		

[See also following paragraphs for additional amounts transferred]
 †These shares the company may dispose of—see Article Five.
 †Supplied; not in mort. †Also 37,434 shares conveyed by "C" below]

And also all other shares of any of said railroad companies now owned or hereafter acquired.

CERTAIN STOCKS OWNED BY COMPANIES CONTROLLED.

C. All interest of the Railway Company in the following shares of the capital stock of certain other companies, such shares being [for \$100 each and] held by railroad companies the whole of whose capital stocks, or a controlling interest in whose capital stocks, belongs to the Railway Company:

Name of Company.	Miles.	No. shares owned.	transf'd.	Total issue.
Mississippi River Railroad & Toll Bridge Co...		61	9,995	10,000
Held by the Chi. Santa Fe & Calif. Ry. Co.				
Southern Kansas Railway Co.....	842-00	37,434		50,603
Held by the Kans. City Topeka & W. RR. Co.				
Southern Kansas Railway Co. of Texas.....	100-00	5,955		6,045
Held by The Southern Kansas Ry. Co.				
Kansas City Belt Railway Co.....	9-87	497		1,000
Held by the Kans. City Topeka & W. RR. Co.				
Sibley Bridge Company.....	-76	4,480		4,500
Held by the Chi. Santa Fe & Calif. Ry. Co.				
Southern Kansas & Pan Handle RR. Co.....	2,824	3,000		4,222
Held by The Chicago Kansas & W. RR. Co.				

†Supplied, not in mort. †Also 13,144 shares conveyed by B above
 And also all other shares of said companies now owned or hereafter acquired.

ALSO CERTAIN BONDS OWNED FREE FROM ANY LIEN.

D. Also the following bonds and all the right thereto:

[Note.—These bonds constitute in each case the entire loan issued excepting as to thirteen of the issues, fragments of which aggregating \$1,560,950 (since reduced to \$698,000) were still outstanding. Section 3 of Article I, it will be observed, reserves \$1,500,000 of General Lien bonds to take up the amount afloat of all loans.—Eds.]

Description of Bonds—	Par	Amount Pledged.
Atch. Top. & S. Fe RR. Co. 1st M. 7s, due 1899.....	\$7,041,000	
Do do Collateral Trust 5s, due 1937..	14,889,700	
Do do Guar. Fund Notes, 6 per cent.	1,000,000	
Do do in Chicago 1st M. 5s, due 1937.	7,000,000	
California Southern RR. Co. 1st M. 6s, due 1926.....	2,056,000	
Do do Income 6 per cent bonds.....	3,442,220	
Chic. Santa Fe & Calif. Ry. Co. 1st M. 5s, due 1937.....	14,721,000	
Chic. Kan. & West. RR. Co. 1st M. 5s, due 1926.....	13,012,500	
Do do Income 6 per cent bonds.....	6,633,600	
Cowley Sumner & Ft. Smith RR. Co. 1st M. 7s, due 1909..	798,000	
Elk & Chautauqua RR. Co. 1st M. 7s.....	142,000	
Flor. Eldorado & Walnut Val. RR. Co. 1st M. 7s, due 1907	775,000	
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909....	12,671,000	
Do do 2d M. 6s, due 1923.....	8,188,000	
Harvey County RR. Co. 1st M. 6s.....	195,000	
Kan. City Lawrence & South. RR. Co. 1st M. 6s, due 1909	2,940,000	
Kingman Pratt & Western RR. Co. 1st M. 6s, due 1916....	956,000	
Kansas City & Emporia RR. 1st M. 6s.....	1,109,000	
Kansas City Emporia & South. RR. Co. 1st M. 7s, due 1909	532,000	
Do do 2d M. 6s.....	144,000	
Howard Extension 1st M. 6s.....	100,000	
Kansas City & Olathe RR. Co. 1st M. 6s.....	350,000	
Kansas Southern Ry. Co. 1st M. 6s.....	594,000	
Kansas City Topeka & West. RR. Co. 1st M. 7s, due 1905.	854,000	
do do do do Income 7s, due 1906.	200,000	
do do do do 6 per cent bonds....	630,000	
do do do do 2d M. 6s.....	795,000	
Leavenworth Topeka & Southwestern Ry. Co. General M.		
4s, due 1912.....	689,000	
Leavenworth Northern & Southern Ry. Co. 2d M. 6s	508,000	
Manhattan Alma & Burlingame Ry. Co. 1st M. 6s.....	339,000	
Marion & McPherson RR. Co. 1st M. 7s, due 1909.....	713,000	
do do do 2d M. 6s.....	385,000	
Marion & McPherson Extension RR. Co. 1st M. 6s.....	130,000	
New Mexico & South. Pacific RR. Co. 1st M. 7s, due 1909.	5,610,000	
New Mexico & Arizona RR. Co. 1st M. 6s.....	7,313,000	
New Mexican RR. Co. 1st M. 6s.....	1,070,000	
New Mexico & Southern Pacific RR. Co. 2d M. 6s	6,922,000	
Ottawa & Burlington RR. Co. 1st M. 6s, due 1909.....	500,000	
Pueblo & Arkansas Valley RR. Co. 1st M. 7s, due 1905....	3,715,000	
do do do 2d M. 6s.....	1,770,000	
Rio Grande Mexico & Pacific RR. Co., Western & Southern		
Division, 1st M. 6s.....	4,650,000	
Rio Grande & El Paso RR. Co. 1st M. 6s.....	500,000	
Sonora Ry. Co., Limited, 1st M. 7s, due 1910.....	15,244,000	
Southern Kansas & Western RR. Co. 1st M. 7s, due 1910..	1,576,000	
Southern Kansas Ry. Co. (Harper & West. Div.) 1st M. 6s.	1,378,000	
Do do (Girard Extension) 1st M. 6s.....	135,000	
Do do (K. C. & Emporia Div.) 2d M. 6s.	301,000	

These bonds may be disposed of; see Article V.

Description of Bonds—	Par Amount Pledged.
Southern Kansas Ry Co. Gulf Div. 1st M. 5s, due 1926....	4,208,080
Do do of Texas 1st M. 5s, due 1927....	1,543,870
Do do Income 6s, due 1927....	1,478,950
Silver City Deming & Pacific RR. Co. 1st M. 6s.....	708,000
Sumner County RR. Co. 1st M. 7s, due 1910.....	185,000
Wichita & Southwestern RR. Co. 1st M. 7s, due 1902.....	412,000
Do do 2d M. 6s.....	265,000
Wichita & Western RR. Co. 1st M. 6s, due 1914.....	791,000
CERTAIN SECURITIES PLEDGED FOR COLLATERAL TRUST BONDS, DUE 1937, ALL BUT \$110,300 OF THE LATTER BEING PLEDGED HEREUNDER.	

E. Also all the right, title and interest now owned or hereafter acquired in the following bonds, which are deposited with the Boston Safe Deposit & Trust Company as Trustee under an indenture dated Dec. 1, 1886, executed by the Atchison Topeka & Santa Fe RR. Co to secure an issue of the collateral trust 5 per cent gold bonds, due 1937, viz., the following (these bonds are in each case the entire outstanding loan):

Description of Bonds -	Par Amount.
California Central Ry. Co. 1st M. 6s.....	\$6,457,000
Chic. Santa Fe & California Ry. Co. (Pekin Div.) 1st M. 6s.....	733,000
Denver & Santa Fe Ry. Co. 1st M. 6s.....	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st M. 6s.....	646,000
Pueblo & Arkansas Valley RR. Co. 2d M. 6s.....	500,000
Redondo Beach Ry. Co. 1st M. 6s.....	270,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s.....	1,907,000
St. Louis Kansas City & Colorado RR. Co. 1st M. 6s.....	1,381,000
Total.....	\$15,000,000

¶ These bonds the company may dispose of; see Article Five.

NOTE.—The bonds outstanding at the time of execution of the mortgage, secured by this deposit of collaterals (\$110,300) have since been acquired, thus releasing these securities to the amount of \$15,000,000, as stated, and bringing them under the direct lien of the present mortgage.

STOCKS PLEDGED TO SECURE GUARANTEE FUND NOTES.

Also all right to the following shares of capital stock:

	Shares Pledged.	Total Issue.	Miles.
Chicago Santa Fe & Cal. Ry. Co. stock....	149,980	150,000	
Chicago, Ill., to Kansas City, Mo.....			438.6
Ancona, Ill., to Pekin, Ill.....			52.4
Ach. Top. & S. Fe RR. Co. in Chicago stock	149,980	50,000	
Terminals at Chicago.....			5.2

§ Supplied, not in mortgage. ¶ These shares the company may dispose of; see Article Five.

These stocks are now deposited with the Boston Safe Deposit & Trust Co., as trustee, as part security for the Guarantee Fund Notes of 1888.

SECURITIES PLEDGED FOR CHICAGO SANTA FE & CAL. BONDS.

Also all the right, title and interest which the Railway Company now has, or may hereafter acquire, in or to

Sibley Bridge Co. 1st M. 6s.....	\$850,000
Mississippi River RR. & Toll Bridge Co. 1st M. 6s.....	650,000

These bonds are now deposited with the Boston Safe Deposit & Trust Co., as trustee under the trust deed of the Chicago Santa Fe & California Ry. Co., dated Jan. 1, 1887.

And the Railway Company hereby authorizes the Trustee, upon release or redemption of said bonds and shares of stock mentioned in this subdivision (E), to cause said shares to be transferred to the Trustee hereunder.

ALL OTHER SECURITIES ACQUIRED AT SAID JUDICIAL SALE, INCLUDING CERTAIN SHARES USED TO QUALIFY DIRECTORS.

F. Also all other stocks, bonds or other securities acquired at said judicial sale, including all right now or hereafter acquired in the following shares of capital stock, viz.: (As to right to sell these shares, etc., see Article Five.)

Name of Company—	No. of Shares.
Atlantic & Pacific RR. Co.....	291,519 ¹ / ₂
Of which shares 257,519 shares are held by Warren Sawyer, trustee, and 2 ¹ / ₂ shares by Aldace F. Walker as trustee.	
Colorado Midland RR. Co.....	80,001
St. Louis & San Francisco Ry. Co. common stock.....	117,102
Do do preferred stock.....	99,853
Do do first preferred stock.....	44,960
Atchison Topeka & Santa Fe RR. Co. in Chicago.....	20
Atchison Union Depot & RR. Co.....	18
Of which are held by the St. Joseph St. Louis & Santa Fe Ry. Co.....	0
Atlantic & Pacific Equipment Co.....	2,000
Arizona Southern RR. Co. (subscription).....	1,000
Chicago Kansas & Western RR. Co.....	1,000
Chicago Santa Fe & California Ry. Co.....	20
Canon City Coal Co.....	8,500
Of which held by the Pueblo & Arkansas Valley RR.....	8,500
Chicago Union Transfer Ry. Co. preferred.....	400
Do do Common.....	400
Cerrillos Coal & Iron Co.....	10,000
Of which pledged to and held by J. J. McCook and S. B. Elkins, trustees.....	9,000
Cherokee & Pittsburg Coal & Mining Co.....	2,000
held by the Southern Kansas Ry. Co.....	
Florence Eldorado & Walnut Valley RR. Co.....	20
Forest Park & Central RR. Co.....	16
Gulf Colorado & Santa Fe Ry. Co.....	250
Kansas City Emporia & Southern Ry. Co.....	20
Kansas City Topeka & Western RR. Co.....	11
Las Vegas Hot Springs Co.....	2,466
of which held by the New Mexico & Southern Pacific RR.....	2,466
Leavenworth Northern & Southern Ry. Co.....	20
Leavenworth Topeka & Southwestern Ry. Co.....	5,509
of which held by S. L. Thorndike, Trustee.....	5,502
Manhattan Alma & Burlingame Ry. Co.....	4,186 ¹ / ₂
of which held by J. F. Dillon, Trustee.....	4,152 ¹ / ₂
Mississippi River RR. & Toll Bridge Co.....	5
New Mexico & Arizona RR. Co.....	20
New Mexico & Southern Pacific RR. Co.....	20
Pacific Land & Improvement Co.....	1,000
Prescott & Arizona Central RR. Co.....	349
Rio Grande Mexico & Pacific RR. Co.....	20
Southern California Ry. Co. Common.....	222
do do Preferred.....	28

Name of Company—	No. of Shares.
Silver City Deming & Pacific RR. Co.....	20
St. Joseph St. Louis & Santa Fe Ry. Co.....	15
St. Louis Kansas City & Colorado RR.....	16,000
Scandinavian Coal & Mining Co.....	200
St. Joseph Terminal & RR. Co.....	1,500
Of which held by the St. Joseph St. Louis & Santa Fe Ry. Co.....	1,225
Southern Kansas Ry. Co. of Texas.....	90
Southern Kansas & Pan Handle RR. Co.....	10
Santa Anna Valley Irrigation Co.....	4 ¹ / ₂
Trinidad Coal & Coking Co.....	1,625
Of which held by The Pueblo & Arkansas Valley RR. Co.....	1,678
Union Depot Company of Kansas City, Missouri.....	900
Of which held by the Southern Kansas Ry. Co.....	210

Name of Company.	No. of Shares.	Name of Company.	No. of Shares.
Arkansas Val. Elevator..	975	Raton Coal & Coke Co...	5,000
Atchison City Elevator..	304	Raton Water Co.....	500
Aztec Land & Cattle Co.	2,157	Rio Grande Land Co.....	2,500
Arizona Mineral Belt Ry.	240	Rush Centre Town Co.....	12
Cerrillos Coal RR. Co....	25,000	Sonora Ry. Co., Limited.	20
Denver & Santa Fe Ry....	20	Southern Kansas Ry. Co.	25
Hunnell Town Co.....	250	San Pedro Coal & Coke..	400
Kansas City Belt Ry. Co.	3	St. Joseph Union Depot..	10
Leavenworth Depot & RR.	125	Sibley Bridge Co.....	20
Marion & McPherson Ry.	20	San Antonio Water Co....	6
Marine Ry. & Dry Dock..	146	Santa Fe Town & Land..	2,500
Midway Ry. Co.....	200	Topeka Equipment Co....	3,000
New Mexican RR. Co....	20	Topeka Iron Company....	550
New Mexico Town Co....	950	Vulcan Fuel Co.....	600,000
Pueblo & Arkansas Val..	20	Wichita & Southwest Ry..	20
Osage Carbon Co.....	3,000	Wichita & Western Ry....	2,250
Peck Water Works Co....	372	Western Union Beef Co...	2,000
Rio Grande & El Paso RR	20	World's Colum. Expos....	5, 00

Including also all interest which the Railway Company now has or may hereafter acquire in the following bonds:

Name of Company.	Amount.
Atlantic & Pacific RR. Co. Guaranteed Trust 4s.....	\$3,000
Do do Central Division income bonds....	687,000
Do do Western Division income bonds....	594,500
Do do 2nd M. bond coupons.....	168,000
Atchison Union Depot & RR. Co. 2nd M. 5s.....	9,000
Aztec Land & Cattle Co. 1st Mort. 6s.....	100,000
Arizona Mineral Belt Ry. Co. Interim bond.....	30,000
Do do 1st M.....	1,000
Beach Hotel & Sea Side Improvement Co.....	10,000
Colorado Midland RR. Co. Consolidated M.....	10,000
Devlin Coal Co. 1st M. 6s.....	318,000
Kansas City Belt Ry. Co. 6 per cent bonds.....	15,000
Kansas City & Northwestern RR. Co. first mort. 5s.....	2,000
St. Louis & San Francisco Ry. Co. Consol. M. 4s.....	128,000
Trinidad Coal & Coking Company 6s.....	100,000
Town of La Junta Water Bonds.....	36,000

ALL RAILWAYS, EQUIPMENT, SECURITIES, ETC., HEREAFTER ACQUIRED WITH PROCEEDS OF BONDS HEREBY SECURED.

G. Also all the interest of the Railway Company in all railways, extensions, branches, equipments, stocks, bonds and other property of every description hereafter acquired by use of the \$5,000,000 of Prior Lien bonds or the \$30,000,000 of General Mortgage bonds, reserved as hereinafter provided, or by use of any other bonds or moneys received by the Railway Company under any provision of this indenture.

H. Also all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature which the Railway Company is required by any of the provisions of this indenture to transfer to the Trustee hereunder.

TO SECURE FIRST THE PRIOR LIEN BONDS AND SECOND THE GENERAL LIEN BONDS.

But in trust, nevertheless, for the equal security of all such Prior Lien bonds, and subject thereto, for the equal security of all said General Mortgage bonds, so that the said Prior Lien bonds, without regard to the time of actual issue, shall have priority and preference as to both principal and interest over the said General Mortgage bonds, and so that each bond of either of said two issues of bonds, issued and to be issued, shall have the same lien as every other bond of the same issue, as though all had been negotiated simultaneously.

ARTICLE ONE.

GENERAL MORTGAGE BONDS LIMITED TO \$165,490,500; PRIOR LIEN BOND TO \$17,000,000

SECTION 1.—The amount of General Mortgage bonds which may be issued shall not in any event exceed \$165,490,500 and of Prior Lien bonds shall not in any event exceed \$17,000,000.

GENERAL MORTGAGE BONDS FOR \$96,990,500 TO BE ISSUED FORTHWITH.

SEC. 2. Of such General Mortgage bonds \$96,990,500 which shall receive a full instalment of six months' interest on April 1st, 1896, shall forthwith be delivered to Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., Robert Fleming, C. Shigo de Pothonier, Johannes Luden and Victor Morawetz, or upon the order of any six of said persons.

GENERAL MORTGAGE BONDS FOR \$3,000,000 RESERVED TO RETIRE CHICAGO & ST. LOUIS 6s AND FRAGMENTS OF OLD LOANS NOT ASSENTING TO REORGANIZATION OF 1889.

SEC. 3. Of the remainder of the General Mortgage bonds \$1,500,000 shall be delivered only for the acquisition or redemption of the Chicago & St. Louis RR. Co. due in 1915 and \$1,500,000 only for the acquisition or redemption of the following outstanding bonds, constituting part of issues of which the remainder has been assigned to the Trustee or canceled.

Atchison Topeka & Santa Fe RR. Co. Col Trust 5s, due 1937.....	\$110,300
Chicago Kansas & Western RR. Co. 1st M. 5s, due 1926....	271,500
Do do do Income 6s, due 1926.....	8,400
Chicago Santa Fe & California Ry. Co. 1st M. 5s, due 1937....	629,000
Southern Kansas Ry. Co. of Texas 1st M. 5s, due 1927.....	39,130
Do do do Gulf Division, 1st M. 5s, due 1926.....	127,920
Do do do Income 6s, due 1927.....	1,050
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909.....	25,000
Do do do do 2d M. 7s, due 1926.....	276,000

Brought forward.....	\$1,453,300
Sonora Railway Co. 1st M. 7s, due 1910.....	\$4,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s, due 1918.....	8,000
Leaven. Top. & South-west. R.R. Co. Gen. M. 4s, due 1912.....	1,000
California Southern Ry. Co. Income 6s, due 1926.....	59,650
Total.....	\$1,560,950

NOTE.—Bonds enumerated in this schedule to the amount of \$854,400 have been acquired since the execution of the mortgage. [EDS.]

When called for by resolution of the board of directors, or of the executive committee of the Railway Company, the Trustee shall deliver to the Railway Company the amount of these General Mortgage bonds which the Railway Company, by its President, Chairman of the board of directors, Treasurer or Assistant Treasurer shall certify that it has agreed to give in exchange for said bonds, but never to exceed, at par, the amount of such bonds received by the Trustee in exchange, or the amount paid and canceled.

GENERAL MORTGAGE BONDS FOR \$15,500,000 RESERVED TO RETIRE GUARANTEE FUND NOTES, EQUIPMENT BONDS AND CAR TRUSTS.

SEC. 4. Of the General Mortgage bonds, \$15,500,000, less such amount as shall be delivered, or reserved as provided in Section 6 of this Article, shall be reserved for the purpose of providing for the acquisition or the redemption of the following:

Ach. Top. & Santa Fe RR. Co. Guar. Fund Notes, due 1898.....	\$9,000,000
Equipment Bonds, Series A, dated March 1st, 1892, amounting on Jan. 1st, 1895, to.....	1,750,000
Car trusts of any company in the system not exceeding.....	1,270,414
Total.....	\$12,020,414

When called for by resolution of the board of directors, or of the executive committee, of the Railway Company, the Trustee, on tender to it of any such outstanding obligations, shall deliver to the Railway Company the amount of General Mortgage bonds which the Railway Company has agreed to give in exchange for the obligations so tendered; but not more than \$1,250 par value for each \$1,000 par value.

[The provisions respecting the use of the General Mortgage bonds reserved under this Section are very stringent, and are similar to the provisions in Section 9 below regarding the Prior Lien bonds reserved against the same obligations. They differ, however, in this, that \$1,250 par value of general mortgage bonds may be sold to each \$1,000 of said obligations, matured or maturing, and that not less than 80 per cent of the par value of the general 4s must pass through the hands of the Trustee and be used to discharge the obligations named.—EDS.]

None of said reserved bonds shall be applied to the payment of any of said equipment bonds or car trusts unless the equipment shall be so held that upon payment in full of all the obligations issued in respect thereof the title to such equipment shall become vested in the Railway Company, or a company of whose capital stock the greater part shall then be owned and be subject to this indenture.

IF PRIOR LIEN BONDS ARE ISSUED TO RETIRE SAID OBLIGATIONS, GENERAL MORTGAGE BONDS (OF THE \$15,500,000) SHALL BE RESERVED THEREFOR, \$1,250 FOR EACH \$1,000 ISSUED.

No bonds shall be delivered under this section in respect of any outstanding obligation in respect of which Prior Lien bonds shall have been delivered as provided for in Section 9 of this Article; but in case any of the outstanding obligations mentioned in this Section shall be acquired or redeemed by the issue of Prior Lien Bonds as provided in said Section 9, then the amount of General Mortgage bonds which could have been issued under this section (namely, \$1,250 par value of general mortgage bonds for each \$1,000 of such obligations), shall be reserved for the purpose of redeeming Prior Lien Bonds as provided in Section 6 hereof.

GENERAL MORTGAGE BONDS FOR \$30,000,000 TO BE USED FOR IMPROVEMENTS, EXTENSIONS, ADDITIONAL TERMINALS, SECOND TRACK, ETC.

SEC. 5. Of the remainder of the General Mortgage bonds, \$30,000,000 (less such portion as shall be reserved to be delivered, as provided in Section 6 of this Article) shall be used only for the following purposes, viz:

(a). The construction or acquisition after Jan. 1, 1896, of additional side-tracks, second-tracks, spur-tracks, terminals, or other additions to, or improvements upon, the lines of railway, terminals or other properties.

Provided that such railways, terminals, etc., shall then belong to the Railway Company and be subject to the lien of this indenture, or shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of whose capital stock the greater part shall then belong to the Railway Company, or be held in trust for it, and be pledged or assigned to the Trustee hereunder, and provided such company shall not be in default in the payment of any of its indebtedness other than those held by the Railway Company.

(b). The construction, after June 30th, 1896, of terminals, branches or extensions of any of such lines of railway, or the acquisition after that date of the paid-up shares of the capital stock and bonds and other indebtedness of any corporation owning any such terminals, branch or extension (provided a majority of the stock of such corporation shall have been obtained, or shall be thereby obtained).

(c). The construction or acquisition after June 30th, 1896, of additional rolling stock which shall be assigned to the Trustee and become subject to the lien of this indenture;

and to reimburse the Railway Company for any expenditures made by it for the purposes aforesaid.

BUT ONLY ON VOTE OF BOARD OF DIRECTORS.

Bonds shall be delivered by the Trustee under this Section 5 only upon resolution of the board of directors of the Railway Company, certified by the Secretary or Assistant Secretary, stating that such bonds, apart from all other assets and funds of the Railway Company, and will be used only for the purposes authorized by this Section.

AND NOT EXCEEDING \$3,000,000 THEREOF TO BE ISSUED YEARLY.

The bonds so reserved shall be delivered only at a rate not exceeding in the aggregate \$3,000,000 bonds on or after the first day of July, 1896, and \$3,000,000 additional on or after each first day of July thereafter; it being understood that any portion of \$3,000,000 which shall not be delivered in any year ending June 30th (after June 30th, 1896,) may be delivered at any time thereafter in addition to the annual amount of \$3,000,000. The net proceeds of the bonds sold shall simultaneously be deposited with the Trustee and be paid over to the Railway Company from time to time, upon certificates as hereinafter provided.

FOR SAID EXTENSIONS, NOT EXCEEDING \$750,000, MAY BE ISSUED YEARLY AT \$15,000 PER MILE.

The amount of such bonds which may be delivered for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed \$15,000 par value of such bonds per mile of completed railway, less the amount of any liens or charges thereon, and shall not exceed in the aggregate \$750,000 par value out of each \$3,000,000 of such bonds in any one year; and in addition thereto any portion of \$750,000 par value of said bonds which shall not have been delivered for that purpose in any previous year out of said \$3,000,000.

PROVISIONS GOVERNING THE ISSUE OF SAID \$30,000,000 GENERAL MORTGAGE BONDS.

On or after July 1, 1896, upon receipt of a copy of such resolutions, the Trustee shall deliver to the Railway Company not exceeding \$500,000 of the general mortgage bonds, and after the first \$500,000 shall have been delivered it may deliver additional bonds, but not exceeding the amount which shall have been actually used, so that the Railway Company shall at no time hold as an advance more than \$500,000 par value of the bonds reserved for the purposes specified in this section.

But before delivering any bonds in addition to the first \$500,000, or paying over any cash deposited with it under the provisions of this section, the Trustee shall, in each instance, require the Railway Company to furnish, in addition to the resolutions of its board of directors, a certificate of some person stating:

The amount actually used of the General Mortgage bonds previously delivered, or their proceeds, or of other funds of the Railway Company, since the date of the last preceding certificate, for any of said purposes, specifically indicating every such acquisition or construction of side-tracks, second-tracks, spur-tracks, or other additions, betterments, improvements, terminals, branches, extensions, rolling stock or other property, and every acquisition of stock, bonds and indebtedness of any company owning any such terminals, branch line or extension (which stock, bonds and indebtedness shall be acquired only when at least a majority of the entire capital stock of such company shall have been, or shall be thereby, obtained), giving in detail the amount in bonds or cash expended for each such purpose, and stating whether any such construction or acquisition was in the name of the Railway Company or for account of any other company;

In case of the acquisition or construction of any branches, extensions or other new property, such certificate shall further state whether the property is believed to be subject to any lien or charge, excepting any undetermined liens or charges incident to construction. And in case any shares of stock, bonds or other indebtedness of any other company shall have been so acquired, such certificate shall state whether such other company is believed to be indebted (except to the Railway Company) in any amount, in addition to the indebtedness of such company then acquired, specifying the amount of any such debt, lien on its property or charge believed to exist.

(b) That the price paid was not in excess of the fair value of the work done or property acquired, and that the General Mortgage bonds included in such certificate were disposed of for not less than their fair market value, and

(c) That of the expenditures no part has been reimbursed out of any other bonds or moneys received under this mortgage.

Every such certificate, unless signed by the President, or a Vice-President and by an Auditor, or the Treasurer, or Assistant Treasurer, or Chief Engineer of the Railway Company, shall be accompanied by a written statement of two such officers that they believe such certificate to be true; and there also shall be delivered to the Trustee (1) the certificates for any share of stock, and any bonds or other securities acquired by the use of bonds reserved, and (2) such conveyances as may be necessary to subject to the lien of this indenture any new property so acquired.

OF THE \$3,000,000 YEARLY, SUFFICIENT BONDS SHALL BE RESERVED TO RETIRE ALL LIENS ON PROPERTY ACQUIRED.

The Trustee shall set apart, out of any bonds which could then be delivered within the authorized issue per annum, an amount thereof equal at par to the amount of the indebtedness existing on branches, extensions and property so constructed or acquired. In case any such indebtedness shall bear interest at a rate higher than 5 per cent per annum, then they shall, for the purposes of this Section 5, be deemed to be equal to a sum which at 5 per cent per annum would produce the same amount of interest.

OF THE \$30,000,000 BONDS A CERTAIN AMOUNT TO BE RESERVED TO TAKE UP ALL PRIOR LIEN BONDS ISSUED UNDER SECTIONS 8 AND 9.

SEC. 6. There shall be deducted from the bonds reserved under Section 4 of this Article \$1,250 par value of General Mortgage bonds for each \$1,000 par value of Prior Lien bonds, if any, delivered under Sections 8 and 9. The bonds so deducted shall, when called for by resolution of the board of directors of the Railway Company, be delivered by the Trustee as follows only, viz.:

The Trustee shall deliver General Mortgage bonds to the amount which the Railway Company has agreed to give, in exchange for the Prior Lien bonds so tendered; but not more than \$1,250 par value of such General Mortgage bonds shall be delivered for each \$1,000 par value of Prior Lien bonds received by the Trustee. The Prior Lien bonds so received shall be canceled.

The Railway Company may sell any of the General Mortgage bonds reserved under this Section 6 at a price not less than 80 per cent of their par value, provided that the Trustee shall receive the net proceeds of sale and shall apply them only to the purchase or payment of Prior Lien bonds at not above 103 per cent of their par value, or to the redemption of such bonds as provided in Article Twelve. Prior Lien bonds so purchased or redeemed shall be forthwith canceled.

COMPANY COVENANTS TO SELL SAID GEN. MORT. BONDS SO RESERVED WHEN POSSIBLE AT 90 OR BETTER THAT THE TRUSTEE MAY REDEEM PRIOR LIEN BONDS.

The Railway Company covenants that, whenever it shall receive a binding offer for not less than \$100,000 par value of the General Mortgage bonds reserved under this Section 6, at not less than 90 per cent of their par value, and accrued interest, in cash, it will, within not less than ten days sell such bonds at that or a better price, and will cause the proceeds to be paid to the Trustee for the purchase and redemption of Prior Lien bonds as above provided.

GENERAL MORTGAGE BONDS FOR \$20,000,000 RESERVED TO ACQUIRE ALL OR ANY PART OF ST. LOUIS & SAN FRANCISCO RY., ATLANTIC & PACIFIC RR. AND COLORADO MIDLAND RR.

SEC. 7. Of the General Mortgage bonds \$20,000,000 shall be used only for the following purposes, viz.:

(a) For the acquisition of all or any portion of the railroad and property now embraced in the system of the St. Louis & San Francisco Ry. Co., free from any charges thereon in excess of charges prior in lien to the consolidated mortgage of said company dated June 11th, 1891, except charges for which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(b) For the acquisition of the railroad and property of the Atlantic & Pacific RR. Co., or any division thereof, free from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(c) For the acquisition of the railroad and property of the Colorado Midland R.R. Co., free from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(d) For the acquisition of the now existing obligations of any of the said companies, or of stocks and bonds, of any successor companies which shall own any of such railroads and properties, free from any charges thereon except as aforesaid, in such amounts as, in the opinion of the Railway Company, shall vest in its satisfactory control of the operation of any of said railroads and properties.

OR TO CONSTRUCT A ROAD IN PLACE OF THE ATLANTIC & PACIFIC, WESTERN DIVISION.

(e) In case control of the railroad and property of the Atlantic & Pacific RR. Co., or the so-called Western Division thereof, shall not be acquired, then for the construction or the purchase of another line of railroad, or for the acquisition of all the bonds and shares of stock of a company owning, or organized for the purpose of constructing, a railroad connecting the Southern California Railway with the railroad in New Mexico owned by the Railway Company.

OR IF THE ATLANTIC & PACIFIC, WESTERN DIVISION, BE SECURED, TO BUILD A ROAD FROM THE NEEDLES TO SOUTHERN CALIFORNIA, REPLACING THE LINE LEASED FROM THE SOUTHERN PACIFIC RR.

(f) In case the railroad and property of the Atlantic & Pacific RR. Co., or the Western Division thereof, or bonds, or stocks and bonds, representing satisfactory control thereof, as above provided, shall be acquired, then for the purchase or construction of a railroad, or for the acquisition of all the bonds and stock of a company owning, or organized for the purpose of constructing, a railroad connecting the said Western Division of the Atlantic & Pacific RR. Co. at or near The Needles with the railway of the Southern California Railway Co.

OR UP TO \$3,000,000 FOR BRANCHES, SECOND TRACK AND OTHER ADDITIONS TO SAID PROPERTIES.

(g) For the construction or acquisition of branches, spurs, side-tracks, second tracks and other additions to, or betterments of, any of such railroads, but the bonds which may be used for such construction or acquisition shall not exceed \$3,000,000 in the aggregate.

PRIOR TO FEB. 1, 1897, BONDS OF SAID \$20,000,000 MAY BE ISSUED ONLY IN CASE A MAJORITY OF THE BOARD OF DIRECTORS AND TWO-THIRDS THE JOINT EXECUTIVE RE-ORGANIZATION COMMITTEE APPROVE.

Prior to Feb. 1, 1897, the Trustee may deliver the bonds so reserved only on receiving a certified copy of a resolution of the board of directors of the Railway Company specifying particularly the railroad and property, or the stocks and bonds to be acquired or line of railroad to be constructed therewith, or the railroad and property for which additions

or betterments are to be constructed or acquired as aforesaid; together with a written approval of the issue of such reserved bonds, signed by not less than a majority of the whole board of directors of the Railway Company, and also by two-thirds of the following named persons: Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., and Victor Morawetz, all of the city of New York; Robert Fleming and C. Sligo de Pothonier, of London, and Johannes Luden, of Amsterdam.

AFTER FEB. 1, 1897, THEY MAY BE ISSUED ON RESOLUTION OF A MAJORITY OF ALL THE PREFERRED STOCK AND OF ALL COMMON STOCK REPRESENTED AT MEETING.

After Feb. 1st, 1897, the Trustee may deliver said bonds on receipt of a certified copy of a resolution adopted by the holders of a majority of all the shares of the preferred stock of the Railway Company, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting with a copy of a resolution of the board of directors of the Railway Company, signed by a majority of such board, setting forth specifically the purposes for which such bonds are to be applied.

The Railway Company covenants that any bonds delivered under this Section shall be used only for the specific purposes set forth in the resolutions. Any and all stocks, bonds, railroads or other property which shall be acquired shall forthwith be transferred to the Trustee.

PRIOR LIEN BONDS—PRIOR TO DEC. 1, 1900, \$5,000,000 MAY BE ISSUED SOLELY FOR IMPROVEMENTS OR OTHER NECESSARY PURPOSES, PROVIDED GENERAL MORTGAGE BONDS CANNOT BE SOLD AT 80.

SEC. 8. Of the Prior Lien bonds \$5,000,000 may be issued prior to December 1st, 1900, when required for the improvement of any of the properties embraced in the system of railroads which shall belong to the Railway Company and be subject to the lien of this indenture, or which shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of which not less than 95 per cent of the capital stock shall belong to the Railway Company and for any other necessary purposes of the Railway Company, but not for the construction or acquisition of any branch, or extension, or new property or the acquisition of stocks or bonds.

The Prior Lien bonds reserved under this section shall be delivered by the Trustee only as follows, viz.:

Such bonds shall be delivered only when called for by resolution of the board of directors of the Railway Company, approved in writing by two thirds of all the members of the board, stating that such bonds will be used for purposes authorized by this Section, specifying such purposes, and also stating that no General Mortgage bonds can then be delivered for those purposes under Section 5 of this Article, or that such General Mortgage bonds cannot then be sold at 80 per cent of their par value and accrued interest. Such resolution shall be accompanied by a certificate, signed by at least two officers of the Railway Company, one of whom shall be the General Auditor or the Treasurer or Assistant Treasurer, stating that all bonds previously delivered under this Section have been used for necessary purposes and specifying in detail the amount used for each such purpose.

PRIOR LIEN BONDS FOR \$12,000,000 RESERVED TO RETIRE GUARANTY FUND NOTES AND EQUIPMENT OBLIGATIONS NOT ACQUIRED WITH GENERAL MORTGAGE BONDS.

SEC. 9. Prior Lien bonds for \$12,000,000 shall be reserved for the acquisition or for the redemption of the following obligations now outstanding, except so far as the same shall have been acquired or redeemed by the use of General Mortgage bonds or their proceeds under Section 4 hereof, viz.:

Atchison Topeka & Santa Fe RR. Guarantee Fund notes due 1895.....	\$9,000,000
Do. do. Equipment bonds, series A, dated March 1, 1892, amounting on Jan. 1, 1895, to.....	1,750,000
Other now existing Car Trust obligations of said railroad company's system to an amount not exceeding.....	1,270,414
Total.....	\$12,020,414

The Prior Lien bonds so reserved shall on resolution of the board of directors, or of the executive committee of the Railway Company, be delivered as follows, viz.:

The Trustee on tender to it of any such outstanding obligations, or upon satisfactory evidence that any of such car trusts maturing on or before Jan. 1, 1896, but after Jan. 1, 1895, have been paid, shall deliver an equal amount of the Prior Lien bonds.

On or after the maturity of any such obligations, or within six months before their maturity, the Railway Company may sell and the Trustee may deliver an amount of the Prior Lien bonds equal at par to the amount of such obligations purchased, or so maturing; provided, however, that the Railway Company shall simultaneously deposit with the Trustee in exchange therefor a sum in cash equal to the par amount of the bonds delivered.

From the cash so received the Trustee shall pay over to the Railway Company a sum equal to the amount expended in the purchase of any such outstanding bonds or obligations (but not more than the par amount thereof), upon delivery to the Trustee of the obligations purchased. The remainder of such cash shall be applied by the Trustee to the payment or purchase at not above par of any such obligations.

No Prior Lien bonds shall be delivered in respect of obligations in respect of which General Mortgage bonds shall have been previously certified and delivered under Section 4 of this Article; and none of said reserved bonds shall be certified on account of the payment of any of said Equipment Bonds or Car Trust obligations unless the equipment become vested in the Railway Company, or in a company of whose capital stock the greater part shall be subject to this indenture.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 10. Any coupon bonds amounting to \$1,000 or to any multiple of \$1,000, on surrender to the Trustee for cancellation, shall be exchangeable for a like amount of registered bonds without coupons. Such registered bonds shall be for \$1,000, or such convenient multiples thereof as the Railway

Company from time to time may establish. The interest on registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds upon cancellation of the bonds transferred, charging not exceeding one dollar for each new registered bond issued. The transfer books may, however, be closed upon the dates when interest is payable and for a reasonable time prior thereto.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

COVENANT TO USE BONDS AS HEREIN PROVIDED.

SEC. 11. The Railway Company shall not issue or dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the same or the proceeds thereof to purposes herein prescribed and to no other or different purpose.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

SEC. 12. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

The Railway Company will, at its office or agency in the City of New York, keep a register of bonds issued hereunder, which at all reasonable times shall be open to the inspection of the Trustee; and upon presentation it will register therein any coupon bonds, and all bonds without coupons, issued under the provisions hereof. When any coupon bond is registered no transfer thereof shall be valid unless made on said books by the registered owner or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons.

ARTICLE THREE.

SECURITIES PLEDGED HEREBY TO BE TRANSFERRED TO TRUSTEE.

SEC. 1. The Railway Company covenants that when the obligations or the certificates of stock which it has by this indenture assigned to the Trustee shall come into its possession, it will forthwith transfer the same to the Trustee; excepting, however, shares necessary to qualify directors. All coupon bonds so delivered shall be registered in the name of the Trustee, or stamped: "Non-negotiable. Held by Union Trust Company of New York, as Trustee, under the General Mortgage or deed of trust of the Atchison Topeka & Santa Fe Railway Company, dated Dec. 12, 1895."

UNTIL DEFAULT RAILWAY COMPANY SHALL RECEIVE IN COME OF SECURITIES PLEDGED.

SEC. 2. Unless the Railway Company be in default on the bonds hereby secured, or unless a receiver or the Trustee shall be in possession of the property, the Railway Company shall be entitled to receive the interest and dividends in respect of all bonds or stocks pledged with the Trustee. Provided, however, as follows:

(1) That the Trustee shall in no event pay over to the Railway Company any interest collected through foreclosure of any mortgage securing the bonds pledged; (2) that the Railway Company shall not transfer any of such coupons or dividend claims; and (3) shall not collect any such coupons by legal proceedings, except with the assent of the Trustee; and (4) that until actually discharged such coupons and dividend claims shall remain subject in all respects to this indenture.

AND VOTE ON STOCKS PLEDGED.

SEC. 3. Unless the Railway Company shall be in default or unless a receiver or the Trustee be in possession of the property, the Railway Company shall have the right to vote upon all shares of stock pledged with the Trustee for all purposes not inconsistent with the purposes of this indenture; but not to authorize the increase of the capital stock or the creation of any indebtedness or any lien, except in the cases provided for in Article Six hereof; nor to authorize any consolidation or sale or lease except in the cases provided for in Articles Four, Five and Six hereof.

ARTICLE FOUR.

TRUSTEE MAY PRESERVE CORPORATE EXISTENCE OF COMPANIES CONTROLLED, ETC.

SECTION 1. The Trustee may at any time do whatever may be necessary for the purpose of preserving the corporate existence of any companies of whose capital stock the greater part is pledged with the Trustee.

SEC. 2. And if requested by the Railway Company the Trustee shall consent to the extension or renewal of any of the said several bonds pledged at such interest and maturing at such time as the Trustee may deem reasonable.

SEC. 3. Whenever all of the outstanding first mortgage bonds and guarantee fund notes of the Atchison Topeka & Santa Fe RR. Co. shall have been delivered to the Trustee hereunder, or paid, the Trustee, upon request of the

Railway Company, may, in its discretion, cause the respective mortgages securing the same to be satisfied of record. The Trustee may also surrender the collateral trust 5 per cent bonds for cancellation, upon receiving in exchange therefor the bonds securing the same, as provided in subdivision E of the granting clause of this indenture.

CONSOLIDATION OF COMPANIES WHOSE SECURITIES ARE PLEDGED.

SEC. 4. The pledge hereunder of any shares of stock of any companies shall not prevent the consolidation or merger of said companies with or their sale to the Railway Company, or any other company of whose capital stock not less than 90 per cent shall then be owned by the Railway Company and be pledged with the Trustee hereunder. But this indenture shall immediately be a lien upon the property of any company so consolidated with, or sold to, the Railway Company, with the same effect as if expressly conveyed by this indenture. In the event of the consolidation of any such companies with each other there shall be pledged with the Trustee hereunder such portion of the capital stock of the consolidated company (but never less than a majority thereof) as shall bear to the total capital stock a proportionate relation at least as high as that borne by such previously pledged stock to the total capital stock of such constituent companies.

DEFAULT ON BONDS PLEDGED AS SECURITY.

SEC. 5. In case of default on any of the bonds pledged hereunder the Trustee shall, upon the written request of the Railway Company, in case the Trustee holds more than 90 per cent of the outstanding issue, and in other cases, in its discretion, cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

In case the Chicago Santa Fe & California Railway Co., or any other company of whose bonds or capital stock, or both a part shall be pledged to the Trustee hereunder, shall be dissolved or liquidated, or in case its property shall be sold under foreclosure and the property can be acquired by use of the bonds or stock of such company pledged to the Trustee, without paying more than 10 per cent of the price in cash, the Trustee may in its discretion, and if requested in writing by the Railway Company it shall, upon being provided with the necessary funds therefor, purchase such property, vesting it either in the Railway Company subject to the lien of this indenture, or in some other corporation, all of whose bonded debt and capital stock (less sufficient to qualify directors) shall be assigned to the Trustee subject to the lien hereof.

In any other case the Trustee may in its discretion, upon the written request of the Railway Company, purchase the same and cause the same to be vested as aforesaid.

To protect its interests hereunder the Trustee may, with the approval of the Railway Company, join in any plan of reorganization in respect of any such bonds or stocks and may accept new securities issued in exchange therefor, and may pay any assessment required.

The Railway Company covenants to provide for all expenditures incurred by the Trustee under any of the provisions of this section, and in case it shall fail to do so, the Trustee may advance all moneys required, and have therefor a lien on the property hereby mortgaged prior to the lien of the bonds issued hereunder.

Any other moneys received by the Trustee as the proceeds of a sale of any of the bonds, stocks or other property subject to this indenture shall be received and paid over by the Trustee to the Railway Company and applied as provided in Section 5 of Article One, unless some other use or disposition of such moneys is herein prescribed.

ARTICLE FIVE.

RAILWAY COMPANY MAY SELL ST. LOUIS & SAN FRANCISCO, ATLANTIC & PACIFIC, COLORADO MIDLAND, ETC., SECURITIES.

The Railway Company may, with the approval of two-thirds of its board of directors, sell or otherwise dispose of or deal with, and the Trustee shall release from the lien of this indenture, any or all of the stocks, bonds or other obligations, or property, of the following-named companies now or hereafter assigned to the Trustee, viz.:

- (a) Atchison Topeka & Santa Fe RR. Co. in Chicago.
- (b) Atlantic & Pacific RR. Co.
- (c) Colorado Midland RR. Co.
- (d) St. Louis & San Francisco Railway Co.
- (e) St. Louis Kansas City & Colorado RR. Co.
- (f) Sonora Railway Company, Limited.
- (g) New Mexico & Arizona RR. Co.

(h) Also any and all shares of the capital stock, bonds, or other obligations, assigned to or pledged with the Trustee pursuant to subdivision *a*. of the granting clause of this indenture, except shares of stock in companies named in subdivisions B, C and E.

(i) Also any and all other shares of stock, bonds, or other obligations, or indebtedness of any other company of whose capital stock the greater part shall not have been assigned to or pledged with the Trustee under this indenture.

The Trustee shall release the securities mentioned in this article upon receipt of a certified copy of a resolution of the board of directors of the Railway Company, approved in writing by two-thirds of the members of the whole board, setting forth specifically the price at which the same have been sold or the purposes for which the same are to be applied; but said release shall be upon such trusts or conditions

as will, in the judgment of the Trustee, ensure the application thereof to the purposes set forth and the delivery of the proceeds to the Trustee.

The right of the Railway Company to sell or otherwise dispose of the stocks, bonds or other obligations or property mentioned in this article shall cease in case a resolution releasing said right shall be adopted by two-thirds of its board of directors, and a copy thereof duly signed shall be delivered to the Trustee.

APPLICATION OF PROCEEDS.

The Railway Company covenants that any shares of stock, bonds or obligations released under this article shall be applied only for the specific purposes set forth in the resolutions pursuant to which the same shall have been released, and the proceeds of any sale, whether cash, stocks, securities or other property, shall forthwith become subject to the lien of this indenture and be transferred to the Trustee hereunder.

The proceeds of any sale or other disposition of the capital stock, bonds or other obligations of the *Achison Topeka & Santa Fe RR. Co. in Chicago*, or of any portion of its property, shall be used only for the purpose of improving or maintaining terminals situated in the city of Chicago, owned by the Railway Company or by any other company of whose capital stock not less than 95 per cent shall be owned by the Railway Company and be pledged or assigned to the Trustee hereunder. Or in case the Railway Company, by its President or a Vice-President, shall certify that such proceeds are not needed for that purpose, then in improving any other terminals similarly owned.

All other cash received by the Trustee under this article shall be applied by the Railway Company in the same manner as the proceeds of the sale of any of the General Mortgage bonds reserved under Section 5 of Article 1.

ARTICLE SIX.

OTHER SECURITIES MUST REMAIN PLEDGED AND BE PROTECTED.

SECTION 1. As to the securities pledged, except in the cases mentioned in Article Five hereof, the Railway Company covenants as follows:

(a) It will not sell any bond or share of stock now or hereafter pledged by it under this indenture nor pledge the same except subject to the prior lien hereof, and it will not by any voluntary act part with the ownership of any of such bonds or stock, or the voting power thereof. (b) It will hold all stock of the companies named in subdivision B of the granting clause of this indenture, and of all other companies of which the greater part shall have been pledged hereunder in such manner that it shall retain in itself the rights of a majority shareholder, and that as such holder of such stock it will not permit any increase of the capital stock of any such company, nor the creation of any indebtedness or lien upon its property, unless such indebtedness and liens and all additional shares of such stock, or such part of such additional shares as is proportionate to the part of such capital stock previously pledged hereunder, shall immediately be pledged or assigned to the Trustee, subject to all the trusts of this indenture. (c) That as such holder of such stock it will not permit any company to dispose of its railroad or lease the same (unless such lease be terminable by foreclosure of this mortgage), except to the Railway Company, or to some other company of whose capital stock not less than 90 per cent shall then be pledged to the Trustee hereunder. However, nothing herein contained shall prevent the sale of any interest in the Denver Circle Railway.

The Railway Company further covenants that all its claims (other than securities pledged or assigned to the Trustee hereunder) against any company of whose capital stock the greater part shall have been pledged hereunder shall be subject to the lien of this indenture. But unless the Railway Company shall be in default hereunder or unless a Receiver of the property or the Trustee shall be in possession, the Railway Company shall be entitled to collect, for its own use, any such claim out of the earnings of the company liable thereon, but only with the consent of the Trustee, and in a manner not prejudicial to the trust hereunder.

ARTICLE SEVEN.

BONDS TO BE TAX EXEMPT AND COUPONS PAID TO BE CANCELED.

SECTION 1. The Railway Company shall punctually pay the principal and interest of the bonds secured hereby "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; the Railway Company agreeing to pay any such tax or taxes." "All coupons, when paid, shall forthwith be canceled."

GENERAL MORTGAGE BONDS TO HAVE AN ADDITIONAL COUPON SHEET AFTER OCT. 1, 1945.

Upon presentation of any of the General Mortgage coupon bonds on or after Oct. 1, 1945, the Railway Company will cause to be attached thereto sheets of coupons representing the interest instalments to become due upon such bonds after that date to maturity.

TAXES AND ASSESSMENTS ON THE PROPERTY MUST BE PAID.

SEC. 2. The Railway Company shall pay all taxes, assessments and governmental charges lawfully imposed upon the lines of premises hereby mortgaged, or upon the income and profits thereof, the lien of which would be prior to the lien hereof. And it shall not suffer any mechanics' or other lien whatsoever upon the mortgaged premises which would be prior to the lien of these presents. If any company, of whose capital stock the greater part shall be pledged with the Trustee hereunder (except the companies mentioned in Article Five), shall fail to pay all its taxes, assessments and liens, the Railway Company will itself pay and discharge the same. Upon default so to do the Trustee may, in its discre-

tion, pay the same and have a lien upon the mortgaged premises for its advances, with interest.

AFTER-ACQUIRED PROPERTY.

SEC. 3. All property of every kind when hereafter acquired out of bonds or the proceeds of bonds, secured by this indenture, or otherwise pursuant to the provisions hereof, shall, without any other conveyance immediately be subject to the lien of this indenture. The Railway Company at all times will deliver all such further assurances as the Trustee may reasonably require for the purpose of subjecting the same to the lien of this indenture.

ARTICLE EIGHT.

RELEASE OF PROPERTY FROM LIEN HEREOF.

On the written request of the Railway Company with a copy of a resolution of its board of directors or executive committee approving such request, the Trustee, from time to time, shall release from the lien of this indenture any premises acquired for stations, depots, shops or other buildings or erections, or for the supply of gravel, fuel or other materials, which in the judgment of the Railway Company shall be no longer requisite or expedient to be retained for use in connection with the said mortgaged premises. Likewise it may release any parts of the road way which may have been thrown out of use by reason of straightening or alteration of the line of road or other cause satisfactory to the Trustee. But this power of release is to be exercised only in case the Railway Company shall dispose of the property because no longer required for the uses of its railroad or business.

The proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee hereunder; or in betterments or in some other way, to the benefit of the mortgaged premises to the satisfaction of the Trustee. The substitutes for property released, *ipso facto*, shall become subject to the lien of this indenture, and shall be conveyed to the Trustee by appropriate deeds.

The Railway Company may at any time cancel or make any alterations in, or substitutions of, any leases, contracts or trackage rights owned by it, which in its opinion shall be necessary; but the modified, altered or substituted leases, contracts, or trackage rights, shall be subject to the terms of this indenture.

ARTICLE NINE.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No interest obligation belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

ON DEFAULT FOR 90 DAYS TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case of default for ninety days in the payment of any interest on any of the bonds hereby secured; or in the payment of the principal when due; or for ninety days in the observance of any covenant herein after, the Trustee shall have requested the Railway Company to observe such covenant; then and in every such case the Trustee may enter upon the property and franchises hereby conveyed and manage said railways personally or by its receivers.

DEFAULT—APPLICATION OF INCOME, &c.

After such entry the Trustee, at the expense of the trust estate, may maintain and restore, and insure or keep insured, the rolling stock and other property, buildings, bridges and structures to the same extent as is usual with railway companies, and likewise may make all necessary or proper repairs, useful alterations, additions and improvements in respect of the rolling stock or equipments and the railways and appurtenances as may seem judicious. And it shall apply the income from the trust estate, after deducting expenses of operating, repairing and improving the property, and all taxes, and other proper charges, as follows:

(a) In case the principal of the Prior Lien bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of such interest, *first*, upon all Prior Lien bonds, and after satisfaction thereof, *then* upon all General Mortgage bonds, and *next*, if the principal of the General Mortgage bonds shall have become due by declaration or otherwise, to the payment of the principal of all General Mortgage bonds, ratably to the parties entitled thereto without discrimination; but,

(b) In case the principal of the Prior Lien bonds shall have become due by declaration or otherwise, *first*, to the payment of the accrued interest in the order of the maturity of the instalments thereof, upon all Prior Lien bonds, and *next*, to the payment of the principal of all Prior Lien bonds, and, after satisfaction thereof, to the payment in like manner of the interest accrued upon all General Mortgage bonds, and finally to the payment of the principal of all General Mortgage bonds; such payments to be made ratably to the parties entitled to such payment without any discrimination;

Upon any such default, the Trustee shall vote on all shares of stock pledged and collect all interest moneys and dividends payable thereon.

DEFAULT—TRUSTEE MAY SELL THE PROPERTY OR BRING FORECLOSURE SUIT.

SEC. 3. In case of default as stated in Section 1, the Trustee in its discretion (a) may sell to the best bidder, in one lot and as an entirety, all and singular the mortgaged premises, bonds and stocks, etc., at public auction at Topeka, Kan., or at such other place on the railroad hereby mortgaged and upon such terms as may be specified in the notice of

sale; or (b) may proceed to enforce the rights of bondholders by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual. Notice of sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in newspapers in Topeka, New York and Boston.

FORECLOSURE SALE TO BE SUBJECT TO PRIOR LIEN BONDS UNLESS THEY TOO ARE IN DEFAULT.

Provided, nevertheless, that unless there be some subsisting default in the payment of the interest or principal of some of the Prior Lien bonds, or unless the principal of the Prior Lien bonds shall have been declared due, any foreclosure or sale of the mortgaged premises under the terms of this mortgage shall be made subject to the lien of the Prior Lien bonds, and shall not affect the lien of said bonds or precipitate the maturity thereof.

FORECLOSURE A PERPETUAL BAR.

SEC. 4. Upon any such sale the Trustee may deliver to the purchasers good and sufficient deeds for the property; and any such sale shall be a perpetual bar at law and in equity against the Railway Company and against all persons and corporations claiming or to claim by, through or under it.

FORECLOSURE SALE MAKES PRINCIPAL DUE.

SEC. 5. In case the sale shall not be made subject to the lien of the Prior Lien bonds, all the bonds of both issues hereby secured, if not previously declared due, shall at once become due and payable. In case of any sale subject to the lien of the Prior Lien bonds, the principal of all the general mortgage bonds shall at once become due and payable.

APPLICATION OF PROCEEDS OF SALE.

SEC. 6. The proceeds of sale shall be applied as follows:

First. To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all liabilities incurred in managing the property hereby conveyed.

Second. If such sale shall not have been made subject to the lien of the Prior Lien bonds, then to the payment of the whole amount then due and unpaid upon the Prior Lien bonds hereby secured for principal and interest, together with interest on overdue instalments of interest, and the balance to the payment of the General Mortgage bonds hereby secured for principal and interest, together with interest on overdue instalments of interest. But if such sale shall have been made subject to the lien of the Prior Lien bonds, then to the payment of the principal and interest of the General Mortgage bonds hereby secured, together with interest on overdue interest.

If such proceeds shall be insufficient to make payment in full then the principal and interest shall be paid without preference or priority of principal over interest, or interest over principal, or of any instalment of interest over any other instalment of interest.

The foregoing provisions are, however, in each case subject to the provisions of Section 1 of this Article and it is hereby expressly declared that the Prior Lien bonds shall in any event be first paid in full, both principal and interest, before any payment shall be made upon the General Mortgage bonds for principal or interest, unless such sale shall have been made subject to rights of the Prior Lien bond.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

SEC. 7. In the event of any sale pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an *entirety*, including all the right, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds, and other real and personal property of every name and nature.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 8. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

SEC. 9. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and upon the occurrence of default as aforesaid to the appointment of a receiver or receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer; *provided, however,* that the Trustee shall be entitled at all times to hold as pledgee the stocks, bonds and other securities pledged or assigned to it hereunder.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

WAIVER OF EXTENSION, ETC., LAWS.

SEC. 10. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will impede the execution of any power herein granted.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 11. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders

of 25 per cent in amount of the then outstanding bonds of either of the issues of bonds hereby secured, in case the default be in the payment of any interest or principal of any of the Prior Lien bonds, or the holders of 25 per cent of the then outstanding General Mortgage bonds in case of any other default, shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

A MAJORITY OF ALL THE BONDS MAY CONTROL FORECLOSURE PROCEEDINGS, ETC.

SEC. 12. The holders of a majority in amount of all the bonds hereby secured and then outstanding shall have the right to direct and control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder; *provided, however,* that until instructions shall have been given the Trustee may, in its sound discretion, exercise any right hereby conferred; and *provided further* that so long as there shall be a subsisting default in the payment of the principal or interest of Prior Lien bonds hereby secured, the Trustee shall be entitled, in its sound discretion, to exercise any right hereunder for the protection of the holders of the Prior Lien bonds.

ARTICLE TEN.

DEFAULT—ON REQUEST OF 25 PER CENT OF THE PRIOR LIEN BONDS OR A MAJORITY OF THE GENERAL MORTGAGE BONDS PRINCIPAL SHALL BE DECLARED DUE.

In case of default for 90 days in the payment of any interest on any of the *Prior Lien* bonds secured hereby, then upon the written request of the holders of 25 per cent in amount of the *Prior Lien* bonds then outstanding, the Trustee shall, by notice in writing to the Railway Company, declare the principal of all the *Prior Lien* bonds to be immediately due and payable.

In case of default for 90 days in the payment of any interest, or any principal, of any *Prior Lien* bonds, or of the interest of any General Mortgage bonds at the time outstanding, then upon the written request of the holders of a majority in amount of the General Mortgage bonds then outstanding, the Trustee shall, by notice in writing served upon the Railway Company, declare due the principal of all the General Mortgage bonds hereby secured. But the holders of a majority in amount of said *Prior Lien* bonds or General Mortgage bonds, respectively, may thereafter, in like manner, annul or reverse any such declaration.

ARTICLE ELEVEN.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent the consolidation of the Railway Company with any other corporation in any of the cases provided for in Article Four of this indenture; *provided,* that upon any such consolidation the payment of all of said bonds according to their tenor shall be assumed by the consolidated company. The successor corporation formed by such consolidation shall be substituted for the Railway Company, party of the first part hereto, and may issue in the name of The Atchison Topeka & Santa Fe Railway Company the bonds secured hereby, subject to the conditions herein prescribed.

ARTICLE TWELVE.

PRIOR LIEN BONDS SUBJECT TO CALL AT 103.

The Railway Company may at any time and from time to time before the date of the maturity of the said *Prior Lien* bonds redeem, upon any April 1 or Oct. 1, any or all of said *Prior Lien* bonds which may be outstanding by paying upon each bond of \$1,000 so taken up or redeemed the sum of \$1,030 in gold coin of the present standard of weight and fineness, with the interest unpaid to the date of redemption. Notice of the intention to redeem said issue of bonds shall be given in one newspaper in each of the cities of New York, London and Amsterdam once a month in each month for not less than three months preceding the day fixed by the Railway Company for such redemption. In case less than the entire outstanding issue is to be paid, the numbers of bonds to be redeemed shall be drawn by the Trustee by lot and advertised.

ARTICLE THIRTEEN.

INSTRUMENTS IN WRITING.

Any instrument required by this indenture to be executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES FOURTEEN AND FIFTEEN.

These articles are merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE SIXTEEN.

OBLIGATIONS AND LIABILITY OF TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created except upon receiving a reasonable indemnity against the costs involved, nor to take notice of any default of the Railway Company, either in the payment of any interest or principal or in the performance of any covenant, unless specifically notified in writing of such default.

The Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed hereunder, if such agent was selected with reasonable care, nor for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts.

RESIGNATION OF TRUSTEE.

The trustee may resign by notice in writing to be given to the Railway Company, and published one or more times in a newspaper in the City of New York, for at least two months; but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds secured hereby then outstanding, by an instrument; provided, nevertheless, that the Railway Company may, by an instrument executed by order of its board of directors, appoint a Trustee to act until a new Trustee shall be appointed by the bondholders, but any new Trustee appointed by the bondholders shall immediately supersede any Trustee appointed by the Railway Company. Every such Trustee shall be an incorporated trust company of good standing in the City of New York, having a capital and surplus of at least \$1,000,000.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF ADJUSTMENT MORTGAGE DEED DATED DEC. 12, 1895.

SECURING \$51,728,000 OF 4 PER CENT BONDS (AND UNDER CERTAIN CONDITIONS \$20,000,000 ADDITIONAL BONDS) DUE JULY 1, 1895.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, of Kansas, hereinafter called the "Railway Company," party of the first part, and The Central Trust Company of New York, called the "Trustee," party of the second part.

PREAMBLE.

Whereas, The Railway Company has duly executed its General Mortgage;

And whereas, \$30,000,000, par value, of the General Mortgage bonds are reserved for construction, additions or betterments, terminals, or other properties, etc.;

And whereas, There shall forthwith be issued under this mortgage Adjustment bonds to the aggregate amount of \$51,728,000; and an additional amount not exceeding \$20,000,000 may be issued after said \$30,000,000, par value, of General Mortgage bonds shall have been used, but only with the consent of the holders of a majority of the Adjustment bonds then outstanding;

DESCRIPTION OF ADJUSTMENT BONDS.

And whereas, The said Adjustment bonds are to be coupon bonds of the denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and as registered bonds of the denomination of \$1,000, or some multiple of \$1,000, each bearing a distinctive number. And all said bonds are to be payable at the office or agency of the Railway Company in the City of New York on the first day of July, A. D. 1895, in gold coin of the United States of the present standard of weight and fineness, or its equivalent. And to bear such interest, payable at said office or agency, in like gold coin, not exceeding 4 per centum per annum, as the board of directors of the Railway Company, from time to time, shall declare to be payable out of the surplus net earnings of the Railway Company, and to be substantially of the following tenor, viz.:

FORM OF ADJUSTMENT COUPON BOND.

No. { D. \$500 / M. \$1,000

UNITED STATES OF AMERICA. STATE OF KANSAS.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY. Four Per Cent 100-Year Adjustment Bond.

For value received, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, on the first day of July, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, the sum of \$1,500 dollars, gold coin of the United States of the present standard of weight and fineness, or its equivalent; and from January 1st, 1896, until the principal of this bond shall become due, to pay such interest thereon, not exceeding four per centum per annum, as the board of directors of the Railway Company, from time to time, shall ascertain, determine and

declare, as provided in the mortgage or deed of trust next hereinafter mentioned, to be payable, pro rata, on the bonds of the series of which this bond is one, out of the surplus net earnings of the Railway Company and of the property covered by said mortgage or deed of trust; such interest, when declared, being payable in like gold coin, annually, at said office or agency of the Railway Company, on the first day of November in each year, but only upon presentation and surrender of the respective coupons therefor, as hereinafter provided.

The interest on this bond up to July 1st, 1900, shall not be cumulative; the interest from and after July 1st, 1900, shall be cumulative. The respective coupons attached to this bond shall represent in the order in which they are numbered the corresponding instalments of interest which may be declared payable on this bond, and such instalments of interest, as and when ascertained, determined and declared by the board of directors, shall be payable to the holders of the respective coupons representing such instalments upon presentation and surrender of such coupons. Upon presentation of this bond, after the fiftieth instalment of interest shall have been declared payable thereon, the Railway Company will attach thereto sheets of coupons representing the interest instalments which may become due there after, proper indorsement thereof being made on the bond.

No interest shall be payable on this bond unless such surplus net earnings shall suffice to pay at least one half per centum on the bonds of said series; and the rate of interest declared payable shall be, in each instance, either one-half per centum or a multiple of one-half per centum.

The determination by the board of directors whether there are any surplus net earnings for any fiscal year, and as to the amount of such surplus net earnings, shall be conclusive and binding upon the Railway Company, and upon the holder of this bond, except as provided in said mortgage.

This bond is one of a series of similar Four Per Cent 100-year Adjustment Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be subject to, and equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Central Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described; to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond shall pass by delivery, unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on such books by the registered owner, or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery, notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond, without coupons of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose unless authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Comptroller.

Attest:

Secretary.

FORM OF COUPONS.

No.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City of New York, upon presentation and surrender of this coupon, the instalment of interest on its { \$500 / \$1,000 } Four Per Cent 100-year Adjustment bond No. if and when such interest shall become payable in accordance with the provisions of the mortgage given to secure said bond.

Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

The property conveyed as security is the same as that conveyed and fully described in the General Mortgage, an abstract of which is given above, "it being the intention hereof that this mortgage or deed of trust shall at all times cover all the properties which are now, or shall hereafter be, covered by said General Mortgage, and that the lien of said General Mortgage shall at all times be prior and superior to the lien of this mortgage as to any and all property now or hereafter subject to the lien hereof."

ARTICLE ONE.

TOTAL ISSUE OF ADJUSTMENT BONDS MUST NOT EXCEED \$71,728,000.

SEC. 1. The amount of all the bonds which may be issued under this indenture shall not in any event exceed \$71,728,000.

\$51,728,000 TO BE DELIVERED FORTHWITH.

SEC. 2. Of such bonds \$51,723,000 shall forthwith be delivered to the Joint Executive Reorganization Committee.

WHEN REMAINING \$20,000,000 MAY BE ISSUED.

SEC. 3. After the \$30,000,000 of General Mortgage bonds reserved under Section 5 of Article One of said General Mortgage shall have been issued, said fact being certified to the Trustee hereunder by the President or a Vice-President

and by the General Auditor or Treasurer of the Railway Company, and after the consent in writing of the holders of a majority of the Adjustment Bonds, then outstanding, shall have been obtained, as evidenced by instruments duly signed by the holders of such majority interest, the Trustee may deliver \$20,000,000 of additional bonds secured by this indenture, which bonds shall be used only for such improvements, additions, extensions and acquisitions as are named in Article One, Section 5, of the above General Mortgage.

ONLY \$2,000,000 TO BE ISSUED IN ANY ONE YEAR OF WHICH FOR EXTENSIONS NOT OVER \$500,000 AT \$15,000 PER MILE.

Not more than \$2,000,000 par value of said Adjustment Bonds may be delivered in any one calendar year; and the amount of such \$2,000,000 or used for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed \$15,000 par value per mile of completed line, less any liens thereon, and shall not exceed in the aggregate \$500,000 in any one calendar year.

COMPANY NOT TO HAVE IN ITS POSSESSION OVER \$500,000 OF THE BONDS AT ANY ONE TIME.

After the first \$500,000 of said bonds shall have been certified and delivered under this Section, the Trustee shall deliver additional bonds only from time to time to an amount equal to the amount of bonds previously delivered under this Section, which shall have been actually used for any of the purposes specified in this Section; it being the intention hereof that the Railway Company may, at all times, hold as an advance \$500,000, par value, and no more. Before delivering any such additional bonds the trustee shall, in each instance, require the Railway Company to furnish, in addition to such resolution of the board of directors, a certificate stating all the facts with reference to the Adjustment bonds that are called for by Article I, Section Five, of the above General Mortgage, under the heading of "Provisions governing the issue of said \$30,000,000 General Mortgage bonds." (See page 734.)

Out of the authorized issue of \$2,000,000 yearly, bonds shall be reserved to retire all existing liens on branches or property constructed or acquired, precisely as stated in said Article I Section Five of the General Mortgage.

REGISTERED BONDS—MUTILATED BONDS.

SEC. 4. The provisions respecting registered bonds with-out coupons and the right to issue bonds in places of those mutilated or destroyed are stated exactly as in the General Mortgage, Article I, Section 10. See page 735.

COVENANTS AS TO USE OF BONDS, ETC.

SECTIONS 5 and 6 relate to the Railway Company's covenant to use the bonds as herein provided, and to the fact that only the bondholders and the parties to the mortgage have any rights under this indenture. These Sections are identical with Sections 11 and 12, Article I, of the foregoing General Mortgage. See page 736.

ARTICLE TWO.

REGISTRATION.

Article II, referring particularly to registration of coupon bonds, differs in no respect from the same article in the preceding mortgage. See page 736.

ARTICLE THREE.

COMPANY COVENANTS TO PAY IN GOLD PRINCIPAL WHEN DUE AND INTEREST UP TO 4 PER CENT WHEN EARNED.

The Railway Company covenants that it will pay to the respective holders of the bonds issued hereunder the principal of said bonds, at the office or agency of the Railway Company in the City of New York, on the first day of July, 1905, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, and that it will pay, at said office or agency, in like gold coin, such interest on said bonds, not exceeding 4 per centum per annum, as shall become payable out of the surplus net earnings of the Railway Company, from all sources, when and as such net earnings shall be ascertained and determined, and the rate of interest on said bonds be declared, by the board of directors of the Railway Company, as hereinafter provided, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State or Territory thereof.

INTEREST TO BE CUMULATIVE AFTER JUNE 30, 1900.

The interest on said bonds up to the first day of July, 1900, shall not be cumulative; that is to say, if, upon the expiration of the fiscal year ending June 30, 1900, or upon the expiration of any fiscal year prior to that date, the rate of interest determined and declared by the board of directors to be payable for that fiscal year shall be less than 4 per cent, then the deficiency, whether total or partial, shall not be payable out of any future surplus net earnings.

The interest on said bonds after June 30, 1900, shall be cumulative; that is to say, such interest shall be payable out of any surplus net earnings whenever ascertained, determined and declared as hereinafter provided; and if the amount of interest declared to be payable shall be less than 4 per cent for that fiscal year, together with any unpaid interest at the rate of 4 per cent per annum for previous fiscal years after June 30, 1900, then the deficiency shall be payable out of future surplus net earnings when declared by

the board of directors; but no interest shall be payable on any such deferred interest or the coupons therefor.

In case any of the cumulative interest after July 1, 1900, shall have fallen in arrears, the board of directors may, in its discretion, declare such interest in arrears, or any part thereof, to be payable, and may pay the same, at any time. **NOT LESS THAN ONE-HALF PER CENT OR EVEN MULTIPLES THEREOF TO BE PAID AS INTEREST.**

No interest shall be payable on said bonds unless such surplus net earnings, as determined by the board of directors, shall suffice to pay at least one-half of one per cent interest on said bonds; and the rate of interest declared payable shall in each instance be either one-half of one per cent or some multiple of one-half per cent. Any fraction shall be carried forward to the surplus net earnings of the next year. **INTEREST FOR EACH FISCAL YEAR TO BE DETERMINED BY OCT. 15.**

On or before the 15th day of October in each year, beginning with the year 1897, the board of directors shall ascertain the surplus net earnings for the fiscal year ending on the preceding 30th day of June, and shall determine the rate of interest, if any, which such surplus net earnings shall suffice to pay *pro rata* on account of the interest then payable on the bonds hereby secured.

EIGHTEEN MONTHS, ENDING JUNE 30, 1897, TO BE INCLUDED IN FIRST FISCAL YEAR.

The fiscal year ending June 30, 1897, shall for the purposes hereof include the six months ending June 30, 1896.

INTEREST TO BE PAID NOV. 1.

The board of directors shall thereupon in each year declare to be payable, on Nov. 1 of that year, an instalment of interest at the rate so determined, and shall publish notice of such declaration in one or more newspapers in the cities of New York, N.Y.; London, England, and Amsterdam, Holland. If the board of directors shall determine that the surplus net earnings of any fiscal year are not sufficient to pay any interest, then they shall so declare. On or before Oct. 15, yearly, written notice shall be given to the Trustee as to the rate of interest declared payable on said bonds.

COUPONS TO REPRESENT IN ORDER ANY INTEREST DECLARED PAYABLE.

The respective coupons shall represent in the order in which they are numbered the corresponding instalments of interest which may be declared payable on said bonds, and whenever fifty instalments shall have been declared payable, the Railway Company will cause to be attached thereto additional sheets of coupons.

METHOD BY WHICH THE DIRECTORS SHALL DETERMINE THE "SURPLUS NET EARNINGS" APPLICABLE TO INTEREST.

To ascertain the "surplus net earnings" of a fiscal year, for the purposes of this indenture, there may be deducted from the gross income of the railways, bonds, stocks and other property subject to this mortgage, and all other gross income of the Railway Company, the following items, and no others, viz.:

(a) All operating expenses for such fiscal year, including all expenses for maintenance, repairs, renewals and replacements of the railways and other properties included in the system of railways then operated by the Railway Company, and which shall then be owned by the Railway Company or by any other companies of whose capital stocks the greater part shall belong to the Railway Company and be subject to the lien hereof, and for insurance, loss and damage claims, over-charges and losses on uncollectible accounts, and all expenditures in order to secure the safe and proper maintenance and operation of said railways and properties, or any of them;

(b) All taxes and assessments for such fiscal year upon or against the said railways and properties, or any of them, and upon the income and earnings of the Railway Company and such other companies, and all rentals of leased lines and tracks (subject to the provisions hereinafter contained in this Article), and rentals of rolling stock temporarily hired, and of terminals and other properties; and

(c) All interest for such fiscal year on the bonds of the Railway Company, now or hereafter issued under said General Mortgage, and on outstanding bonds or obligations for the acquisition or redemption of which bonds are reserved under said General Mortgage, and all interest charges on current obligations, other than funded debt, and also discounts and losses on exchange, and fixed charges incurred on account of the acquisition of new railroads, branches or extensions (subject, however, to the provisions hereinafter contained in this Article); but not any sums which may be payable as the cost of the building of new extensions or branches or of the acquisition of new properties, or as dividends upon any stock of the Railway Company, whether preferred or common, or the interest on any income bonds which may be issued by the Railway Company.

ATLANTIC & PACIFIC, ETC., IF ACQUIRED BY USE OF BONDS, TO BE INCLUDED IN DETERMINING SURPLUS NET EARNINGS.

It is understood that, if the Railway Company shall, as provided in Section 7 of Article One of said General Mortgage, acquire the Atlantic & Pacific R.R., or the Colorado Midland R.R., or the St. Louis & San Francisco R.R., or the stocks and bonds of any railroad company owning either of said railroads, or if it shall acquire any other railroad, branch line or extension, by use of bonds reserved under said General Mortgage, or bonds reserved under this mortgage, then the railroad, branch line or extension so acquired shall be treated as part of the railways included in said system, the surplus net earnings of which shall be applied to the payment of interest on the bonds hereby secured.

OTHERWISE THE LOSS ON AFTER-ACQUIRED BRANCH LINES WHICH IS NOT OFFSET BY EARNINGS FROM TRAFFIC INTERCHANGED SHALL NOT BE CHARGED AGAINST SURPLUS NET EARNINGS.

The Railway Company covenants that if, in any other case, it shall, after the date of this indenture, lease or acquire (whether directly or by ownership of stock, or stock and bonds) any of said railroads or any other railroad, branch or extension, separate accounts shall be kept showing:

(1) In case of a lease, all the receipts under such lease on the one side, and all expenditures and rentals paid, on the other side; and (2), in case of any such acquisition, all the receipts of the Railway Company from the property acquired, on the one side, and, on the other side, all expenditures on account of the operation thereof, including maintenance, repairs and renewals, and taxes, assessments, rentals and fixed charges, including payments under guaranties executed by the Railway Company or by any other Company in its system, and all prior charges subject to which such property was acquired, and other items like those which may be deducted in ascertaining the surplus net earnings of the Railway Company as above mentioned.

And if it shall appear that the aggregate amount of all such expenditures in any fiscal year shall be in excess of the aggregate amount of such receipts in such fiscal year, plus 25 per cent of the gross earnings upon the other lines in the system of the Railway Company derived from traffic interchanged between such railroad, branch or extension, leased or acquired, and the other lines in the system (such gross earnings being calculated upon a division of the rates on such traffic between such railroad, branch or extension, and the other lines on an even mileage basis), then in determining the "surplus net earnings" the amount of the deductions which may be made from the gross income, as hereinbefore provided, shall be diminished by the amount of such excess.

WHEN LOSSES ON TRAFFIC AGREEMENTS OR TRUCKAGE RIGHTS SHALL NOT BE DEDUCTED.

The Railway Company further covenants that if it shall, after the date of this indenture, make any agreement for the interchange of traffic with any company owning the St. Louis & San Francisco RR., the Colorado Midland RR., the Atlantic & Pacific RR., or with any other railroad company of whose capital stock it shall hereafter acquire the greater part, then a separate account shall be kept of the gross earnings derived by the Railway Company and by such other company under such agreement. And the Railway Company covenants that if the amount of gross earnings received by any such company under any such agreement shall exceed the amount which would be received by such company if the gross earnings of the Railway Company and of such other company derived from the interchanged traffic were divided between the two companies on an even mileage basis, plus 25 per cent of the gross earnings derived by the Railway Company upon the other lines in its system from such interchanged traffic, calculating such earnings on the same basis, then, in determining the "surplus net earnings," the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

In like manner, as to any agreement for truckage rights made after the date of this indenture with any of the companies above named in this Section, or with any other company of whose capital stock it shall hereafter acquire the greater part, if the sums payable under such agreement shall exceed the amount of net earnings of the Railway Company derived from traffic upon the line upon which such truckage right exists, plus 25 per cent of the gross earnings upon the other lines of its system from traffic interchanged with the line upon which such truckage right exists, calculating all the gross earnings on an even mileage basis, then, in determining the "surplus net earnings" the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

DETERMINATION OF DIRECTORS TO BE FINAL UNLESS HOLDERS OF ONE-HALF THE BONDS WITHIN SIX MONTHS REQUEST TRUSTEE TO TAKE ACTION.

The determination by the Board of Directors as to the amount of such surplus net earnings shall be binding upon all parties interested, unless the holders of not less than one-half in amount of the bonds hereby secured then outstanding, shall before the expiration of six months, in writing, request the Trustee to institute proceeding against the Railway Company to enforce their rights hereunder.

ON SUCH REQUEST TRUSTEE SHALL BRING SUIT FOR AN ACCOUNTING OR FORECLOSURE. BOOKS MAY BE EXAMINED.

Upon any such request, the Trustee, upon being indemnified, shall institute proceedings for an accounting, or for the foreclosure of this indenture, or for the enforcement of any other legal or equitable remedy, as advised by counsel learned in the law, to protect the bondholders. And the Trustee shall appoint an independent expert accountant to examine the books of the Railway Company at its expense, and make a report thereof to the Trustee for the benefit of the bondholders. The Railway Company covenants that it will thereupon allow such inspection and that it will pay the reasonable compensation of such accountant for his services.

NO DIVIDENDS TILL INTEREST IS PAID.

No dividend shall ever be paid in any year on any stock of the Railway Company unless a full instalment of 4 per centum interest for the same year shall be paid on all the bonds issued hereunder, and also all arrears of interest at the rate of 4 per cent per annum which after July 1st, 1900, shall have accrued and be, at the time, unpaid.

ARTICLES FOUR AND FIVE. VARIOUS PROVISIONS.

SECTION 1. Until the final satisfaction of all the bonds issued under the said General Mortgage, all the railway and other property shall remain subject to the prior and superior lien of said General Mortgage, etc.

Whenever all the bonds issued under said General Mortgage shall be satisfied, the Trustee hereunder shall hold all such bonds, coupons, shares, claims and other property in the same manner and with the same rights as they were held by the Trustee under said General Mortgage.

ARTICLE SIX.

TREATMENT OF SECURITIES PLEDGED.

SECTION 1. Except in the cases mentioned in Article Five of said General Mortgage, or as otherwise provided in said General Mortgage, or in this indenture, the Railway Company will not sell any bond or share of stock now or hereafter assigned to the Trustee under this indenture, nor hypothecate the same except subject to the prior lien hereof, TAXES, ASSESSMENTS, ETC., TO BE PAID.

SEC. 2. The Railway Company will from time to time pay all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, as also all mechanics' and other liens.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. All property acquired from proceeds of bonds secured by this indenture, or otherwise pursuant to the provisions hereof, shall be subject to the lien of this indenture, subject to the prior lien of said General Mortgage; and the Railway Company will deliver all such further assurances with respect thereto as the Trustee may reasonably require.

ARTICLE SEVEN.

RELEASE OF PROPERTY FROM LIEN HEREOF.

The provisions respecting release of property are substantially the same as in Article Eight of the General Mortgage above. See page 737.

ARTICLE EIGHT.

DEFAULT FOR 90 DAYS, TRUSTEE MAY TAKE POSSESSION.

In case of default in the payment of the principal when due, or for ninety days in the payment of any interest declared due and payable, or of failure by the directors for ninety days to declare interest payable out of the surplus net earnings, as provided in Article Three, or of failure by the Railway Company to cause the surplus net earnings to be ascertained in accordance with Article Three, and the holders of one-half in amount of the bonds hereby secured shall in writing request the Trustee to proceed against the Railway Company; or of failure by the Railway Company in the observance of any other covenant herein required for a period of ninety days after the Trustee, pursuant to instructions of not less than one-half in amount of the bonds secured hereby, shall have requested the Railway Company to perform or observe such covenant, then the Trustee may, in its discretion, enter upon and operate the railway and property hereby conveyed and apply the profits of the same and the income from stocks and bonds pledged after deducting the expenses of operating and of making all repairs, renewals and alterations, and of paying all taxes, assessments, insurance and interest on the bonds issued under said General Mortgage, or other prior proper charges, as follows:

To the payment of the interest which may then be in default on the bonds hereby secured, together with any interest which may become payable in respect of surplus net earnings during such possession of the mortgaged railways, property and premises by the Trustee, and after payment of all such interest, then, if the principal of said bonds shall have become due, to the payment of the principal of said bonds, all such payments in every instance to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

Upon payment of all sums due, possession shall be restored to the Railway Company.

OR INSTITUTE SUITS AGAINST THE RAILWAY COMPANY.

SEC. 2. Or the Trustee may enforce the rights of the bondholders, by suits in equity or at law, for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy.

SUITS TOUCHING SURPLUS NET EARNINGS.

No suit shall lie against the Railway Company on account of any error in the determination of the surplus net earnings, or any failure to perform any of the covenants contained in Article Three, unless the holders of one-half in amount of the bonds hereby secured then outstanding, within six months after written notice of such determination shall have been given by the Railway Company to the Trustee hereunder, shall, by an instrument in writing, request the Trustee to institute proceedings.

DEFAULT—PROPERTY MAY BE SOLD.

SEC. 3. In case of default as aforesaid, and any such default shall continue for a period of ninety days after the existence of such default shall have been ascertained, or the performance of such covenant or agreement shall have been decreed by the final decree of any Court of competent jurisdiction in a proceeding brought by the Trustee against the Railway Company for that purpose, upon the written request of the holders of one-half in amount of the bonds hereby secured, then outstanding—then the Trustee may sell at auction to the highest and best bidder as an entirety all and singular the mortgaged railroad and premises, bonds, stocks, rights, franchises and interests, subject nevertheless to the prior lien of said General Mortgage, first giving

notice of sale for six successive weeks in one newspaper published in each of the cities of Topeka, New York, N. Y., and Boston, Mass.

SEC. 4. The Trustee may deliver to the accepted purchaser good and sufficient deeds for the property.

SEC. 5. In case of any such sale, the principal of all the bonds hereby secured, then outstanding, shall at once become due and payable, and the proceeds of any such sale shall be applied as follows:

First—To the expenses of such sale, and of all expenses incurred by the Trustee in managing the property, etc.

Second—To the payment of the principal of all the bonds hereby secured then outstanding, together with any interest in default, and any cumulative interest at the rate of 4 per centum per annum from July 1st, 1900, which may then be unpaid. Payments upon the bonds shall be made *pro rata* without any preference or priority as between principal and interest or otherwise.

TO BE SOLD AS AN ENTIRETY SUBJECT TO GENERAL MORTGAGE. SEC. 6. In the event of any sale, pursuant to any provision hereof, the property shall be sold, subject to the lien of said General Mortgage, in one parcel, including all the railroads, franchises, leases, stocks, bonds, etc.

VARIOUS PROVISIONS.

SECTIONS 7, 8 AND 9, relating respectively to payment of purchase money in bonds and coupons of this issue, to the Trustee's right, under certain contingencies, to have receivers appointed, and to the Railway Company's right prior to default to surrender possession of the property (in which case the Trustee shall apply the income as in Section 2 of this Article), and to the Railway Company's waiver of extension, etc., laws, these are similar to Sec. 8, 9 and 10 of Article 9 in the General Mortgage preceding. (See page 738.)

PROCEEDINGS FOR EQUAL BENEFIT OF ALL BONDHOLDERS.

SEC. 10. No holder of any bond or coupon hereby secured shall have any right to institute any suit hereunder unless the holders of one-half in amount of the bonds hereby secured then outstanding shall have requested the Trustee, in writing, and shall have afforded to it reasonable opportunity to institute such action in its own name; it being intended that no holders of bonds and coupons shall enforce any right hereunder except in the manner herein provided, but that all proceedings shall be maintained for the equal benefit of all the holders.

No recourse shall be had against any incorporator, stockholder, officer or director of the Railway Company.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy at law or in equity or by statute.

A MAJORITY OF THE BONDS MAY CONTROL FORECLOSURE, ETC., PROCEEDINGS.

SEC. 11. The holders of a majority in amount of all the bonds hereby secured shall have the right to direct and control all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a Receiver, etc., and for that purpose to instruct the Trustee to continue or discontinue any such proceedings.

ARTICLE NINE.

ON FORECLOSURE OF GENERAL MORTGAGE, ADJUSTMENT BONDS TO BE DUE AND PAYABLE.

In case the premises shall be sold under said General Mortgage or under any other prior mortgage, the principal of all the bonds hereby secured shall forthwith become due and payable.

ARTICLE TEN.

CONSOLIDATION WITH PROPRIETARY COMPANIES.

Nothing herein shall prevent the consolidation of the Railway Company with any other corporation of whose capital stock not less than 95 per cent and of whose mortgage and other indebtedness not less than 95 per cent shall be owned by the Railway Company and then be subject to the lien of this indenture; *provided, however*, that such consolidation or merger shall not impair the lien and security of this indenture, and *provided, further*, that no such consolidation shall in any manner diminish the amount of surplus net earnings to be applied to the payment of interest on the bonds hereby secured. Such successor corporation may issue, in the name of the Atchison Topeka & Santa Fe Railway Company, any of such bonds, subject to all the restrictions herein prescribed.

ARTICLE ELEVEN.

INSTRUMENTS EXECUTED BY BONDHOLDERS.

Any instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES TWELVE AND THIRTEEN.

VARIOUS PROVISIONS.

These articles relate merely to the company's right to possess the property prior to default, and to the termination of the trust when all the covenants herein have been faithfully performed.

ARTICLE FOURTEEN.

TRUSTEES' OBLIGATIONS, RESIGNATION, REMOVAL, ETC.

The provisions respecting the obligation of trustees to act, their resignation and their appointment, etc., are substantially the same as in the preceding General Mortgage Article Sixteen (see page 739), except that under the Adjustment Mortgage the Trustee or a successor Trustee may be removed by an instrument in writing signed by holders of two-thirds of bonds hereby secured at the time outstanding.

Pittsburg Marion & Chicago RR.—Sold in Foreclosure.—This road was sold in foreclosure April 13 at Lisbon, O., for \$84,000 to the bondholders' committee—A. F. Comstock, New York; C. W. Baringer, James W. Clark and N. B. Billingsby, Lisbon.—V. 62, p. 591.

St. Louis & San Francisco Ry.—Reorganization Plan.—The holders of a large majority of the St. Louis & San Francisco consolidated bonds have formed a committee and prepared a plan for the independent reorganization of the company. The committee has purchased from the Atchison Co. at 35 the \$5,633,000 consols held by the Atchison Reorganization Committee. The stock, which is all held by the Atchison, will be wiped out, and that company also waives its claims for floating debt. The Frisco also agrees to abandon its suits. The plan provides for a reduction of fixed charges from \$2,436,932 to \$1,994,330. The co. earned in the last fiscal year \$2,336,787.

NEW SECURITIES.

Consolidated mortgage 100-year 4 per cent bonds	.....\$50,000,000
First preferred non-cumulative 4 per cent stock	.....5,000,000
Second preferred non-cumulative 4 per cent stock	.....1,000,000
Common stock	.....2,000,000

The only disturbed bonds are the following: Consolidated 4 per cents, due 1990, Kansas Midland 4 per cents, St. Louis Salem & Arkansas 5 per cents, St. Louis Kansas & Southwestern 6 per cents, Kansas City & Southwestern 6 per cents.

Each consolidated bond with April 1, 1893, and subsequent coupons, paying assessment of \$100, will receive \$14 in first preferred stock, \$1,000 in second preferred stock and \$1,800 in common stock. The terms and conditions as to the other bonds will be announced later.

The cash requirements are \$6,321,410, which will be provided by the cash assessment on consols of \$100 per bond and further offer to them to subscribe for each bond deposited for: \$670 new consols. \$670 second preferred stock.

469 first preferred stock. 1,206 common stock.

Paying therefor \$670 in cash.

The plan is underwritten by a syndicate. The depository will be the Mercantile Trust Co. of New York.

The committee is as follows: Louis Fitzgerald, Chairman; J. Kennedy Tod, Isaac N. Seligman, James A. Blair, B. P. Cheney, S. C. Eastman, Chas. S. Gleed and S. Alsborg.

The plan was announced late on Friday, and further details will be published in our next issue.

Judge Caldwell has extended till April 25 the time for filing the decree of foreclosure.—62, p. 591.

Southwestern Traffic Association.—New Agreement.—The Southwestern roads have entered into an agreement on the lines of the Joint Traffic agreement of the Eastern Trunk Lines. The St. Louis Globe-Democrat says:

The Southwestern Traffic Association starts out afresh on its career of usefulness to the railroad and steamship line interests engaged in traffic to and from Texas, seeking to maintain rates and preserve revenues for all the competitive interests, and thus secure an equitable share of the business for each. The agreement takes effect at once. The Board of Administration is as follows: H. C. Wicker, W. S. Speers, J. Waldo, A. S. Dodge, J. B. Bartholomew, C. Haile.

The traffic covered by the agreement, it is stated, does not include the grain business to the Port of Galveston, because this business is competitive with New Orleans.

Toledo St. Louis & Kansas City RR.—Preferred Stock Suit.—Judge Ricks in the Circuit Court for the Northern District of Ohio has decided against the preferred stock in its claim to a lien upon the property. The Court held that to constitute a lien the bonds or certificates must be issued and certified and the instrument securing the lien must be recorded as provided by statute. Stock certificates, unless such procedure has been specifically gone through, simply make the holder an owner of the property subject to the lien of creditors. The first mortgage bondholders are now proceeding with their foreclosure suit.—V. 62, p. 336.

Trans-Continental Traffic Association.—Pacific Mail & S.—Panama RR.—The organization of the new Trans-Continental Association mentioned on page 594 has been completed. All of the Trans-Continental lines, including the Canadian Pacific, have come into the Association. A new schedule of rates has been drawn up and will go into effect May 1. The Panama RR. is included in the Association, and through its traffic contract with the Pacific Mail Steamship Co. the latter company participates in the agreement under which the Association charters an amount of space on the steamships of the Pacific Mail and Columbian (Panama RR.) lines that is guaranteed to yield \$72,500 a month, or \$870,000 a year. The contract is to be binding until the end of the year, and after that to be terminable on ninety days' notice. R. H. Countess is Chairman of the Association with headquarters at Chicago.—V. 62, p. 594.

Union Pacific RR.—Central Pacific RR.—Pacific RR Bill.—The House Committee on Pacific Railroads on Monday completed the bill looking to the settlement of the indebtedness of the Pacific railroads, and it is understood the bill will be brought up in the House within two weeks, with the recommendation that it pass. The measure as agreed to is practically the same as that drawn by the sub-committee, already published.—V. 62, p. 643.

West Jersey & Sea Shore RR.—Stockholders' Meeting May 2 to Ratify Consolidation.—Special meetings of the stockholders of the several railroads which it is proposed to merge and consolidate into a single corporation with this title will be held May 2 at Camden. The officers of the several companies have already executed the agreement of consolidation.—V. 62, p. 594.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1896.

Reports from Washington, apparently semi-official, regarding President Cleveland's probable course in Cuban affairs, have been sufficiently tentative; but, construed to indicate that he will act with much deliberation, have had a soothing, assuring effect in financial and commercial circles, which has been attended with gratifying results. The weather has been of summer temperature over large sections of the country, bringing rapidly forward a rather backward spring. General trade is again better, but still scarcely up to the average. The Great Lakes are open to navigation and it is probable the Erie Canal will be open on the first of May.

There has continued a very quiet market for lard on the spot and prices have steadily declined, closing dull at 5'25c. for prime Western, 4'70c. for prime City and 5'50c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill but nominal prices have been quoted lower in response to weaker advices from the West, where packers have been free sellers, prompted by the continued heavy receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....c.	5'35	5'30	5'25	5'27	5'20	5'25

Pork has been quiet, but at the close was in active demand at firm 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 and without changes, closing at 4 1/4@5c. for pickled bellies, 12@10 lbs. average, 4 1/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been quiet but steady at \$7@8 for extra mess, \$8 50@9 50 for packet, \$9 50@\$11 for family and \$15@\$17 for extra India mess. Beef hams have been unchanged at \$15@\$15 50. Tallow has weakened slightly, closing with sellers at 3 1/2c. Lard stearine has been quiet at 6c. Oleo stearine has been easier, closing with sales at 4 1/2c. Cotton seed oil has been in light request but steadily held, closing at 21 1/2@22c. for prime crude and 23 1/2@25 1/2c. for prime yellow. Butter has been quiet and lower, closing easy at 10@16c. for creamery. Cheese has also declined, closing quiet at 5 1/2@10 1/4c. for State factory, full cream. Fresh eggs have declined and the close was easy at 11 1/4@11 1/2c. for choice Western.

Brazil growths of coffee have received slightly increased attention, and early in the week prices made some improvement, but subsequently this was lost, closing unchanged at 13 1/2c. for Rio No. 7. Mild grades have sold rather slowly, but prices have held steady. Good Cucuta quoted at 16 1/2c. and standard Java at 23 1/2c. There has been considerable activity to the speculative dealings and prices advanced for the distant deliveries, on free buying for European account. At the close there was a reactionary movement, prompted by the receipt of lower "firm offers" and weaker European advices. The following were the final asking prices:

April	12'80c.	July	12'25c.	Oct.	11'00c.
May	12'75c.	Aug.	11'75c.	Nov.	10'85c.
June	12'50c.	Sept.	11'35c.	Dec.	10'70c.

Raw sugars have attracted considerable attention and sales have been made at higher prices, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 1/2c. @ 3 3/4c. for muscovado 89-deg. test. Refined sugars have been in demand at 1/2c. advance. Granulated was quoted at 5 1/2d. Teas have been in moderate demand and steady. Spices have been firm.

Only a limited amount of business has been transacted in Kentucky tobacco, but prices have been firm; sales 175 bhd. Seed-leaf tobacco has been in light request but steady; sales for the week were 1,077 cases, as follows: 225 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1892 crop, New England Havana, 20@30c.; 152 cases 1892 crop, Gebhart's, 8@9c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 100 cases 1893 crop, Pennsylvania seed, 7@9c.; 150 cases 1894 crop, State Havana, 10@15c.; 150 cases 1893-94 crops, Wisconsin Havana, 5@7c., and 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; also 750 bales Havana, 68c.@\$1 10, and 200 bales Sumatra, 40c.@\$1 90 in bond.

The speculative dealings in the market for Straits tin have been very limited, but prices have advanced slightly in response to steadier advices from abroad, closing steady at 13'35@13'45c. Ingot copper has been advanced, but the close was dull, with Lake quoted nominally at 11c. Lead has been quiet but steady, closing unchanged at 8'35c. Spelter has been dull, closing at 4'10@4'15c. for domestic. Pig iron has been in moderate demand and steady at 11'00@13'50c. for domestic.

Refined petroleum has further declined, closing at 6'80c. in bbls., 4'30c. in bulk and 7'70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been steady, closing at \$1 30 bid. Spirits turpentine has been fairly active and firm at 28 1/2@29c. Rosins have advanced sharply, closing firm at \$1 85@1 90 for common and good strained. Wool has received slightly increased attention and prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 17, 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 40,076 bales, against 57,967 bales last week and 60,203 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,920,957 bales, against 7,517,925 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,596,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	614	888	507	1,597	680	2,516	6,802
Tex. City, &c. ....	.....	.....	.....	.....	.....	2,384	2,384
New Orleans....	2,429	1,181	5,042	1,279	734	1,372	12,037
Mobile.....	148	639	2	6	353	495	1,643
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,286	753	499	1,000	341	697	4,576
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	743	743
Charleston.....	136	307	24	144	830	385	1,826
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	25	165	42	72	153	201	658
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	410	459	491	212	198	436	2,206
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c. ....	.....	.....	.....	.....	.....	342	342
New York.....	1,084	.....	.....	.....	.....	.....	1,084
Boston.....	471	586	1,222	622	1,003	661	4,565
Baltimore.....	.....	.....	.....	.....	.....	78	78
Philadelph'a, &c.	273	286	75	257	60	181	1,132
Totals this week	6,876	5,264	7,904	5,189	4,352	10,491	40,076

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 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston....	6,802	890,134	16,111	1,623,438	45,138	53,286
Tex. C. &c.	2,384	108,234	1,726	69,210	834	.....
New Orleans....	12,037	1,652,309	24,064	2,460,714	178,979	263,500
Mobile.....	1,643	189,431	1,149	231,528	13,222	20,816
Florida.....	.....	29,909	90	24,773	.....	.....
Savannah....	4,576	711,325	4,431	906,593	25,597	43,427
Br'wick, &c.	743	113,655	591	148,917	1,937	8,448
Charleston....	1,826	273,100	2,782	419,270	23,627	33,581
P. Royal, &c. ....	.....	70,134	7,080	151,125	.....	.....
Wilmington....	658	162,923	675	233,513	4,666	18,211
Wash'n, &c. ....	.....	765	.....	926	.....	.....
Norfolk.....	2,206	310,587	2,838	451,659	19,829	35,080
West Point....	.....	140,896	2,690	279,252	245	4,334
N'p't N., &c.	342	22,153	269	39,631	1,659	588
New York.....	1,084	50,336	2,563	131,485	117,343	208,957
Boston.....	4,565	109,475	9,733	117,288	13,000	20,800
Baltimore....	78	46,297	623	103,471	6,827	17,052
Philadel., &c.	1,132	39,296	3,202	120,132	10,503	11,759
Totals.....	40,076	4,920,957	80,617	7,517,925	493,406	739,839

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	9,186	17,837	9,434	5,773	3,897	7,039
New Orleans....	12,037	24,064	13,993	17,629	17,356	16,122
Mobile.....	1,643	1,149	2,922	1,702	1,541	2,569
Savannah....	4,576	4,431	4,583	6,317	5,894	9,761
Chas'ton, &c.	1,826	9,862	2,146	1,250	1,260	9,012
Wilm'ton, &c.	658	675	544	84	832	348
Norfolk.....	2,206	2,339	6,604	3,604	3,965	5,993
W. Point, &c.	342	2,950	2,849	701	2,589	3,176
All others....	7,602	16,802	4,823	5,836	5,973	10,713
Tot. this wk.	40,076	80,617	47,903	42,895	43,207	64,733

Since Sept. 1 4920,957 7517,925 5634,005 4714,274 6690,634 6508,775

The exports for the week ending this evening reach a total of 79,045 bales, of which 30,435 were to Great Britain, 4,929 to France and 43,631 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 17, 1896.				From Sept. 1, 1895, to Apr. 17, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,519	.....	677	7,196	385,376	95,480	161,307	642,163
Tex. City, &c. ....	.....	.....	847	847	39,041	4,599	40,686	84,329
New Orleans....	3,150	4,554	10,215	23,919	603,489	291,222	493,459	1,388,170
Mobile & Pen. ....	.....	.....	.....	.....	79,339	.....	29,947	109,286
Savannah....	.....	.....	12,542	12,542	35,899	26,340	278,141	339,876
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*....	.....	.....	.....	.....	90,980	.....	171,598	262,558
Wilmington....	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	38,618	.....	15,018	51,631
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c. ....	.....	.....	.....	.....	12,970	.....	.....	12,970
New York.....	5,273	375	8,360	13,918	272,598	25,836	216,469	614,898
Boston.....	13,175	.....	300	13,875	231,119	.....	2,532	233,651
Baltimore....	1,918	.....	3,450	5,368	62,637	1,513	99,891	120,531
Philadelph'a, &c.	460	.....	1,450	1,850	7,017	.....	30,794	41,411
Total.....	30,435	4,929	43,691	79,045	1,946,903	446,766	1,024,602	4,018,274

Total 1894-95. 55,469 8,040 54,763 118,196 3,083,130 789,523 2,292,010 6,004,672 * 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 17 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	9,585	714	20,874	279	31,452	147,527
Galveston....	None.	None.	None.	3,281	3,281	41,357
Savannah....	None.	None.	None.	None.	None.	25,597
Charleston....	None.	None.	5,000	300	5,300	18,327
Mobile....	4,000	None.	None.	None.	4,000	9,222
Norfolk....	1,000	None.	500	2,300	3,800	16,029
New York....	5,700	100	3,550	None.	9,350	137,993
Other ports....	6,000	None.	2,000	None.	8,000	31,671
Total 1896...	26,285	814	31,924	6,160	65,183	428,223
Total 1895...	40,532	3,967	37,360	15,522	97,381	642,458
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917

The speculation in cotton for future delivery at this market has shown rather more animation for the week under review, yet no considerable activity can be reported, nor has there been any wide fluctuations in values. The weather report in the last CHRONICLE was rather more favorable to planting operations than had been expected, and on Saturday values were easier; but on Monday a weak opening was followed by some appearance of buoyancy, due to the small movement and the strong statistical position. It is believed that most of the room traders became "long" of the market. But they were not able to bring in much "outside" support, and in the course of Tuesday and Wednesday it was a struggling, uncertain market, with little to recommend it to the casual operator. Toward the close of Thursday there was renewed buying for the "long" account, but not much spirit to the dealings, the statistical position continuing to be the chief source of strength. The weather reports were not considered of much significance either way. To-day Liverpool, though reporting some improvement, was disappointing to the "bull" party, and some selling to realize followed, under which values gave way 2@3 points from last night's closing, but the offerings were quickly absorbed and the early decline was soon recovered. Perhaps better reports from the dry goods trade were an element of strength. In the afternoon the market was very dull and prices receded a few points from the best figures. The close was quiet and final prices were 8@13 points higher than last Friday for this crop, 3 points dearer for the early months of the next crop and 3@4 points lower for the winter months. Cotton on the spot was advanced 1-16c. yesterday. To-day the market was quiet and unchanged at 7 15 16c. for middling uplands.

The total sales for forward delivery for the week are 418,900 bales. For immediate delivery the total sales foot up this week 3,776 bales, including 1,317 for export, 1,559 for consumption — for speculation and 800 on contract. The following are the official quotations for each day of the past week — April 11 to April 17.

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

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged...	7 3/8	Even.
Strict Good Middling.....	8 1/8	on.	Strict Middling Stained.....	7 3/8	off.
Good Middling.....	5 1/8	on.	Mid. Stained.....	3 3/8	off.
Strict Low Middling.....	3 1/8	off.	Strict Low Mid. Stained.....	2 5/8	off.
Low Middling.....	3 1/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	1 1/8	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 5/16	6 15/16
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/8	7 1/8
Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 10/16	7 15/16
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	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.	Fr
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 3/16	7 3/8
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 7/16	8 7/16	8 7/16	8 7/16	8 1/2	8 1/2
Middling Fair.....	9	9	9	9	9 1/8	9 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 11/16	6 11/16
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16
Strict Middling.....	7 2 3/2	7 2 3/2	7 2 3/2	7 2 3/2	7 2 3/2	7 2 3/2
Good Middling Tinged.....	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Dull.....		204			204	26,500
Monday Dull.....	1,317	171			1,491	87,300
Tuesday Firm.....		719		200	919	75,300
Wed'day Quiet.....		241		600	841	69,600
Thur'day Quiet at 1 1/2 adv.....		165			165	85,200
Friday Dull.....		156			156	75,000
Total.....	1,317	1,659		800	3,776	418,900

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

Marked, Prices and Futures.	Marked, Range and Total Sales.	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 11— Sales, total (range) Prices paid (range) Closing.....	Lo'w @ 26,500 7 13 @ 7 65 Dull.	Av'ge. 7 61— 7 62	Av'ge. 7 63 7 62 @ 7 65	Av'ge. 7 62 7 61 @ 7 62	Av'ge. 7 64 7 63 @ 7 65								
Monday, Apr. 13— Sales, total (range) Prices paid (range) Closing.....	Easier. 8 7,300 7 11 @ 7 72	Av'ge. 7 65 7 65 @ 7 69	Av'ge. 7 65 7 61 @ 7 69	Av'ge. 7 65 7 61 @ 7 69	Av'ge. 7 66 7 60 @ 7 70	Av'ge. 7 66 7 61 @ 7 70							
Tuesday, Apr. 14— Sales, total (range) Prices paid (range) Closing.....	Firmer. 7 5,300 7 15 @ 7 73	Av'ge. 7 69 7 69 @ 7 71	Av'ge. 7 69 7 67 @ 7 71	Av'ge. 7 70 7 68 @ 7 72	Av'ge. 7 71 7 69 @ 7 72								
Wednesday, Apr. 15— Sales, total (range) Prices paid (range) Closing.....	Easier. 69,600 7 15 @ 7 73	Av'ge. 7 71 7 70 @ 7 71	Av'ge. 7 71 7 69 @ 7 71	Av'ge. 7 71 7 69 @ 7 71	Av'ge. 7 72 7 71 @ 7 72								
Thursday, Apr. 16— Sales, total (range) Prices paid (range) Closing.....	Firmer. 85,200 7 18 @ 7 76	Av'ge. 7 73 7 72 @ 7 74											
Friday, Apr. 17— Sales, total (range) Prices paid (range) Closing.....	Lower. 75,000 7 14 @ 7 77	Av'ge. 7 71 7 70 @ 7 71	Av'ge. 7 71 7 68 @ 7 73	Av'ge. 7 71 7 72 @ 7 77	Av'ge. 7 71 7 71 @ 7 71	Av'ge. 7 71 7 70 @ 7 71							
Total sales this week Average price, week	418,900	7 500	85,000	947,800	569,600	2,406,300	127,300	871,700	378,900	297,500	42,200		

Includes sales in September, for September, 15. ; September, October, for October, 51. ; 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.

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

For exchanges see page 747.

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. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool..... bales.	1,157,000	1,722,000	1,732,000	1,575,000
Stock at London.....	7,000	6,000	9,000	5,000
Total Great Britain stock.	1,164,000	1,728,000	1,741,000	1,580,000
Stock at Hamburg.....	25,000	25,000	27,000	14,000
Stock at Bremen.....	252,000	338,000	199,000	179,000
Stock at Amsterdam.....	10,000	19,000	16,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	19,000	12,000	19,000	11,000
Stock at Havre.....	310,000	484,000	463,000	414,000
Stock at Marseilles.....	7,000	5,000	7,000	8,000
Stock at Barcelona.....	83,000	100,000	65,000	99,000
Stock at Genoa.....	75,000	39,000	16,000	13,000
Stock at Trieste.....	26,000	13,000	19,000	17,000
Total Continental stocks..	807,200	1,035,200	831,200	773,800
Total European stocks....	1,971,200	2,763,200	2,572,200	2,353,300
India cotton afloat for Europe	163,000	101,000	210,000	145,000
Amer. cotton afloat for Europe	280,000	410,000	223,000	243,000
Egypt, Brazil, &c. afloat for E'pe	14,000	21,000	29,000	44,000
Stock in United States ports ..	493,406	739,839	637,101	702,882
Stock in U. S. interior towns..	263,609	212,773	203,041	307,836
United States exports to-day ..	14,675	24,819	5,922	7,165
Total visible supply.....	3,204,890	4,272,631	3,935,264	3,808,183

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

American—				
Liverpool stock..... bales	983,000	1,603,000	1,469,000	1,346,000
Continental stocks.....	699,000	955,000	710,000	677,000
American afloat for Europe..	280,000	410,000	223,000	243,000
United States exports to-day ..	14,675	24,819	5,922	7,165
Total American.....	2,733,690	3,945,431	3,303,064	3,288,883
East India, Brazil, &c.—				
Liverpool stock.....	174,000	119,000	263,000	229,000
London stock.....	7,000	6,000	9,000	5,000
Continental stocks.....	108,200	80,200	121,200	96,300
India afloat for Europe.....	168,000	101,000	210,000	145,000
Egypt, Brazil, &c., afloat.....	14,000	21,000	29,000	44,000
Total East India, &c.....	471,200	327,200	632,200	519,300
Total American.....	2,733,690	3,945,431	3,303,064	3,288,883
Total visible supply.....	3,204,890	4,272,631	3,935,264	3,808,183
Middling Upland, Liverpool..	4 ³ / ₄ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.	4 ¹ / ₂ d.
Middling Upland, New York..	7 ¹ / ₂ c.	6 ¹ / ₂ c.	7 ¹ / ₂ c.	7 ¹ / ₂ c.
Egypt Good Brown, Liverpool	6 ¹ / ₄ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ³ / ₄ d.
Peruv. Rough Good, Liverpool	6 ⁵ / ₈ d.	5 ³ / ₄ d.	5 ¹ / ₂ d.	6 ³ / ₄ d.
Broach Fine, Liverpool.....	4 ¹ / ₂ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.	4 ⁷ / ₈ d.
Tinnevely Good, Liverpool..	4 ¹ / ₂ d.	3 ³ / ₄ d.	4 ¹ / ₂ d.	4 ² / ₄ d.

The imports into Continental ports the past week have been 89,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,067,741 bales as compared with the same date of 1895, a falling off of 731,374 bales from the corresponding date of 1894 and a decrease of 613,293 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS	Receipts		Shipments		Stock	
	This week.	Since Sept. 1 '95.	This week.	Since Sept. 1 '95.	This week.	Apr. 17.
Alabama.....	28	16,032	86	712	712	6
Arkansas.....	311	116,165	1,132	4,931	4,931	605
California.....	75	31,659	297	2,402	2,402	103
Florida.....	20	49,407	2,111	2,111	2,111	541
Georgia.....	568	94,876	3,124	17,924	17,924	330
Illinois.....	46	26,700	150	2,001	2,001	15
Indiana.....	138	49,598	812	7,227	7,227	386
Iowa.....	322	89,009	4,075	4,075	4,075	623
Kentucky.....	146	167,499	248	6,025	6,025	623
Louisiana.....	146	46,052	248	3,870	3,870	1,057
Mississippi.....	146	50,927	849	1,974	1,974	327
North Carolina.....	91	79,354	96	415	415	357
Ohio.....	489	79,814	1,454	7,979	7,979	389
Oklahoma.....	251	28,784	569	1,125	1,125	194
Texas.....	257	32,664	452	5,000	5,000	100
Virginia.....	65	94,302	902	4,217	4,217	423
Washington.....	40	63,422	607	1,212	1,212	149
West Virginia.....	20	53,129	627	3,334	3,334	345
Wisconsin.....	271	530,652	3,776	8,740	8,740	259
Yazoo City.....	461	18,510	1,146	5,117	5,117	345
St. Louis.....	146	18,510	589	1,900	1,900	10
Charlottesville.....	339	31,307	2,815	4,658	4,658	132
Richmond.....	223	14,872	223	784	784	25
Cincinnati.....	59	14,872	63,779	64,117	64,117	25
Columbus, Ga.....	1,913	408,080	3,919	3,227	3,227	1,927
Memphis.....	563	20,180	319	2,743	2,743	440
Nashville.....	148	52,365	2,027	11,885	11,885	654
Birmingham.....	96	40,392	527	1,181	1,181	41
Dallas.....	6,891	1,006,217	7,316	19,984	19,984	8,482
Houston.....	19,869	3,460,032	37,187	293,609	293,609	41,056
Total 31 towns.....	19,869	3,460,032	37,187	293,609	293,609	5,481,083

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

The above totals show that the interior stocks have decreased during the week 17,318 bales and are now 50,836 bales more than at same period last year. The receipts at all the towns have been 21,185 bales less than same week last year and since Sept. 1 are 2,031,051 bales less than same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₄	7 ³ / ₄
New Orleans..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmingon.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Norfolk.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Boston.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
St. Louis.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Houston.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Cincinnati.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Mch. 13.....	66,530	132,381	71,518	304,814	352,976	362,634	40,233	97,497	49,884
" 20.....	49,355	123,133	69,440	287,155	344,836	334,183	31,690	113,993	41,009
" 27.....	45,292	115,470	76,237	265,996	323,932	316,494	24,103	94,566	58,548
Apr. 3.....	54,270	118,767	60,292	245,342	275,916	293,982	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,903	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,151,866 bales; in 1894-95 were 7,673,363 bales; in 1893-94 were 5,760,890 bales.

2.—That although the receipts at the outports the past week were 40,076 bales, the actual movement from plantations was only 22,758 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 45,541 bales and for 1894 they were 32,771 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 17, and since Sept. 1 in the last two years are as follows.

April 17.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,776	483,929	14,351	863,576
Via Cairo.....	1,424	222,061	2,325	316,493
Via Parker City.....	171	16,074	600	32,945
Via Evansville.....	1,602	1,681	.....	3,725
Via Louisville.....	1,010	121,957	5,031	171,356
Via Cincinnati.....	1,585	89,120	5,168	162,592
Via other routes, &c.....	942	81,885	427	135,806
Total gross overland.....	10,510	1,016,707	27,902	1,686,493
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,859	245,404	15,621	476,876
Between interior towns.....	87	3,153	792	28,812
Inland, &c., from South.....	610	43,412	1,372	64,462
Total to be deducted.....	7,556	291,969	17,785	570,150
Leaving total net overland*..	2,954	724,738	10,117	1,116,343

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,951 bales, against 10,117 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 391,605 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 17.....	40,076	4,920,957	80,617	7,517,925
Net overland to Apr. 17.....	2,954	724,738	10,117	1,116,343
Southern consumption to Apr. 17	17,000	636,000	14,000	565,000
Total marketed.....	60,030	6,281,695	104,734	9,199,268
Interior stocks in excess.....	17,312	230,909		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that in most sections the weather has been favorable during the week and that planting is general and has made good progress as a rule. At some points in Louisiana, Mississippi, Arkansas and Tennessee the precipitation has been heavy, but along the Atlantic there has been little or no moisture. Elsewhere the rainfall has been light. Early plantings are reported to be coming up in a number of districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 64, ranging from 54 to 75.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 84.

Luling, Texas.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Columbia, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-four hundredths. Average thermometer 67, highest 81 and lowest 53.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on four days of the past week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 48.

Temple, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 69, highest 84 and lowest 54.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation being three inches and sixty-four hundredths. The thermometer has ranged from 53 to 81, averaging 66.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and eighty-six hundredths. Average thermometer 65, highest 86 and lowest 48.

Leland, Mississippi.—There has been rain during the week to the extent of two inches. The thermometer has averaged 67.9, the highest being 81 and the lowest 56.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 71, ranging from 58 to 84.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 54 to 83, averaging 70.

Helena, Arkansas.—It has rained heavily on one day during the week, to the extent of two inches and seventy-four hundredths. There is no danger of overflow at present. Average thermometer 70, highest 82 and lowest 52.

Memphis, Tennessee.—Some corn is up, and cotton-planting is in progress, but the season is late. We had heavy and general rain on Monday, to the extent of one inch and seventy-eight hundredths. The river is twenty-nine feet on the gauge and will now fall rapidly. The thermometer has averaged 70.8, the highest being 83.4 and the lowest 57.4.

Nashville, Tennessee.—It has rained during the week to the extent of sixteen hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 85.

Mobile, Alabama.—Planting is progressing actively. We have had rain on two days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 60 to 78, averaging 69.

Montgomery, Alabama.—Farmers are taking advantage of the excellent warm weather and are working continuously. Corn is up and doing finely, and cotton is coming up well. Fertilizers show a largely increased use and there will be a large addition to cotton acreage. There has been light rain on two days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 72, highest 82, lowest 61.

Selma, Alabama.—We have had rain on two days of the week, the precipitation being one inch and four hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 56.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 75, ranging from 63 to 85.

Columbus, Georgia.—There has been no rain the past week. The thermometer has ranged from 51 to 82, averaging 70.

Savannah, Georgia.—It has been dry all the week. Average thermometer 69, highest 84 and lowest 53.

Augusta, Georgia.—There has been rain on one day during

the week, the rainfall being five hundredths of an inch. The thermometer has averaged 69, ranging from 45 to 90.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 51 to 81, averaging 67.

Stateburg, South Carolina.—Cotton-planting is progressing well. Rain has fallen lightly on one night during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 69.1, the highest being 86 and the lowest 47.

Greenwood, South Carolina.—Cotton-planting has just been commenced. The weather is rather dry, no rain having fallen the past week. The thermometer has averaged 71, ranging from 52 to 92.

Wilson, North Carolina.—Cotton-planting has commenced in earnest. We have had no rain during the week. The thermometer has ranged from 44 to 90, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 16, 1896, and April 18, 1895.

	Apr. 16, '96.	Apr. 18, '95.
New Orleans.....	Above zero of gauge. 14.0	7.7
Memphis.....	Above zero of gauge. 29.5	16.0
Nashville.....	Above zero of gauge. 7.8	26.9
Shreveport.....	Above zero of gauge. 10.2	0.8
Vicksburg.....	Above zero of gauge 37.7	19.1

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review. The demand has been light, but prices have been quite steadily held at 3½c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull at 1.1-16c. for paper quality and 1½c. for mixing on the spot.

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 16.

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	5,000	5,000	10,000	56,000	460,000	516,000	90,000	1,557,000
'94-5	2,000	24,000	26,000	5,000	196,000	201,000	70,000	784,000
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales and a decrease in shipments of 16,000 bales, and the shipments since Sept. 1 show an increase of 315,000 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...	.....	2,000	2,000	9,000	40,000	49,000
1894-95...	.....	3,000	3,000	10,000	17,000	27,000
Madras—						
1895-96...	.....	.....	.....	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	1,000	3,000	4,000	12,000	41,000	53,000
1894-95...	.....	1,000	1,000	15,000	31,000	46,000
Total all—						
1895-96...	1,000	5,000	6,000	31,000	88,000	119,000
1894-95...	.....	4,000	4,000	38,000	60,000	98,000

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.....	10,000	516,000	26,000	201,000	25,000	502,000
All other ports	6,000	119,000	4,000	98,000	7,000	156,000
Total.....	16,000	635,000	30,000	299,000	32,000	658,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Beauchi & 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 15.	1895-96.	1894-95.	1893-94.			
Receipts (cantars)*....						
This week.....	26,000	17,000	45,000			
Since Sept. 1.	5,151,000	4,496,000	4,711,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	301,000	3,000	238,000	6,000	288,000
To Continent.....	4,000	271,000	4,000	287,000	5,000	223,000
Total Europe.....	7,000	572,000	7,000	525,000	11,000	511,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 49,017 bales; in 1894-95, 37,620 bales; in 1893-94, 15,964 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns for 1896 and 1895, comparing 32s Oop. Twist and 8 1/4 lbs. Shirtings, common to finest, with Oot'n Mid. Uplds.

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 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Table showing Receipts to April 17, 1895-96, 1894-95, and Stock for 1896 and 1895, categorized by port (Savannah, Charleston, Florida, etc.).

The exports for the week ending this evening reach a total of 225 bales, of which 100 bales were to Great Britain, 125 to France and — to Reval, and the amount forwarded to Northern mills has been 20 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Table showing Exports from Great Brit'n, France, etc., Total, and North'n Mills, categorized by week ending and since Sept. 1, 1895.

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 17 at Savannah, for Floridas, common, 11c.; medium fine, 13 1/4c.; choice, 16c. Charleston, Carolinas, medium fine, 20c.; fine, 21@23c.; fully fine, 25c.; extra fine, 26@27c.

NEW YORK COTTON EXCHANGE.—PROPOSED AMENDMENT TO BY-LAWS DEFEATED.—The Cotton Exchange voted to-day on an amendment to the By-Laws increasing the number of the Committee on Revision of Quotations to fifteen, and providing that the Committee shall meet only on the third Wednesday of November, instead of monthly for nine months, as now required. The proposition was lost; ayes 71, nays 91.

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

Table listing various exchange rates for different months and quantities, such as 50 pd. to exch. 201 Nov. for Mar., etc.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,892 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.

Table showing Total Bales for New York, categorized by destination (To Liverpool, To Hull, To London, etc.) and vessel names.

Table showing Total Bales for various ports including New Orleans, Texas City, Mobile, Savannah, Brunswick, Wilmington, Norfolk, Newport News, Boston, Baltimore, Philadelphia, and San Francisco.

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

Table showing particulars of shipments by port (New York, N. Orleans, Galveston, etc.) and destination (Liverpool, Havre, Bremen, etc.).

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

Table showing clearances of vessels from various ports (Galveston, New Orleans, Boston, Baltimore, Philadelphia, San Francisco) with dates and vessel names.

Cotton freights the past week have been as follows.

Table showing Cotton freights for various ports (Liverpool, Havre, Dunkirk, Bremen, Hamburg, Amsterdam, Reval, etc.) from Saturday to Friday.

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

Table showing Liverpool sales and stocks for the week, categorized by date (Mch. 27, Apr. 3, Apr. 10, Apr. 17) and type of sale (Sales of the week, Sales American, etc.).

The tone of the Liverpool market for spots and futures each day of the week ending April 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Firmer.	Moderate demand.	Steady.	Fair demand.
Mid. Upl'ds	4 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8
Sales	6,000	8,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-84 dec.	Quiet.	Steady at 1-84 ad range.	Steady at partially 1-84 ad.	Quiet.	Steady.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet and steady.	Steady.	Steady.

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

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

April 11 to April 17.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
April.....	4 18	4 17	4 16	4 16	4 19	4 19	4 18	4 18	4 18	4 19	4 19	4 19
April-May..	4 16	4 16	4 15	4 15	4 17	4 17	4 17	4 17	4 18	4 19	4 18	4 19
May-June..	4 15	4 15	4 14	4 14	4 17	4 17	4 16	4 17	4 16	4 17	4 17	4 18
June-July..	4 13	4 13	4 11	4 12	4 14	4 14	4 14	4 14	4 14	4 15	4 15	4 15
July-Aug..	4 12	4 11	4 10	4 11	4 13	4 13	4 13	4 13	4 13	4 14	4 14	4 14
Aug-Sept..	4 09	4 08	4 07	4 08	4 10	4 10	4 10	4 10	4 10	4 11	4 11	4 11
Sept-Oct..	4 00	4 00	3 63	4 00	4 02	4 02	4 02	4 02	4 02	4 02	4 02	4 03
Oct-Nov..	3 59	3 59	3 58	3 59	3 61	3 61	3 60	3 60	3 61	3 61	3 61	3 61
Nov-Dec..	3 57	3 57	3 56	3 57	3 59	3 59	3 59	3 58	3 59	3 59	3 59	3 59
Dec-Jan..	3 57	3 57	3 56	3 57	3 59	3 59	3 59	3 58	3 59	3 59	3 59	3 59
Jan-Feb..	.....	.....	3 56	3 58	3 60	3 59	3 59	3 59	3 59	3 60	3 59	3 59
Feb-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 17, 1896.

During the first few days of the week buyers showed a limited amount of interest in the market for wheat flour and a moderate amount of business was transacted at steady prices. Subsequently, however, the market became quiet as buyers were disposed to hold back for concessions, owing to a decline in wheat values, but holders remained steady in their views. City mills have been in limited request at unchanged prices. Rye flour has been quiet and unchanged. Corn meal has received a moderate attention at steady values. To-day the market for wheat flour was firm but quiet.

There has been considerably less spirit to the speculative dealings in the market for wheat futures, and prices have gradually declined under liquidating sales by "longs," prompted by quiet and easier European advices. Yesterday, however, there was a rally on fairly brisk demand from "shorts" to cover contracts, stimulated by decidedly unfavorable prospects for the coming crop at the West. In the spot market the small supplies and the high views of holders have checked business. The sales reported yesterday were all for forward loading and the terms were not made public. No. 1 hard was quoted at 6c. over May f. o. b. afloat and No. 1 Northern at 3 1/2c. over May f. o. b. afloat. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts, stimulated by further reports of crop damage from the West. The spot market was fairly active and firm. The sales included No. 1 hard at 5c. over May f. o. b. from store and No. 1 Northern at 2 1/2c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	75 1/2	75 3/8	74 3/4	75	75 3/8	76 3/8
May delivery.....	73 3/4	72 3/8	72 1/2	72 1/2	73	73 3/8
June delivery.....	72 3/8	72	71 3/4	72 1/2	72 3/4	73 1/2
July delivery.....	72 3/8	71 7/8	71 3/4	72	72 3/4	73 1/2
September delivery.....	72 3/8	71 3/4	71 3/8	72	72 3/4	73 1/2
December delivery.....	.....	73 1/2	73 3/8	73 3/4	74 1/2	75 1/2

There has been very little activity to the speculative dealings in the market for Indian corn futures, but prices have made fractional improvements, principally on a demand from a few "shorts" to cover contracts, stimulated by a decreased movement of the crop. In the spot market business has been quiet and prices have been about steady. The sales yesterday included steamer mixed at 38 1/2c. in elevator and No. 2 white at 41c. delivered. To-day the market was fractionally higher in sympathy with the improvement in wheat. The spot market was steady. The sales included No. 2 mixed to arrive at 38 1/2c. f. o. b. afloat, delivery this month; steamer mixed at 39c. in elevator and steamer yellow at 39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	37	37	37 3/8	37 1/2	37 1/2	37 1/2
May delivery.....	36	36 1/4	36 3/8	36 3/8	36 3/8	36 3/4
July delivery.....	36 3/4	37 1/8	37 3/8	37 1/2	37 1/2	37 1/2
August delivery.....	37 1/2	.....	.....	37 1/2	.....	.....
September delivery.....	38	38 1/4	38 1/4	38 1/4	38 1/4	38 5/8

Oats for future delivery have been quiet and prices have improved slightly in sympathy with the improvement in corn. Business on the spot has been fairly active, as shippers have continued buyers and prices have been steady. Yesterday the sales included No. 3 mixed at 25 1/2c. in elevator, No.

2 white at 26 1/2c. in elevator and white clipped, part for early May delivery, at about 28 1/2c. f. o. b. afloat. To-day the market was steadier. The spot market was fairly active and firmer. The sales included No. 2 mixed at 25 1/2c. in elevator, No. 2 white at 27c. 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.....	24 1/2	24 1/4	24 3/8	24 1/2	24 3/8	25 1/2

The demand for the feeding grades of barley has been fairly active at full values.

FLOUR.

Superfine.....	1 80 @ 2 1/2	Patent, winter.....	63 75 @ 84 10
Extra, No. 2.....	2 30 @ 2 65	City mills extras.....	4 20
Extra, No. 1.....	2 50 @ 3 00	Rye flour, superfine..	2 45 @ 2 90
Clears.....	2 65 @ 3 40	Buckwheat flour.....	.....
Straights.....	3 30 @ 3 75	Wheat meal.....	.....
Patent, spring.....	3 50 @ 3 95	Western, &c.....	1 07 @ 2 15
		Brandywine.....	2 20

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

GRAIN.

	o.	c.	Orrn, per bush—	o.	c.
Wheat—			West'n mixed.....	39	@ 41
Spring, per bush..	72	@ 80	No. 2 mixed.....	39	@ 40 1/2
Red winter No. 2..	81 3/4	@ 84 1/4	Western yellow..	39	@ 41
Red winter.....	78	@ 85	Western White.....	39	@ 41
White.....	.....	.....	Rye—		
Oats—Mixed, per bu.	22	@ 23 1/2	Western, per bush..	.....	.....
White.....	25	@ 27	State and Jersey..	.....	.....
No. 2 mixed.....	25 3/4	@ 26 1/4	Barley—Western.....	39	@ 45
No. 2 white.....	27	@ 28	Feeding.....	35	@ 37 1/2

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

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	3,490,913	47,027,428	6,235,818	59,173,353	6,413,931	73,539,271
Flour, bbls.	1,117,676	11,469,147	1,100,816	11,255,195	1,302,913	12,530,232
Wheat, bu.	8,520,455	98,638,589	11,239,52	109,821,730	12,277,040	130,149,315
Corn, bush.	7,930,165	70,773,217	2,839,35	14,407,199	6,580,484	49,952,227
Tot. bush.	14,450,620	169,412,506	14,178,825	124,228,929	18,857,524	180,101,612
Values.						
Wheat & flour.	6,525,107	71,210,645	7,007,993	70,857,955	9,314,139	103,245,422
Corn & meal.	2,812,471	27,643,721	1,497,078	7,959,957	3,020,927	23,768,459
Rye.....	133,722	157,891	7	5,079	21	126,391
Oats & meal.	321,558	1,730,761	107,586	514,530	25,987	2,121,000
Barley.....	273,697	1,939,698	48,455	658,238	141,876	2,021,203
Breadstuffs.	10,096,557	102,683,649	8,716,411	79,995,694	12,503,610	131,282,540
Provisions*.	12,823,743	120,031,833	13,283,789	123,827,899	15,945,06	126,567,716
Cotton.....	19,008,570	162,537,132	15,271,926	173,240,894	13,812,001	185,289,562
Petroleum, &c.	4,339,244	45,563,750	3,030,736	31,554,303	3,270,984	31,011,572
Tot. value.	46,286,120	430,824,414	40,288,883	408,618,725	45,531,064	474,151,390

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

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	9,000 lbs	Bush, 80 lbs	Bush, 55 lbs	Bush, 33 1/2	Bush, 4 1/2	Bu. 65 lbs.
Chicago.....	39,610	41,384	707,673	1,097,092	200,236	28,800
Milwaukee..	53,800	149,400	5,700	93,000	70,400	12,600
Duluth.....	25,300	637,856	472	51,527	113,299	10,446
Minneapolis.	3,202	942,270	21,340	61,670	.....	.....
Toledo.....	1,536	21,900	47,000	1,200	.....	1,700
Detroit.....	1,662	23,331	19,116	24,999	12,473	.....
Cleveland..	805	24,062	15,833	26,700	.....	.....
St. Louis....	15,750	81,183	241,283	169,401	34,500	27
Peoria.....	5,850	22,200	238,300	177,700	29,100	600
Kansas City.	.....	5,967	.....	.....	.....	.....
Tot. wk. '96.	147,565	1,941,198	1,385,714	1,703,288	460,325	52,173
Same wk. '95.	153,447	1,125,083	745,467	1,431,134	215,702	26,797
Same wk. '94.	280,733	2,202,890	1,985,437	1,589,015	279,572	51,500
Since Aug. 1.						
1895-96....	8,191,864	169,010,570	90,390,328	107,381,614	34,132,162	3,152,803
1894-95....	8,761,732	124,530,872	58,619,448	66,013,457	29,533,544	2,103,558
1893-94....	9,338,287	130,159,853	121,361,344	89,296,777	27,168,107	2,936,170

The receipts of flour and grain at the seaboard ports for the week ending April 11, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	73,937	34,175	57,525	69,830	200,700	18,575
Boston.....	41,341	99,513	33,143	194,580	7,350	735
Montreal..	15,700	6,446	3,000	39,332	3,220	.....
Philadelphia	37,319	4,411	21,260	129,339	44,800	.....
Baltimore..	62,053	12,793	349,772	107,392	.....	100
Richmond..	2,408	11,242	8,194	11,540	.....	.....
New Orleans	9,048	2,357	622,075	51,370	.....	.....
Total week	217,394	170,540	1,092,990	1,338,354	258,140	17,410
Week 1895	237,585	325,289	361,138	920,455	20,400	8,476

The total receipts at ports named in last table from Jan. 1 to April 11, 1896, are as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
	bbls.	bbls.	bbls.	bbls.
Flour.....	3,104,658	4,410,111	5,431,478	4,936,275
Wheat.....	3,843,888	5,134,611	3,845,754	9,311,875
Corn.....	91,242,271	7,410,431	21,415,913	12,174,019
Oats.....	12,091,939	8,751,532	9,424,750	10,271,013
Barley.....	2,371,914	1,254,234	1,549,984	2,336,529
Rye.....	370,715	117,432	79,473	203,968
Total grain.....	39,897,995	21,255,172	36,335,216	34,187,404

The exports from the several seaboard ports for the week ending April 11, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	449,218	8,1512	81,814	207,013	11,527	8,782
Boston	57,643		34,283	1,180		
Portland		28,792	8,000	10,037		8,867
Philadelphia	42,857		13,211	30,000		
Baltimore	182,857		73,917			
New Orleans	53,918	403,463	682	375		
Norfolk						
Newport News	271,701		9,022			
Galveston	77,400					
Total week	557,732	1,055,589	221,175	249,235	11,527	12,449
Same time 1895	1,139,810	803,059	265,593	3,439		40,819

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 Since Sept. 1, 1895.	Since Sept. 1, 1895.	Week Since Sept. 1, 1895.	Since Sept. 1, 1895.	Week Since Sept. 1, 1895.	Since Sept. 1, 1895.
United Kingdom	147,253	5,327,210	330,750	19,121,549	243,523	31,330,407
Continent	13,394	795,184	195,531	7,204,193	888,336	20,367,493
S. & C. America	19,374	853,163		15,505	51,729	145,738
West Indies	23,025	732,224		3,500	16,565	490,603
Brit. N. A. Colonies	4,378	232,393		3,800	6,590	327,368
Other countries	13,241	77,203	28,401	742,205	46,643	523,796
Total	221,175	8,057,485	557,732	27,088,553	1,055,589	61,680,418
Total 1894-95	263,593	8,183,517	1,139,940	30,734,081	8,3059	13,268,530

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	733,000	101,000	1,481,000	14,000	6,000
Do afloat	16,000				10,000
Albany		10,000	40,000		
Buffalo	901,000	17,000	32,000	157,000	250,000
Do afloat					
Chicago	17,053,000	6,413,000	1,916,000	457,000	17,000
Do afloat	1,411,000	6,731,000	1,525,000		
Milwaukee	477,000		17,000	271,000	33,000
Do afloat	106,000		280,000		
Duluth	14,332,000	144,000	1,180,000	220,000	456,000
Do afloat					
Toledo	594,000	249,000	68,000	115,000	
Do afloat					
Detroit	247,000	13,000	5,000	13,000	3,000
Do afloat					
Oswego					17,000
St. Louis	1,181,000	579,000	506,000	3,000	
Do afloat		31,000			
Cincinnati		3,000		1,000	24,000
Boston	114,000	36,000	131,000		
Toronto	24,000	24,000	101,000		38,000
Montreal	907,000	75,000	417,000	6,000	62,000
Philadelphia	114,000	55,000	122,000		
Peoria	11,000	17,000	260,000	5,000	
Indianapolis	100,000	31,000			
Kansas City	1,322,000	169,000	209,000	29,000	
Baltimore	105,000	614,000	250,000	75,000	
Minneapolis	19,080,000	57,000	739,000	115,000	179,000
On Mississippi River		137,000	19,000		
On Lakes					
On canal and river		8,000	12,000		
Total Apr. 11, 1896	53,321,000	19,547,000	9,250,000	1,509,000	1,094,000
Total Apr. 4, 1896	50,322,000	16,889,000	9,020,000	1,523,000	1,140,000
Total Apr. 13, 1895	70,481,000	12,321,000	5,727,000	213,000	490,000
Total Apr. 14, 1894	89,218,000	18,041,000	3,654,000	39,000	537,000
Total Apr. 15, 1893	76,098,000	13,366,000	4,484,000	837,000	807,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., APRIL 17, 1896.

The market at the close of the week shows some improvement in sentiment, a result mainly attributable to the favorable change in the weather and the reports of its excellent influence over the retail business. Distribution by retailers has been active here and in other large cities, and retailers' stocks, which were believed to have been large, must have undergone a material reduction. This is business at the right end, and its effect is already showing with an increased demand for supplementary supplies in jobbing circles and a greater interest evinced in some departments of the primary market. Actual business in the latter, while probably larger than lately preceding weeks, is still moderate in the aggregate, and sellers are still easy to deal with in most instances on the basis of current prices. At the bottom limits, however, there is more steadiness in staple goods. Reports of curtailment of production are increasing in cotton goods, and in woolen goods there has already been a heavy cut down of output. Collections continue to show some improvement.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 13 were 12,327 packages, valued at \$53,783, their destination being to the points specified in the tables below:

New York to April 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	571	313	1,577
Other European	3	1,212	52	1,001
China	9,169	2,112	886	10,979
India	3	2,450	577	2,567
Arabia	510	5,574		2,624
Africa	581	4,382	5	2,633
West Indies	170	3,799	571	5,451
Mexico	63	823	116	926
Central America	295	2,810	326	3,002
South America	1,388	13,742	859	16,664
Other Countries	128	1,052	130	1,891
Total	12,327	67,337	3,935	53,115
China, via Vancouver		11,162		6,450
Total	12,327	78,499	3,935	59,565

* From New England mill points direct.

The value of the New York exports for the year has been \$2,863,931 in 1896 against \$2,374,093 in 1895.

Sales of brown sheetings and drills have gained somewhat on the previous week through an increase in the number of small orders. A considerable business could be done if sellers were willing to accept even a fair proportion of the bids for quantities made from day to day, but buyers' ideas are generally too low. In the coarse colored goods market a quiet business is recorded. Denims are steady, but sellers of ticks, checks and stripes, chevriots, plaids, etc., are easy to deal with. Business in bleached cottons is mostly confined to small purchases in any grade, with an occasional manufacturer of underwear, etc., placing a fair order in medium qualities. Prices are unaltered. Kid-finished cambrics inactive and weak. Sales of wide sheetings are of limited extent only but prices are generally steady. A moderate business reported in cotton flannels and blankets. Fancy prints are quiet and irregular, and other regular calicoes dull and frequently in buyers' favor. Fine printed wash fabrics in fair re-order demand. Dress gingham in light request at first hands, the chief feature being another "drive" in the jobbing trade. Staples dull and easy to buy. Print cloths unchanged at 2 1/2 c. for extras, with a limited business doing.

Stock of Print Cloths—	1896.		1895.		18-4.		1893.	
	Apr. 11.	Apr. 13.	Apr. 13.	Apr. 14.	Apr. 14.	Apr. 15.	Apr. 15.	Apr. 15.
At Providence, 64 squares	231,000	112,000	214,000	214,000	214,000	214,000	214,000	56,000
At Fall River, 64 squares	761,000	33,000	327,000	327,000	327,000	327,000	327,000	44,000
At Fall River, odd sizes	556,000	117,000	83,000	83,000	83,000	83,000	83,000	
Total stock (pieces)	1,554,000	262,000	624,000	624,000	624,000	624,000	624,000	100,000

WOOLEN GOODS—The curtailment of production of men's wear woolen and worsted fabrics by the stoppage of mills and diversion of looms to other goods is so great as to suggest some scarcity of supplies before the heavy-weight season is over. This has a tendency to keep prices of regular goods fairly steady in face of a continued poor demand, but does not prevent new lines of chevriots and fancy worsteds in medium grades being offered at relatively low prices. The demand for light-weights has been helped slightly by the warmer weather, satinets are inactive and irregular, and only an indifferent business is reported in cotton-warp, cassimeres, &c. Overcoatings are slow and irregular in medium grade goods. Clakings in fair demand. The demand for dress goods has been mostly confined to fancy lines for fall, in which good orders have been taken. Staple varieties are quiet. The business in blankets is moderate only, but prices are steady. Flannels slow pending the opening of the new season.

FOREIGN DRY GOODS.—There has been a fair amount of business recorded in fall lines of dress goods and silks, but orders are still backward when compared with last season. Ribbons, hosiery, underwear, men's-wear fabrics and linens are quiet throughout. The demand for seasonable goods has improved somewhat under fine weather influences.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending April 16, 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 15, 1896.		Since Jan. 1, 1896.		Week Ending April 16, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,354	495,401	49,391	13,027,274	1,460	386,200	35,146	9,512,808
Cotton	1,918	445,875	36,010	8,295,987	1,624	326,144	7,157,561	
Other	1,392	636,480	23,538	10,084,762	907	375,495	7,637,896	
Silk	1,492	226,825	30,381	4,805,727	2,293	802,655	26,016	4,452,836
Flax	1,492	226,825	30,381	4,805,727	2,293	802,655	26,016	4,452,836
Miscellaneous	24,153	311,925	342,089	6,302,700	1,871	166,840	488,983	6,190,696
Total	31,309	2,100,404	481,289	42,526,430	8,160	1,407,384	598,750	34,991,727
Manufactures of—								
Wool	512	151,512	19,204	5,498,210	531	140,160	13,976	3,888,457
Cotton	438	101,865	8,738	1,992,573	402	102,101	8,321	2,025,000
Other	216	114,940	3,784	1,921,602	1,440	65,861	3,162	1,572,528
Silk	189	36,362	4,668	848,907	218	37,319	5,461	934,494
Flax	189	36,362	4,668	848,907	218	37,319	5,461	934,494
Miscellaneous	154	21,151	4,019	322,250	122	17,907	5,674	614,678
Total	1,510	425,094	39,961	10,583,543	1,408	363,348	30,594	8,895,082
Warehouse Withdrawals	31,309	2,100,404	481,289	42,526,430	8,160	1,407,384	598,750	34,991,727
Total Imported	32,819	2,525,498	521,250	63,109,972	9,568	1,860,682	635,344	43,986,809

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—Per inch space.)

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

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

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

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.

Alexandria, Va.—*Bond Election.*—A vote will probably be taken June 2 on the proposition to issue \$200,000 of bonds for paving and sewer purposes.

Ambler, Pa.—*Bonds Authorized.*—Paving bonds of this municipality to the amount of \$40,000 will be issued.

Atchison, Kans.—*Bonds Defeated.*—At an election held April 7, 1896, the question of issuing \$50,000 of sewer bonds resulted in the defeat of the proposition.

Baltimore, Md.—*Bonds Authorized.*—This city has been authorized by the Legislature to issue stock to the amount of \$1,600,000 for the purpose of funding the floating indebtedness which existed on December 31, 1895. The question will now be submitted to a vote of the people.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until April 27 by George W. Palmer, Comptroller, for the purchase of \$1,263,000 of 3½ per cent gold bonds and stock of the City of Brooklyn as follows.

LOANS—	When Due.	LOANS—	When Due.
Sewer bonds, \$100,000	1927	Schl Bldg. bonds, \$100,000 ..	1936
Do Do \$45,000	1918	Station house bonds, \$39,000 ..	1906
Local imp. bonds, \$100,000 ..	1930	E. R. B. stock, \$50,000	1936
Do Do \$100,000 ..	1915	Sewer & water stk., \$593,000 ..	1936
Public mkt. bonds, \$90,000 ..	1924	Water bonds, \$10,000	1916
		Cert. of ind., \$36,000	1900-1901

Butts County, Ga.—*Bond Election.*—A vote will be taken April 29 on issuing court-house bonds.

Cambridge, Mass.—*Bond Sale.*—On April 16, 1896, this city sold \$100,000 of water-works bonds to Messrs. Estabrook & Co. at 109-057. Sixteen bids in all were received for the loan. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually, and runs 20 years.

Carroll County, Mo.—*No Vote Taken.*—A vote was to have been taken April 14 on issuing \$75,000 of 20-year bonds, but we are informed by Charles L. Rea, County Treasurer, that the election was declared off.

Clay County, Iowa.—*Bonds Authorized.*—Funding bonds of this county for about \$15,000 will be issued this month. The county has no other debt, and its assessed valuation in 1895 (which is about 25 per cent of actual value) of real estate was \$2,378,544; personal property, \$360,525; total, \$2,739,069; total tax rate (per \$1,000), \$3 50. The present population is estimated at 11,264.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon May 9, 1896, for the purchase of \$153,000 of coupon sewer bonds of the city of Cleveland. In-

terest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and \$30,000 of the amount will mature April 1, 1901; \$25,000 April 1, 1903; \$20,000 April 1, 1904; and \$78,000 April 1, 1906.

The city's total debt on April 1, 1896, including the bonds described above, was \$9,774,334; deducting water debt of \$1,796,094, and sinking fund of \$2,035,917, net debt, \$5,942,323. The assessed valuation in 1895 was \$134,562,905; real valuation, \$500,000,000. The population, according to local figures, is 360,000.

Clinton, Mass.—*Bonds Authorized.*—Water-works bonds of this town to the amount of \$50,000 have been authorized by the Legislature.

Cohocton, N. Y.—*Bonds Defeated.*—A vote taken on issuing \$6,000 of water-works improvement bonds resulted in the defeat of the proposition. Another election will probably be held later, when it is thought that the proposition will carry.

Columbus, Ga.—*Bond Election.*—It is reported that an election will be held August 14 to vote on issuing \$100,000 of city hall and funding bonds.

Columbus, Ohio.—*Bonds Authorized.*—It is reported that a vote taken April 6 on issuing \$300,000 of electric-light bonds resulted in favor of the proposition.

It is also reported that \$125,000 of bonds have been authorized for engine houses, etc.

East Pittsburg, Pa.—*Bond Election.*—An election will be held May 19 on issuing \$27,255 of school bonds.

Flushing, N. Y.—*Bonds Authorized.*—Road bonds to the amount of \$120,000 have been authorized.

Fort Gibson, Miss.—*Bond Election.*—A vote will be taken April 21 on issuing electric light bonds.

Gering Irrigation District, Neb.—*Bonds Authorized.*—It is reported that bonds of this district to the amount of \$350,000 have been authorized.

Grand Rapids, Mich.—*Bond Election.*—A vote will be taken April 25 on issuing \$75,000 of bonds.

Greensboro, N. C.—*Bonds Authorized.*—Street improvement bonds of this town to the amount of \$15,000 have been authorized.

Kensington, Md.—*Bonds Authorized.*—Sewerage bonds of this city have recently been authorized.

Lancaster, Ohio.—*Bonds Authorized.*—A vote taken April 6 on issuing \$75,000 of City Hall bonds resulted in favor of the proposition.

Leominster, Mass.—*Bonds Authorized.*—A loan of \$200,000 has been authorized for water-works purposes.

Lincoln, Cal.—*Bond Election.*—A vote will be taken shortly on the question of issuing water-works bonds to the amount of \$20,000.

Lynn, Mass.—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for the issuance of \$115,000 of sewer bonds.

McIntire, Iowa.—*Bond Offering.*—Proposals will be received until April 20 for the purchase of \$2,000 of water-works bonds.

Madison, N. J.—*Bond Election.*—A vote will be taken April 24 on issuing \$35,000 of road bonds.

Malvern, Pa.—*Bond Offering.*—Proposals will be received until May 14 for the purchase of \$9,000 of water bonds of this borough.

Mankato, Minn.—*Bonds Defeated.*—An election held April 7 on issuing \$20,000 of water-works extension bonds failed to carry.

Mansfield, Ohio.—*Bonds Defeated.*—An election held April 6 on issuing \$75,000 of water and sewer bonds resulted in the defeat of the proposition.

Marine City, Mich.—*Bonds Proposed.*—Electric-light bonds to the amount of \$25,000 have been proposed.

Miami County, Ohio.—*Bonds Authorized.*—Deficiency bonds to the amount of \$35,000 have been authorized.

Miller's Falls, Mass.—*Bonds Authorized.*—Water-works bonds of this village to the amount of \$20,000 have been authorized.

Millville Pa.—*Bonds Authorized.*—At a meeting of the City Council it was decided to issue bonds for the erection of an electric-light plant.

Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 10 o'clock A.M., April 30, 1896, by the County Commissioners for the purchase of \$40,000 of gold-bearing refunding bonds. The loan will be dated July 1, 1896, interest at the rate of 6 per cent will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature in 20 years.

Monroeville, Ohio.—*Bonds Defeated.*—An election held recently on issuing bonds for water-works resulted in the defeat of the proposition.

New Bedford, Mass.—*Bond Offering.*—Proposals will be received until noon, April 22, by Hon. D. L. Parker, Mayor, for the purchase of \$400,000 of coupon water bonds of the city of New Bedford. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually on

April 1 and October 1, and matures April 1, 1926. The bonds are secured by sinking funds and both principal and interest will be payable in gold if demanded. They are part of an authorized issue of \$1,200,000.

Newburyport, Mass.—Bonds Authorized.—Sewer bonds to the amount of \$110,000 have been authorized.

New York City.—Bonds Authorized.—A bill providing for the issuance of \$5,000,000 of additional school bonds has been passed by the Senate, and a bill authorizing \$6,000,000 of additional dock bonds, not more than \$2,000,000 to be issued in any one year, has been signed by the Governor.

North Adams, Mass.—Bonds Authorized.—Bonds to the amount of \$30,000 have been authorized for a new reservoir.

North Tarrytown, N. Y.—Bonds Authorized.—This municipality will issue bonds to the amount of \$20,000 for water-works.

Norwood, Ohio.—Bonds Authorized.—Bonds of this village to the amount of \$40,000 have been authorized.

Peterboro, N. H.—Bond Offering.—L. P. Wilson, Town Treasurer, reports to the CHRONICLE regarding \$60,000 of water-works bonds of Peterboro which are being offered to local purchasers that but few have been disposed of up to the present time. The citizens will have until May 1 to subscribe for the loan, after which date they may be sold to any one. The securities are to be dated July 1, 1896, will bear interest at the rate of 3 per cent and will mature at the rate of \$3,000 yearly in from one to twenty years. They are exempt from taxation by the town.

Pittsfield, Mass.—Bonds Proposed.—This city has petitioned the Legislature for authority to issue additional water bonds to the amount of \$100,000.

Pontchartrain Levee District, New Orleans, La.—Bond Offering.—Proposals will be received until 11 A. M. April 27, 1896, by M. R. Spelman, President of the Board of Commissioners, for the purchase of \$27,000 of district bonds, the loan to include not less than \$5,000 of 59-year bonds.

Racine, Wis.—Bonds Authorized.—Public Library bonds of Racine to the amount of \$80,000 have been voted.

Randolph, Mass.—Bonds Proposed.—An ordinance will be submitted to the Legislature providing for the issuance of \$10,000 of water-works extension bonds.

Ransom County, N. D.—Bond Offering.—Proposals will be received until noon May 6, 1896, by Thos. J. Harris, Auditor, for the purchase of \$40,000 of 5 per cent Ransom County funding bonds. Interest will be payable semi-annually and the principal will mature in 20 years. *The official advertisement of this loan will be found elsewhere in this Department.*

Rockville, Md.—Bonds Authorized.—Water-works bonds of this city to the amount of \$20,000 have recently been authorized by the Legislature.

Rutland, Vt.—Bond Sale.—On April 13, 1896, this city sold \$75,000 of gold sewer bonds to E. C. Stanwood & Co., of Boston at 106 90. Sixteen bids in all were received for the loan as follows:

	Bid.
N. W. Harris & Co., of Boston.....	103-83
Estabrook & Co., of Boston.....	106-15
Farson, Leach & Co.....	105-60
S. A. Kean, of Chicago.....	100-00
Fred A. Field, of Rutland.....	105-25
Dietz, Denison & Prior, of Boston.....	106-54-7
Blodget, Merritt & Co., of Boston.....	106-78
R. L. Day & Co., of Boston.....	105-61-7
James W. Longstreet & Co., of Boston.....	101-86
Third National Bank, of Boston.....	105-48-6
George A. Fernald & Co., of Boston.....	104-51-7
Blake Bros. & Co., of Boston.....	104-53
Cushman, Fisher & Phelps, of Boston.....	106-4-7
E. H. Rollins & Sons, of Boston.....	105-62
E. C. Stanwood & Co., of Boston.....	106-90
W. J. Hayes & Sons.....	105-07-7

The securities are dated May 1, 1896, and will mature May 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually in gold on May 1 and November 1. The bonds are secured by a special sinking fund.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until May 7, 1896, by John G. Overman, Village Clerk, for the purchase of \$3,000 of 5 per cent 5 to 14-year bonds.

NEW LOANS.

Investment Bonds.

City of Boston Registered.....	48
City of Louisville, Ky.....	78
State of Colorado.....	48
City of Holyoke, Mass., Gold.....	48
Middlesex County, Mass.....	48
City of Los Angeles, Cal., Gold.....	48
Boston & Albany RR.....	48
Old Colony RR.....	48
New York & Penn. Tel. & Tel. Co....	58

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

\$500,000

CITY OF BOSTON

3/4 PER CENT 40-YEAR

Rapid Transit Registered Bonds

Price and Particulars upon Application.

DUNSCOMB & JENNISON,
59 WALL STREET, N. Y.

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,
7 Nassau Street, New York.

NEW LOANS.

\$40,000

RANSOM COUNTY MUNICIPAL BONDS
Funding Bonds.

Sealed proposals for the sale of Forty Thousand Dollars (\$40,000) Five Per Cent (5%) Semi-Annual Interest, Twenty-Year (20) Ransom County Funding Bonds, as provided for by Section numbered 2035, Revised Statutes of the year 1895, will be received by the undersigned at his office in the City of Lisbon, said County, until noon of the 6th day of May, 1896. The Board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Ransom County, North Dakota, this 9th day of April, 1896.

THOS. J. HARRIS,
County Auditor,
Ransom County, N. D.

\$150,000

St. Louis County, Minn.
4% Road Bonds.

PROPOSALS FOR BONDS.

SEALED BIDS will be received at the County Auditor's Office, in the City of Duluth, up to 2 o'clock P. M. of Thursday, June 4th, 1896, for \$150,000 4 per cent 20-year County Road bonds of the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPERS.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

St. Louis County, Minn.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 4, 1896, by O. Halden, Auditor, for the purchase of \$150,000 of 4 per cent 20-year county road bonds. These securities will be found advertised elsewhere in this Department.

Salem, Ohio—Bonds Defeated.—It is reported that the proposition to issue \$60,000 of school bonds of Salem, recently voted on, was probably defeated.

Stoneham, Mass.—Bonds Authorized.—F. E. Nickerson, Town Treasurer, reports to the CHRONICLE that sewerage bonds of Stoneham to the amount of \$130,000 have been authorized by the Legislature. The securities 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. A town meeting will be held this month to authorize the floating of \$50,000 of the amount to pay for construction this summer.

Urbana, Ohio.—Bond Election.—A vote will be taken April 26 on issuing \$20,000 of school bonds.

Wellsville, Ohio.—Bonds Defeated.—A vote taken April 6 on issuing \$35,000 of bonds for water-works resulted in the defeat of the proposition. The votes cast were 400 for and 600 against the issue.

Westport, Mo.—Bond Election.—The people of Westport will vote April 30 on issuing water-works bonds to the amount of \$50,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boston, Mass.—The following figures have been revised for us a second time by City Treasurer Alfred T. Turner.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1896	Feb. 1, 1895.	Feb. 1, 1894.
City debt proper.....	\$43,739,500	\$37,894,691	\$33,602,261
Cochituate water debt.....	18,261,274	17,761,274	17,055,274
Mystic water debt.....			102,000
County debt.....	3,665,000	3,682,000	3,659,000
Total bonded debt.....	\$65,665,774	\$59,337,965	\$54,418,535
Sinking funds, &c.....	24,324,567	21,604,154	20,482,297
Net debt.....	\$41,341,207	\$37,733,811	\$33,936,238

The following table shows the amount of the gross funded debt, sinking funds and the net debt, for the last sixteen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1896.....	\$65,665,774 64	\$24,324,566 93	\$41,341,206 71
1895.....	59,337,964 93	21,604,153 72	37,733,811 21
1894.....	54,418,535 00	20,482,297 00	33,936,238 00
1893.....	56,908,148 00	25,477,682 00	31,430,466 00
1892.....	56,003,997 00	25,483,737 00	30,520,260 00
1891.....	55,861,980 00	24,139,995 00	31,721,985 00
1890.....	53,930,095 22	22,505,598 72	31,424,496 50
1889.....	49,920,475 25	21,820,646 70	28,099,828 55
1888.....	48,993,803 45	21,287,254 76	27,706,548 69
1887.....	46,799,962 72	19,946,810 94	26,853,151 78
1886.....	43,628,322 04	18,409,433 51	25,218,888 53
1885.....	42,962,180 02	18,022,484 25	24,939,695 77
1884.....	43,185,669 07	16,476,871 22	26,708,797 85
1883.....	41,184,358 12	16,156,795 43	25,027,562 69
1882.....	40,079,312 04	15,633,229 37	24,446,082 67
1881.....	40,949,332 18	14,511,849 19	26,437,482 99

Brown County, Tex.—Following is a statement regarding the indebtedness, etc., of Brown County which has been received from B. G. Swet, County Treasurer.

County seat is Brownwood.

When Due.	Interest is payable at Brownwood.
BRIDGE BONDS—	Total debt Apr. 10, 1896. \$60,198
6s, March 1, \$7,400.....Nov. 1, 1909	Tax valuation, real.....2,791,790
Subject to call at county's option.	Tax valuation, personal.....1,454,468
5s, April, \$5,500.....May 15, 1910	Total valuation 1895.....4,246,258
Subject to call after ten years.	Assessment about 3/4 actual value.
COURT HOUSE BONDS—	Total tax (per \$1,000).....\$10.00
6s, March 1, \$33,400.....Nov. 1, 1909	Population in 1890 was.....11,421
Subject to call at county's option.	Population in 1896 about).....16,000

NEW LOANS.

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

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MASON, LEWIS & CO.,

BANKERS,

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

MILLS & BLANCHARD,
BANKERS.

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Devonshire Building,

16 State Street, Boston, Mass.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK

W. N. Coler & Co.,

BANKERS.

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.

GOVERNMENT, MUNICIPAL, STREET R'WAY BONDS.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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

Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

NEW LOANS.

BONDS.

Grand Rapids, Mich., Electric Light.....	4s
Kalamazoo, Mich., Electric Light.....	4s
Charlevoix, Mich., Refunding.....	5s
Richmond, Ind., Funding.....	5s
Dearborn County, Ind., Funding.....	5s
Terre Haute, Ind., Funding.....	4s
Richmond, Ind., Street Improvement.....	6s
Mitchell, Ind., Electric Light.....	6s
Toledo, Ohio, Street Improvement.....	4s
Bluffton, Ohio, Water.....	5s
Bond Hill, Ohio, Water.....	5s
Xenia, Ohio, Funding.....	4s
Plain, 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.

W. J. Hayes & Sons,

BANKERS,

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."

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.

Cape Girardeau, Mo.—William H. Coerver, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Geo. E. Chappell, City Clerk and Secretary of the School District.

This city is in Cape Girardeau County.

Table with columns: LOANS—, When Due, Net debt Jan. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment is 1/3 actual value, Total tax (per 1,000), Population in 1890, Population in 1880, Population 1896 (estimated).

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU SCHOOL DISTRICT.

Table with columns: When Due, Tax valuation 1896, Assessment is abt. 1/3 actual value, Tax rate per \$1,000.

Los Angeles, Cal.—Frank Roder, Mayor. This statement regarding the financial condition of the city of Los Angeles has been corrected to April 1, 1896, by means of a special report to the CHRONICLE from W. A. Hartwell, Treasurer.

This is the county seat of Los Angeles County.

Table with columns: LOANS—, When Due, BONDS OF 1870 AND 1881, POLICE STATION, 1895, SCHOOL IMPROVEMENT, 1889 & '95, SEWER BONDS 1892, WATER WORKS BONDS, 1895.

INTEREST on the school bonds, on the sewer bonds of 1890 and 1892, on the police station bonds and on the water-works bonds is payable in New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on April 1, 1896, was \$1,521,650; water debt (included), \$30,000; sinking fund, \$104,874; net debt, \$1,416,806. The city has no floating debt.

DEBT LIMITATION.—The city charter limits its debt to the amount of \$2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION in 1895, of real estate was \$46,445,945; personal property, \$2,368,200; total, \$48,814,145; total tax rate (per \$1,000), \$28.50, including State tax, \$6.85, county tax \$7.15 and city tax \$14.50. Total valuation in 1891 was \$45,953,704 in 1890, \$49,320,670. Property is supposed to be assessed at about one-half its actual value.

POPULATION in 1895 (estimated) was 90,000; in 1890 it was 50,395; in 1880 it was 11,183.

Oregon City, Oreg.—Hiram Straight, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Thomas F. Ryan, City Recorder.

This city is situated in Clackamas County. Bonds to the amount of \$20,000 will soon be offered for sale.

Table with columns: LOANS—, When Due, Sinking fund, Net debt Mar. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment is 1/3 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880.

*Oregon City's limits have recently been enlarged and the population in 1896 is estimated at 4,000.

Shasta County, Cal.—The figures of indebtedness, etc., given below have been corrected by means of a special report to the CHRONICLE from William Jackson, County Treasurer.

Table with columns: LOANS—, When Due, Tax valuation 1895, Assessment same as actual value, State & Co. tax (per \$1,000), Population in 1890, Population in 1880, Population 1896 (local est.).

MISCELLANEOUS.

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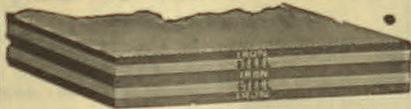
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