

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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Statement National Banks under call Feb. 28 on page 772.

## 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 25, have been \$1,005,151,754, against \$1,015,165,279 last week and \$1,003,493,480 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 25.		
	1896.	1895.	Per Cent.
New York.....	\$474,031,136	\$476,053,488	-0.4
Boston.....	85,618,886	78,378,861	-14.1
Philadelphia.....	52,077,728	54,466,875	-4.4
Baltimore.....	10,443,238	10,785,119	-3.2
Chicago.....	74,677,825	70,761,182	+5.5
St. Louis.....	19,286,330	20,806,325	-9.4
New Orleans.....	7,143,871	7,216,947	-1.0
Seven cities, 5 days.....	\$703,279,024	\$716,268,507	-1.8
Other cities, 5 days.....	131,826,493	120,014,238	+9.8
Total all cities, 5 days.....	\$835,105,517	\$836,282,745	-0.1
All cities, 1 day.....	170,046,237	167,210,735	+1.7
Total all cities for week.....	\$1,005,151,754	\$1,003,493,480	+0.2

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 18, 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 fifty-four and a-quarter million dollars, and at New York alone the increase is thirty-two and a-half millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 2.1 per cent. Compared with the week of 1894 the current returns record a gain of 12.3 per cent and the loss from 1893 is 18.8 per cent. Outside of New York the gain over 1895 is 5.5 per cent. The excess over 1894 reaches 13.4 per cent, but making comparison with 1893 the loss is seen to be 12.4 per cent.

Clearings at—	Week ending April 18.				
	1896.	1895.	1894.	1893.	1892.
New York.....	556,006,172	500,332,392	-0.6	500,187,905	705,561,509
Philadelphia.....	67,699,728	72,350,671	-0.4	65,047,456	77,477,832
Pittsburg.....	18,668,651	17,227,481	+8.3	14,540,154	16,756,688
Baltimore.....	14,493,046	18,733,871	+5.5	13,774,865	14,783,362
Buffalo.....	4,118,019	3,683,849	+11.8	3,745,364	4,424,933
Washington.....	2,075,694	1,965,192	+5.6	1,692,839	2,353,110
Rochester.....	1,587,207	1,415,818	+11.9	1,466,738	1,612,863
Syracuse.....	1,001,357	944,584	+6.0	761,905	1,161,832
Scranton.....	820,000	805,361	-1.1	625,104	1,154,365
Ball River.....	941,942	73,339	+25.0	777,488	1,105,563
Binghamton.....	370,300	359,600	+28.9	324,900	268,700
Total Middle.....	668,652,116	673,451,668	-0.7	602,931,265	840,496,362
Boston.....	90,136,379	79,769,241	+13.0	74,641,086	104,517,550
Providence.....	5,444,800	5,369,400	+1.4	4,283,900	6,126,900
Hartford.....	2,416,432	2,114,290	+18.1	1,769,630	2,158,633
New Haven.....	1,497,951	1,351,970	+10.5	1,381,336	1,607,611
Springfield.....	1,375,851	1,232,118	+12.0	1,184,428	1,746,631
Worcester.....	1,448,715	1,127,543	+28.5	1,338,135	1,644,951
Portland.....	1,706,907	1,277,801	+33.9	1,099,237	1,154,365
Fall River.....	869,433	724,313	+2.2	680,001	716,088
Lowell.....	675,018	588,884	+25.3	544,939	770,800
New Bedford.....	578,256	440,300	+31.3	320,946	581,710
Total New Eng.....	106,229,542	98,985,085	+13.1	87,147,626	120,930,039
Chicago.....	92,637,034	82,103,391	+12.8	81,857,251	111,880,638
Cincinnati.....	12,524,800	12,658,750	-1.0	12,045,150	14,067,900
Detroit.....	5,818,100	5,584,233	+4.2	5,384,588	7,002,543
Cleveland.....	6,925,811	5,001,834	+38.5	4,377,593	6,290,628
Milwaukee.....	5,023,842	4,504,198	+19.5	4,242,747	5,372,285
Columbus.....	4,096,290	3,144,240	+27.4	3,313,800	3,700,380
Indianapolis.....	2,332,136	1,293,060	+80.4	1,302,602	1,750,014
Peoria.....	1,896,964	2,018,774	-6.9	1,840,402	1,604,100
Grand Rapids.....	800,186	809,506	-1.2	809,803	1,044,746
Lexington.....	325,446	359,988	-9.6	335,738	410,982
Kalamazoo.....	314,843	255,221	+22.5	216,465	298,861
Ann Arbor.....	254,939	254,411	+1.8	194,428	240,321
Akron.....	257,288	297,081	-13.4	243,650	298,861
Bay City.....	300,830	287,338	+29.3	224,381	240,321
Rockford.....	171,680	151,109	+13.0	157,481	212,603
Springfield, Ohio.....	231,413	193,607	+16.5	191,364	205,000
Canton.....	1,352,283	.....	.....	.....	.....
Toledo*.....	798,365	.....	.....	.....	.....
Dayton*.....	.....	.....	.....	.....	.....
Tot. Mid. West*.....	133,828,253	119,142,464	+12.3	116,419,683	155,121,897
San Francisco.....	12,039,483	13,468,662	-0.2	12,664,432	12,919,694
Salt Lake City.....	1,192,528	1,283,705	-7.1	1,317,460	1,442,913
Portland.....	960,846	980,844	+1.1	1,170,569	2,027,006
Los Angeles.....	1,174,221	967,044	+21.5	1,110,448	971,057
Helena.....	552,893	451,783	+22.4	434,943	867,727
Seattle.....	574,660	630,297	-8.0	619,660	967,315
Spokane.....	532,653	503,404	+5.8	602,430	1,103,416
Fargo.....	403,402	364,550	+10.4	206,356	812,306
Sioux Falls.....	173,723	134,645	+29.0	111,548	.....
.....	103,929	61,431	+69.2	123,987	169,928
Total Pacific.....	18,343,435	18,846,423	-2.7	18,361,724	21,281,982
Kansas City.....	10,351,130	9,597,631	+4.0	9,045,599	10,599,331
Minneapolis.....	5,770,999	5,029,909	+12.1	4,323,852	5,308,045
Omaha.....	4,092,303	3,428,619	+10.4	5,375,938	5,310,299
St. Paul.....	4,294,188	4,279,034	+0.4	2,934,959	4,020,666
Denver.....	2,912,026	2,556,247	+13.9	2,617,801	5,548,480
St. Joseph.....	1,250,000	1,156,251	+8.1	1,355,590	1,522,293
Des Moines.....	1,117,372	1,336,306	-10.4	967,285	1,207,189
Sioux City.....	634,495	510,788	+23.5	632,077	1,109,133
Lincoln.....	259,180	349,630	-26.5	395,065	457,345
Wichita.....	492,459	492,091	-0.0	517,356	516,608
Topeka.....	370,464	484,248	-23.5	457,978	453,874
Fremont.....	42,732	56,568	-24.9	83,105	74,832
Hastings.....	51,017	64,306	-19.7	82,000	80,000
Tot. other West.....	81,531,962	80,294,858	+1.1	28,989,584	39,822,951
St. Louis.....	24,144,707	24,580,455	-1.8	24,405,118	26,364,621
New Orleans.....	9,683,631	10,606,248	-8.7	8,050,115	10,929,624
Louisville.....	6,078,973	5,444,154	+11.6	6,047,816	7,627,381
Galveston.....	1,891,930	2,261,172	-16.2	1,657,970	2,312,497
Houston.....	1,913,754	2,250,000	-13.6	1,556,198	1,922,635
Savannah.....	3,390,995	1,964,188	+7.5	1,757,272	1,695,038
Richmond.....	2,470,983	2,234,801	+10.8	2,040,797	2,303,856
Memphis.....	1,622,081	1,859,099	-12.7	1,398,007	2,239,252
Atlanta.....	1,203,055	1,061,617	+13.3	1,128,091	1,099,560
Dallas.....	1,088,376	1,069,450	+2.7	958,068	1,033,800
Nashville.....	988,988	920,269	+7.5	1,050,781	1,344,230
Norfolk.....	851,238	941,729	-9.6	1,108,650	905,897
Waco.....	453,481	1,064,632	-55.7	499,992	457,175
Fort Worth.....	643,059	750,035	-14.3	550,000	817,977
Augusta.....	564,970	488,398	+15.7	.....	.....
Birmingham.....	391,611	38,776	+6.2	339,816	670,818
Little Rock.....	321,949	374,492	-13.7	.....	.....
Jacksonville.....	334,358	298,909	+11.0	379,714	469,434
Chattanooga.....	222,155	234,470	-4.4	227,287	439,554
Knoxville*.....	399,232	.....	.....	.....	.....
Total Southern.....	56,579,971	58,833,768	-3.8	50,183,661	63,187,467
Total all.....	1,015,165,279	994,637,856	+2.1	804,233,591	1,240,891,568
Outside N. York.....	453,350,107	484,305,464	+5.5	404,065,590	523,380,049
Montreal.....	9,352,988	8,813,534	+6.1	10,751,143	10,695,695
Toronto.....	4,237,539	5,408,569	+16.4	5,234,731	6,006,846
Hull.....	1,143,341	1,033,637	+10.2	1,067,317	1,083,289
Windsor.....	1,051,943	31,065	+68.7	665,837	.....
Hamilton.....	628,922	667,774	+0.2	598,892	716,125
Total Canada.....	18,614,722	16,568,670	+11.8	18,914,940	18,433,844

\* Not included als.

### THE FINANCIAL SITUATION.

The better industrial outlook, the earliest evidence of which was observable soon after the opening of the current month, and which became much more apparent a week ago, has made further and material progress this week. We do not mean that all financial and trade conditions have assumed a healthy and prosperous state. That cannot be the work of a few days. It is true though that the feeling is decidedly more hopeful, and that there are numerous signs of a tendency in affairs towards a permanent improvement. Among these the political developments hold a foremost place. A while ago it seemed as if the whole country was given over to the silver craze. The last week of March marked the turning point. It was at that time that the Manufacturers' Club of Philadelphia repudiated with so much spirit and unanimity the attempt of a little gathering at Washington to misrepresent its financial status. A few days previous the Republican conventions in New York and Minnesota had also been held declaring unequivocally for sound money. New York made so explicit and aggressive an announcement of its views as to have led to an apparent rivalry at subsequent conventions, especially in the Eastern States, to be even more outspoken in the principles expressed, each succeeding one using greater clearness in the method of asserting its feeling of opposition to the current error and of its espousal of a gold standard. Of course this work is far from complete, but without doubt and for divers reasons a feeling of renewed confidence in the final outcome of the struggle for sound money prevails.

That much the same view of the situation of the currency question has been taken by Europe is evidenced in the good buying orders received from abroad this week for bonds and in some measure for the better class of stocks. On Wednesday and Thursday that movement was in considerable degree checked by the rumor of a hitch or intentional delay in the Venezuela negotiations, reported by the New York correspondent of the London "Times." It would appear, however, from the Government's statement in the House of Commons on Thursday in reply to Mr. Labouchere's questions, that the presumption is the rumor was not justified. Mr. Curzon, Under Secretary for Foreign Affairs, is represented to have said "that negotiations with the United States in regard to Venezuela were still proceeding, but it was not advisable at this time to make any statement on the subject." In reply to the inquiry whether the Government expected a favorable result from the negotiations Mr. Curzon further said that a favorable result was unquestionably the hope of her Majesty's Government. How sensitive the feeling in Europe still is over that "war scare" is well illustrated by this occurrence. On our side of the Atlantic the whole subject has been dismissed and well nigh forgotten, under a belief that it is not among the possibilities that any disturbance of the peace could occur between Great Britain and the United States on such an issue. The quicker, though, an arrangement is perfected, the better.

Other than the foregoing all the developments have been of a promising character. Foreign exchange has declined below the gold-export point. Trade has continued to increase in many departments, though of course the revival is not equally distributed. Crop reports almost everywhere have become more favorable, seeding operations in the spring-wheat districts being

well advanced, cotton-planting having made good progress everywhere, with the earlier sections—all of which have been favored with abundant rains—looking remarkably well, and even winter wheat so far as it was not winter-killed doing better than anticipated. Moreover, it has been reported that Congress is likely to adjourn about the middle of May. As no helpful legislation can be expected from that body, it certainly will be an announcement cordially welcomed among business classes when a day for adjournment is fixed; the mere report, accompanied as it has been with apparent indications of its correctness, has afforded relief. Still another favorable feature has been an upward tendency of prices. This has been a condition observable not by any means in the stock market alone but in the markets for commodities as well, the latter it should be said being due in a few cases to the formation of trusts and consequent restricted production. But even trusts fail in advancing a market if depression and inactivity continue; and besides the tendency now is not confined to such cases.

A gratifying feature of the situation is the progress being made in reorganizing our embarrassed railroads. Taking only the more recent cases, we find the Erie and the Atchison Topeka & Santa Fe already on their feet and in the possession of the reorganized companies, while the Reading, though still in the hands of receivers, is making rapid progress in the same direction, the scheme for the rehabilitation of the property having been an entire success and needing for its complete execution only the sale of the property. The Northern Pacific Company likewise will before long be restored to solvency; this week the time for the deposit of securities under the reorganization plan expired, and as was expected when the plan was promulgated it has received the unqualified support of every interest in the property. In fact it is stated that 92½ per cent of the securities have been deposited under the plan. We may remark here that the policy which is now being pursued in preparing reorganization plans tends very greatly to expedite the work of carrying out the schemes after they are announced. This policy is, as far as possible, to harmonize the various interests beforehand, so that when the plans are put out it is with the assurance and the knowledge that those upon whom their success depends are already firmly committed to their support.

Reorganizations of several other important companies are likewise approaching completion. The Oregon Short Line & Utah Northern scheme has received the assent of all but two or three per cent of all the securities outstanding, and after May 1 no further deposits under the plan will be received except at the discretion of the committee and only upon the payment of penalties. It will be possible, too, now to carry out speedily the reorganization plan of the Oregon Railway & Navigation, as an amicable settlement has just been reached with the Union Pacific. Under the Norfolk & Western reorganization plan April 30 has been fixed as the last day for the deposit of the securities of that road. The St. Louis & San Francisco scheme has also been promulgated and is not likely to encounter any serious obstacles. Among the smaller companies the reorganization plan of the Detroit Lansing & Northern has been declared effective and we have likewise this week the plan of the St. Joseph & Grand Island, one of the minor lines in the Union Pacific system. Plans for

some other bankrupt companies are expected shortly. The lifting of these various embarrassed properties out of their present surroundings will, we need hardly say, ensure important benefits in a good many different ways. It will mean for one thing that the properties can be properly developed, which could not be done while they remained in the control of the courts. It will mean for another thing that better service will be rendered the public, an insolvent road being hampered in various ways in the carrying-out of plans to that end. Most important of all, it will mean that enormous masses of discredited securities will be removed from the market and replaced by new securities having a definite and an assured standing. There is reason to believe, too, that the present reorganizations will prove enduring, since they have nearly all been very drastic and have been made at a time of considerable depression, and been based on a low state of traffic and earnings.

Judge Wheeler, in the United States Circuit Court, has been hearing arguments this week in the action brought by the Inter-State Commerce Commission to have the Joint Traffic Association declared an illegal body. It seems strange that an attempt should be made to interfere with an arrangement so well calculated to prove beneficial to both the railroads and the public, and to have it seriously contended that the association is a pool or a trust and comes within the prohibition of the statute. The railroad industry is the largest single industry in the country, and the experience of the last two or three years has demonstrated very conclusively that when that industry is prostrated, all business interests are adversely affected. At the same time it is also to the interest of the public that transportation rates shall be maintained on a stable basis, and that all shippers be treated alike, preferences and advantages being given to none. This, as we know, is the main object of all such associations; that is, the purpose is to maintain rates and to do away with rebates, cuts and other devices by which concessions are accorded to favored shippers. Mr. James C. Carter, the general counsel for the railroad companies, hit the nail on the head when he said that shipping must have uniform and permanent rates, so that manufacturers and merchants, and in fact producers of all classes, can make definite calculations as to expenses in their business. He also advanced a strong point when he said that there was a wide difference between legal combination and a conspiracy. Ex-United States Minister Edward J. Phelps, speaking on the same side, likewise made an effective argument in behalf of the roads, saying that the force of the Joint Traffic agreement is that rates may be regulated. It does not exceed legal rights. It does not restrain competition. On the contrary, it encourages competition as to the quality of service rendered by the railroads to the public. For ourselves, we do not hesitate to declare that we have no fear that an arrangement so beneficent in its purpose will be declared illegal.

The Chicago & North Western has this week issued its statement of gross earnings for the month of March, and it shows another large gain as compared with last year—in amount \$408,037. In February the gain had been \$491,554 and in January \$512,809, making for the first quarter of the year an addition to the gross receipts in the large sum of \$1,412,400. It seems likely that the current month will also record satisfactory improvement. In the Southwest and some

other parts of the country the returns are not as good as could be wished, but in the Northwest the excellent grain crops of last year and the revival in business count as exceedingly favorable influences. The Chicago Milwaukee & St. Paul furnishes weekly statements, and the return of that road for the first week of April shows \$49,343 gain in earnings, the return for the second week \$91,181 gain, and the return for the third week \$96,872 gain, making \$237,396 increase for the first three weeks of the month.

There now remains to be paid at the New York Sub-Treasury \$1,051,050 on account of principal and \$133,580 on account of premium of the 4 per cent bonds sold by the Government in February last. The payments for bonds at the Sub-Treasury, the withdrawals of gold, and the net gain or loss for each day of the week, with the amounts to date, are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to April 17....	\$83,418,895.31	\$24,667,931	\$38,750,964.31
April 18.....	.....	194,887	*194,887.00
" 20.....	428,159.36	530,721	*102,561.64
" 21.....	5,593.84	73,719	*68,125.16
" 22.....	188,165.34	239,156	*50,990.67
" 23.....	44,973.05	19,438	*135,459.95
" 24.....	384,919.33	550,715	*165,795.67
Total.....	\$84,470,706.22	\$26,437,562	\$38,033,144.22
* Loss.			

Rates for money not only on call but for fixed periods have shown a declining tendency. This has been due to the liberal offerings. The demand for commercial paper is in excess of the supply. On call, representing bankers' balances, the range has been 2½ and 3 per cent, averaging about 2¾ per cent; the supply has been increased, owing to the light inquiry for contracts for fixed periods, lenders on that account having sought to employ their funds in the call loan branch of the market. Banks and trust companies quote 3 per cent as the minimum. There is little demand for money for thirty days, as many loans on call stand undisturbed for at least fifteen days and this answers the purpose of borrowers for short time. The offerings are liberal for longer periods, not only by foreign but by domestic lenders, and rates are 3½ per cent for sixty to ninety days, 4 per cent for four to six months and 4½ per cent for seven to eight months on good Stock Exchange collateral. Some brokers, who usually represent large lenders, quote sixty day money at 3 to 3½ per cent, ninety days to four months 3½@4 per cent and six months 4 per cent. They say that the supply is considerably in excess of the demand. For the best commercial paper there is a good inquiry, but chiefly from the city; very little re-discounting has been done this week for Eastern banks, the Boston institutions being fairly well supplied. The offerings of paper are increasing and new names are almost daily appearing on the market. Rates are easy compared with last week at 5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½, with some business at 5½ per cent, for four months' commission house names; 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

Among the features of the European markets this week have been the subscriptions for the new Italian loan of 140 million lire, the largest of which were made at Rome and Milan. Another feature has been a political crisis in France, which resulted in the resignation of the Ministry on Thursday. There was some uneasiness on Wednesday, caused by an American cable to the London "Times," referred to above. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to

ninety day bank bills in London 11-16 of 1 per cent, an advance from 9-16@ $\frac{1}{2}$  of 1 per cent on Wednesday. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £424,826 bullion during the week and held at the close of the week £17,868,666. Our correspondent further advises us that the gain was due to net receipts from the interior of Great Britain of £394,000 and to imports of £31,000, of which £25,000 were from Australia and £6,000 from the United States.

The foreign exchange market has been dull and generally easier this week, influenced on Monday by offerings of bills against an export of \$200,000 gold by Heidelbach, Ickelheimer & Co. to Germany, presumably for Russian account, on the following day, and later by the offerings of security bills by Speyer & Co., L. von Hoffman & Co. and Kuhn, Loeb & Co., and also by a comparatively light demand. The decline in rates was not important, but the tone was easy, and after Wednesday the business was quite small. Bankers reported that there was no special inquiry for mercantile remittance and at the same time a meagre supply of commercial bills. It was reported that the Illinois Central Railroad Company had recently placed a block of  $\frac{3}{2}$  per cent bonds in Europe and also that dealings in the new Northern Pacific securities had begun in London and in Berlin, and it was expected that a considerable amount of exchange would come upon the market from purchases of these securities; but there was no evidence that exchange had yet been drawn to any great extent. The market opened easy on Monday and the Canadian Bank of Commerce reduced the sight rate half a cent. The rates for actual business were one-quarter of a cent lower for long compared with Friday of last week, at  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ , but those for sight sterling were unchanged at  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  and for cable transfers at  $4\ 88\frac{3}{4}$ @ $4\ 89$ . On the following day Brown Bros. & Co. reduced their rates half a cent and those for actual business were one-quarter of a cent lower for short at  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  and for cable transfers at  $4\ 88\frac{3}{4}$ @ $4\ 88\frac{3}{4}$ . The market was reported weak in the morning, in consequence of offerings of security bills, and it closed easy. On the next day (Wednesday) the tone was steadier and dull, and while no change was made in actual rates for long sterling, those for short were advanced one-quarter of a cent, to  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  and for cable transfers to  $4\ 88\frac{3}{4}$ @ $4\ 89$ . The market was steady on Thursday at unchanged rates, and there were no indications that Heidelbach, Ickelheimer & Co. would ship the remainder of the \$400,000 gold which they withdrew from the Treasury on Monday. Business was light, and the only reason assigned for the steadier tone was the absence of bills. Yesterday no change was made in either actual or posted rates. It was stated that Müller, Schall & Co. would ship \$350,000 French gold to Europe to-day.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., April 17.	MON., April 20.	TUES., April 21.	WED., April 22.	THUR., April 23.	FRI., April 24.
Brown Bros.....	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$ -8	88	88	88
	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$ -9	89	89	89
Baring.....	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Magoun & Co..	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Bank British	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
No. America..	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Bank of	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Montreal.....	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Canadian Bank	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
of Commerce..	{ Sight... 90	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Heidelbach, Ickelheimer & Co.	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Lazard Freres...	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Merchants' Bk. of Canada.....	{ 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
	{ Sight... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$

The market was steady on Friday at  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  for sixty-day and  $4\ 89\frac{1}{2}$ @ $4\ 89\frac{3}{4}$  for sight. Rates for actual business were  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for long,  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  for short and  $4\ 88\frac{3}{4}$ @ $4\ 89$  for cable transfers. Prime commercial bills were  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  and documentary  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ .

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

Week Ending April 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,796,000	\$1,182,000	Gain.\$3,614,000
Gold.....	495,000	223,000	Gain. 272,000
Total gold and legal tenders.....	\$5,291,000	\$1,405,000	Gain.\$3,886,000

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

Week Ending April 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,291,000	\$1,405,000	Gain.\$3,886,000
Sub-Treas. oper. and gold exports...	15,400,000	15,300,000	Gain. 100,000
Total gold and legal tenders.....	\$20,691,000	\$16,705,000	Gain.\$3,986,000

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 23, 1896.			April 25, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,838,668	.....	47,838,668	37,492,232	.....	37,492,232
France.....	78,149,560	49,699,014	127,848,574	82,640,618	49,305,489	131,946,107
Germany.....	29,761,700	14,880,850	44,642,550	37,456,167	16,259,833	53,716,000
Aust.-Hung'y	26,268,000	12,798,000	39,066,000	18,606,000	13,612,000	32,218,000
Spain.....	8,016,000	10,470,000	18,486,000	8,004,000	12,410,000	20,414,000
Netherlands	2,624,000	6,964,000	9,588,000	4,280,000	7,050,000	11,330,000
Nat. Belgium.	2,698,000	1,349,000	4,047,000	3,334,667	1,667,333	5,002,000
Tot. this week	195,883,926	96,180,864	292,064,790	191,813,734	100,804,655	292,618,389
Tot. prev. w'k	193,889,962	95,634,020	289,523,982	189,132,518	99,598,515	288,731,033

GOLD IN SIGHT IN UNITED STATES.

Some of our European readers, when considering currency stability in America, are disturbed by a belief that the amount stated in our bank reports as specie is largely silver and only in small part gold. The assumed fact is used to prove how little gold except the Treasury net holdings the country has to draw against for any purpose. This assumption as to the bank figures is not correct and consequently cannot be cited in proof of a small available stock in the United States. The truth is, very little of the specie reserves reported by our banks in any part of the country is in silver. Even institutions in the States known as silver States never report much of that metal on hand.

So far as the national banks are concerned, all the particulars disclosing the character of this item are given five times a year under the calls of the Comptroller. We publish the details on each occasion of a call; the latest (under date of February 28) we publish to-day on page 772. According to this statement the gold holdings of the national banks were on February 28 \$156,894,031, whereas their silver holdings were only \$13,254,059, or less than 8 per cent of the total specie. These are the returns from 3,699 separate banks, having an aggregate capital of \$653,994,915 and a surplus of \$247,178,189. The most of the returns of the State banks are not made with the same detail, though a number of the more important States require a separation of the specie item. Without attempting an exact study of that feature in the reports of the State organizations (it being impossible as the statistics are now nowhere fully tabulated), it is safe to say on the basis of the figures we have, that their specie holdings at the date named above (February 28) could not have been far from 40 million dollars; allowing about 8 per cent for silver,

the same percentage as the national institutions, which we believe to be a fair basis, would leave the gold holdings at say about 36½ million dollars. This result added to the foregoing shows that the total gold in all the banks, national and State, was not less than \$194,000,000.

Of course this aggregate reported by the banks includes no portion of the net gold which is in the Treasury, and which was reported on February 28 at \$123,962,979. These two sources of supply, consequently, afford a net stock in sight of about \$318,000,000, all of which represents free gold available for all purposes. Still another small item of 20 million dollars is in the United States Treasury, but not included in the above total. In estimating the Government net holdings, all of the Treasury gold certificates outstanding, nearly \$44,000,000, are deducted from the gold it held February 28; this method of reaching the net holdings is proper because a corresponding amount of gold is on deposit in the Treasury against those outstanding certificates. But there are only about 23 or 24 million dollars of these certificates found in the banks, national and State. Hence about 20 million dollars of gold which is in the Treasury is not included in either the Treasury or in the bank total. It is safe to say that these uncounted certificates, which represent uncounted gold in the Treasury, are almost wholly held in the vaults of savings banks, trust companies and other financial institutions, though probably to a small extent also by individuals in safe deposit boxes. That item ought perhaps to be made a part of the above aggregate of gold in sight in banks and Treasury, it being so situated as to be easily brought out into active use under the influence of any favorable opportunity for investment.

But omitting that, there is one other item which our friends should always have in mind in considering the gold situation in this country, and that is the production uninterruptedly in progress, at a rate probably in excess of \$4,000,000 a month, which, less \$850,000 a month consumed in the arts, is being added to the amount in sight. Every one sees the exports but not every one remembers the production, and many fail to see any stock of gold outside the Treasury. We make no reference to the coin in circulation or in hoards, since whatever be the quantity those uses may represent, no part of the amount is available for commercial purposes. Besides our views with reference to those matters are well known.

In the light of these facts there seems to be no good reason why our currency stability should be seriously questioned in London or on the Continent. Were we increasing our silver issues the situation would differ in a material respect, but we are not. With that folly ended and with an old stock of gold in sight of over \$318,000,000 and with a new supply coming forward each month of more than \$3,000,000 *net*, and with an Administration having the will and the authority to preserve the convertibility of the silver dollar, the outlook in the particular referred to seems to have in it no element of doubt. But perhaps our friends may ask—what will the next Administration do? We reply with the utmost confidence that it will do substantially what the present Administration is doing. Uncertainty, if it exists after the nominations are made, will be relieved by an announcement of policy on the silver question before the election occurs. Candidates will find it necessary to do that.

### INCREASED FACILITIES FOR ELEVATED ROADS.

We are glad to see that the suggestions and propositions for granting additional facilities to the elevated roads here in New York and Brooklyn are receiving careful consideration both by the local authorities and the newspapers of the two cities and by our legislators at Albany. In the case of the Brooklyn roads, the matter comes in the shape of a proposition to run the elevated trains across the Brooklyn Bridge without change of cars. In the case of the New York roads, the suggestion has not yet taken definite or tangible form, but there has recently been a significant change of sentiment on the part of the press and the city authorities with reference to the elevated roads and their relation to the problem of rapid transit, and there is now an expression of willingness to grant them additional facilities and to allow them to build connecting pieces of road and extensions on reasonable terms where before it was hard to secure even a hearing for propositions of that kind.

The problem how to furnish adequate and proper means of transit in New York City has long been an urgent one, and it is growing more pressing with each succeeding year. One would have supposed that the building of the cable roads on Third Avenue and on Broadway, with the opening of the Lexington Avenue line, would afford a large measure of relief. These routes have indeed taken considerable traffic from the Manhattan Elevated. But any one who is obliged to travel uptown during the evening hours knows that the difficulty of getting home at the end of the day's work is as great as ever. The truth is, population is steadily growing and all the means of transit are taxed to the utmost at these hours, so that even with the opening of new routes and the improvement of the old ones the congestion is not appreciably lessened.

We have never been able to understand the motive for the unreasoning hostility which has always been manifested against the New York elevated roads. Propositions to add to or improve their facilities have been treated as if they were inimical to the public interest—as if they were intended simply to benefit the companies without any corresponding advantage to the public. The idea that there might be a mutual advantage in such an arrangement has been studiously kept out of sight. We do not regard the elevated roads as an ideal means of transit—far from it. There are many objections to them, not the least of which is the fact that they disfigure the streets through which they run. At the same time it must be admitted that they are immensely superior to the ordinary street surface roads and that they are the best means of transit which can be provided at a reasonable cost that has as yet been devised. It is no doubt true that the Manhattan Elevated people have pursued in many respects a short-sighted policy. For this they are now paying the consequences of their folly. But that should not blind us to the fact that the worst sufferer after all from the inability of the elevated roads to accommodate the public is the public itself, and that whatever tends to put the roads in position to improve their facilities and accommodations, thus making them better able to meet the wants of their patrons, is in the interest of the public good.

It is hence particularly gratifying to find Mayor Strong holding views regarding the matter which deserve hearty commendation. As it appears to us, the

position taken by him in an interview in the "New York Times" on the 1st of April is exactly right. He said it was manifest that the congested condition of travel down-town should be relieved without unnecessary delay, and that added facilities should be given to the people to reach the important down-town ferries and other points where large numbers of persons are constantly coming and going. With that end in view, arrangements should be made with the Manhattan Company. He also thought that the company should be allowed to extend its lines under proper conditions, both from the present terminus on the west side and the present terminus on the east side, so as to furnish facilities for the development of that portion of the city lying beyond the Harlem River. As to the down-town extensions, his idea was that the elevated tracks could be extended from the City Hall station up Centre Street to Canal Street, thence along Canal Street (intersecting the Sixth Avenue elevated line at West Broadway) to Desbrosses Street, and across Desbrosses Street to West Street. A line should also be built, he thought, "running down West Street as far as Pier 1, and then a short loop that would not interfere with Battery Park in any way, but would connect the road running down West Street with the tracks of the Ninth Avenue and Sixth Avenue lines at the stations this side of Battery Park. In this way a great loop by way of Canal, Desbrosses and West streets and the Ninth and Sixth avenue connections would be made. Additional trains could be put on, and they could be run up either Sixth Avenue or Ninth Avenue, and of course the congested condition of travel would be relieved materially."

We do not wish to be understood as being committed in favor of this or any other particular proposition. What plan is best adapted for attaining the end sought is a matter that should be determined only after mature reflection and study, and the city authorities, in conjunction with the elevated officials, are better qualified than any one else for reaching a correct conclusion. The important point is to have the need for extending and improving the existing facilities of the roads clearly recognized and steps taken to meet it. Such action would not, of course, be inimical in any way to the Rapid Transit road, to the building of which the city is committed. That project seems to be encountering new obstacles at each stage of the movement, and there are many who look upon it with marked disfavor. But supposing all obstacles overcome, and assuming that the road will eventually be built at an enormous cost, years must necessarily elapse before it can be completed and made available. In the meantime, the interests of the community demand that the present facilities be improved to the fullest extent possible. And no better or more promising way for doing this exists than by perfecting the means of transit offered by the elevated roads. Such a policy will be of advantage, too, after the Rapid Transit road has been built. That road cannot by itself supply all the requirements for transit. On account of the longitudinal nature of Manhattan Island and the steady growth of population, it will always be difficult to provide sufficient facilities to carry all the passengers seeking conveyance at the busy hours of the day; the Rapid Transit road may serve to relieve the pressure on the other routes to some extent, but the service of these other routes will still be needed and will probably even then be overtaxed.

It should be the endeavor consequently to arrive at some agreement by which the carrying capacity of the elevated roads can be developed to the utmost limits—both to meet present needs and to provide for the future. Nothing should be permitted to stand in the way of this determination; nor in seeking to reach an understanding with the managers of the roads should a captious or narrow-minded policy be allowed to control. The interests of the city must of course be carefully guarded, but no unnecessary or vexatious restrictions should be imposed. Above all, it should be recognized that as concerns the companies the matter is simply a business proposition, and that to secure acceptance of any proposal it must allow of the opportunity of profit to them. In other words, the arrangement must possess the element of mutuality—offering to the patrons of the road the assurance of increased service and to the security holders the possibility of increased profits. The city authorities need have no fear that any fair and reasonable proposition within these limits will fail of approval by the public, which has so much to gain from such an arrangement.

What is here said with reference to the elevated roads in this city applies with equal force to the elevated roads in Brooklyn. As it happens, too, in this latter case we have a definite proposition from the roads themselves. It seems hardly worth while to argue in favor of letting the Brooklyn elevated trains run across the bridge, if that can be done without imperilling the safety of the structure—the advantages appear so clear and obvious. At present passengers are obliged to use the cable cars to cross the bridge, and then to disembark and take a long and circuitous walk to reach the elevated trains. This means great inconvenience, vexatious delays and the loss of much time. Nor is it the Brooklyn people alone who are obliged to suffer these inconveniences. The people of New York who have business dealings in Brooklyn, or who patronize the Long Island Railroad, or who sojourn during the summer months at the Long Island seaside resorts<sup>1</sup> are equally interested in seeing all hindrances to continuous transit removed. Under the change proposed, these people could ride directly into New York from the Flatbush Avenue Station of the Long Island Railroad; and as an arrangement exists between the Brooklyn Elevated and the Manhattan Beach road by which during the summer months trains of the former run over the tracks of the latter, it would be possible to take a train at the City Hall, New York, and ride without change of cars to Manhattan Beach, or vice versa.

The proposition has the additional merit that the elevated people promise to remit to the patrons of their roads the extra fare now imposed on the cable cars across the bridge. At present those who use both the elevated roads and the bridge railway are obliged to pay either  $7\frac{1}{2}$  or 8 cents (according as they buy one bridge ticket at 3 cents or two for five cents) to get into New York. But under the plan contemplated the charge would be only one fare of five cents from Bay Ridge, from East New York and Ridgewood to the City Hall in New York. At the same time the elevated roads offer to pay a rental for the use of the bridge equal to the net income now derived from the operation of the bridge railway. The terms appear liberal. We see it urged in certain quarters that the companies be required to pay more than this. It must be remembered, however, that, as in the case of the New York roads, the arrangement

must present the possibility of profit to the companies or they can not afford to enter into it. At the outset, it seems likely the companies will lose from the venture because of the remission of the bridge fare to passengers using the elevated roads; they will expect of course to recoup the loss in later years when traffic has developed to larger proportions, and in view of the risks they take, they are entitled to a liberal margin of profit, especially as the profit will come largely as the result of their enterprise.

It is to be hoped that legislative permission will be given for the use of the bridge in the way proposed, and that a basis of agreement satisfactory to all the parties may be speedily reached. The present method in requiring a change at the bridge is clumsy and antiquated and we are sure would not have been tolerated these many years except for the fear that the bridge structure was not adapted to any other method. The new bridge to be built across the East River will provide for both the elevated roads and the trolley roads. In the interval before the completion of that bridge the public should not be deprived of any of the advantages that it may be possible to get out of the existing bridge.

#### BALTIMORE & OHIO BONDS AND FINANCES.

The INVESTORS' SUPPLEMENT, which is issued today, contains a complete statement regarding the loans of the Baltimore & Ohio system and fuller than any statement hitherto published. In each case the mortgage trustee and the property mortgaged, the right to foreclose and the earnings available for coupons, are briefly but as clearly as possible set forth—also the facts regarding the leases and balance sheets of the subsidiary companies.

The reader will understand we give these facts to satisfy the public desire for information and not because foreclosure suits seem imminent. Up to the present time all coupons, including those due March 1 and April 1, have either been paid or have been purchased by banking houses, which have thus shown their confidence in the property. The \$100,000 of equipment bonds due April 1 were extended for one year. Pending the result of Mr. Little's examination, therefore, it is impossible to say how much reorganization will be necessary. The receivers will apply for permission to purchase a large amount of equipment, and it is hoped the additional cars and engines when received will cause a considerable expansion of earnings.

Should the reorganization involve the bonded obligations of the company, a fact may come into prominence that is mentioned in our description of the B. & O. 5s of 1925, the loan having Pittsburg & Connellsville second consols as collateral. The deed securing the 5s, which is dated 1885, provides that in case the B. & O. should at any future time make a mortgage on its main line and branches, such as it did make in 1887 to secure its consolidated bonds, the 5s of 1925 should have precisely the same lien on the main line and branches as the new bonds. This lien, it was stipulated, they should have, notwithstanding any omission, such as actually occurred, to mention their rights in the subsequent deed of trust. We refer to this provision because it is not generally known, and possibly a legal question may arise between the holders of the two issues of bonds. We may add that we are

officially informed that the deed of 1885 was recorded in the land records of the Superior Court at Baltimore, Feb. 28 1885.

As we omit the car trusts and equipment bonds from our article in the SUPPLEMENT, we may say a few words about them here. Car trust No. 1 now amounts to only \$250,000 and is due January 1 1897. It covers no less than 96 engines, 29 passenger coaches, 8 express, baggage and mail cars, and 3,199 freight cars. The B. & O. Equipment Trust "A" amounts to \$400,000, the Finance Company of Pennsylvania being trustee, and matures \$200,000 April 1 1897 and \$100,000 each April 1 1898 and April 1, 1899. It covers 84 engines, 25 coaches, 4 combination, 6 postal and 291 freight cars. The B. & O. Equipment Trust "B" amounts to \$1,000,000, the Finance Company of Pennsylvania being trustee, and covers 42 engines and 17 passenger and other cars and 2,877 freight cars. There is also another trust not mentioned in the company's accounts under which it holds equipment. This is the Baltimore & Ohio Equipment Company, dating from 1893 to 1895 and covering 101 engines and 128 cars.

We have received recently an official explanation as to the meaning of the "Wheelage Car Trusts," under which the B. & O. holds 1,199 coal cars. It is as follows:

The "Wheelage Car Trusts" are coal companies which place their own new coal car equipment, for the transportation of their own coal on the system of the Baltimore & Ohio Company. These companies are allowed a mileage rate for their equipment, and when that mileage rate, with interest at 6 per cent, equals the original cost of the car, with interest at 6 per cent, the equipment becomes the absolute property of the Baltimore & Ohio Company. The Baltimore & Ohio Company reserves the right at the end of five years to "take over" this equipment by paying any difference between the monthly mileage payments and the original cost of the cars.

It will be noticed that but small amounts comparatively remain to be paid on account of some of the car and equipment trusts mentioned in a preceding paragraph to bring a very large amount of equipment into the direct ownership of the Baltimore & Ohio Company, in addition to that which it already owns.

#### VALIDITY OF MUNICIPAL BONDS ISSUED UNDER SPECIAL CONDITIONS.

The United States Supreme Court has recently decided a number of cases involving the validity of municipal bonds authorized subject to special conditions but where the conditions were not complied with and the bonds passed into the possession of innocent holders. The position of the Court on the general questions raised had previously been defined in other cases, but the present cases embraced some special features; and the observations of the Court afford a clear insight into its views and also indicate the principles which, according to it, should control in such cases.

The action which we have more particularly in mind was that of *Graves, et al., vs. Saline County*, and involved the question of the validity of bonds issued by Saline County, Illinois, in aid of two certain railroads. The general conclusion of the Court, as stated in the syllabus to the opinion, is that county bonds, issued in aid of a railroad company, which failed to disclose on their face the fact that the county had imposed conditions on its liability to the railroad company, were binding on the county in the hands of innocent purchasers, though such conditions were not complied with by the company. Furthermore the Court ruled that when the people of a county, at an election held under

a refunding act, voted to issue new bonds to exchange for old ones issued by the county in aid of a railroad company, the county was thereafter estopped from asserting as against innocent holders of the new bonds that the old ones were invalid because some of the conditions imposed by the county on the grant of aid to the railroad company had not been complied with.

The circumstances of the case merit detailed analysis. Under the present Constitution of Illinois no county, city, town, township, or other municipality, is allowed to subscribe to the capital stock of any railroad or private corporation or to make donation to or loan its credit in aid of such corporation. This provision has been in force since July 2, 1870. But it was distinctly provided in the Constitution that the article in question should not be construed as affecting the right of any municipality to make such subscriptions where the same had been theretofore authorized, under previously existing laws, by a vote of the people of such municipalities. The bonds which were the subject of litigation in the present cases had been properly authorized before the change in the Constitution.

There were two issues of bonds embraced in the action, namely \$75,000 voted to the Belleville & Eldorado Railroad Company and \$25,000 to the St. Louis & Southeastern Railway Company. The bonds had been duly issued under authority of the acts of the General Assembly of Illinois and pursuant to the election held according to law on October 9 1869, and in payment of subscriptions to stock in said companies dated January 15 1870. In the case of the St. Louis & Southeastern Railroad the bonds were authorized on condition that the road should pass, and a depot be established, within one-half mile of the old Court House in Raleigh and within one-half mile of the church in Galatia. As a matter of fact the road was constructed in a different direction, and the condition named was waived by the Board of Commissioners of the county after July 2 1870. In the case of the Belleville & Eldorado it was provided that the road must be commenced within one year and completed within three years from the date of the subscription, and this was the condition upon which the bonds were authorized. The date for the completion of the road was, however, extended by the Board of Commissioners from time to time until October 20 1877, and the bonds were not issued and delivered until April 19 1877, being dated March 9 1877.

The bonds to the St. Louis & Southeastern were dated January 1 1872 and issued and delivered to the company Feb. 1 1872. The validity of neither issue was at any time questioned by the county until December 30 1889, and the county has always retained the stock in these companies for which the bonds were given, though said stock, it is averred, is now and has always been wholly worthless. Another important fact entered into the case. It appears that under the authority of a refunding act of the State of Illinois both issues of bonds, which bore 8 per cent interest, were in 1885 exchanged for new bonds bearing only 6 per cent interest, and that these latter were properly authenticated by the Chairman of the County Board and also by the State Auditor of Illinois.

The question presented for the consideration of the Court was whether these later bonds were void in view of the failure to comply with the express conditions under which the original bonds were authorized. This involved an adjudication on two points: (1) Whether the original bonds themselves were void because of this

defect, and (2), if so, whether the illegality extended to the new bonds issued in refunding. Justice Shiras, who delivered the opinion of the Court, said that as regards the bonds issued to the St. Louis & Southeastern, the facts brought the case within the decision of the Court in the precisely similar case of Insurance Co. vs Bruce, 105 U. S., 328, and also within the decision in the case of Oregon vs. Jennings, 119 U. S., 74, 7 Sup. Ct., 124, where it was held that bonds issued by the town of Oregon, a municipal corporation of the State of Illinois, in compliance with a vote of the people held prior to the adoption of the Illinois Constitution of 1870, in pursuance of a law providing therefor, were valid, although a condition as to the completion of the road was not complied with, because the recitals in the bonds were made by officers intrusted under the statute with the duty of determining whether the condition had been complied with, and the town was therefore estopped from asserting the contrary. Furthermore, it was decided that when the people of a county, at an election held under a refunding act, voted to issue new bonds to exchange for old bonds, such a vote recognized the original bonds as binding and subsisting obligations; and that where, at an election held according to law, the people of a county authorized their proper representatives to treat certain outstanding county obligations as properly authorized by law for the purpose of settling with the holders, and the settlement has been made, the validity of the obligations can no longer be questioned.

As to the bonds issued to the Belleville & Eldorado, the Court considers that they must be treated in a somewhat different way. Justice Shiras notes that these bonds were put out and delivered in 1877, after the decision of the Supreme Court of Illinois in the case of Town of Eagle vs. Kohn, 84 Ill., 292. In that case certain conditions as to time had been prescribed upon which the bonds should be issued, and those conditions had not been complied with. The Illinois court held that although the statute did not declare that the bonds should be void, its declaration that they should not be valid and binding until the conditions precedent should have been complied with was an imperative and peremptory declaration; hence the bonds were not valid until the conditions named should have been complied with, even in the hands of innocent holders without notice.

Justice Shiras says that if the present case stood only on the footing of the original conditional contract of subscription, the Court would feel obliged to follow this ruling of the Supreme Court of Illinois, and hold that the original bonds were uncollectible even by innocent holders. But the feature already referred to—namely, that in pursuance of a vote of a majority of the legal voters of Saline County as prescribed in the statutes, new bonds were issued, and registered in manner as directed in the law, and were delivered to the holders of the original bonds, which latter were surrendered and canceled—differentiates the present case from that passed on by the Illinois Court. The Justice argues that while it is true that the mere exchange of new bonds for old ones, and the payment of interest on the former, by the county authorities, would not estop the county from challenging the validity of the new as well as that of the old bonds, yet the Court thinks it was competent for the county, in such a state of facts as here existed, by a vote of its people to waive the condition attached to

the original subscription and to close the door against any attempt on its part to consider the bonds invalid.

When a municipality is empowered to subscribe with or without conditions as it may think fit, says Judge Shiras, and where the conditions are such as it chooses to impose, there seems to be no good reason why it may not be competent for such municipality to waive such self-imposed conditions, provided of course such waiver is by the municipality acting as the principal, and not by mere agents or official persons. In the present case the subscription was made on condition that the railroad should be commenced within one year and completed within three years from the date of the subscription. "It may be under the doctrine of *Town of Eagle vs. Kohn* that the action of the Board of Commissioners in extending the period for commencing and finishing the railroad would not relieve the company from the condition, nor avail to estop the county as against bona fide holders of the bonds. But when in pursuance of the funding laws the question whether the outstanding original bonds issued to the Belleville & Eldorado R.R. Co. should be refunded in new bonds was submitted to the same constituent body that authorized the original issue, and when, in accordance with the vote so taken, and in formal compliance with the other directions of the funding laws, negotiable securities were issued and delivered in payment of the outstanding bonds, we know of no principle of law which forbids the county of Saline from such honorable discharge of its liabilities in the hands of innocent holders. Such action on the part of the legal voters of Saline County may well be regarded as a declaration that there had been, by the actual construction of the railroad and the delivery of the stock, a substantial compliance with the original conditions."

After such deliberate action it is now too late for the county, the Court consequently thinks, to seek the aid of a court of equity to enable it to avoid its contracts made in pursuance of a legislative grant of power and the consideration for which has been received. In conclusion the Court holds that while it may fairly be said that a municipal corporation may not ratify a contract into which it has no power to enter and may not waive a condition put by the Legislature upon the exercise of a given power, yet it may well waive a condition made by itself, and not a condition upon the exercise of the power. Such a waiver, it says, is not an attempt to ratify a void contract, but is rather an admission that the condition has been complied with in an equitable sense.

**IMPORTS AND EXPORTS FOR MARCH.**

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1896 and 1895, and for the nine months ending March 31 in 1895-96 and 1894-95, as follows:

MARCH.		9 mos. end Mar. 31.
<b>MERCHANDISE.</b>		
1895-96.—Exports—Domestic.....	\$73,990,296	\$664,271,644
Foreign.....	1,537,658	13,811,818
Total.....	\$75,527,954	\$678,083,462
Imports—Free of duty.....	\$30,988,849	\$291,217,205
Dutiable.....	35,395,089	316,372,599
Total.....	\$66,383,938	\$607,589,804
Excess of exports.....	\$9,144,016	\$70,493,658
1894-95.—Exports—Domestic.....	\$63,623,752	\$612,964,271
Foreign.....	1,538,095	10,083,244
Total.....	\$65,161,847	\$623,047,515
Imports—Free of duty.....	\$32,480,522	\$268,000,762
Dutiable.....	36,414,971	267,528,347
Total.....	\$69,295,493	\$535,529,109
Excess of exports.....	.....	\$87,518,406
Excess of imports.....	\$4,133,646	.....

**GOLD COIN AND BULLION.**

1895-96.—Exports.....	\$384,080	\$82,507,891
Imports.....	677,733	29,158,552
Excess of exports.....	.....	\$53,349,339
Excess of imports.....	\$293,653	.....
1894-95.—Exports.....	\$3,126,094	\$61,520,861
Imports.....	7,246,384	23,271,708
Excess of exports.....	.....	\$38,249,153
Excess of imports.....	\$4,120,290	.....

**GOLD IN ORE.**

1895-96.—Exports.....	\$17,940	\$74,893
Imports.....	78,883	1,384,565
Excess of imports.....	\$60,943	\$1,309,672
1894-95.—Exports.....	\$9,125	\$304,326
Imports.....	115,532	665,388
Excess of imports.....	\$106,407	\$361,062

**SILVER COIN AND BULLION.**

1895-96.—Exports.....	\$5,014,726	\$45,216,070
Imports.....	1,353,526	10,796,666
Excess of exports.....	\$3,661,200	\$34,419,404
1894-95.—Exports.....	\$3,790,174	\$33,948,266
Imports.....	547,985	6,846,245
Excess of exports.....	\$3,242,189	\$27,102,021

**SILVER IN ORE.**

1895-96.—Exports.....	\$67,568	\$532,874
Imports.....	1,257,875	11,063,348
Excess of imports.....	\$1,190,307	\$10,530,474
1894-95.—Exports.....	.....	\$31,827
Imports.....	\$1,199,739	7,457,158
Excess of imports.....	\$1,199,739	\$7,425,331

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, April 11, 1896.

Political apprehensions are gradually abating, and the hope is growing that we are about to witness a marked improvement in business of all kinds. It is generally assumed that the Venezuelan question will be soon and amicably settled, that President Cleveland will not act upon the Cuban resolutions, and that the relations between this country and Germany have been materially improved.

It is believed, too, that the Russian Government has used its influence at Paris to prevent the raising of the Egyptian question in an extreme form, and that therefore the opposition of France to the advance into the Soudan will not be seriously pressed. It is also thought that the influence now acquired by Russia both at Constantinople and at Sofia will prevent the rising in Macedonia in May which was generally feared. Lastly, it is understood that the negotiations between Mr. Chamberlain and President Krüger have been brought almost to a satisfactory conclusion, and that the Volksraad will authorize the President to visit this country when it meets on the 5th of May. There are strong hopes, too, that the Matabele rising will be quickly put down.

Altogether, the feeling is much better than it has been since the beginning of the year: and both in trade circles and on the Stock Exchange there is a general expectation that business will improve. Trade unfortunately was somewhat checked by the war scare, but it is still expanding. The imports into this country during March amounted to over £38,344,000, an increase of £2,384,000, or about 6.6 per cent. The value of the exports of British and Irish produce amounted to £20,422,000, an increase of £1,899,000, or nearly 10 1/4 per cent.

The large payments out of the Exchequer at the end of March and the distribution of the interest on the national debt early this week have largely increased the supply of loanable capital in the open market. The Government deposits at the Bank of England are less than a week ago by nearly 3 1/2 millions sterling, and the other deposits have correspondingly increased. Bankers find it difficult, therefore, to employ their surplus funds. For very short loans the rate is really not better than 1/4 per cent, though some of the banks refuse to lend below 1/2 per cent. The rate of discount for three months and four months' bills is about 5/8 per cent, although bills have been placed this week, which are expected to arrive from the East in a week or two, at 7-16 per cent.

The silver market is very quiet, the price being a little under 31 1/4 d. per ounce; and there is some decline in the Indian exchanges. The India Council offered for tender as usual on Wednesday 60 lakhs of rupees, but the applications amounted to only 57 3/4 lakhs, and the average price obtained was a little under 1s. 2 5-16d. per rupee. Trade is very quiet.

in India, and the demand for money consequently very small.

Business upon the Stock Exchange continues very quiet, though there is undoubtedly a better feeling. Partly in quietude is due to the fact that many of the leading operators who went away for the Easter holidays have not yet returned, and partly to the unwillingness of the general public to incur much risk until they are better assured of the continuance of peace.

Owing to the increase in the supply of loanable capital and to the absence of speculation, the rise in consols is continued. At one time this week the price actually touched 110½. There has also been an advance in all first-class securities—Municipal stocks, the preference, guaranteed and debenture stocks of British railways, Colonial Government stocks and the like. British railway ordinary stocks are also somewhat higher.

The weather here is very beautiful for the season. There has been hardly any cold during the winter; the spring is exceptionally mild, vegetation is unusually forward, and consequently the railway traffics show steady increases week by week.

Outside of purely British and Colonial securities there is very little doing. International stocks are quiet, largely because of uneasiness amongst great operators in Paris, due to the conflict between the Cabinet and the Senate. Some of the great operators have been "bearing" rentes; but the more general feeling in Paris is that the Bourgeois Cabinet will very soon have to resign. The belief is based principally upon the feeling that the Russian Government desires not merely the maintenance of peace all over the world, but the avoidance of internal disturbance in France and that therefore Parliament will be made to understand that the confidence of the Czar is withdrawn from M. Bourgeois.

In the American department there is literally nothing doing. One of the very largest Anglo-American houses reports that not a single order has been placed with it, even for good American railroad bonds, for a fortnight or more. At the same time it states that the selling, which earlier in the year was on a large scale, has quite ceased and that during the present week not a single bond has been offered to it.

The reported illness of Mr. Rhodes and the spread of the Matabele revolt have caused a decline in Chartered Company's shares and in the shares of Rhodesian mining companies generally. On the other hand, though there is not much doing in Witwatersrandt shares, there is a better feeling and a very general expectation that we are about to witness a considerable rise. Those who are in the confidence of President Krüger report that he is not only determined to visit this country, but that he is confident he will be able to get the consent of the Raad, and that everything at issue between the Boer Government and our own will be amicably settled. They also say that the heavy rains which have lately fallen have dissipated all fears respecting the shortness of the water supply, that the number of native workmen is rapidly increasing and that there is every ground for hoping now that a full supply will be forthcoming in a month or so.

There is somewhat more activity in Western Australian gold shares. The railway has now been opened as far as Coolgardie and is expected to be opened as far as the Hannan district early in June. It is also reported that the boring for water has been very successful and that the prospects of the gold fields are decidedly better than they were.

The imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.				
January .....	38,473,856	36,743,481	+1,730,375	+4.79
February .....	35,476,736	28,134,489	+7,342,247	+26.09
March.....	38,344,750	35,959,390	+2,384,360	+6.63
3 months... 112,295,342	100,837,360	+11,457,482	+11.36	

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.				
January.....	21,127,168	18,224,236	+2,902,932	+15.92
February .....	19,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,030	+1,899,389	+10.25
3 months... 61,233,043	52,720,361	+8,512,682	+16.14	

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

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,825,707	3,887,258	+938,449	+24.14
February .....	5,638,232	4,407,824	+1,230,408	+27.91
March.....	4,623,326	4,846,599	-223,273	-4.60
3 months... 15,087,265	13,141,681	+1,945,584	+14.80	

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 13	2	11-16	11-16-3/4	3/4@%	1 @1 1/4	1 1/2@1 1/4	1 1/4@1 1/4	1/2	1/2	3/4
" 20	2	3/4-13-16	3/4-13-16	*	1 @1 1/4	1 1/2@1 1/4	1 1/4@1 1/4	1/2	1/2	3/4
" 26	2	5/8-11-16	11-16-3/4	3/4@%	1	1 1/2	1 1/4@1 1/4	1/2	1/2	3/4
Apr. 2	2	5/8-11-16	11-16	3/4@%	1	1 1/2	1 1/4@1 1/4	1/2	1/2	3/4
" 10	2	9-16	9-16@5/8	3/4	1	1 1/2	1 1/4@1 1/4	1/2	1/2	3/4

\* 13-16@15-16.

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 8.	1895. April 10.	1894. April 11.	1893. April 12.
Circulation .....	26,534,980	26,316,735	25,030,020	25,472,105
Public deposits.....	13,743,101	7,875,172	8,373,516	5,930,827
Other deposits.....	43,900,164	31,924,832	29,121,850	29,227,913
Government securities.....	15,210,953	12,466,938	9,379,038	11,208,101
Other securities.....	28,083,260	17,811,275	22,956,981	25,108,203
Reserve of notes and coin.....	37,143,176	27,135,621	22,988,055	16,614,852
Coin & bullion, both departm'ts	46,878,158	38,653,356	31,218,075	25,636,957
Prop. reserve to liabilities..p.c.	59 3/16	68 1/4	61 1-16	47
Bank rate.....per cent.	2	2	2	2 1/2
Consols, 2 1/2 per cent.....	110 1/4	104 15-16	100 1-16	98 1/2
Silver.....	31 3-16d.	30 1/2d.	28 1/2d.	37 15-16d.
Clearing-House returns.....	102,635,000	155,980,000	113,933,000	124,562,000

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

Rates of Interest at	Apr. 10.		April 2.		Mar. 26.		Mar. 20.	
	Bank Rate.	Open Market.						
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	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
Frankfort....	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
Copenhagen...	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of April 9.

Gold—With the exception of a few small orders for India, there is now no other demand, and the bulk of the arrivals are purchased by the Bank of England, which has received since our last, £332,000. Arrivals: West Indies, £40,000; Australia, £156,000; China, £76,000; Bombay, £66,000; New Zealand, £20,000; Chili, £1,000; South Africa, £110,000. Total, £469,000. Shipments to Japan, £140,000.

Silver has risen to 31 3/4d. on a good demand from China and an improvement in the Indian Bazaar price. The Paris Mint is inviting tenders for the supply of £110,000 silver, and this is making the market firm in the absence of sales from New York. Arrivals: New York, £278,000; West Indies, £11,000; Chili, £41,000. Total, £330,000. Shipments—Bombay, £60,000; Japan, £20,000. Total, £80,000.

Mexican Dollars—Following a decline in the Hong Kong premium the value of these coin has fallen, and the nearest price is 30 7/8d. Shipments to China, £23,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 9.		Apr. 1.		SILVER. London Standard.	Apr. 9.		Apr. 1.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9 1/4	Bar silver, fine...oz.	31	9-16	31	1/2
Bar gold, parting.oz.	77	9 1/2	77	9 1/4	Bar silver, contain-	31	9-16	31	1/2
Spanish Old.....oz.	76	0	76	0	ing 5 grs. gold...oz.				
Do. New....oz.	76	2	76	2	Cake silver.....oz.	33 1/2		33	9-16
U. S. gold coin...oz.	76	3 1/2	76	4	Mexican dollars...oz.	30 1/2		31	1/2
German gold coin.oz.	76	3 1/2	76	3 1/2					
French gold coin.oz.	76	3 1/2	76	3 1/2					

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

	IMPORTS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	39,418,870	41,192,646	34,240,067	37,149,667
Barley.....	15,734,620	17,927,144	20,674,861	11,116,725
Oats.....	8,048,980	8,195,577	7,946,004	7,419,054
Peas.....	1,719,620	1,513,809	1,646,537	1,439,952
Beans.....	2,170,862	2,706,432	3,326,022	2,657,293
Indian corn.....	28,140,200	16,044,814	19,746,392	17,246,036
Flour.....	13,000,300	11,911,270	11,472,376	12,527,245

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

	1895-96.				1894-95.				1893-94.				1892-93.			
	Wheat Imported.cwt.	Imports of flour.	Sales of home-grown.	Total.	Wheat Imported.cwt.	Imports of flour.	Sales of home-grown.	Total.	Wheat Imported.cwt.	Imports of flour.	Sales of home-grown.	Total.	Wheat Imported.cwt.	Imports of flour.	Sales of home-grown.	Total.
1895-96.	39,418,870	13,000,300	9,975,665	62,454,835	41,192,646	11,911,270	14,131,900	67,235,816	34,240,067	11,472,376	14,972,654	60,685,097	37,149,667	12,527,245	16,992,754	66,669,666
1894-95.	41,192,646	13,060,300	9,975,665	64,228,611	41,192,646	11,911,270	14,131,900	67,235,816	34,240,067	11,472,376	14,972,654	60,685,097	37,149,667	12,527,245	16,992,754	66,669,666
1893-94.	34,240,067	11,472,376	14,972,654	60,685,097	41,192,646	11,911,270	14,131,900	67,235,816	34,240,067	11,472,376	14,972,654	60,685,097	37,149,667	12,527,245	16,992,754	66,669,666
1892-93.	37,149,667	11,116,725	7,419,054	55,685,446	41,192,646	11,911,270	14,131,900	67,235,816	34,240,067	11,472,376	14,972,654	60,685,097	37,149,667	12,527,245	16,992,754	66,669,666

Aver. price wheat week. 24s. 7d. 20s. 3d. 24s. 6d. 24s. 9d.  
Average price, season. 25s. 0d. 19s. 9d. 26s. 2d. 26s. 10d.

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

	This week.		Last week.		1895.		1894.	
	Wheat.....	Flour, equal to						
Wheat.....	2,140,000	2,216,000	3,268,000	3,203,000	3,268,000	3,203,000	3,268,000	3,203,000
Flour, equal to	311,000	302,000	289,000	360,000	289,000	360,000	289,000	360,000
Maize.....	539,000	556,000	229,000	382,000	229,000	382,000	229,000	382,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31	31	31	31	31	31
Consols, new, 2½ p. cts.	112½	113¼	113½	112½	112¼	111½
For account.....	112½	113¼	113½	112½	112¼	111½
Fr'oh rentes (in Paris)fr.	100-70	101-70	101-80	02-07½	102-15	101-90
Atch. Top. & S. Fe.....	16½	16¾	17	16½	17½	17
Canadian Pacific.....	60½	61¾	61¾	61½	60¾	61
Chesapeake & Ohio.....	16¾	17	17½	17½	18½	18¼
Chic. Milw. & St. Paul.....	78¾	79½	80¾	79¾	80	80¾
Deny. & Rio Grande, pfd	49	49½	50¾	49¾	50	50½
Eric.....	15¾	15¾	15¾	15¾	15¾	15¾
do 1st preferred.....	41¾	41¾	42¼	41¾	41¾	41¾
Illinois Central.....	97¾	98¼	99½	99¼	99¼	99¾
Lake Shore.....	151	151	152½	152½	154½	154½
Louisville & Nashville.....	52¼	53¾	54¼	53¾	53¾	53¾
Mexican Central 4s.....	71¼	71¼	72	72¼	72¼	72¼
Mo. Kan. & Tex. com.....	12¾	12¾	12¾	12¾	12¾	12¾
N. Y. Central & Hudson	99½	99½	100¼	100¼	100¾	100¾
N. Y. Ont. & Western.....	15¼	15½	16	15½	15½	15½
Norfolk & West'n, pref.	5¼	5	5¼	5¼	5	5
Northern Pacific, pref.....	10¼	10¾	11¼	11¾	11¾	12½
Pennsylvania.....	55¾	55¾	55¾	55¾	56	55¾
Phil. & Read., per share	6	6¾	6¾	6¼	6¼	6¾
Southern Ry., com.....	9¾	10	10½	10½	10½	10
do pref'd.....	31¾	32¾	32¾	32¾	32¾	32¾
Union Pacific.....	8¾	8½	9¾	9¾	9¾	9¼
Wabash, pref.....	19	19¼	19¾	19	19¾	19¾

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

5,037.—The Manufacturers' National Bank of Mechanicville, New York. Capital, \$60,000. Edgar Holmes, President; C. D. Thurber, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods April 16 and for the week ending for general merchandise April 17; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$2,586,998	\$1,503,330	\$2,563,272	\$2,035,924
Gen'l mer'dise.....	11,777,764	6,279,709	8,117,785	7,877,907
Total.....	\$14,364,762	\$7,783,039	\$10,681,057	\$9,913,831
Since Jan. 1.....	\$51,351,086	\$28,063,290	\$50,400,189	\$44,621,572
Gen'l mer'dise.....	154,318,857	100,788,224	105,539,875	104,891,418
Total 15 weeks.....	\$206,172,943	\$128,851,514	\$155,980,064	\$149,512,990

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 21 and from January 1 to date:

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

	1893.	1894.	1895.	1896.
For the week..	\$8,649,803	\$7,218,979	\$6,608,646	\$7,627,520
Prev. reported.	90,494,491	103,012,419	95,689,270	106,007,990
Total 15 weeks.....	\$99,142,294	\$110,231,398	\$102,297,916	\$113,635,510

The following table shows the exports and imports of specie at the port of New York for the week ending April 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,669,260	\$3,394	\$11,137,033
France.....	.....	820,250	80	2,164,948
Germany.....	700,000	2,004,370	.....	182,265
West Indies.....	210,000	354,374	.....	3,956,662
Mexico.....	.....	.....	3,041	171,542
South America.....	162,600	2,636,364	30,729	345,906
Other countries.....	.....	.....	.....	33,638
Total 1896.....	\$1,072,600	\$15,484,618	\$37,244	\$17,984,984
Total 1895.....	714,479	31,827,083	731,599	14,212,930
Total 1894.....	3,645,808	16,032,934	711,804	4,620,814

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$431,785	\$13,468,409	\$.....	\$6,557
France.....	448,305	1,363,479	.....	.....
Germany.....	.....	6,285	.....	.....
West Indies.....	.....	247,887	1,200	52,443
Mexico.....	.....	.....	11,941	312,879
South America.....	.....	96,528	42,569	381,516
Other countries.....	.....	485	.....	11,431
Total 1896.....	\$880,090	\$15,583,073	\$55,710	\$764,826
Total 1895.....	843,052	9,119,170	45,516	416,014
Total 1894.....	657,144	11,714,468	19,393	491,137

Of the above imports for the week in 1896 \$8,786 were American gold coin and \$2,500 American silver coin

Of the exports during the same time, \$1,072,600 were American gold coin.

**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.:

100 Second Ave. RR. Co. 168 | 1,005 Keely Motor Co. of N. E. \$500

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
62 U. S. Fire Ins. Co. ....111	25 Commonwealth Ins. Co. 86¼
9 Warren RR. Co. ....166	5 Nat. Broadway Bank....234½
7 Bank of America .....321	10 Lawyers' Surety Co. .... 97½
25 Nat. Bank of Commerce.205½	25 U. S. Mort. & Trust Co. 205
15 Yonkers Gas-Light Co. 142	224 Broadway Ins. Co. 113½-117½
15 Babylon Nat. Bank .....116	38 Long Island Bank..... 110
100 Retsof Mining Co. \$3 38 p. sh.	22 Southern Nat. Bank....110¼
350 Molecular Teleph. Co. \$5 lot	
10 Brooklyn Academy of Music, with tickets.....160	\$12,000 Madison Sq. Garden Co 2d 6s, 1920, M&N..... 73¼
25 Fourth Nat. Bank.....183	\$500 Retsof Min'g Co. 1st 5s. 45½
20 Nat. Park Bank.....270½	\$12,000 Pennsylvania Plate Glass Co. of Irwin, Pa., 1st 6s, 1901, Jan., 1895, coupons on..... 59½
100 Kings County Ins. Co. 168	5 Nassau Fire Ins. Co. ....138
6 Western Nat. Bank.....111¼	30 Gold & Stock Teleg. Co. 107¾
200 Union & Bl. Riv. RR. guar. 160	36 Globe Fire Ins. Co. .... 80
	1924, F&A.....65 & int.

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

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.		155
Con. 5s, g., 1931. A&O	\$106	110	1st mort. 1898. A&O		105
Imp't. 5s, g., 1934. J&J	85		D. D. E. B. & Bat'y—Stk.		166
Bleek. St. & Pul. F.—Stk.	29		1st gold, 5s, 1932. J&D		112
1st mort., 7s, 1900. J&J	\$107½	109½	8th Avenue—Stock.....		8100
Brooklyn Rapid Transit.	25	25¼	Scrp. 8s, 1914.....		103
B'way & 7th Ave.—Stock.	180	195	42d & Gr. St. Fer.—Stock		310
1st mort., 5s, 1904. J&D	\$105		42d St. Man. & St. N. Av.		60
2d mort., 5s, 1914. J&J	\$107		1st mort. 6s, 1910. M&S		115
B'way 1st, 5s, guar. 1924	\$109		2d mort. income 6s. J&J		65
2d 5s, int. as rent' 1905	\$104½	106	Lex. Ave. & Pav. Ferry 6s.		112½
Conso. 5s, 1943. J&D	115	115½	Metropolitan Traction...		108½
Brooklyn City—Stock.....	169	170	Ninth Avenue—Stock.....		158
Conso. 5s, 1941. J&J	113		Second Avenue—Stock.....		162
B'klyn. Crosst'n 5s. 1908	103		1st mort., 5s, 1909. M&N		107
B'klyn. Q'n's Co. & Sub. 1st	98	100	Debenture 5s, 1909. J&J		103
B'klyn. C. & N'w'wn—Stk	180	200	Sixth Avenue—Stock.....		193
5s, 1939	\$110	\$110½	Third Avenue—Stock.....		178¼
B'klyn Trac., 2d as't p'd.	13	14	1st mort., 5s, 1937. J&J		.....
Preferred.....	45	48	Twenty-Third St.—St'k		300
Central Crosstown—Stk.	192		Deb. 6s, 1903.....		100
1st M., 6s, 1922. M&N	\$118		Union Ry—Stock.....		88
Con. Pk. N. & E. Riv.—Stk.	160		1st 5s, 1942.....		1102½
Conso. 7s, 1902. J&D	114	116	Westcheat'r, 1st, g., 5s.		1103
Columbus & 9th Ave. 5s.	112½	112½			

§ And accrued interest  
x Ex-dividend.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	160	..	People's (Brooklyn).....	100	.....
Central.....	165	.....	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).	84	88	Metropolitan (Brooklyn).	230	.....
Bonds.....	102	105	Williamsburg.....	300	.....
Citizens' (Brooklyn).....	100	.....	1st 6s.....	108	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	110	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	230	237	Equitable.....	215	217
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	105½	108½
Scrp. ....	100	.....	St. Paul.....	88	89
N. Y. & East Riv. 1st 5s.	101	102	Bonds, 5s.....	85	87
Preferred.....	74	76	Standard pref.....	108	108½
Common.....	38	39	Common.....	76	78
Conso. 5s.....	91	92	Western Gas.....	64	66
			Bonds, 5s.....	88	90

‡ 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.**

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Banks.</b>			
American Exchange National...	3½	May 1	Apr. 22 to May 4
Fourteenth Street.....	3	May 1	— to —
German Exchange (annual).....	16	May 1	Apr. 15 to Apr. 30
Germania.....	5	May 1	Apr. 22 to May 5
Greenwich.....	3	May 1	Apr. 13 to May 1
Nassau.....	4	May 1	Apr. 23 to May 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)..	5	May 1	— to —
(extra).....	5	May 1	— to —
Hamilton, Brooklyn (quar.).....	2	May 1	Apr. 25 to Apr. 30
Kings County, Brooklyn (quar.)..	2	May 1	Apr. 26 to May 1
<b>Miscellaneous.</b>			
Amer. Soda Fountain com. (quar.)	1½	May 4	— to —
" " 1st pf. (quar.).....	1½	May 4	— to —
" " 2d pf. (quar.).....	2	May 4	— to —
Columbus (O.) Street Ry. (quar.)	1	May 1	Apr. 20 to Apr. 30
Grand Rapids Gas.....	2½	May 20	May 10 to May 20
National Starch 1st pref.....	2	May 1	Apr. 26 to May 1
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15
Railway Equipment of Minn.....	3	May 1	— to —
St. Paul Gas-Light (quar.).....	1½	May 15	Apr. 30 to May 15
United States Express.....	1½	May 15	— to —
Washington (D. C.) Gas-L. (quar.)	2½	May 1	Apr. 16 to Apr. 30

WALL STREET, FRIDAY, APR. 24, 1896-5 P. M.

**The Money Market and Financial Situation.**—The prominent feature of the week in Wall Street is the increasing demand for investment securities. This demand is felt in all departments, but is especially noticeable in the market for railway bonds and stocks. A feature of the stock market has been the relatively large sales of railway shares when compared with sales of the more speculative industrial stocks.

There was a considerable improvement in the amount of purchases for foreign account during the early part of the week, which was interrupted somewhat by a despatch to the London Times from its American correspondent to the effect that satisfactory progress is not being made in the settlement of the Venezuelan dispute. This report was, however, promptly contradicted. The foreign exchange market shows the change of sentiment abroad in regard to American securities.

There can be no doubt that the advancing spring which has brought new life into many departments of activity, the probable early adjournment of Congress, and most of all, the evidences of a stronger and more pronounced sentiment in favor of a sound financial policy for the Government, are restoring confidence in American investments at home and abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £424,825, and the percentage of reserve to liabilities was 60.06 against 58.89 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,625,000 francs in gold and a decrease of 1,100,000 francs in silver.

The New York City Clearing-House banks in their statement of April 18 showed an increase in the reserve held of \$434,500 and a surplus over the required reserve of \$18,139,350, against \$17,931,250 the previous week.

	1896. April 18.	Differen's from Prev. week.	1895. April 20.	1894. April 21.
Capital.....	\$ 61,122,700	—	\$ 62,622,700	\$ 59,922,700
Surplus.....	72,853,300	—	71,046,800	70,690,600
Loans & disc'n's.	466,219,800	Inc. 697,400	480,721,400	459,089,400
Circulation.....	14,351,900	Inc. 10,600	13,217,000	10,673,300
Net deposits.....	484,057,000	Inc. 905,600	510,185,300	569,539,100
By ecie.....	58,629,400	Dec. 205,600	66,637,900	98,920,700
Legal tenders.....	80,524,200	Inc. 640,100	80,573,500	125,472,100
Reserve held.....	139,153,600	Inc. 434,500	147,211,300	224,392,800
Legal reserve.....	121,014,250	Inc. 226,400	127,546,325	142,384,775
Surplus reserve	18,139,350	Inc. 208,100	19,664,975	82,008,025

**Foreign Exchange.**—The market for sterling and Continental bills has continued dull and weak. The supply consists of loan and security bills in addition to commercial bills, and has been in sufficient volume to reduce the rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 87½; demand, 4 88½@4 88½; cables, 4 88½@4 89.

Posted rates of leading bankers are as follows:

	April 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88½	4 89	@ 4 89½
Prime commercial.....	4 87 @ 4 87½	—	—
Documentary commercial.....	4 86½ @ 4 86½	—	—
Paris bankers' (frances).....	5 16½ @ 5 16½	5 15	@ 5 14½
Amsterdam (guilders) bankers.....	40½ @ 40½	40½	@ 40½
Frankfort or Bremen (reichmarks) b'kers'	95½ @ 95½	95½	@ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$150 premium; commercial 25c. per \$1,000 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$461,000 4s. coup., 1925, at 118 to 118¾; \$80,000 4s. reg., 1925, at 117½ to 117¾; \$13,500 4s. coup., 1907, at 109½ to 109¾; \$38,800 4s. reg., 1907, at 108¾ to 109 and \$9,000 5s. coup., at 113¾ to 114. Closing prices are as follows:

	Interest Periods	April 18.	April 20.	April 21.	April 22.	April 23.	April 24.
2s. .... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s. 1907. .... reg.	Q.-Jan.	* 103¾	* 103¾	* 103¾	* 103¾	* 103¾	* 103¾
4s. 1907. .... coup.	Q.-Jan.	* 109¼	* 109¾	* 109½	* 109¾	* 109½	* 109½
4s. 1925. .... reg.	Q.-Feb.	* 116¾	* 117	* 117¾	* 117¾	* 117¾	* 117¾
4s. 1925. .... coup.	Q.-Feb.	* 117¾	* 118¾	* 118¾	* 118¾	* 118¾	* 118¾
5s. 1904. .... reg.	Q.-Feb.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
5s. 1904. .... coup.	Q.-Feb.	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾
6s. sur'cy '97. .... reg.	I. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s. sur'cy '98. .... reg.	I. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s. sur'cy '99. .... reg.	I. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
4s. (Cher.) 1896. .... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1897. .... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1898. .... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1899. .... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr 18	\$ 2,916,263	\$ 3,272,406	\$ 126,814,957	\$ 3,023,775	\$ 87,592,843
" 20	3,397,690	3,713,241	126,408,523	2,858,908	87,553,593
" 21	2,051,279	2,715,095	126,388,176	2,889,378	87,181,654
" 22	2,414,307	2,709,489	126,667,019	3,051,877	86,443,130
" 23	2,376,517	2,765,037	126,414,557	2,980,032	86,378,918
" 24	3,499,802	3,913,160	126,555,012	2,940,152	85,864,985
<b>Total</b>	<b>16,655,858</b>	<b>19,088,428</b>			

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

Sovereigns.....	\$4 88 @ \$4 92	Fine silver bars....	— 67¾ @ — 69
Napoleons.....	3 86 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 75 @ 4 83	Mexican dollars....	— 54 @ — 55½
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 47¾ @ — 49
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$68,000 Virginia fund. debt 2-3s of 1991 at 60½ to 62¼; \$55,000 Tenn. settlement 3s at 86¼ to 88½; \$500 Alabama Class A, at 106; and \$1,000 Alabama, Class C, at 100.

The railway bond market has exhibited more activity and strength than it has for several weeks past. For reasons mentioned last week, the Northern Pacific bonds have taken the lead in both the features mentioned. Thursday was the last day for depositing these securities under the reorganization plan, and they have been freely bought on an advance which averages nearly 3 per cent. The Atchisons have been second in point of activity, but have not been so strong, and are only fractionally higher than last week's quotations. Reading issues have also moved freely and gained about 1 point. U. S. Cordage 1st receipts have been irregular, selling at 28½ and 31½ on Thursday. The active list includes also Balt. & Ohio 5s, 1885-1925, Ches. & Ohio, Kansas Pacific, Mo. Kan. & Texas, Ore. Short Line, Southern Ry., Texas & Pacific and Wabash bonds, all of which have advanced in price.

**Railroad and Miscellaneous Stocks.**—A degree of buoyancy unusual of late has characterized the stock market during the week and in several cases the highest quotations of the year have been reached. This is true of Burlington & Quincy, North West., Union Pacific, Mo. Pacific, Central of New Jersey, American Sugar, Distilling, Western Union and Consolidated Gas. Union Pacific has been bought on the expectation of favorable Congressional action. Shares of the corn-carrying roads have been the strongest of the railroad list. Burlington & Quincy and Mo Pacific each advanced 3¼ per cent to 82½ and 29½ respectively. The buying of North West. is said to have been based on results which the annual statement will show. All the coal stocks have advanced, Central of New Jersey having gained 2¼ points. Northern Pacific preferred was in demand for deposit under the plan, and in sympathy with the bonds sold up to 12¾, against 10 last week. Manhattan Elevated has fluctuated between 108½ and 111¼.

The industrial list has been strong, perhaps more in sympathy with the general market than because of special conditions. Am. Tobacco sold on Wednesday at 75, against 68½ at the close last week. Consolidated Gas had gained 6 points on Thursday, when it sold at 163. Attention was called to General Electric by the publication of the annual report, which was favorably regarded, but it failed to produce any marked effect upon the stock. Western Union was in demand with other so-called Gould stocks, and sold up to 87¾. Am. Sugar at 126¾ made a higher record than that of last week, but sold off to-day to 121¾. U. S. Leather preferred was a feature of the market on Thursday, when it was 3¼ points higher than the close last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 24, and since JAN. 1, 1896.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday), STOCKS, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest), and various stock names and prices.

\* These are bid and asked; no sale made. † Less than 100 shares. ‡ Before payment of any installment. § Lowest is ex-div. and scrip.

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

(† Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 24

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

New York City Bank Statement for the week ending April 18, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond 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 stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of stock prices. Columns include Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896 (Lowest, Highest). Rows list various stocks like A.T. & S. Feil, Atlantic & Pac., Baltimore & Ohio, etc.

Table of Inactive Stocks and Bonds. Columns include Inactive Stocks (Bid, Ask), Bonds (Bid, Ask), and Inactive Stocks (Bid, Ask). Rows list various inactive stocks and bond issues like Atlanta & Charlotte, Boston & Providence, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 24 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds, and Railroad and Miscellaneous Bonds. Columns include bond names, interest periods, closing prices, and price ranges (lowest and highest) for sales in 1896.

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 24

Table of inactive bond prices. Columns include bond names, bid and ask prices, and price ranges for sales in 1896.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 24.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective market prices and bid/ask values.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28, 1896.

Main table with columns for 1896, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and silver certificates, and Leg. tendrs & U. S. c/fts. deposits. Rows are categorized by region: N. Eng'd, N. Middle, E. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.

TOTALS FOR RESERVE CITIES, &c. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash-ington, Savannah, New Orleans, Louisville, Chicago, Cleveland, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City, Omaha & Lincoln, S. Francisco) and rows for Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, &c., Due fr. banks, Real estate, G. coin & cfts, Sil. coin & cfts, L. tend notes, U. S. cfts. dep, Nat bk notes, Cl'r'g H. exch, Other res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to dep'rs, Due to banks, Other liab. s).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Hous. & Tex. Cen., Humest'n & Shen, Illinois Central, etc.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		\$	\$	\$	\$
Un. Pac. RR.	February..	925,467	940,344	1,862,796	1,910,864
Or. S. L. & U. N.	February..	363,583	306,863	750,283	637,325
St. Jos. & G. Is.	February..	47,624	42,312	96,526	90,559
Kan. C. & Om.	February..	6,744	5,794	15,717	12,241
Tot. St. J. & G. I.	3d wk Mar.	12,505	15,151	148,574	146,342
Cent. Br. ....	2d wk Apr.	12,000	10,000	195,338	156,934
Ach. Col. & P. }	February..	22,794	21,996	48,209	42,597
Ach. J. C. & W. }	February..	53,953	43,188	116,291	85,122
Cent. Br. & L'd.L.	February..	1,508,077	1,433,873	3,062,679	2,937,995
Gr'd total. *c	February..	206,768	206,037	447,150	444,731
U. Pac. D. & G...	3d wk Apr.	231,964	229,916	3,570,942	3,430,325
Wabash.....	February..	20,877	19,630	40,015	43,313
Waco & Northw.	February..	89,567	80,240	181,914	163,110
West Jersey....	March....	102,449	84,819	273,050	221,677
W. V. Cen. & Pitts.	January..	27,534	22,917	27,534	22,917
West Va. & Pitts.	February..	47,931	38,351	99,788	79,231
Western of Ala.	December.	98,737	92,354	1,298,187	1,243,453
West. Maryland.	1st wk Apr	53,600	63,100	682,099	739,616
West. N. Y. & Pa.	3d wk Apr.	29,009	26,262	371,836	369,767
Wheel. & L. Erie	2d wk Apr.	71,599	70,943	1,051,944	976,681
Wisconsin Cent.	March....	9,388	6,695	27,710	17,499

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which 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.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of April our preliminary statement covers 69 roads, and shows 6.79 per cent gain in the aggregate over the same week last year.

ROADS	2d week of April.		Increase.	Decrease.
	1896.	1895.		
Alabama Gt. Southern...	\$ 23,728	\$ 27,192	.....	\$ 3,464
Ann Arbor.....	29,092	25,122	3,970	.....
Atlantic & Danville.....	14,481	12,258	2,223	.....
Balt. & Ohio Southwest.....	114,355	115,273	.....	918
Brooklyn Elevated.....	35,763	38,548	.....	2,785
Buffalo Roch. & Pittsb'g.	66,158	57,581	8,577	.....
Burl. Ced. Rap. & North.	65,997	62,973	3,024	.....
Canadian Pacific.....	363,000	286,000	77,000	.....
Chesapeake & Ohio.....	189,603	171,960	17,643	.....
Chicago & East. Illinois	73,859	66,477	7,382	.....
Chicago Great Western...	89,596	65,643	23,953	.....
Chicago Milw. & St. Paul.	548,385	457,204	91,181	.....
Chic. Peoria & St. Louis.	19,585	18,689	896	.....
Chicago & West Michigan	28,112	31,681	.....	3,569
Cin. Jackson & Maclinaw	14,932	9,944	4,988	.....
Cleve. Canton & South'n.	13,618	12,468	1,150	.....
Clev. Cin. Chic. & St. L.	225,655	244,369	.....	18,714
Clev. Lorain & Wheel'g.	24,875	20,703	4,172	.....
Col. Sandusky & Hook'g.	13,327	13,450	.....	123
Denver & Rio Grande.....	130,100	124,700	5,400	.....
Detroit Lans'g. & North'n	21,358	20,680	678	.....
Duluth So. Shore & Atl.	30,110	29,532	578	.....
Evansv. & Indianapolis...	5,557	4,817	740	.....
Evansv. & Richmond....	2,190	2,024	166	.....
Evansv. & Terre Haute...	28,199	20,455	7,744	.....
Flint & Pere Marquette...	52,786	51,666	1,120	.....
Fla. Cent. & Peninsular...	47,045	37,397	9,648	.....
Georgia.....	22,394	22,015	.....	379
Grand Rapids & Indiana	40,175	41,414	.....	1,239
Cincinnati R. & Ft. W.	8,188	9,539	.....	1,351
Traverse City.....	809	943	.....	134
Musk. Gr. Rap. & Ind.	3,154	2,323	831	.....
Grand Trunk of Canada...	347,197	343,707	3,490	.....
Intern'l & Gt. North'n...	57,065	47,433	9,632	.....
Iowa Central.....	29,538	24,296	5,242	.....
Kanawha & Michigan....	10,235	8,349	1,886	.....
Kan. City Ft. S. & Mem.	65,046	64,532	514	.....
Kan. City Mem. & Birm.	15,817	13,787	2,030	.....
Kan. City Pittsb. & Gulf.	10,260	12,650	.....	2,390
Kan. City Sub. Belt.....	4,842	3,671	1,171	.....
Lake Erie & Western.....	62,696	61,387	1,309	.....
Louisv. Evansv. & St. L.	29,453	25,861	3,592	.....
Louisville & Nashville...	352,940	332,530	20,410	.....
Louisville N. A. & Chic.	65,439	64,031	1,408	.....
Memphis & Charleston...	19,380	18,393	987	.....
Mexican Central.....	172,179	157,268	14,911	.....
Mexican National.....	94,791	79,199	15,592	.....
Minneapolis & St. Louis.	32,480	32,930	.....	450
Minn. St. P. & S. Ste. M.	62,612	40,621	21,991	.....
Mo. Kansas & Texas.....	219,744	217,543	2,201	.....
Mo. Pacific & Iron Mt....	368,000	390,000	.....	22,000
Central Branch.....	12,000	10,000	2,000	.....
New York Ont. & West'n.	60,780	58,909	1,871	.....
Norfolk & Western.....	249,819	199,045	50,774	.....
Ohio River.....	18,532	14,356	4,176	.....
Peoria Dec. & Evansv...	16,147	14,898	1,249	.....
Pittsb. Shen. & L. Erie...	11,669	12,769	.....	1,100
Pittsburg & Western...	56,021	50,336	5,685	.....
Rio Grande Southern...	8,275	6,417	1,858	.....
Rio Grande Western....	42,200	39,500	2,700	.....
St. Louis Southwestern...	72,600	92,700	.....	20,100
Southern Railway.....	326,117	339,366	.....	13,249
Texas & Pacific.....	104,700	115,805	.....	11,105
Toledo & Ohio Central...	38,563	28,554	10,009	.....
Toledo Peoria & West'n.	15,237	16,209	.....	972
Tol. St. L. & Kan. City...	35,947	30,662	5,285	.....
Wabash.....	22,716	220,576	7,140	.....
Wheeling & Lake Erie...	26,543	25,239	1,304	.....
Wisconsin Central.....	71,599	70,943	656	.....
<b>Total (69 roads)</b> .....	<b>5,755,365</b>	<b>5,389,212</b>	<b>466,153</b>	<b>103,663</b>

Liabilities.	1896.	1895.	Increase.	Decrease.
Capital.....	507	510	.....	.....
Surplus fund	148	423	.....	.....
Und. profits	53	171	.....	.....
Circulation..	95	139	.....	.....
Due to dep'rs	959	323	.....	.....
Due to banks	378	180	.....	.....
Other ab's.	375	24	.....	.....
<b>Totals</b> .....	<b>2176</b>	<b>630</b>	<b>1546</b>	<b>596</b>

	1st week of April.	1896.	1895.	Increase.	Decrease.
Interoceanic (Mex.).....		\$ 40,000	\$ 46,830	.....	\$ 6,830
Keokuk & Western.....		6,870	5,415	1,455	.....
Mexican Railway.....		58,000	73,925	.....	15,925
<b>Total (78 roads)</b> .....		<b>5,730,909</b>	<b>5,640,560</b>	<b>249,268</b>	<b>158,917</b>
<b>Net increase (1'60 p. c.)</b> .....				<b>90,349</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Buffalo & Susqueh'a. Mar.	\$ 37,473	\$ 22,555	\$ 14,279	\$ 5,886
July 1 to Mar. 31....	363,332	252,963	166,594	95,982
Ches. O. & So'w'n. b. Feb.	198,728	165,306	75,361	45,180
Jan. 1 to Feb. 29....	402,023	342,236	148,529	98,599
July 1 to Feb. 29....	1,740,172	1,559,541	639,100	573,869
Clev. Lor. & Wheel... Feb.	94,201	79,593	19,503	13,693
Jan. 1 to Feb. 29....	187,565	162,282	38,757	26,795
July 1 to Feb. 29....	1,074,790	944,533	321,755	293,773
Col. Hook. Val. & T. b. Feb.	210,886	181,248	84,901	60,494
Jan. 1 to Feb. 29....	416,205	385,901	165,339	134,410
Des Moines & K. C. Feb.	8,661	5,743	3,822	849
Jan. 1 to Feb. 29....	16,407	12,365	6,531	2,525
Keokuk & West'n. b. Feb.	32,352	26,270	12,573	8,791
Jan. 1 to Feb. 29....	68,518	53,509	28,375	17,623
Nevada C'y Nar. G'ge. Feb.	7,195	6,113	2,046	708
Jan. 1 to Feb. 29....	14,228	12,229	3,398	1,909
N. Y. Sus. & West. b. Mar.	166,268	191,816	73,017	72,729
Jan. 1 to Mar. 31....	488,931	550,657	200,959	203,395
July 1 to Mar. 31....	1,677,356	1,623,922	713,044	562,093
Tenn. Coal I. & RR. Mar.	.....	.....	79,037	67,101
Jan. 1 to Mar. 31....	.....	.....	254,868	159,976
Waco & Northw'n. Feb.	20,877	19,630	10,576	8,707
Jan. 1 to Feb. 29....	40,015	43,313	16,699	22,183
Wisconsin Central. Feb.	293,172	248,040	83,526	49,820
Jan. 1 to Feb. 29....	574,959	493,258	261,524	191,489
July 1 to Feb. 29....	2,949,890	2,628,003	1,037,714	769,693
Wrightsv. & Tenn. Mar.	9,938	6,695	5,462	2,605
Jan. 1 to Mar. 31....	27,710	17,499	15,635	def. 2,918
July 1 to Mar. 31....	75,175	59,884	32,662	13,111

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

**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.
Buffalo & Susqueh'a. Mar.	\$ 12,987	\$ 8,804	\$ 1,292	def. 2,918
July 1 to Mar. 31....	107,938	79,237	58,656	16,745
Tenn. Coal I. & RR. Mar.	47,884	48,735	31,153	18,366
Jan. 1 to Mar. 31....	143,652	157,170	111,216	2,806

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bed'f & Clev. March		\$ 5,379	\$	\$ 15,389	\$
Akron St. Ry. & Ill. Co. March		16,777	13,798	49,199	41,361
Amsterdam St. Ry. January		3,564	3,257	3,564	3,257
Atlanta Con. St. Ry. March		26,908	23,234	77,163	60,091
Baltimore Traction. March		87,267	81,977	256,857	229,713
Bath St. Ry. (N. Y.) March		1,266	1,313	3,945	3,445
Bay Cities Consol. March		6,258	6,121	18,866	17,464
Binghamton St. Ry. March		9,932	8,372	29,082	23,456
Bridgeport Traction. March		22,406	20,227	65,573	55,660
Brookton Con. St. Ry. March		22,051	18,587	61,678	51,423
Brooklyn Heights. March		335,805	300,640	935,908	626,019
Br'lyn Queens & Sub. February		47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave. March		73,828	61,597	215,454	127,326
Brooklyn B. & W. E. March		4,745	5,741	14,220	15,246
March		78,573	67,338	229,674	142,572
Total.....		162,749	132,872	1,714,163	1,536,224
Buffalo Ry. December		14,156	12,483	28,973	26,487
Central Trac. (Pittsb.) February		13,			

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 62—	Page.	Volume 62—	Page.
American Bell Telephone.....	633	Mexican Telegraph.....	682
American District Telegraph.....	230	Missouri Pacific.....	497
American Soda Mountain.....	275	National Lead.....	362
American Sugar Board.....	317	National Linseed Oil.....	275
American Sugar Refining.....	587	N. Y. & New Jersey Telephone.....	546
American Tobacco.....	317	Northern Central.....	361
Baltimore Chesapeake & Atlantic.....	274	Northern Pacific.....	546
Bangor & Aroostook.....	454	Oregon Railway & Navigation Co.....	229
Brooklyn Wharf & Warehouse.....	547	Panama RR.....	680
Canadian Pacific.....	632, 637, 661	Pennsylvania RR.....	453
Central RR. of New Jersey.....	300	Georgia Decatur & Evansville.....	681
Central So. Am. Telegraph.....	682	Philadelphia & Erie.....	275
Central Vermont.....	315	Philadelphia & Reading.....	360
Chicago & Alton.....	359	Philadelphia Wilmington & Balt.....	229
Chicago Burl. & Quincy.....	660, 679, 685	Pitts. Clin. Chlc. & St. L.....	728, 725, 727
Chicago St. Paul Min. & O.....	410	Pittsburg & Lake Erie.....	680
Choctaw Oklahoma & Gulf.....	183	Pittsburg & Western.....	454
Cincinnati Hamilton & Dayton.....	345	Quincy Mining Co.....	362
Cleveland & Pittsburg.....	345	St. Louis Merchants' Bridge Term'l.....	262
Colorado Midland.....	182	St. Louis Vandalia & T. H.....	273
Columbus Hock. Val. & Toledo.....	724	South Carolina & Georgia.....	274
Commercial Cable Co.....	412	Southern N. E. Telephone.....	318
Consolidation Coal of Md.....	317	Southern Pacific.....	680
Cumberland Valley.....	546	Street's Western Stable Car Line.....	275
Delaware & Hudson Canal.....	228, 410	Summit Branch & Lykens Valley.....	500
Delaware Lackawanna & Western.....	325	Tamarack Mining Co.....	362
Diamond Match.....	367	Tennessee Coal, Iron & R.R.....	499
Edison Elec. Illum., Brooklyn.....	184, 229	Terminal RR. Ass'n of St. Louis.....	490
Edison Elec. Illum. of N. Y.....	184, 361	Texas Central.....	546
Erie Telegraph & Telephone.....	275	Texas & Pacific.....	544
Huntingdon & Broad Top.....	316	Trenton Potteries.....	317
Illinois Steel.....	316	Union Pacific Denver & Gulf.....	545
Keokuk & Western.....	680	United States Leather.....	411
Lake Erie & Western.....	360		
Lehigh Coal & Navigation.....	362		
Louisville Evansville & St. Louis.....	490		
Maryland Coal Co.....	455		
Mexican Central.....	315		
Mexican International.....	680		
Mexican National.....	588, 591		

STREET RAILWAYS.

Louisville Railway.....	411
North Hudson County.....	411
Sacramento Electric Pow. & Lgt.....	411
Twin City Rapid Transit.....	500

Grand Rapids & Indiana Railroad.

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

First Vice-President W. R. Shelby says in the report:

Defaults.—A portion of the notes of the Mackinac Transportation Co., representing the one-third interest of your company in the steam ferry boats at the Straits of Mackinaw, fell due in June last, and as your Board was unable to provide for them they were lifted by the Pennsylvania RR. Co. by an advance of \$76,471.

Your company has provided for the interest on its first mortgage bonds, but could not pay that maturing on the second mortgage. It has made default in meeting the interest due March 1st, 1895, on the 4 per cent bond scrip, thereby terminating the agreement of March 4th, 1893, for funding the coupons on 5 per cent bonds.

Foreclosure and reorganization.—In April last, after repeated defaults, the trustees under your second mortgage 6 per cent bonds commenced suits in the United States Court, praying for a receiver and foreclosure of that mortgage. While no receiver has been appointed your board has conducted the business in the same manner that a receiver would have done, at much less expense.

A foreclosure and sale of your property under the second mortgage now pending will necessarily terminate the existence of present capital stock, and also the third mortgage 5 per cent bonds. But it is reasonable to suppose that some equitable plan of adjustment of the debt will be made having in view the present earning capacity of the road to yield a fair return on same.

Under a contract with the Continental Improvement Co. the Pennsylvania RR. Co. is proceeding as rapidly as circumstances will permit in extending at 4½ per cent the 7 per cent first mortgage bonds of your company. During 1895, \$1,253,000 of these bonds were extended, leaving that issue at the close of the year: 4½ per cent bonds extended, \$3,888,000; 7 per cent bonds to be extended, \$1,489,000.

General Remarks.—Reference to the usual tables will show a substantial increase in gross earnings over the year previous, and is an encouraging feature in the slow progress of recovery from the universal stagnation in business of the past three years, in which the territory tributary to your road has fully shared. The increase in expenses is due to much larger expenditures for renewals and improvements of roadway, and to the change made last year in the classification of expenses, terminals being charged directly to that account, instead of income.

The increase in tonnage for the year comes from through business from the Northwest, which is increasing yearly, and upon which, if fair rates are maintained, the share to which your line is entitled will add materially to revenue from your local business. The disappearance of pine timber in Northern Michigan, tributary to your road, which for many years past furnished the chief source of revenue, can fortunately be replaced by utilizing the products of the extensive and valuable hard-wood forests of this section, the demand for which is growing.

Western and Northern Michigan, besides its other advantages, has the finest soil and climate for fruit in the country, the shipments in 1895 from the various counties adjacent to your road amounting to upwards of ten million baskets of peaches alone.

Maintenance.—The General Manager says:

Owing to the enforced postponement in the preceding years of much work which was absolutely essential to the proper maintenance

GROSS EARNINGS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1895.	1895.	1896.
Hoosick Ry.....	March.....	\$ 563			1,572
Houston City St. Ry.....	March.....	15,366	15,358		
Interstate Consol. of North Attleboro.....	March.....	9,238		25,430	
Lake St. Elev. (Chic.).....	January.....	52,555	44,679	52,855	44,679
Lehigh Traction.....	March.....	9,166	8,941	27,882	24,273
Lock Haven Traction.....	February.....	1,227		2,513	
Lorain St. Ry. (Can.).....	March.....	5,785	3,533	16,167	10,597
Lorain St. Ry.....	March.....	5,431	6,337	14,496	15,861
Lowell Law. & Hav.....	March.....	28,970	26,16	79,647	70,177
Lynn & Boston.....	2d wk Apr.....	23,675	20,772		
Metrop. (Kansas City).....	2d wk Apr.....	31,866	32,984	451,873	417,833
Montgomery St. Ry.....	March.....	3,831	3,600	10,981	9,930
Montreal Street Ry.....	March.....	92,146	78,638	274,597	219,471
Nashville St. Ry.....	March.....	24,804	23,887		
Newburg Electric.....	November.....	5,818	3,594		
New England St.—Winchester Ave.....	March.....	14,389	13,964	42,681	39,705
Plymouth & Kingston.....	March.....	2,063	1,761	5,997	5,170
Total.....	Wk Apr. 18.....	4,349	3,902		
New Haven & Centrev.....	January.....	4,620	2,485	4,620	2,485
New Haven St. Ry.....	March.....	12,679	11,742	39,988	34,712
New London St. Ry.....	February.....	2,415	2,280	5,101	4,780
New Orleans Traction.....	March.....	110,069	103,852	331,877	234,021
N. Y. & Harlem.....	December.....			1,015,076	1,106,017
Northampton St. Ry. (Mass.).....	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.....	March.....	757		2,489	
Paterson Ry.....	March.....	23,543	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.).....	February.....	1,314		2,711	
Po'keepsie & Wapp. P.....	March.....	5,448		16,043	
Roanoke Street.....	March.....	2,968	2,528	8,162	6,742
Rochester Ry.....	February.....	67,987	56,289	136,909	119,288
Savannah Electric.....	February.....	5,441	3,470		
Schenykill Traction.....	March.....	6,931	7,098	22,163	18,187
Schenykill Val. Trac.....	March.....	3,739	2,965	11,038	7,272
Scranton Traction.....	March.....	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.).....	March.....	34,390	20,605	97,137	52,142
Sioux City Traction.....	March.....	6,358	6,060	18,856	18,307
Steinway Ry.....	March.....	20,721	15,731	60,349	44,211
Streator Railway.....	February.....	991	888	2,120	1,827
Syracuse Consol.....	March.....	10,856	14,637	32,499	44,014
Syracuse E. St. Side Ry.....	March.....	2,813		8,159	
Syracuse St. R.R.....	March.....	24,370	15,759	63,796	36,832
Terra Haute E. P. Ry.....	January.....	12,819	7,909	12,819	7,909
Third Ave. (N. Y.).....	January.....	193,752	185,580	19,752	185,580
Toronto Ry.....	March.....	74,450	70,208	222,295	203,205
Twin City Rap. Tran.....	March.....	154,542	150,231	458,516	437,158
Union (N. Bedford).....	March.....	14,730	11,980	43,859	34,913
Union Ry. (Saginaw).....	December.....	9,847		127,61	
United Tract. (Prov.).....	February.....	125,073	102,555	256,654	219,404
Unit. Trac. (Reading).....	February.....	12,014	8,999	24,265	19,454
Utica Belt Line.....	March.....	13,449	11,537	38,966	32,300
Waterfield & Stone.....	March.....	3,297	3,024	9,118	7,961
Waterbury Traction.....	March.....	18,152	17,039	58,890	50,869
Wheeling Railway.....	February.....	12,100	8,970	23,656	18,642
Wilkesb. & Wy. Valley.....	March.....	36,791	30,557	112,057	81,932
Worcester Consol.....	March.....	36,745	31,223	106,747	87,263

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bath Street Ry.....	1,266	1,313	67	233
Jan. 1 to Mar. 31.....	3,945	3,445	523	40
Brookton Con. St. Ry. Mar.....	22,051	18,587	8,345	7,885
Jan. 1 to Mar. 31.....	61,878	51,423	21,803	19,776
Brooklyn Traction—Atlantic Avenue—				
Jan. 1 to Mar. 31.....	215,454	127,326	70,272	def. 71,966
Brooklyn B. & W. End—				
Jan. 1 to Mar. 31.....	14,220	15,246	def. 416	426
Coney Island & B'klyn.—				
Jan. 1 to Mar. 31.....	60,929	73,677	16,693	16,186
Denver Con. Tramw. Mar.....	56,345	53,558	20,391	19,206
Jan. 1 to Mar. 31.....	182,787	157,256	61,077	56,523
Lowell Lawr'ce & H. Mar.....	28,790	26,162	6,553	8,775
Jan. 1 to Mar. 31.....	79,647	70,177	21,231	14,326
Metrop'n St. Ry., K.C. Mar.....	134,027	127,916	51,117	47,221
Jan. 1 to Mar. 31.....	388,464	355,098	139,308	112,980
June 1 to Mar. 31.....	1,477,394	1,413,414	612,637	526,610
Montgomery St. Ry. Mar.....	3,831	3,600	1,594	1,128
Jan. 1 to Mar. 31.....	10,981	9,930	4,922	3,500
Sioux City Tract'n. Mar.....	6,358	6,060	1,135	207
Jan. 1 to Mar. 31.....	18,856	18,307	2,873	742
Toronto Street Ry. Mar.....	74,450	70,208	30,012	30,479
Jan. 1 to Mar. 31.....	222,295	203,205	91,979	81,362
Twin City Rapid Tr. Mar.....	154,542	150,231	81,738	79,157
Jan. 1 to Mar. 31.....	458,516	437,158	241,127	223,060
Waterbury Tract'n. Mar.....	18,152	17,039	7,115	4,835
Jan. 1 to Mar. 31.....	58,890	50,869	24,452	
Worcester Consol. Mar.....	36,745	31,223	8,585	7,442
Jan. 1 to Mar. 31.....	106,747	87,263	22,507	15,044

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

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. Mar.....	17,878	17,414	2,513	1,792
Jan. 1 to Mar. 31.....	53,550	52,204	7,527	4,319
Waterbury Tract. Co. Mar.....	3,158	2,944	3,957	1,891
Jan. 1 to Mar. 31.....	9,474		14,978	

of the property, it has been deemed wise to expend practically all of these increased earnings in the improvement of its general condition. Therefore the gain in net is but small.

Bridges and culverts have been kept safe at a total cost of \$15,967. There were placed in track 3,306 tons of 70-pound steel, which is an increase in amount of 2,258 tons; 214,129 ties were placed in main track and sidings, an increase of 47,132. Twenty-five miles of ballast was distributed. This work will be continued and if possible increased during the coming year. Passenger equipment has been fairly well maintained. Freight equipment has been well cared for. There were 90 vacant numbers at the close of the year.

**Statistics.**—The statement of earnings and income account for four years is as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY.)				
	1895.	1894.	1893.	1892.
Miles operated.....	436	436	436	436
Earnings—	\$	\$	\$	\$
Passengers.....	594,678	586,490	679,412	757,477
Freight.....	1,342,359	1,178,795	1,370,770	1,613,335
Mail, exp. & miscell.	137,804	135,206	135,717	145,828
Total.....	2,074,841	1,900,401	2,185,899	2,516,640
Expenses—				
Transportation.....	874,117	822,996		
Main. of equipm't..	326,895	284,405	1,838,040	1,810,092
Maint. of way, etc.	351,410	271,540		
General and taxes.	112,302	116,780		
Total.....	1,664,724	1,495,721	1,836,040	1,810,092
Net earnings....	410,116	404,680	349,859	706,548
P.c.op.exp.to earn.	80.23	78.71	83.99	71.92

\* Includes interest and rentals.

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—	\$	\$	\$	\$
Net earnings.....	410,116	404,680	349,859	706,548
Deduct—				
Interest on bonds..	532,460	564,948	563,581	724,850
Int. on float'g debt.	24,196	34,386	39,593	46,997
Miscellaneous.....	59,487	103,260	89,113	177,866
Total.....	616,143	702,594	692,287	949,713
Balance.....	def.206,037	def.297,914	def.342,428	def.243,165

GENERAL ACCOUNT DECEMBER 31, 1895.

Assets—		Liabilities—	
Road, equip., etc.....	\$17,376,661	Capital stock.....	\$4,986,081
Investments.....	170,788	Fund. debt (see SUPP.)	13,000,000
G. R. & Ind. bonds in treasury.....	154,000	Four p. c. bond scrip..	1,293,200
Due by other comp's..	155,966	Coupons not exch'd..	205,200
Due from agents and conductors.....	79,513	M'tges on real estate..	197,650
Cash.....	249,807	Bills payable.....	198,955
Bills receivable.....	599	Coupons.....	1,571,949
Supplies on hand.....	136,035	Acc'd int. on fund. debt	39,750
Equalization of car trust expenditures..	69,791	Acc'd int. on unf'ded debt	13,826
Equalization of loc'e equip. expendit's..	45,386	Due other companies..	111,192
Profit and loss.....	3,724,010	A/c counts payable....	207,285
		Freight car trusts.....	292,081
		Locomotive notes not due	45,386
Total.....	\$22,162,556	Total.....	\$22,162,556

—V. 62, p. 543.

**Allegheny Valley Railway Company.**

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

A statement of earnings, expenses and charges for four years shows the following:

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Total earnings.....	2,569,083	2,176,708	2,436,816	2,636,695
Operating expenses.....	1,569,655	1,351,780	1,559,789	1,603,002
Net earnings.....	999,428	824,928	877,027	1,033,693
Interest and dividends, etc.				5,374
Total.....	999,428	824,928	877,027	1,039,067
Deduct—				
Interest.....	1,139,467	1,127,580	1,127,888	1,128,913
State taxes.....	47,777	25,668	26,188	
Total.....	1,187,244	1,153,248	1,154,076	1,128,913
Deficit.....	187,817	328,360	277,049	89,846

GENERAL ACCOUNT DEC. 31, 1895.

Assets.		Liabilities.	
Road and equipm't..	\$42,892,553	Stock (see SUPP.).....	\$27,016,723
Cash.....	340,810	Bonds (see SUPP.).....	18,931,020
Material on hand.....	186,533	Pay-rolls & vouchers..	222,121
Due by RR's, agts., &c.	150,694	Unpaid int. on bonds..	29,741
Special fund "reorg'n"	85,106	Accrued int. on bonds.	359,978
Special fund for payment of bonds.....	2,095,307	Miscellaneous.....	24,352
Profit and loss.....	832,932		
Total.....	\$46,583,935	Total.....	\$46,583,935

—V. 62, p. 363.

**General Electric Company.**

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

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet.

The earnings for two years were as below. Otherwise there are no comparisons to be made with previous years:

	1895.	1894.
Gross earnings.....	\$13,315,667	\$12,961,213
Gross expenses.....	11,910,240	11,451,864
Net earnings.....	\$1,405,427	\$1,509,349
Other income.....	21,040	302,398
Total.....	\$1,826,467	\$1,811,747
Deduct—		
Interest on debentures.....	437,500	464,583
Surplus.....	\$1,388,967	\$1,347,164

From the profit of \$1,333,967 in 1895-6 is to be deducted \$511,321 amount written off (viz.: patents and franchises, \$159,264; factory plants, \$322,339; other real estate, \$29,718), leaving \$877,645.—V. 62, p. 635.

**Pennsylvania Steel.**

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

L. S. Bent, Chairman of the Executive Committee, says: **Reorganization.**—The reorganization plan was assented to by every creditor and by 96 per cent of the stockholders, and on May 15, 1895, the committee purchased at foreclosure sale all the property, real and personal, of Pennsylvania Steel Company. On July 9, 1895, a new corporation was organized under the title of "The Pennsylvania Steel Company," with authority to issue \$5,000,000 common stock, \$1,500,000 preferred stock and \$7,000,000 consolidated joint gold bonds of the Pennsylvania and the Maryland steel companies.

The capitalization of both companies stands thus—The Pennsylvania Steel Co.: Common stock, \$5,000,000; preferred stock, \$1,500,000; first mortgage bonds on Steelton plant, \$1,000,000. Maryland Steel Co.: Common stock, \$1,000,000; first mortgage bonds on Sparrow's Point plant, \$2,000,000; also consolidated bonds of both companies on both plants, \$7,000,000, of which \$3,000,000 are held in trust to take up the prior liens above mentioned at maturity, and \$717,000 bonds and \$465 scrip remain in the treasury of the company.

**Sales.**—The total sales and deliveries of the Pennsylvania Steel Company in 1895 amounted to \$8,679,956, and the gross profits applicable to interest and extraordinary expenses to \$452,989. The Maryland Steel Co. for the year 1895 shows gross \$242,962.

The **Juragua Iron Company, Limited**, had a better business in 1895 than in 1894, and has declared a dividend of 5 per cent out of the profits of last year. This dividend will appear in the accounts for the year 1896. The rebellion in Cuba necessitated the purchase of large amounts of foreign ore, as it was unsafe to rely upon a supply of ore from the Juragua mines, although up to this time there has been no material stoppage of shipments and about 25,000 tons have been received monthly.

**General Business.**—General Manager E. C. Felton says: The total amount of product shipped from the works, in tons of 2,240 pounds, was 232,000 in 1895, 185,000 in 1894, 173,000 in 1893 and 200,000 in 1892. The selling price per ton of material shipped was slightly lower in 1895 than in the year previous, showing that the year just closed, in spite of the higher prices realized during its closing months, covers a period of lower average prices for our product than any year in our history.

During the year the blast furnace belonging to the Loohiel Furnace Company, located about a mile from our works, was leased on a royalty basis, but has not been put in blast. Our blast furnace department is in very good physical condition, but all of our furnaces are in need of increased hot blast and blowing capacity.

Our Bessemer department has during most of the year been in a disorganized condition, owing to the remodeling of the plant. The very great increase in our production of open-hearth steel in recent years is shown by the following figures: In 1892 we made 58,000 tons; in 1893, 62,000 tons; in 1894, 80,000 tons; and in 1895, 122,000 tons. [Coal is now used in place of petroleum in this department.] The rail mill is in excellent condition, and during 1895 made a larger output than in any year since 1890.

The bridge and construction department was enlarged and improved considerably during 1895, 10,000 tons of bridge and structural work having been turned out during the year.

In conclusion I would say that the works are in good physical condition, and capable of turning out a product much larger than we have ever handled up to this time.

**Balance Sheet.**—Ledger balances of both companies combined, December 31, 1895, are as follows:

Assets—		Liabilities—	
Construction.....	\$8,341,573	Capital stock.....	\$7,497,500
Securities owned.....	3,244,667	Bonds.....	7,000,000
Bills receivable.....	154,811	Bills payable (carried over under reorg. with Md. Steel bonds as collateral).....	300,000
Materials and products	2,835,251	Due for pay-roll, freight and materials.....	1,211,360
Due from railroads and others.....	1,116,011		
Cash on hand.....	324,740		
Total assets.....	\$16,017,053	Total liabilities.....	\$16,008,860

—V. 61, p. 472.

**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.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 62—	Page.	Volume 62—	Page.
Aitchison & Pike's Peak.....	com. 588	Det. Lansing & No. plan. 319; com. 456	
Atl. & Pac. .... forecl. 184, 725; recur. 231		do do forecl. 589; recur. 685	
Baltimore & Ohio.....	com. 445, 557	do do do recur. 683	
do do .....	com. 445, 557	Detroit Mack & Marquette coup. 683	
do do .....	com. 445, 557	Duluth Transfer.....	default 232, 277
Cape Fear & Yadkin Val. reorg. 232, 277		do do .....	com. 589
do do .....	com. 188, 634, 652	Duluth & Winnipeg.....	def. 502, 503, 635
Cedar Falls & Minnesota.....	forecl. 588	Fl. Worth & Denver City .....	reorg. 233
Central Branch, Un. Pac.....	com. 319	General Electric.....	com. 320
Central Ohio.....	com. 455	Georgia Midland & Gulf.....	reorg. 683
Central Vermont.....	reorg. 588; com. 634	Grand Rapids & Ind. sale. 502; reorg. 548	
Central Washington.....	com. 501	Green Bay Winona & St. P. sale. 589, 683	
Chicago Gas.....	consol. 185, 319, 588	Interoceanic Ry of Mex. plan 364, 683	
Chicago & Aitchison Bridge.....	com. 588	Jacksonville, Tampa & K. W. sale 304, 314	
Chicago & No. Pac.....	reorg. 547	Kansas City & Omaha.....	forecl. 582
Chic. Peoria & St. Louis.....	plan. 232, 319	Kinderh. & Hudson. sold 502; reorg. 723	
Chic. & Mack .....	com. 547, 588, 726	Knoxv. Camp. Gap & Lou.....	sol't 6-3
Cin. & Muskingum Valley.....	reorg. 277	Little Rock & Memphis.....	sale 364
Cin. Jackson & Mack .....	com. 547	Lou. Ev. & St. L. .... reorg. 186; forecl. 502	
Cleveland & Canton.....	forecl. 635	do do change in recur. 589, 635, 726	
do July, 1895. coup. in def. 40, 232		Louisv. St. L. & Tex. reorg. deposits 277	
Coeur d'Alene Ry. & Nav.....	com. 635	do do .....	com. 635
Colum. & H. Coal & Ir. coup. 277, 502	589	Marietta & North Ga. sale 502, 548	
do do .....	reorg. 635	Memp. & Char. coup. 233; plan. 457, 589	

**RAILROAD AND MISCEL. CO'S (Con.)**  
**Volume 62— Page.**  
 Memp. & Char. .... *consol.* 457; *reorg.* 635  
 Mex. Nat. inc. *coups.* 590; *plan.* 635, 726  
 Mexican Southern. .... *readjustm't.* 590  
 Montgomery Tusc. & Memp. .... *reorg.* 590  
 New Orleans & Southern. .... *plan.* 590  
 N. Y. Penn. & Ohio. .... *sale.* 411; *reorg.* 457  
 Norfolk & Western. .... *plan.* 620, 636, 641  
 Roanoke & So. .... *plan.* *accepted.* 684  
 Northern Pacific. .... *reorg.* 233, 414, 462  
 Northern Pacific. .... *Com.* 365  
 do *plan.* 527, 549, 650, 636, 726  
 Northern Pacific. Br. Line *defaults.* 590  
 No. Pac. & Montana. .... *reorg.* 634  
 Helena & Red Mount'n. .... *reorg.* 726  
 Northwest Equipment Co. .... *plan.* 726  
 Omaha & St. Louis. .... *sale.* 234  
 Oregon Improvement Co. .... *com.* 365  
 Ore. Ry. & Nav. .... *plan.* *operative.* 278  
 do *do* .... *sale.* 365  
 Ore. Short Line & U.N. *plan.* 503, 504, 726  
 do *do* .... *reorg.* 549  
 Peoria Decatur & Evansv. .... *reorg.* 188  
 do *do* .... *coups.* 365  
 Philadelphia & Reading. .... *deposits.* 185  
 do *do* .... *reorg.* 365  
 do *do* .... *sale.* 590  
 Phila. Reading & N. E. .... *reorg.* 549  
 Pitta. Clev. & Tio. .... *reorg.* 634  
 Pittsburg Marion & Chic. .... *sale.* 591, 742

**RAILROAD AND MISCEL. CO'S (Con.)**  
**Volume 62— Page.**  
 Pitts. Shenango & L. E. .... *consol.* 684  
 Pittsburg & Western. .... *reorg.* 462  
 Seattle Lake S. & E. .... *reorg.* 415, 594, 643  
 do *do* .... *sale.* 680  
 So'west'n Ark. & Ind. Per. .... *reorg.* 594  
 St. Joseph & Grand Island. .... *sale.* 279  
 do *do* .... *reorg.* 366  
 St. Louis Alton & T. H. .... *lease.* 636, 684  
 St. Louis & San Francisco. .... *reorg.* 366  
 do *do* .... *coups.* 591; *plan.* 742  
 Staten Island R. T. .... *coups.* 634  
 Toledo St. Louis & K. C. .... *reorg.* 366  
 Union Pacific. .... *coups.* 157, 415, 630  
 do *do* .... *reorg.* 187, 462  
 Kansas Pacific. .... *plan.* 234  
 Union Pacific Denver & G. .... *reorg.* 366  
 United States Cordage. .... *forecl.* 187, 321  
 West Va. & Pittsburg. .... *coups.* 634

**STREET RAILWAYS.**  
 Brooklyn Traction. .... *inc.* 413, 456, 588  
 Chattanooga Electric. .... *sale.* 413, 588  
 Colum. & Maryland (Elec.). .... *reorg.* 580  
 Houston City St. .... *sale.* 548  
 Madison City (Wis.). .... *reorg.* 414  
 Mobile & Spring Hill. .... *sale.* 683  
 San Fran. & San Mateo. .... *reorg.* 584  
 Syracuse St. R.R. .... *reorg.* 504, 644  
 Un. Elec. Ry. (Saratoga, N.Y.). .... *reorg.* 583

Atchison people think that this is too high and that a probable purchase could be made for between forty and fifty per cent in preferred stock. The sub-committee are now at work getting all the facts possible, so as to close negotiations as soon as practicable. It is said that a new line can be built which would parallel the Atlantic & Pacific for about \$11,000 per mile, or about \$10,000,000 in all.—V. 62, p. 725.

**Baltimore & Ohio RR.—Security for Bonds.**—In the INVESTORS' SUPPLEMENT issued to-day are descriptions of all the bonds of the system, except a few minor loans, together with reports of earnings available for payment of coupons on the several issues.

**Notice to Holders of Gold 5s of 1925.**—Messrs. Speyer & Co., of this city, to protect the interests of the 5 p. c. bonds of 1925 (loan of 1885), invite holders to deposit their bonds, with all coupons attached, with them on or before June 1st next, subject to an agreement, copies of which may be obtained on application at their office. By the terms of the agreement the interest maturing Aug. 1st on deposited bonds will be bought by them in case the B. & O. should make default in paying it at maturity. No charges, it is stated, will be made by the bankers for their services.

**Statement by Baltimore Committee.**—The Baltimore Reorganization Committee, Alexander Shaw, Chairman, has published a circular referring to the large amount of new capital, estimated by them at \$30,000,000, which has been received by the company since 1888, "without adequate or satisfactory results," and to the floating debt, which they say has been increased from about \$3,500,000 to about \$16,000,000. During the same time they find the cost of the road increased only \$360,993, the real estate decreased \$303,807, and the rolling equipment, outside of car trusts, decreased \$1,820,953. The Secretary of the committee writes us as follows:

We make no charges or even intimations of wrong doing, but desire and require that a full explanation of the management of the property from the year 1888, when the road was set on its feet by Mr. Morgan, shall be given, and that the causes which led to the wrecking of the property shall be clearly shown. In this we think we are entitled to the support of all bond and stock holders.

The circular in full will be found in our advertising columns.

**Statement by New York Committee.**—Gen. Louis Fitzgerald, Chairman of the New York Reorganization Committee, referring to the published statement of the Baltimore committee and to the fact that its Chairman, Major Alexander Shaw, had long been chairman of the Finance Committee of the road, and closely identified with the late President in its management, says in substance:

Mr. Stephen Little has been instructed to make a full examination of all the affairs of the company, from the commencement of President Mayer's administration, in 1888, to the latest possible period. That examination is now being conducted, and all of the questions presented in the announcements of the Baltimore Committee are being thoroughly and fully examined by Mr. Little. When his report is completed, it will be presented to the security holders. It is proper, however, to state that, so far, there has been nothing disclosed that suggests that there has been a loss or improper use of any securities.

The committee of which I am Chairman has therefore taken up three questions: (1) The management of the property, (2) its financial condition, and (3) its physical condition. The company has been placed in the hands of able and competent management, and examinations are being made as to its physical and financial condition. As soon as these examinations are completed a plan will be formulated for treatment of the problems that will be presented by these reports. In the meantime the receivers have arranged to have the present rolling stock put in effective condition and are now engaged in arranging for additional rolling stock, greatly needed by the company, which, when obtained, it is believed will add largely to the net earnings of the company.

**Equipment Trust.**—Payment of the instalment of \$100,000, due April 1, 1896, on B. & O. equipment trust 5s of 1889 was extended for one year.—V. 62, p. 634.

**Baltimore Traction.—New Collateral Trust Bonds for \$300,000.**—The directors have authorized an issue of \$300,000 collateral trust 5 per cent gold bonds, secured by 64,000 shares of Traction stock, deposited in the hands of the Mercantile Trust & Deposit Co. of Baltimore as trustee. The bonds will run ten years, redeemable at the pleasure of the company, after five years, at par and interest, and will be convertible at option of holders at any time into capital stock at par.

This loan, the company says, will pay the floating debt which was incurred last year in double-tracking the Pimlico & Pikesville and the Curtis Bay lines, in adding to the capacity of power houses, in building the Waverly Extension, in the purchase of new equipment and improvements at Gwynn Oak Park and elsewhere, and will furnish all the money needed to complete the present system and pay for the 75 new summer cars now being received. A circular says:

"All of this might be accomplished through the expenditure of surplus earnings during a series of years at the sacrifice of dividends, but the management of your company, deeming it unfair to the stockholders to longer deprive them of the benefit of a division among them of the surplus earnings of the property, have arranged for the issue of \$300,000 collateral trust convertible 5 per cent gold bonds."

Stockholders will have the privilege of subscribing to the new bonds at 95, the loan being underwritten. The action of the directors will be ratified at a stockholders' meeting April 30.—V. 62, p. 274.

**Buffalo & Susquehanna RR.—Earnings.**—The following statement of earnings and expenses has been reported for the nine months ending March 31:

	Gross.	Net.	Charges.	Bal. sur.
9 months—From 1895-6.	\$363,352	\$166,594	\$107,938	\$58,656
July 1 to March 31, 1894-5.	252,963	95,982	79,237	16,745

Charges include interest \$47,128 in 1895-96; \$36,473 in 1894-95; sinking fund payments, \$58,747, against \$42,764. Operating expenses and taxes in 1895-96 were 54.15 per cent of gross earnings and 62.05 per cent in 1894-95.—V. 62, p. 282.

**Albany Ry.—New Stock.**—Of the \$500,000 stock recently authorized \$250,000 is offered at par to shareholders of April 20, one share of new to six of old, payment to be made in three instalments, May 1, Aug. 1 and Nov. 1. This issue will make \$1,750,000 outstanding.—V. 62, p. 547.

**Allegheny Valley Ry.—Listing.**—On the New York Stock Exchange have been listed \$5,389,000 general mortgage 4s. This mortgage covers:

The railway with branches in all about 260 miles of road. Main line, 242 miles, stone ballasted and laid with steel rails of 60 and 85 pounds in weight. Also includes 21 miles of double track and 106 miles of sidings; also all the cars, locomotives and other equipment or rolling stock, all of which are owned by this company and are free of any indebtedness of any kind whatsoever. The real estate belonging to the company, other than right of way, is valued at \$1,450,000.—V. 62, p. 363.

**American Tobacco.—Preferred Stock Seeks to Enjoin Dividend.**—A preferred stockholder by the name of Hall has applied for injunctions to restrain the payment of the 20 per cent scrip dividend and the 2 per cent cash dividend recently declared on the common stock. The application as to the scrip dividend is based on the claim that this distribution should be pro rata between the common and preferred stock, for otherwise the voting power of the preferred would be relatively reduced. As to the cash dividend, it is alleged that under the terms of the company's charter the full 8 per cent should be paid on the preferred for the year before the common receives anything. The company yesterday filed its answer, claiming that Hall holds but 10 shares of stock and that the scrip dividend is to be paid out of the accumulated surplus, which Dec. 31, 1895, was \$9,600,371. The case will come up for a hearing next Monday.—V. 62, p. 634.

**Atchison Topeka & Santa Fe Ry.—Preferred Stock.**—This stock is described as follows:

The preferred stock entitles the holders to non-cumulative dividends in each and every fiscal year, beginning after the 30th day of June, 1896, at such rate, not exceeding 5 per cent per annum, as shall be declared by the board of directors of the company, in preference to any payment in or for such year on the common stock or any other stock of the company, but only from undivided net profits when and as ascertained by said board; and in case of dissolution or liquidation of the company the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the company in priority to the common stock. No mortgage other than its general mortgage and its adjustment mortgage shall be executed by the company, nor shall the amount of the preferred stock be increased unless the execution of such mortgage or such increase of the preferred stock shall have received the consent of the holders of a majority of the whole amount of the preferred stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at said meeting.

The total authorized amount of the preferred stock of the company is \$131,486,000, of which \$20,000,000 has been set apart under the plan of reorganization, to be used only for the acquisition of the St. Louis & San Francisco Railroad, the Atlantic & Pacific Railroad and the Colorado Midland Railroad, or the bonds and obligations of these companies, for the construction of a new line in place of the Atlantic & Pacific Railroad, and to connect the lines in Southern California with the Atlantic & Pacific Railroad at the Needles.—V. 62, p. 682.

**Atlantic Avenue RR.—Brooklyn Bath & West End RR (Brooklyn, N. Y.)—Quarterly.**—These roads were leased to the Nassau Electric RR. in March, 1896, and the Kings County Traction Co. was organized to receive the rental. Earnings of the Atlantic Avenue RR. for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896—Mar. 31.	\$215,454	\$70,272	\$19,532	\$80,537	sur. \$9,267
1895—9 mos.—	127,326	def. 71,966	9,854	73,495	def. 135,607
1895-6—9 mos.—	\$687,011	\$245,533	\$57,859	\$233,290	sur. \$70,102
1894-5—9 mos.—	624,063	104,265	54,984	207,744	def. 43,595

Loans and bills payable March 31, 1896, \$268,000. The Brooklyn Bath & West End reports deficit under charges for the nine months ending March 31, 1896, of \$7,157, against deficit of \$3,322 in 1895.—V. 62, p. 456.

**Atlantic & Pacific RR.—Negotiations with Atchison.**—The Wall Street Journal says:

The joint reorganization committee of Atchison has appointed Mr. Edward King and Victor W. Morawetz a sub-committee to deal with the bondholders of the A. & P. in regard to retaining the A. & P. in the Atchison system. The joint committee, it is said, has received an offer from the A. & P. bondholders to sell to the Atchison for sixty per cent in general mortgage four per cent bonds and fifty per cent in preferred stock; but it is understood that the

**Brigantine Transit.—Reorganization.**—The bondholders are notified by H. LaBarre Jayne, Chairman of the reorganization committee that the time for depositing their bonds with the United Security Life Insurance & Trust Company, Philadelphia, and paying the 1 per cent assessment, will expire on the 30th instant.—V. 62, p. 185.

**Carbondale & Forest City Passenger Ry.—Carbondale Traction—Consolidation.**—These companies, belonging to the Lackawanna Rapid Transit system, have been consolidated with capital stock of \$450,000.

**Chicago Hammond & Western RR.—Terminal RR.—Incorporation of Chicago Terminal Companies.**—The Chicago Hammond & Western RR. Co., with \$1,500,000 capital stock, was incorporated at Springfield, April 20, for the purpose of building and operating an inter-State belt line around Chicago. It is proposed to construct and operate a railroad from Blue Island, Cook County, to a point in Du Page County, connecting with the Chicago Milwaukee & St. Paul. The Chicago Tribune on Tuesday said:

Negotiations are pending to absorb the Northern Indiana and the Hammond & Blue Island railways, thus securing a belt from Whiting, Ind., to North Chicago, via Hammond and Blue Island. The line of the new Terminal RR. Co., which recently secured a permit to lay tracks, is from the Union Stock Yards, in Halsted and Forty-seventh streets, south to the city limits and thence east to the lake.

J. P. Lyman, President of the new enterprise, says it is backed by Eastern and London capital and that the construction will be pushed rapidly. The first board of directors is composed of Edward Chapman, Jesse P. Lyman, William P. Jenkins, Kossuth R. Bell, James D. Standish, Frederick S. Winston and Andrew Comstock.

Frederick S. Winston is the President of the Terminal RR. Co. Among his associates in the enterprise are James F. Meagher, F. R. Babcock, Silas H. Strawn and James H. Miles.

Mr. Winston, who is identified with both companies, is a director of the Michigan Central RR.

**Chicago & Northern Pacific RR.—Settlement with Northern Pacific.**—The settlement with the Northern Pacific is upon the following terms: All the \$6,000,000 bonds and \$5,000,000 stock of the Chicago & Calumet Terminal Railway Co. are to be delivered to the Chicago & Northern Pacific bondholders' committee, in return for which the Northern Pacific will receive the same securities as would be delivered under the reorganization in exchange for \$5,000,000 present Chicago & Northern Pacific bonds.

The Northern Pacific reorganization managers are to return the entire amount of the \$2,500,000 Chicago & Northern Pacific bonds claimed to have been misappropriated, and to deposit \$20,000,000 of Chicago & Northern Pacific stock with the bondholders' committee, and in every other way aid in securing an immediate decree of foreclosure and sale. The various claims between the receivers of the respective properties, including that for occupation of the terminals since Aug. 15, 1893, are to be settled between the receivers.

The Calumet road is described as follows:

It owns 33 miles of main track and 33 miles of side track, constituting a belt line about the City of Chicago, and has connection with almost every railroad entering the city and with a large number of important industries in the neighborhood of Chicago. This road has always been operated with the Chicago & Northern Pacific under a single management, the chief part of the switching business of the Chicago & Northern Pacific road being performed in connection with the Calumet road. The Northern Pacific bought the Calumet road in 1891 for \$3,000,000 cash and has since expended a large amount for additions and improvements.

This settlement is the most important step toward the reorganization of the Chicago & Northern Pacific Company, and consummates the original design for the union of these two properties in one company, thus giving to the Chicago & Northern Pacific Company, in addition to its terminal facilities, a belt line of great importance.—V. 62, p. 726.

**Chicago & St. Louis Electric RR.—New Securities.**—A meeting will be held at the office of the company, room 305, Livingston Building, East St. Louis, Ill., May 19, to increase the capital stock from \$7,000,000 to \$13,500,000, of which increase \$2,000,000 shall be preferred stock and \$4,500,000 shall be common stock; to authorize the issue of bonds of the company of the par value of \$11,500,000 and to rescind the resolution of Dec. 31, 1892, to issue \$7,000,000 of bonds.

**Chicago & West Michigan Ry.—May and June Coupons to be Paid Half in Scrip.**—Treasurer Charles Merriam, has sent to the bondholders of the Chicago & West Michigan and Chicago & North Michigan Co's, a circular stating that business still continues so dull in Michigan that the directors are again compelled to resort to the payment in cash of half a coupon only of those maturing May 1, and June 1, respectively. They accordingly offer to the holders of those coupons one-half of the amount of their coupons in cash and the other half in 5 per cent coupon scrip as described in V. 59, p. 737; V. 61, p. 703.

**Choctaw Oklahoma & Gulf.—Reorganization Plan.**—Regarding the reorganization plan, we learn that assents have already been received from holders of the general mortgage bonds to the amount of \$1,124,000 out of the \$2,000,000 proposed to be converted into preferred stock, and all of the income mortgage bondholders except three, who have signified their approval but have not actually signed the agreement. It is expected that within a week the plan will be declared effective. Messrs. Edward B. Smith & Co., who have underwritten the sale of stocks proposed by the plan, say there have been no unusual or unexpected difficulties about securing the assents of bondholders.

President Gowen has issued a circular which gives the facts regarding the plan and the proposed issue of preferred stock reported in the CHRONICLE of March 28, and adds substantially the following: "The

preferred stock shall be entitled to dividends in advance of the common stock up to 5 per cent per annum, which dividends, commencing with Nov. 1, 1897, shall be cumulative. The purpose of this plan is to provide for the extinguishment of car trusts, and for an immediate extension to a connection with the Kansas City Pitts. & Gulf RR. (about eight miles), and to put the company in a position where, should the necessities justify the same, future extensions can be made. The voting trustees would be glad to receive an expression from certificate holders of their approval of the plan.—V. 62, p. 726.

**Coney Island & Brooklyn RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

	3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....		\$60,926	\$16,693	\$356	\$13,365	\$3,184
1895.....		73,677	16,186	494	12,545	4,135
9 months—						
1895-6.....		\$266,230	\$106,113	\$1,687	\$40,733	\$67,067
1894-5.....		251,250	86,551	1,493	36,408	51,636

—V. 62, p. 185.

**Consolidated Kansas City Smelting & Refining Co.—Sale of Preferred Stock.**—Messrs. Lee, Higginson & Co., of Boston, are offering at par this company's 7 per cent preferred stock, which was described in the CHRONICLE of March 28, 1896, under the title Kansas City Smelting & Refining Co. The company claims to have a capacity for the production of gold, silver, lead and copper greater than that of any other like company in the world. Its capitalization at present is as follows: First mortgage 6 per cent bonds, due 1900, \$1,000,000; preferred stock now outstanding, \$228,500; common stock, \$2,500,000. To secure additional working capital, \$1,771,500 preferred stock, making \$2,000,000 in all outstanding, are now offered for sale.

The company's operating profit for the year 1895 was \$501,381; deducting the cost of exploitation of copper patents, \$66,592, leaves a net surplus of \$434,789. Annual interest and exchange paid, amounted to \$94,123, making a net available balance of \$340,666. President A. R. Meyer says:

Large and regular dividends have been paid since the beginning, with the exception of the years 1893 and 1894, when, on account of the panic, all surplus earnings were devoted to extensive additions to the plant then under construction. The common stock is now receiving dividends at the rate of 6 per cent per annum.—V. 56, p. 403.

**Detroit (Electric) Railway.—Construction.**—This company, it is reported, expects to begin work on its road to Ann Arbor about May 1, most of the right of way for the distance of 40 miles having been secured.—V. 61, p. 924.

**Duluth & Winnipeg.—Sale Postponed.**—The foreclosure sale has been postponed till April 29.—V. 62, p. 635.

**Eastern Trunk Lines.—Joint Traffic Association.**—U. S. Suit in Progress.—The suit of the United States to test the legality of the Joint Traffic Association came up this week before Judge Wheeler of the United States Circuit Court.—V. 62, p. 589.

**Excelsior Springs RR.—Receivers.**—Charles A. Braley and Henry Garland have been made receivers of this road, which extends from Excelsior Springs, Mo., to Excelsior Springs Junction, 14 miles, where it connects with the Wabash.

**Fairmount Park Transportation, Philadelphia.—Stock Offered.**—The Supreme Court of Pennsylvania recently decided that this company has the right to construct an electric passenger railway in Fairmount, Philadelphia. The company accordingly proposes to begin construction, and has sold at par a limited amount of its \$2,000,000 capital stock. "There are no bonds of any kind." The main line, including loop, will be seven miles in length, while a branch, it is said, will cross the Schuylkill River on a steel bridge 90 feet high. Geo. S. Gandy is President.

**Frederick & Pennsylvania Line RR.—Foreclosure Sale.**—The foreclosure sale of this 28-mile road in Maryland is advertised for June 9, 1896, at Frederick, Md., under a mortgage for \$250,000, dated Oct. 1, 1870. The road is operated by the Pennsylvania RR.

**Galveston Houston & Henderson RR.—Missouri Kansas & Texas Ry.—International & Great Northern Ry.—Deal Completed.**—The agreement between the M. K. & T. and the International & Great Northern for equal ownership and use of the Galveston Houston & Henderson RR. has been completed by the election of F. P. Olcott, President of the Central Trust Co., as seventh member of the board of directors of the G. H. & H., the lessee companies each electing three of the remaining six. The G. H. & H. stock is held by the Central Trust Co. for account of lessees.—V. 61, p. 1064; V. 62, p. 233.

**Grand Trunk Ry.—Earnings.**—Results for the half-year ending Dec. 31 were:

6 mos. to Dec. 31.	Gross Earnings.	Net Earnings.	Interest Rec'd.	Charges Paid.	Bot. Deficit.
1895.....	\$1,983,961	\$544,172	\$90,079	\$667,402	\$33,150
1894.....	1,954,082	554,981	88,854	.....	.....

The charges include interest on bonds, £410,125; rentals, £73,174; interest for lines consolidated with Grand Trunk, £84,430; interest on Air Line bonds, £7,750; advances on coupons to Ch. & Grand Trunk and Detroit Grand Haven & Milwaukee, £91,923; total, £667,402.—V. 62, p. 661.

**Great Northern Ry.—Land at Fairhaven, Wash.**—The company is reported to have purchased 1,100 acres of land on Puget Sound adjoining Fairhaven on the south, and covering almost the entire water front, to the Skagit County line, seven miles distant.—V. 62, p. 636.

**Hestonville Maitua & Fairmont Passenger Ry.—Listing.**—This company's securities, as shown to be outstanding in our STREET RAILWAY SUPPLEMENT, have been listed on the Philadelphia Stock Exchange. The company reports "no floating debt."—V. 61, p. 469.

**Jacksonville Louisville & St. Louis.—Foreclosure Decree.**—At Springfield, in the United States Circuit Court, Judge Allen has granted a decree for the foreclosure of the second mortgage, aggregating, with interest, \$1,585,243.—V. 61, p. 750.

**Jefferson Coal & Ry.—Mary Lee Coal & Ry.—Reorganized Company.**—The Jefferson Coal & Ry. has been organized with \$400,000 capital, to succeed Mary Lee Coal & Ry.

**Legal Surety Company of the United States.—Charter Filed.**—This company on April 14 filed its charter in the office of the Superintendent of the Insurance Department. The company proposes to become surety on undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, furnish bonds of administrators, assignees, committees of lunatics, curators, conservators, executors, guardians, receivers and trustees. It will also furnish bonds of indemnity to sheriffs, official bonds, and all other bonds, undertakings and obligations which are required to be approved by the courts or heads of departments.

Among the incorporators are John E. Searles, Chauncey M. Depew, L. V. F. Randolph, Marshall S. Driggs, Homer Lee, A. G. Mills, Edward M. Grout, Gen. Horatio C. King, Alexander S. Bacon, Silas B. Datcher, Asa Bird Gardiner and S. S. Packard.

**Long Island Electric Ry.—New Mortgage.**—This company has made a mortgage for \$600,000 to the Hamilton Trust Co., as trustee, and it is said will begin work at once on the proposed railroad from Brooklyn to Far Rockaway.

**Madison City Gas Light & Coke—Four Lakes Light & Power—Sale.**—A press despatch reports the sale of these properties on Thursday to a syndicate represented by Emerson McMillan & Co., of New York. Local capitalists will retain some of the stock. The new company will be capitalized at \$400,000 stock, with \$350,000 of 6 per cent bonds. Emerson McMillan will be President.

**Memphis & Charleston RR.—Plan of Borg Committee.**—The reorganization committee, consisting of Simon Borg, J. Kennedy Tod, Albert S. Roe, Emanuel Lehman and J. J. McComb, at a meeting yesterday finally adopted a plan which will be issued next week, probably on Wednesday. This committee represents, it is said, over 80 per cent of the general mortgage bonds.—V. 62, p. 635.

**Milwaukee Electric Ry. & Light—Milwaukee Street Ry.—New Securities Ready.**—Holders of Central Trust Company's certificates of deposit are notified that the new securities of the Milwaukee Electric Ry. & Light Co., successor to the Milwaukee Street Ry. Co., will be ready for delivery at the Central Trust Company on May 1. At the same time the cash payments provided for by the plan will be made.—V. 62, p. 278.

**Nassau Electric RR.—President Flynn Retires.**—Albert L. Johnson of Cleveland has been elected President in place of Patrick H. Flynn, resigned. The 5 cent fare to Coney Island proved so attractive on Sundays that the company is scarcely able satisfactorily to handle all the traffic offering.—V. 62, p. 636.

**Norfolk Albemarle & Atlantic RR.—Reorganization Notice.**—A committee consisting of Alfred Skitt, Chairman; E. V. W. Rossiter, Alfred Jaretski, Secretary, invites holders of the Norfolk & Virginia Beach RR. Co. first mortgage bonds to deposit them with the Guaranty Trust Company of New York, and to sign the reorganization agreement up to and including May 1, 1896.—V. 62, p. 278.

**Norfolk & Ocean View RR.—Permanent Receiver.**—O. Emerson Smith, of Portsmouth, has been made permanent receiver. The company has unsecured indebtedness of \$42,000, and secured indebtedness in bonds and liens about \$316,000.—V. 62, p. 414.

**Northern Pacific RR.—Listing.**—J. P. Morgan & Co.'s receipts for the following securities deposited under the plan of reorganization have been listed on the New York Stock Exchange: *General first mortgage bonds*, \$11,500,000; *collateral trust 6 per cent gold notes of 1888*, \$8,000,000; *common stock*, \$16,000,000; *preferred stock*, \$18,500,000; *Northern Pacific & Montana 1st 6s*, \$3,500,000.

**Foreclosure Proceedings.**—At Milwaukee on Monday the allegations of the bill of foreclosure were admitted by Brayton Ives, as previously they had been by all other parties to the suit who have come into Court. This, of course, was known would be the case since the various interests recently opposed are now united in carrying through the reorganization plan of March 16, 1896.

**Plan Operative.**—The Reorganization Committee announced yesterday that holders of over 92½ per cent in amount of general second mortgage bonds, general third mortgage bonds, dividend certificates, consolidated mortgage bonds, collateral trust notes, preferred stock, common stock and Northwest Equipment stock, and Northern Pacific &

Montana first mortgage bonds had been deposited under the plan of reorganization dated March 16, 1896, and that the plan and agreement were declared operative.

**Penalties on Deposits.**—Holders of outstanding securities may still deposit under the terms and agreement, but only on payment of the following penalties: On bonds, dividend certificates, notes and equipment stock, 2 per cent; on preferred stock ½ per cent on common stock ¼ per cent. The committee reserves the right to terminate this privilege of depositing at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company for bonds deposited under the bondholders' agreement of February 19, 1894, not already stamped as approving the plan of March 16, 1896, are notified to present their certificates on or before May 7, in order that their approval may be stamped. The managers further give notice that they will exclude absolutely from the plan and agreement any and all bonds represented by any such unstamped certificate, unless on or before said date such certificate shall be so presented and stamped.

**Dissatisfied Stockholders.**—Biddle & Ward, 505 Chestnut Street, Philadelphia, request stockholders who are dissatisfied with the proposed plan of reorganization to send to them their names and amounts of holdings.—V. 62, p. 726.

**Ogdensburg & Lake Champlain RR.—Quarterly.**—This road is leased to the Central Vermont, which went into receivers' hands in March, 1896, and interest due April 1 on O. & L. C. bonds was not paid. Earnings for the quarter and the six months ending December 31 have been reported as follows:

	3 months end. Dec. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surp. or deficit.
1895.....	\$197,409	\$85,629	\$518	\$66,540	def. \$393	
1894.....	202,048	47,566	1,098	66,893	def. 18,229	
6 months—						
1895.....	\$420,266	\$149,663	\$2,154	\$134,080	sur. \$17,737	
1894.....	418,885	109,480	1,551	134,568	def. 23,537	

Loans and bills payable on Dec. 31, 1895, \$60,000.—V. 61, p. 926.

**Ogden Electric Street Ry. (Chicago, Ill.)—Mortgage.**—This company it is stated will issue \$1,500,000 of 6 per cent 20-year bonds, secured by mortgage date May 1, 1896.

**Ohio Street Railways.—Legislation Extending Franchises.**—At Columbus, O., April 23, the Senate passed the House bill giving street railroad companies fifty-year franchises, with an amendment providing "that the municipal corporation in which such street railroad is situated shall have the power at the end of twenty years from the passage of this act, and every fifteen years thereafter, to fix the rates of fare, car license fees, percentage tax on gross earnings, transfers, and all other terms and conditions on which such railroad is operated in said city."

**Ohio Southern RR.—Listings and Earnings.**—There have been listed on the New York Stock Exchange \$287,000 general mortgage 4s, making total on list \$2,798,000. For the six months ending Jan. 31, 1896, gross earnings were \$447,191; net \$173,117.—V. 62, p. 320.

**Oregon Railway & Navigation Co.—Settlement with Union Pacific.**—The differences between the Union Pacific and the Oregon Railway & Navigation interests have been amicably settled. Stipulations to this effect are being presented to the several courts and when approved the appeal taken from the foreclosure decree by Union Pacific and kindred interests will be withdrawn. These formalities, it is expected, will be speedily gone through with, so that a date for the sale of O. R. & N. properties may shortly be fixed.—V. 62, p. 365.

**Oregon Short Line & Utah Northern Ry.—Coupon Payments.**—Payment is being made of the August 1895 coupon on the Oregon Short Line sixes and the three coupons in arrears on Utah & Northern consol. fives. See advertisement in another column.—V. 62, p. 726, 742.

**Ottumwa Electric Ry. Light Power & Steam Co.—Receiver.**—This company has been placed in the hands of J. H. Merritt as receiver.

**Peoria Water.—Reorganization Plan.**—A committee consisting of Wm. D. Barbour and Edward O'outhout, New York, and Herbert C. Warren, New Haven, Conn., with Charles M. Newcombe, of Wm. D. Barbour & Co., 15 Wall Street, as Secretary, request bondholders to deposit their holdings with the Atlantic Trust Co. under an agreement providing:

That each \$1,000 six per cent bond, with all past-due coupons attached, shall receive a new bond for \$1,000, to run not less than 30 years, bearing interest at 4 per cent per annum for two years and at 5 per cent per annum thereafter. The new bonds to be subject to call at 105 and accrued interest, on any interest day after sixty days' notice, or at par and interest if the city of Peoria should determine to buy the water works. The amount of the new mortgage shall not exceed \$3,000,000, of which \$1,349,000 to retire old bonds, about \$200,000 for receivers' and other debts, \$295,000 for city of Peoria lien, balance, under carefully guarded restrictions, for additions as needed.

**San Antonio & Gulf Shore RR.—Ordered Sold.**—At San Antonio, Tex., April 11, Judge Green ordered a foreclosure of this road on July 7, fixing the upset price at \$150,000.—V. 60, p. 874.

## Reports and Documents.

### GENERAL ELECTRIC COMPANY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING  
JANUARY 31, 1896.

SCHENECTADY, N. Y., April 18, 1896.

To the Stockholders of the General Electric Company:

In their last report your Directors referred at some length to the liquidation of old assets, and stated that the sum of \$2,000,000 had been charged to Profit and Loss, for the purpose of providing for all shrinkages which could then be anticipated in the liquidation of old matters.

Much has been accomplished in the year just closed in liquidating old and slow assets, and the condition of the assets of like character which still remain on the books of the Company is such as to enable your officers to more definitely fix their proper values. Information regarding these matters will be found in the report of the Second Vice-President, to which particular attention is invited. There have been charged against the \$2,000,000 item above referred to the sum of \$530,152 16, representing the shrinkages which have accrued from the liquidation so far as completed, leaving \$1,469,847 84 still standing to provide for possible shrinkages in the future. It is the belief of your Directors that this amount is sufficient to cover all the purposes for which the above sum of \$2,000,000 was originally set apart.

The business secured by your Company for the fiscal year just closed was less than 10 per cent greater in value of sales than for the year previous. The *actual* increase in output of factories, based upon capacity of machines and number of articles produced, is more than thirty per cent greater than for the previous year. While the selling prices, as thus shown, have been materially reduced, there has been a corresponding curtailment in manufacturing and other expenses and lowering in costs, largely due to improved designs and methods of manufacture.

As will be seen by the statement of Profit and Loss, the business of the year just closed, including royalties, amounted to.....\$13,315,667 12  
Cost of goods sold, plus legal, patent and general expenses and taxes, was.....11,759,857 08  
\$1,555,810 04

Less interest on Debentures in excess of interest and dividends received.....\$16,459 40  
Sundry Losses.....27,178 31  
Depreciation on inventories & consignments.123,204 87— 166,842 58  
Leaving.....\$1,388,967 46  
There is charged off, in writing down factory plants, patents, etc., the sum of.....511,321 97  
Leaving net.....\$877,645 49

#### SALES DEPARTMENT.

Attention is called to the report of the First Vice-President, covering the operations of this department. From this report it will be seen that more than ninety per cent of all the sales for the year were on the basis of cash within sixty days from shipment. The organization of this department is most excellent and effective, and the total expenses of selling and distributing the products of your factories during the past year have been materially less than for any previous year.

#### MANUFACTURING AND ENGINEERING.

By referring to the report of the Third Vice-President, in charge of manufacturing, much information will be gained as to that important branch of your business. Your Directors are fully alive to the necessity of maintaining in this Department the highest possible standard of economy and efficiency, and they believe that the results so far attained in this direction are of the greatest value and importance. The achievements of your Company in notable installations, involving the highest class of engineering and mechanical skill, have been especially gratifying.

#### ARRANGEMENT WITH THE WESTINGHOUSE COMPANY.

Since the close of the fiscal year a contract has been concluded with the Westinghouse Electric & Manufacturing Company, which embodies a recognition of the patents of each Company by the other and the right, subject to certain exclusions, to a joint use thereof. An official notification of this contract was given out on March 13th, and since then details necessary to make the arrangement effective have been concluded. It is believed that many advantages will be derived from this contract, especially in eliminating much costly patent litigation, and in the important relations of co-operation in engineering and manufacturing methods.

#### PATENT LITIGATION.

The suits on the Van Depoele electric railway patents have progressed practically to a conclusion. In one case—that against the Elmira & Horseheads Railway Company—the United States Court of Appeals for the Second Circuit has rendered a decision finally sustaining the patent involved in that suit, and giving it a construction which brings within its scope the standard devices universally used for switching electric cars having an overhead trolley. In this suit were also sustained other claims of substantial importance.

In the suit against the Winchester Avenue Railroad Company, the Circuit Court of the United States for the Second Circuit has sustained the main Van Depoele trolley patent,

giving to it a construction which brings within its scope the standard overhead trolley cars in general use. These decisions are regarded as of great importance, and we believe the above-named patents having now been established by the Courts will prove of substantial value to the Company.

Suits on other patents in the railway and lighting field are pending, and are being actively pushed; some of these will come to a hearing during the coming year.

A number of valuable patents have been acquired by the Company during the past year.

#### GENERAL CONDITIONS.

The prices of your Company's products have undergone excessive shrinkages in the adverse conditions of the past three years, and the securities held by it in local companies which were constructed upon the high prices of the past depreciated in like degree during the panic of 1893 and in the year subsequent thereto. Greatly modified valuations of your various assets have thereby been made necessary from time to time, and much information relating thereto has been brought to your attention in former reports.

It is believed that the necessity of further reduction of aggregate values will not arise, nor is it expected that the market prices of your products can suffer any substantial decline in the early future. The local enterprises in which your Company is interested as a creditor or security holder are, as a rule, returning to normal conditions. Many of them give promise of greatly increased prosperity.

Similarly the inventories and other investments of your Company are in such shape as to lead your Directors to anticipate no shrinkage therein, beyond that for which provision has been made. In the meantime the varied applications of electricity are increasing and the output of the Company's works should be augmented as a result of the added uses to which electrical apparatus is almost daily being put.

It will be noticed by referring to the Profit and Loss Statement that the revenue derived by your Company from interest and dividends for the past year was nearly sufficient to provide for the interest on its outstanding Debentures.

By order of the Board of Directors,

C. A. COFFIN, *President.*

#### REPORT OF 1st VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

C. A. Coffin, Esq., *President General Electric Company:*

SIR—I submit herewith a condensed report of operations of Sales Department for the year ending Jan. 31, 1896, during which period the total sales amounted to \$12,730,058 07.

#### SALES.

We have over ten thousand customers from whom we received a total of one hundred and four thousand separate orders, a daily average of about three hundred and fifty.

Besides our regular supply business, which comprehends not less than nine thousand separate articles, including renewal and repair parts of machines, we sold nearly twelve thousand complete machines, having a total capacity of about five hundred thousand horse power. These figures include over eight thousand eight hundred street car motors and over ninety thousand horse power of railway generators. We also sold nearly six million incandescent lamps, over twenty-seven thousand meters and other auxiliary apparatus and supplies in proportion.

#### CONDUCT OF BUSINESS.

The greater part of our business comes to the General Office through the local offices at Boston, New York, Philadelphia, Atlanta, Cincinnati, Chicago, Denver and San Francisco.

Every order, on the day of its receipt, is approved by the Commercial and Credit departments and passed to the factory for manufacture or shipment from stock, unless held on account of credit or some irregularity.

Outside of current supply orders, nearly all of our business is transacted on a standard printed form of contract. This form is complete and definite as to all obligations of the parties thereto, and its general use has been of great assistance to the Collection, Legal and Manufacturing departments, as well as to the Commercial department.

Our list of customers is largely made up of corporations operating Central Lighting Stations and Street Railways, who conduct their business on a strictly cash basis. Under such conditions they are able to pay cash for apparatus and supplies, and over ninety-three per cent of our sales provided for cash payments within sixty days. Only three-fifths or one per cent of our sales provided for payments in stocks bonds and exchanged apparatus.

Supply stocks are carried at each Local Office. These stocks are classified as *active*, *inactive* and *obsolete*. By special efforts, the inactive and obsolete stocks have been decreased over forty-one per cent during the year.

Our foreign business has shown a gratifying increase.

#### NEW BUSINESS.

Several new applications of electricity have been developed or demonstrated during the year, which will result in additional business on substantially new lines.

The 90-ton electric locomotives which we supplied to the Baltimore & Ohio Railroad Co. for hauling trains through their new tunnel under the city of Baltimore are not only the largest of their kind in the world but are more powerful than the largest steam locomotives hitherto constructed. Each of these locomotives is daily hauling trains which would require

two steam locomotives. Their successful operation has removed all doubt as to the possibility of substituting electricity for steam in the heaviest traction work and offers a complete solution of the tunnel problem on steam roads.

The electrical equipment of the Nantasket Beach Branch of the New York New Haven & Hartford RR. marks another important advance in the application of electricity to the hauling of heavy trains. This installation differed from that on the Balt. & O. Road, in the use of motor cars equipped with powerful motors, instead of electric locomotives. The new problems presented have been successfully solved.

The only commercially successful electric railways in this country operating with conductors in underground conduits are those which were installed under our patents during the past year by the Metropolitan Traction Co., of New York City, on its Lenox Avenue line, and by the Metropolitan Street Railway Co., of Washington, D. C.

Our trial equipment on the New York and Brooklyn Bridge has operated so successfully that the Trustees have determined to abandon steam locomotives and to extend the electrical equipment to all trains.

The Metropolitan West Side Elevated Railroad of Chicago, equipped entirely with apparatus of our manufacture is the only elevated road in this country operated entirely by electricity. The first train was started about May 1, 1895, and the road has been in successful operation since that date.

The installation of the electric plant at Fresno, California, for transmitting electrical power thirty-fives miles, is especially noteworthy, as are also the applications of multiphase apparatus (without commutators) in coal mining and under conditions where it is necessary to run machines in oil vapor or gases where sparking would be highly dangerous; the applications of multiphase motors to mill work, replacing the old system of belting and shafting; and the development of a successful electric brake.

The monocyclic system, providing lighting and power circuits from the same alternating machine, is no longer new, but its extension and development during the past year have been marked.

The installation of new and the extensions of existing power transmission plants bring to us large orders and have necessitated the development of large "rotary converters" for changing alternating to direct currents. We may expect a constant growth of our business in this field.

We are also providing for the constantly increasing use of electrical appliances in the operation of mill tramways, cranes, elevators, pumps, hoists, coal cutters, drills, picks, blowers, fans, air compressors, draw bridges, printing presses, dredging machines, concentrating mills, powder mills, the operation of turrets and training of guns, and machines of all kinds, large and small.

A comparatively new and almost limitless field is being found for the use of electricity in the chemical arts. We are already supplying apparatus for the production of carborundum and calcium carbide, the reduction of gold and silver ores, the refinement of copper, the reduction of aluminum and the manufacture of bleaching powder, etc. The electric "smelting furnace" is being rapidly introduced and will require large amounts of power.

The immense field covered by electricity is well illustrated by the diversified uses enumerated. The possible increase of our business resulting from new applications is obvious.

Selling prices are now on a very low scale, but if present minimum prices are maintained, we can, by further economies, increase our net profits to a more satisfactory figure.

The faithful and efficient work of the Department Managers and the able assistance of the Local Office Managers deserve commendation.

Respectfully submitted,  
EUGENE GRIFFIN,  
First Vice-President.

#### REPORT OF 3d VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

G. A. Coffin, Esq., President General Electric Company:

SIR—I submit the following report upon manufacturing and engineering for the fiscal year ending Jan. 31st, 1896:

#### MANUFACTURING.

The factories have continued the practice of billing their output to the General Office at cost. These costs are carefully determined by adding a percentage to material and labor to cover all items of general expense, including an ample allowance for depreciation.

The report of the Second Vice-President contains financial statistics of the factory investment.

Our stock at the factories is in excellent condition, and is moving rapidly; it covers only apparatus and material for which the demand is constant and active.

The manufacturing costs have continued to decrease, large reductions having taken place, more especially in railway apparatus, which we have made in large amounts. These reductions are the result not only of increased economy of manufacture and the application of the best engineering methods, but are also largely due to the various savings which have resulted from the close co-operation between the Commercial and Manufacturing Departments during the past two years.

The physical condition of our manufacturing plants has constantly improved. There is now being added to the Schenectady plant a substantial two-story building of 48,746 square feet of the best character for manufacturing pur-

poses, which will enlarge the facilities for testing and assembling and give increased room for shipping and packing.

The latest labor saving devices, in electric cranes, railways and special tools, have been liberally introduced. Machine tools, when of reduced efficiency because of age or of changes in methods of manufacture, have been supplanted by more modern machinery or machinery specially designed for more economical production. In short, nothing needed to increase the efficiency of the plant, or required to improve the character, or reduce the cost of our product, has been omitted.

In view of the improvements made in various directions, we estimate that the capacity of our plants has increased at least 25 per cent during the year. Our output in kilowatts has increased in greater proportion, owing partly to the larger size of the average generator and motor constructed, and partly to the growth of business. The output for the year ending Jan. 31st, 1895, in round numbers was 275,000 kilowatts (368,000 H. P.) and for the year ending Jan. 31st, 1896, 380,000 kilowatts (509,000 H. P.), an increase of over 35 p. c.

Constant attention has been given to the quality of the factory output. The general appearance, design, efficiency and operation of our apparatus have been brought to a higher degree of excellence than ever before.

The fact that we have sold a large amount of our apparatus in foreign countries during the past year is instructive as bearing upon the design and cost of our machinery as compared with that of foreign manufacturers.

#### ENGINEERING.

The engineering work which has been undertaken and carried out successfully by our Company during the past year embraces practically all the more notable electrical installations made in this country during that period, particularly those of a pioneer character.

The work accomplished by us in the important field of the transmission of energy to great distances has been phenomenal. We have supplied or have on order 60,000 horse-power of apparatus for the conversion of the energy of water-power into electricity and its transmission to distant places to be converted into light, heat and mechanical power. Notable among these installations are those from Folsom to Sacramento, California, 4,000 H.P., 24 miles; at Fresno, California, 1,400 H.P., 35 miles; at Portland, Oregon, 1,800 H.P., 14 miles, and at Pachuca, Mexico, 2,350 H.P., 23 miles. These plants are all in successful commercial operation and each marked a distinct step forward in economy of transmission and in the introduction of new and useful types of machinery.

The rotary converter for transforming alternating current into direct current for use in driving electric railways was first introduced commercially in connection with the Portland, Oregon, plant.

In all of the above installations the three-phase alternating current system developed by us is used.

We installed for the Columbia Mills, Columbia, S. C., the first three-phase motors for cotton mill work, under guarantees as to regulations and other engineering requirements that were unusually severe. The apparatus fulfilled all guarantees, and has been in successful operation ever since.

In 1894 we supplied the Edison Illuminating Co. of New York with two 800 Kw. direct-coupled low tension lighting generators for use on the three-wire system. These have been so satisfactory that during the past year two more have been ordered and installed. These machines are the largest generators of their kind in the world, each having a capacity of 16,000 16-candle-power incandescent lamps, or 32,000 lamps for the unit.

We have also supplied the Carborundum Company and the Carbide Manufacturing Company of Niagara with what are undoubtedly the largest electrical transformers in the world. The transformer sold to the Carborundum Company is of 830 Kw. capacity (1,112 H.P.), and is used for the production of carborundum, the new substitute for emery. The transformer supplied the Carbide Company was but slightly smaller in size and is for the production of the calcium carbide which is used in the manufacture of acetylene gas.

In general the demand, as indicated by many of the installations mentioned above, has been for a largely increased size of electrical unit, whether of generator, motor or transformer. While a few years ago a generator of 200 H. P. was considered large, we have built during the past year or had on order Feb. 1st some 30 generators of 1,000 H. P. and over.

The advantage to our customers in this change to large units and particularly to generators coupled directly to the engine shaft is strikingly illustrated in the case of one of our largest Street Railway customers which has recently replaced generators of the belted type of 400 kilowatt each with direct coupled apparatus of an average of about 1,300 kilowatts each, thereby increasing the capacity of their principal Station without increasing its size from 7,200 kilowatts to 13,000 kilowatts, or about 66 per cent.

Our engineering work is being protected by patents as far as possible, 92 applications for Letters Patent having been filed, covering all branches of our business, and 91 Letters Patent issued to our engineers and assigned to the Company during the past year.

The economical and efficient work of the factory managers and the ingenuity, industry and skill of our engineers deserve special commendation. Respectfully submitted,

E. W. RICE, JR., Third Vice-President.

REPORT OF 2ND VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

*W. A. Coffin, Esq., President General Electric Company:*

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted, include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1896; and when "the Company" is spoken of in the following explanations, all the above-mentioned corporations are included.

It may be here stated that all losses have been written off as soon as ascertained and that no anticipated profits have been taken into account.

ASSETS.

PATENTS AND FRANCHISES.

Previous Annual Reports carried these at.....	\$8,159,264 02
During the year there was expended for—	
Capitalizing future royalties, patent litigation expenses and acquiring new patents.....	433,361 02
Total Patent account at end of year.....	\$8,592,625 04
Now written off to Profit and Loss.....	592,625 04

Leaving the patents, franchises, good will, etc., of the Co. standing on its books at the date of this report .... \$8,000,000 00

Future royalties were capitalized by cash payments which might properly be carried in a suspense account and charged off, from time to time, as the goods subject to the royalties are shipped; but the entire amount has been written off to the year's Profit and Loss. They were as follows:

I. All future payments to the estate of Charles J. Van Depoele, under contracts with the Thomson-Houston Companies to pay royalties during the life of the Van Depoele patents—a future period of approximately fifteen years.

II. All obligations to make further payments upon the Henry Railway Patents, under contracts between John C. Henry and the Thomson-Houston Electric Company, and a license to use those patents without payment of future royalties.

The above settlements cover full releases to the Company and its allied companies from all claims to date.

III. A full settlement with Mr. Edison of all claims, under his contracts with the Edison Companies, against the Company or any of its allied companies.

FACTORY PLANTS.

This account represents the lands, buildings, machinery, tools, appliances, etc., of the Factories at Schenectady, New York, Lynn, Massachusetts, and Harrison, New Jersey.

The real estate amounts to over 70 acres and the total factory floor space of all three factories is approximately 1,350,000 square feet. All are free from mortgage or other lien.

These plants being a permanent investment, all expenditures for their maintenance and repairs are charged to operating expenses. The cost of all additions to the plants has been more than offset by regular allowances charged monthly to operating expenses to provide for all depreciations. In addition, large reductions have been made at the close of each fiscal year, for the purpose of writing this account down to replacement value; and this end is now accomplished.

The book value of these three Plants at January 31, 1893, the date of the first Annual Report, was (See below)..... \$3,958,528 21

A summary of the changes in this account since then is worthy of attention.

	Cost of additions.	Written off for depreciation.
*Lands and Buildings.....	\$288,581 00	\$231,487 64
Machinery and Tools.....	999,347 77	1,003,855 21
Patterns & Drawings.....	177,644 23	447,876 64
Sundry Accounts.....	48,631 61	321,511 33
Totals.....	\$1,514,204 61	\$2,004,730 82

Amount written off in three years, over and above all maintenance, repairs and additions..... 490,526 21

Book value of Factory Plants at January 31, 1896.... \$3,468,002 00

The above additions represent cash expenditures and provided about 35 per cent increased capacity of output.

All depreciations have been written off to Profit and Loss.

SUMMARIES OF FACTORY PLANTS.

FOR EACH PLANT—	Jan. 31, 1893.	Jan. 31, 1896.
Schenectady Factory.....	\$2,215,364 17	\$2,135,000 90
Lynn Factory.....	1,280,980 12	1,038,000 80
Lamp Factory.....	462,183 92	295,000 30
Totals.....	\$3,958,528 21	\$3,468,002 00

FOR ALL THREE PLANTS—	Jan. 31, 1893.	Jan. 31, 1896.
Lands and Buildings.....	\$1,742,906 64	\$1,800,000 00
Machinery and Tools.....	1,672,507 44	1,668,000 00
Patterns and Drawings.....	270,233 41	1 00
Sundry Accounts.....	272,880 72	1 00
Totals.....	\$3,958,528 21	\$3,468,002 00

\*Includes \$20,000 paid for about five acres of land acquired by the Schenectady Factory, whose real estate now amounts to nearly 44 acres.

†Include office furniture, horses and trucks, shop fixtures, benches, steam fitting for heating system, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS).

Exclusive of the investment in the Edison Building, 44 Broad Street, New York City, this account represents sundry pieces of real estate, mostly improved and rented, taken at various times, chiefly in payment of debts. All can be sold without detriment to the business of the Company, when opportunity offers.

During the year a large factory covering five lots on the corner of Avenue B and Seventeenth Street, New York City, was acquired from the General Fixture Company in part payment of a debt.

STOCKS AND BONDS.

In Schedule A, annexed hereto, are described the Company's Stocks and Bonds.

Those having a market value are carried at slightly under the price of recent sales. The book values of those not readily salable have been fixed after making inquiries of the officers of those companies and of Banks and others in the cities where the properties are situated.

I believe the aggregate book value of these Stocks and Bonds is not in excess of their present value.

Included in Schedule A are Stocks and Bonds of various Companies, amounting to \$2,897,103 30, at par. The present value of these is doubtful and their future value speculative. They are therefore carried at a total book value of only \$96, being one dollar for each lot; but it is not unlikely that in time a considerable amount may be realized from them, for, as shown on page 783, the amount realized during the year from sales of securities similarly valued was \$41,646 77.

There are also Stocks of twenty-four underlying and other manufacturing, selling and patent-owning corporations of a total par value of \$40,654,900, which must be held until those corporations are dissolved. They, too, are carried at \$1 for each lot, in all \$24—the difference between this sum and their original cost being carried in the Patent account or written off in Profit and Loss. Included in these is the Company's entire holdings of Stock of the Brush Electric Company, of Cleveland, which were carried last year at \$351,506 63. (See page 784.)

NOTES AND ACCOUNTS RECEIVABLE.

The face of notes and accounts receivable at the date of the First Annual Report was about \$16,000,000. During three years of persistent work the collection of this debt has progressed as satisfactorily as was possible under the circumstances, and another year will probably result in the conclusive liquidation of most of the remaining old indebtedness.

There was included in the debit balance to Profit and Loss at the end of the last fiscal year an allowance (for estimated depreciation on specific notes, accounts and local Lighting and Street Railway properties owned) amounting to \$2,457,625 98. Of this there has been used in effecting settlements during the year..... 1,419,576 36

Balance of such allowance remaining before closing the books.....	\$1,038,049 62
Some old matters were not sufficiently depreciated and for these there is now added to the above a further allowance of.....	\$152,882 79
An allowance is also added for possible losses on new business.....	216,346 79
	369,229 58

Specific allowance now standing to provide for losses on notes, accounts and local properties owned..... \$1,407,279 20

The amount realized over and above their book values on all depreciated notes, accounts, etc., during the year was..... \$473,458 68  
The depreciation has been increased, as above..... 369,229 58

Over-allowance last year..... \$104,229 10

The total amount now due the company by customers is as follows:

	Face Values.	Face Values
Current notes.....	\$1,522,178 46	
Current accounts.....	2,910,443 41	\$4,432,621 87
Old debts which are being liquidated as speedily as possible—not including "Dollar" Notes and Accounts:		
Notes.....	\$1,371,561 59	
Accounts.....	494,176 70	1,865,738 29
Due from local Lighting and Street Railway properties owned by the Company.....		516,304 65
New Orleans Investment.....		1,431,469 83
The Brush Electric Co.....		479,755 78
"Dollar" Notes and Accounts.....		2,432,860 88
Total face value.....	\$11,158,751 30	

All are carried in the Balance Sheet at a value of \$6,584,123 30. I believe this estimate of their realizable value is a fair one.

The above total of \$11,158,751 30 is divided between Notes Receivable and Accounts Receivable as follows:

NOTES RECEIVABLE.

There are on hand notes of 312 makers, of which there are only 58 makers of notes for \$10,000, and over.

They are classified as follows:

Good Notes—	Face Values.	Face Values.	Book Values.
Short date, active.....	\$663,515 33		
Long date, slow.....	858,663 13		
Old Notes.....	\$1,522,178 46		
	1,371,561 59		
Total.....	\$2,893,740 05		

All these notes are carried at a book value of..... \$2,107 168 69

ACCOUNTS RECEIVABLE.

What are described above as current accounts comprise about 4,000 debit balances, mostly for comparatively small amounts against customers who make monthly settlements. The exceptions are for large contracts, final payments on which are not yet due. Including these, there are but 108 customers owing in excess of \$5,000 each, on open account.

The accounts receivable are classified as follows:

	Face Values.	
New Orleans Investment.....	\$1,431,469 83	
The Brush Electric Co.....	479,755 78	
Sundry debtors:		
Current matters.....	2,910,443 41	
Old matters.....	494,176 70	
Total.....	\$5,315,845 72	
All these accounts are carried at a book value of.....		4,122,743 19

LOCAL PROPERTIES OWNED.

From various causes, principally taking over the properties for debts, the Company owns twenty concerns operating central station Lighting Plants and Street Railways. The total face amount due the Company on open account from such concerns is \$516,304 65.\*

These accounts are carried at a book value of..... 353,775 42

"DOLLAR" NOTES AND ACCOUNTS.

Old notes and accounts receivable of 436 debtors (whose face indebtedness aggregates \$2,432,860 88) which have all been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They will be liquidated as rapidly as possible.

These are carried at a total book value of..... 436 00

Total amount of book value..... \$6,584,123 30

SUMMARY.

Total appraised or book value of all notes and accounts receivable as shown on the balance sheet..... \$6,584,123 30

Allowance for possible losses:

On notes, accounts and local Properties owned.....	\$1,407,279 20	
On "Dollar" Notes and Accounts.....	2,432,424 88	
Half of Special Allowance.....	734,923 92	
		4,574,628 00

Total face value as above..... \$11,158,751 30

NEW ORLEANS INVESTMENT.

Arrangements have been made to sell the Company's claim filed with the Receivers of the Fort Wayne Electric Company, mentioned in the last Annual Report, and to receive in payment therefor various securities of the Louisiana Electric Light and Edison Electric Companies of New Orleans.

The effect of this exchange is to acquire in lieu of an unproductive debt of uncertain value an investment which may ultimately yield a fair return.

In addition to such securities received for the Fort Wayne account, other securities of those companies have been purchased with cash.

CASH.

It has not been necessary to borrow money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way to allied companies or others.

The average cash balance during the year has been \$578,000 and all purchases during the year have been paid for in cash.

COLLECTIONS.

The losses actually incurred through bad debts on business taken during the year have been few and unimportant; but to provide against possible losses, rebates, etc., on uncollected accounts and notes of the year's business an allowance of \$216,346 79 (See page 782) has been made.

Excluding all cash received for notes which matured during the year, and excluding also all renewal notes—the collections from customers on accounts receivable and on account of contracts ("Work in Progress") were as follows:

	Per Centage.
Cash.....	\$11,005,220 26 83-57
Notes.....	1,888,106 80 14-34
Securities (Par).....	275,637 50 2-09
Total.....	\$13,168,964 56 100-00

Under some old contracts, securities were taken from customers in part payment of apparatus delivered during the year, as follows:

	Par Value.
Bonds (majority since sold for future delivery).....	\$259,000 00
Stocks.....	16,637 50
Total.....	\$275,637 50

\* See page 784.

In addition to this indebtedness the Company holds securities of these local Properties as follows:

Stocks, Par value.....	\$377,000	Book value....	\$78,680 72
Bonds, Par value.....	80,000	Book value....	30,501 00
	\$466,000		\$109,181 72

SALES OF ASSETS.

Pursuant to the policy announced in previous Annual Reports, various securities and other assets which it was not desirable to hold permanently have been sold during the year. The cash thus received was placed in a special fund and together with about \$300,000 additional money, obtained from the collection of old notes and accounts, was expended to protect and improve existing investments, about \$450,000 being used in connection with the New Orleans investment. None of the money realized from the sale of assets was required for the current business of the Company during the year.

The following statement shows the result of securities sold:

Par value.	Book value.	Sold for	
\$783,490 00	\$467,858 50	\$627,277 53	\$159,419 03 profit
423,710 00	6 00	41,646 77	41,640 77 do
152,620 00	46,189 19	38,475 16	7,714 03 loss
\$1,359,820 00	\$514,053 69	\$707,399 46	\$193,345 77 profit

\* Carried at \$1 00 for each lot.

Besides stocks and bonds, the principal asset sold was the Schuyler Factory at Middletown, Connecticut.

WORK IN PROGRESS.

This account represents expenditures to date for labor, material, etc., on 285 installations in progress..... \$1,406,261 77

Less partial payments thereon, received under the terms of the contracts as work progressed..... 444,875 39

Balance..... \$961,386 38

None of the estimated profit to be derived from these installations is included in the year's Profit and Loss.

INVENTORIES.

These accounts represent raw materials and goods manufactured and in process of manufacture at the Factories; manufactured goods in store-rooms of Local Offices and on consignment; office furniture, etc., in the General Office and in all Local Offices; tools and materials in local repair shops, and also shipments in transit to local store-rooms. All have been counted and valued item by item.

AT FACTORIES.

The raw materials on hand are commodities not liable to violent fluctuations in value.

The amount of material in process and finished apparatus on hand is the average amount required for current needs, and represents about four months' output, which is not excessive at this time of year, considering the nature of the business.

Raw materials have been valued at the market prices prevailing on January 31, 1896; partly finished apparatus at cost of labor and material; active selling finished apparatus at factory cost; inactive or slow selling apparatus at not over 50 per cent of factory cost, and obsolete apparatus at scrap value.

AT LOCAL OFFICES.

All furniture, fixtures, tools and instruments of the General Office and of all Local Offices and Repair Shops are included here.

The finished apparatus and supplies in the different local store-rooms of the company were classified into active, inactive and obsolete stock; active stock is inventoried at factory cost; inactive stock, *i. e.*, all apparatus and supplies which have depreciated in market value and are slow selling, but which have a salable value at 50 per cent to 75 per cent of factory cost; and obsolete stock at scrap value.

Figured on the above basis these inventories showed a shrinkage of \$101,191 43, which has been written off as a loss for the year.

Goods are taken in and out of Local Office inventories at factory cost, and the bulk of the above shrinkage is due to factory costs at January 31, 1896, being lower than at January 31, 1895; and the remainder to writing down slow selling apparatus.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of this account represents such contingent sales, and the remainder represents apparatus being exhibited in public exhibitions or loaned to regular customers for temporary use by them.

All the above apparatus is charged to this account at factory cost at a total of..... \$129,906 71

On which there is an allowance for depreciation by use of 43,136 46

Net book value of consignments..... \$86,770 25

LIABILITIES.

The Company has no Note Payable outstanding, nor is any paper bearing the Company's endorsement under discount.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1896, on the Company's \$8,750,000 outstanding five per cent gold coupon Debentures.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness. At the close of business on January 31, 1896, when the cash was \$879,885 75, the unpaid vouchers on hand amounted to only \$24,248 30, and none of these was due under the terms of purchase.

The amount of Accounts Payable shown in the balance sheet, \$428,152 78, represents expenditures, belonging to the year, vouchered between January 31st and March 10th, the date of closing the general books. The amount of vouchers which have to be carried over in this way monthly, owing to keeping the books—other than the cash book—open a sufficient time to include expenditures of a particular month in that month, is usually about \$500,000.

PROFIT AND LOSS.

LIQUIDATION OF OLD MATTERS.

The cost of the year's liquidation of old matters was	\$524,209 82
Additional allowances for depreciation on notes, accounts, etc. (See page 782)	369,229 58
Writing down the entire holdings of the Stock of the Brush Electric Co. to the nominal value of one dollar.	351,505 63
	\$1,244,945 03
Appreciation of total book value of all Stocks and Bonds, upon re-appraisal at Jan. 31, '96	\$47,988 42
Profit on Settlements of old notes, accounts, etc. (See page 782)	473,458 68
Profit on sales of Stocks and Bonds. (See page 783)	193,345 77
	714,792 87
Net loss on liquidation, now charged to the \$2,000,000 Special Allowance of January 31, 1895	\$530,152 16
BUSINESS OF THE YEAR.	
Gross earnings	\$13,315,667 12
Gross expenses	11,910,240 26
	\$1,405,426 86

Deduct--		
Interest on debentures	\$437,500 00	
Less interest and discount, and interest and dividends received on securities owned	421,040 60	16,459 40
Profit		\$1,388,967 46
Deduct amounts written off--		
Patents and franchises	\$159,264 02	
Factory plants	322,339 43	
Other real estate	29,718 52	511,321 97
Reduction of the deficit of previous years		\$877,645 49

ALLOWANCE FOR POSSIBLE LOSSES.

In addition to the specific allowance for losses on notes, accounts and local properties owned. (See page 782)	\$1,407,279 20
And to the allowance for depreciation on consignments. (See page 783)	43,136 46
There remains standing in profit and loss the unused balance of the \$2,000,000 special allowance made arbitrarily at the end of the last fiscal year to take care of old obligations and possible losses, viz	*1,469,847 84
Making a reserve or guarantee fund (included in the deficit) of	\$2,920,263 50

\*One-half of last year's Special Allowance was then arbitrarily deducted from the book values of notes and accounts receivable and local plants owned, and one-half from the book value of stocks and bonds. This \$1,469,847 84 is similarly apportioned this year.

Respectfully submitted,  
J. P. ORD, 2d Vice-President.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1896.

Assets.	
PATENTS AND FRANCHISES	\$8,000,000 00
FACTORY PLANTS	3,468,002 00
REAL ESTATE (other than factory plants):	
Edison Building, N. Y. City	\$412,584 63
Less mortgage thereon	200,000 00
	\$212,584 63
Other real estate	241,000 00
	\$453,584 63
STOCKS AND BONDS (see Schedule A)	5,479,332 23
NOTES AND ACCOUNTS RECEIVABLE	6,584,123 30
	12,517,040 16
CASH	879,685 75
WORK IN PROGRESS	\$961,386 38
INVENTORIES:	
At Factories	\$3,418,572 60
At Local Offices	714,540 81
Consignments	86,770 25
	4,219,883 66
	5,181,270 04
PROFIT AND LOSS	13,917,071 48
	\$43,963,069 43
Liabilities.	
CAPITAL STOCK:	
Common	\$30,460,000 00
Preferred	4,252,000 00
	\$34,712,000 00
5 PER CENT GOLD COUPON DEBENTURES	8,750,000 00
ACCRUED INTEREST ON DEBENTURES	\$72,916 65
ACCOUNTS PAYABLE	428,152 78
	501,069 43
	\$43,963,069 43

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1896

Expenses.	
Cost of Goods Sold	\$9,860,216 09
General, Patent and Legal Exp. & Taxes	1,899,640 99
	\$11,759,857 08
Sundry Losses	27,178 31
Depreciation on Inventories	101,191 43
“ “ Consignments	22,013 44
	150,383 18
Interest on Debentures	437,500 00
	\$12,347,740 26
Balance carried down—Profit of the Year	1,388,967 46
	13,736,707 72
Balance January 31, 1895	\$14,794,716 97
Written off—Factory Plants	\$322,339 43
“ “ Other Real Estate	29,718 52
“ “ Patents and Franchises	159,264 02
	511,321 97
	\$15,306,038 94
Earnings.	
Sales	\$12,730,058 07
Royalties and Sundry Profits	585,609 05
	\$13,315,667 12
Interest and Dividends received on securities owned	320,256 54
Interest and Discount	100,784 06
	421,040 60
	\$13,736,707 72
Balance brought down	\$1,388,967 46
Balance January 31, 1896	13,917,071 48
	\$15,306,038 94

**St. Joseph & Grand Island RR.—Reorganization Plan.**—The reorganization committee, F. P. Olcott, Chairman, has called a meeting of the holders of certificates representing first mortgage for May 15, at the office of the Central Trust Co., to act on the reorganization plan, below described. The committee believes that the plan, while apparently drastic, will, upon careful study, meet with approval. They say:

The chief causes leading to the extraordinary decrease in revenue have been: First, an almost total failure of the corn crop along the line of the road during 1894 and 1895; second, the universal depression of trade, and third, the inability to operate the road as an independent property. To meet a possible recurrence of similar conditions, your Committee have been obliged to resort to what at first sight might seem to be an extreme measure.

It is confidently believed, however, that with normal conditions the new company will much more than earn its fixed charges while on the other hand good crops and prosperous times may supply dividends, so that the adjustment of the present obligations of the Company will enable the holders of the securities of the new company to secure to themselves all of the net revenue that will arise from the operations of the company.

**New Securities.**—The plan provides for the issuance, after foreclosure sale, of the following new securities:

First mortgage 50-year gold bonds bearing interest at the rate of 2 per cent per annum for three years; 3 per cent for five years, and 4 per cent thereafter. First coupon payable July 1, 1897.	\$4,000,000
Of which to retire existing first mortgage bonds	3,500,000
Reserve for use of new company (but not more than \$100,000 to be used in any one year)	500,000
Provision to be made for an increase in mortgage for the acquisition or construction of new mileage at not exceeding \$6,000 in bonds per mile, to the amount of	1,000,000
First preferred 5 per cent (non-cumulative) stock	5,000,000
Second preferred 4 per cent (non-cumulative) stock, with provision and privilege of increasing to \$5,000,000, for acquisition or construction of new mileage at the rate of not exceeding \$9,000 per mile in addition to bonds.	3,500,000
Common stock	5,000,000

**Voting Trust.**—It is proposed to create a voting trust, retaining control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to a full and equal vote.

**Exchange of Securities.**—Basis of exchange is as follows:

	Pay	—And receive new securities—		
	assessm't.	1st mort.	1st pref.	2d pref.
Old securities—				Com. stock.
1st mortgage bonds	50%	60%	20%	---
2d mortgage bonds	6%	12%	100%	---
Common stock	3%	---	6%	100%

**Fixed Charges.**—The fixed annual charge at present are \$420,000. After reorganization they will be for first three years (including charge on \$500,000 reserved bonds), \$31,000; following 5 years, \$120,000; after 8 years, \$160,000.

**Cash Requirements.**—From the assessments and other sources there will be available \$393,800, of which will be applied for improvements and betterments immediately required, \$175,000; reorganization expenses, including commission to underwriting syndicate, etc., \$175,000; to treasury of new organization about \$43,800.—V. 62, p. 726.

**St. Louis Alton & Terre Haute RR.—Illinois Central RR.**—**Deposit of Stock.**—A majority of the total stock of the St. Louis Alton & Terre Haute RR. and also of the preferred stock of the Belleville & Southern Illinois has been deposited with the United States Trust Company under the agreement dated April 8, 1896. (See V. 62 p. 684) Further deposits should be made with the United States Trust Company on or before the first of June. See advertisement in another column. V. 62 p. 684.

**St. Louis & San Francisco Ry.—Atchison Topeka & Santa Fe Ry.**—**Sale of Frisco Consols.**—Preparatory to carrying out the agreement reported a week ago, the \$5,580,000 of Frisco consols owned by the Atchison were sold at auction on Tuesday and bid in by Edward King, of the Union Trust Co., \$25,000 of them selling at 30, the remainder at 25.

Dwight Braman, a holder of \$103,000 consolidated 4 per cent mortgage bonds and plaintiff in the suit mentioned in V. 61, p. 1012, 1063, protested against the sale upon the ground that the bonds sold are the property of the Frisco and were acquired by the Atchison property through fraud and under an alleged contract the consideration of which failed. The Braman suit regarding the illegality of these Frisco bonds has been appealed, but the similar suit brought by Cary & Whitridge has been withdrawn.

**Deposits of Consol. 4s Called for**—The holders of consolidated 4s are requested by the Fitzgerald reorganization committee to deposit their bonds with the Mercantile Trust Co., New York, or the American Loan & Trust Co., Boston. Five per cent is payable on deposit of bonds and second instalment of 5 per cent is payable July 15, 1896. The date for deposit of bonds expires June 1; 75 per cent of the bonds have already assented to the plan. The details of the plan were published in our last issue. The complete plan has not come to hand as we go to press.—V. 62, p. 742.

**Seattle Lake Shore & Eastern RR.**—*Time Limit for Deposits.*—Holders of the certificates of deposit of the Manhattan Trust Company for first mortgage bonds of the Seattle Lake Shore & Eastern Railroad Company are notified that those certificates must be stamped as assenting to the plan of reorganization before May 1, as the mortgaged properties are to be sold in foreclosure proceedings on May 16, and the committee cannot protect at that sale the interest of any bondholder who has not assented to the plan.—V. 62, p. 689.

**Second and Third Streets Passenger Ry. (Philadelphia.)**—*Dividends, 1896.*—The directors have decided, it is reported, not to distribute to the stockholders the increased rentals for 1896 and 1897 provided under the lease. The dividend for 1896 and for the first half of 1897 will be \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.

**Staten Island Electric RR.**—*New Mortgage for Extensions.*—This company has authorized a first consolidated mortgage for \$2,000,000, Guarantee Trust Co., of New York trustee. The proceeds from the first mortgage, which is for \$1,250,000, were used to construct the line from Port Richmond to Fort Wadsworth, about 18 miles, and to purchase a half interest in the Rapid Transit Ferry. Of the new mortgage, \$1,250,000 will be reserved for the retirement of the firsts, and the balance will be used for some 30 miles of extensions, it is proposed to construct into the interior of the Island. The new bonds mature May 1, 1946, and carry 5 per cent interest, payable May and November.—V. 59, p. 1059.

**Syracuse Street RR.**—*Syracuse Consolidated Street Ry. Deposits to Be Received Till April 27.*—The Reorganization Committee of the Syracuse Street Railroad Co. has extended the time for the deposit of securities with the Guaranty Trust Company of New York under the plan of reorganization until April 27, 1896, without penalty, after which date deposits will be accepted, if at all, on terms to be announced. The committee controls a large majority of the bonds.—V. 62, p. 644.

**Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.**—*Metropolitan Traction Co. (New York City.)—Arrangement for Operation.*—Edward Lauterbach, of Hoadly, Lauterbach & Johnson, said that a report published this morning that the Twenty-Eighth Street Crosstown Railroad, which has been constructed for some time but not opened, had been leased to the Broadway syndicate for a long term of years, was not true. Negotiations, however, are in progress, Mr. Lauterbach said, and are practically concluded, by which the road will be operated, but that it will not be wholly controlled by the Broadway cable road syndicate.—*New York Evening Post*, April 11.

**Foreclosure.**—The Central Trust Co. as mortgage trustee has brought suit to foreclose the first mortgage of 1885 for \$500,000.—V. 62, p. 548.

**United States Cordage.**—*New Securities to be issued in June.*—The reorganization it is hoped will be completed so that the new securities may be issued by June 15. The new securities to be given in exchange for the old certificates are shown in the INVESTORS' SUPPLEMENT.—V. 62, p. 321.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, offer, on a 5½ per cent basis, first mortgage 5 per cent gold bonds of the Spring Brook Water Supply Company of Pennsylvania, principal and interest payable in gold coin at the office of the New York Security and Trust Company, Trustee. In their advertisement on page viii. is given a list of the company's directors and some interesting statements relating to its business and earnings. From these it would appear that the constituent companies composing the Spring Brook Company supply water to over 200,000 persons, and are now earning a good surplus above charges, which, it is claimed, will be very largely increased as a result of combination, adjustment of rates and of the natural increase, "which during the last four years has averaged eleven and a quarter (11¼) per cent per annum."

—The Ontario Mining Company has declared dividend No. 201 of 10 cents per share (\$15,000), making \$13,235,000 paid in dividends to date, payable April 30 at the office of the transfer agents, Messrs. Lounsbury & Co., Mills Building. Transfer books close April 25.

—\$500,000 City of Boston forty-year bonds are advertised for sale by Messrs. Du-scomb & Jennison, 59 Wall Street. The advertisement will be found in our STATE AND CITY DEPARTMENT.

—Mr. F. J. Lisman announces in another column that he will remove April 27 to the Johnson Building, 30 Broad St.

—The monthly statement of the Credit Lyonnais will be found in our advertising department to-day.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1896.

The Venezuelan question, as it involves the diplomatic relations of the United States and the British Government, came to the front on Wednesday, causing something of a flurry in London, but exciting only a feeble interest on this side the Atlantic, because it is very generally believed that the matter will have a peaceful solution. The bill to consolidate New York with its principal suburbs has passed both branches of the Legislature, and when approved by Governor Morton will create a Greater New York, containing a population of more than three millions, being the second city in the world. The weather has continued spring-like, but a severe frost, damaging fruit, is reported from California. General trade is fair, but without feature of importance.

For lard on the spot there has continued a quiet market, and prices have further declined. The close, however, was steady on some recovery from bottom prices at 5-17½c. for prime Western, 4-65c. for prime City and 5-50c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices were quoted lower early in the week, owing to continued heavy receipts of swine at primary points. Subsequently there was a recovery in sympathy with an advance in the Western markets, where there was some buying by "shorts" to cover contracts, stimulated by an increased demand from the Continent, closing steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	5-17	5-15	5-15	5-12	5-15	5-20

Pork has been quiet and easier, closing at \$9@9 25 for old mess and \$10@10 25 for new do., \$10 25@10 75 for family and \$10 50@11 50 for short clear. Cut meats have been quiet but steady at 4¼@5c. for pickled bellies, 12@10 lbs. average, 4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet at \$7@8 for extra mess, \$8 50@9 50 for packet, \$9 50@11 for family and \$14@16 for extra India mess. Beef hams have advanced, closing at \$15 50@16. Tallow has further declined, closing with sales at 3½c. Lard stearine has also declined, closing at 5¼c. Oleo-stearine has been unchanged at 4¼c. Cottonseed oil has been dull and unchanged, closing at 21½@23c. for prime crude and 25¼@25½c. for prime yellow. Butter has further declined, but the close was steady at 10@14c. for creamery. Cheese has been quiet and easier, closing at 5@10c. for State factory, full cream. Fresh eggs have been steady for choice, closing at 11@11½c. for choice Western.

Demand for Brazil growths of coffee has been very limited, but prices have held steady, closing at 13¾c. for No. 7. Mild grades have been in demand for choice stock, and prices have advanced to 16½c. for good Cucuta. Standard Java unchanged at 25½c. There has been a less active market for contracts, but as Europe has continued a buyer, prices have further improved. The close, however, was easier under selling by local traders.

The following were the final asking prices:

April.....	12-85c.	July.....	12-45c.	Oct.....	11-25c.
May.....	12-90c.	Aug.....	12-00c.	Nov.....	11-05c.
June.....	12-60c.	Sept.....	11-60c.	Dec.....	10-95c.

Raw sugars have been quiet, as buyers and sellers have been apart in their views, closing at 4 5-16@4¾c. for centrifugals 96-deg. test and 3¾@3¾c. for 89-deg. test. Refined sugars have sold rather slowly, particularly during the latter part of the week, but prices have been steady. Granulated was quoted at 5½c. Teas have been in moderate request and steady. Spices firm. Molasses and syrups firm.

Kentucky tobacco has been firm, but owing to the absence of desirable grades the business transacted has been small. Seed leaf tobacco has been quiet but about steady. Sales for the week were 850 cases, as follows: 200 cases 1894 crop, New England Havana, 7½@16c.; 150 cases 1893 crop, New England Havana, 6@7c.; 50 cases 1892 crop, New England Havana, 20@32c.; 150 cases 1894 crop, State Havana, 9@13c.; 100 cases 1893 crop, Zimmers, 10½c.; 100 cases 1893 crop, Pennsylvania seed leaf, 7@9c. and 100 cases 1893 crop, Pennsylvania Havana seed, 11@12c.; also 1,000 bales Havana at 68c. @ \$1 10 and 300 bales Sumatra at 40c. @ \$1 60 in bond.

There has been a quiet market for Straits tin and prices have weakened slightly in response to easier foreign advices, closing quiet at 13-30@13-35c. Ingot copper has been dull, and nominal quotations have been quoted lower, closing at 10-75c. for Lake. Lead has been without change and steady, closing at 3-05c. for domestic. Spelter has weakened slightly, but the close was firm at 4-05@4-10c. Pig iron has been moderately active and steady at \$11@13 50 for domestic.

Refined petroleum has advanced, closing at 6-95c. in bbls., 4.45c. in bulk and 7-85c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also advanced, closing at \$1 27 bid. Spirits turpentine has continued in fair demand, closing higher at 29@29½c. Rosins have been scarce and higher, closing at \$2@2 10 for common and good strained. Wool has been in limited request and steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, April 24, 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 54,666 bales, against 40,076 bales last week and 57,967 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,975,623 bales, against 7,587,890 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,612,267 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	168	2,034	2,170	2,975	584	1,366	9,291
Tex. City, &c.	.....	.....	.....	.....	.....	1,928	1,928
New Orleans....	643	3,541	4,038	365	2,655	4,752	15,994
Mobile.....	833	297	66	76	270	201	1,743
Florida.....	.....	.....	.....	.....	.....	2,561	2,561
Savannah.....	1,131	1,017	913	1,197	593	970	5,821
Brunsw'k, &c.	.....	.....	.....	.....	.....	428	428
Charleston.....	446	281	237	69	408	74	1,515
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,152	5,152
Wilmington....	36	112	14	10	27	892	1,091
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	353	835	1,073	94	513	407	3,265
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	287	287
New York.....	1,241	1,072	.....	.....	.....	.....	2,313
Boston.....	654	408	.....	413	627	369	2,471
Baltimore.....	.....	.....	.....	.....	.....	239	239
Philadelph'a, &c.	231	62	23	105	25	111	557
Tot'ls this week	5,736	9,659	8,534	5,304	5,702	19,731	54,666

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

Receipts to April 24.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	9,291	899,425	9,491	1,632,929	41,310	54,018
Tex. C. &c.	1,928	110,162	1,241	70,451	834	.....
New Orleans	15,994	1,668,303	26,598	2,487,312	161,781	272,159
Mobile.....	1,743	191,174	1,247	232,775	13,112	15,700
Florida.....	2,561	32,470	244	25,017	.....	.....
Savannah...	5,821	717,146	6,385	912,978	29,308	36,605
Br'wick, &c.	428	114,081	1,012	149,929	2,365	6,777
Charleston...	1,515	274,615	2,579	421,849	18,405	35,246
P. Royal, &c.	5,152	75,286	50	151,175	.....	.....
Wilmington.	1,091	164,014	371	233,884	5,057	17,761
Wash'n, &c.	.....	765	2	928	.....	.....
Norfolk.....	3,275	313,862	2,609	454,268	21,077	30,187
West Point...	.....	140,896	2,037	281,289	245	3,711
N'p't N., &c.	287	22,440	514	40,145	340	100
New York....	2,313	52,649	2,668	134,153	146,735	227,409
Boston.....	2,471	111,946	9,280	126,568	13,500	18,000
Baltimore...	239	46,536	761	109,232	10,688	18,865
Philadel., &c.	557	39,853	2,876	123,008	11,060	13,674
Totals.....	54,666	4,975,623	69,965	7,587,890	475,817	750,212

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	11,219	10,732	6,939	6,467	10,214	6,587
New Orleans	15,994	26,598	9,059	16,996	14,291	17,146
Mobile.....	1,743	1,247	723	1,452	1,591	1,711
Savannah...	5,821	6,385	5,674	5,235	7,420	10,045
Chas'ton, &c.	6,667	2,629	5,954	1,715	1,942	6,334
Wilm'ton, &c.	1,091	373	145	142	814	977
Norfolk.....	3,275	2,609	4,356	4,701	3,417	5,935
W. Point, &c.	287	2,551	6,167	1,616	3,095	3,004
All others...	8,569	16,841	5,377	7,820	6,499	7,797
Tot. this wk.	54,666	69,965	44,394	46,144	49,283	59,536
Since Sept. 1	4,975,623	7,587,890	5,678,399	4,760,418	6,739,917	6,568,311

The exports for the week ending this evening reach a total of 84,180 bales, of which 54,828 were to Great Britain, 144 to France and 29,208 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 24, 1896.				From Sept 1, 1895, to Apr. 24, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	9,255	.....	2,922	12,177	394,631	95,480	164,229	654,340
Tex. City, &c.	.....	.....	931	931	39,040	4,599	41,620	85,259
New Orleans..	18,060	.....	15,844	33,904	621,549	291,222	509,303	1,422,074
Mobile & Pen.	2,561	.....	.....	2,561	81,900	.....	29,947	111,847
Savannah.....	.....	.....	.....	.....	35,986	26,349	278,141	339,876
Brunswick....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston...	5,102	.....	5,345	10,447	96,062	.....	176,943	273,005
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,613	.....	15,018	51,631
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	1,319	.....	.....	1,319	14,289	.....	.....	14,289
New York.....	9,061	144	4,166	13,371	281,054	25,980	220,635	528,269
Boston.....	8,874	.....	.....	8,874	239,963	.....	2,532	242,525
Baltimore....	200	.....	.....	200	52,237	1,513	69,981	120,731
Philadelph'a, &c.	396	.....	.....	396	8,013	.....	33,794	41,807
Total.....	54,828	144	29,208	84,180	2,001,731	446,613	1,253,810	4,102,454
Total 1894-95.	44,175	1,250	21,133	66,558	3,077,314	740,773	2,253,143	6,071,230

\* 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 24 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	9,133	2,545	12,766	225	24,669	137,112
Galveston.....	6,500	None.	3,500	692	10,692	30,618
Savannah.....	None.	None.	500	200	700	28,608
Charleston....	None.	None.	None.	400	400	18,005
Mobile.....	4,300	None.	None.	None.	4,300	8,812
Norfolk.....	1,000	None.	500	4,500	6,000	15,077
New York.....	4,000	400	7,480	None.	11,880	134,855
Other ports....	7,000	None.	3,000	None.	10,000	34,089
Total 1896...	31,933	2,945	27,746	6,017	68,641	407,176
Total 1895...	58,320	5,778	43,583	19,887	127,568	622,644
Total 1894...	35,080	6,741	45,054	8,073	94,948	555,866

The speculation in cotton for future delivery at this market has been fairly active, at prices showing wider fluctuations than for some time past, and considerable irregularity as between this and the next crop. In the course of Saturday and Monday, the market was inactive from the absence of outside interest, and some selling to realize weakened values. Toward the close of Tuesday shipments of considerable quantities of high grades, which had been hanging over this market for some time, led to buying for the rise, which with other influences caused the market to leave off on Wednesday night at a smart advance, which was most conspicuous in September options, owing to depletion of American stocks by free exports. Yesterday the bull movement continued in this crop (to which, indeed, the speculation has been mainly restricted), but the next crop, which had received some strength from reports of drouth in cotton States, was depressed by some rainfall. To-day the market opened slightly dearer and the early months gained strength on further shipments from New York and buying to cover contracts. Later on the whole market weakened, August contracts showing notable depression from the withdrawal of support and selling to realize. The close was at a few points below the best prices of the day and barely steady. The closing prices, as compared with last Friday, are 7@11 points dearer for this crop and 7@6 points dearer for the next crop, September and January showing exceptional strength. Cotton on the spot advanced 1-16c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and unchanged at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 644,400 oales. For immediate delivery the total sales foot up this week 5,095 bales, including 1,800 for export, 1,795 for consumption, 200 for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—April 18 to April 24.

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.....	c. 1 1/4	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged...	Even.	Even.
Strict Good Middling.....	1/2	on.	Strict Middling Stained....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling.....	3/8	off.	Low Middling Stained....	1 1/4	off.
Strict Good Ordinary.....	11/16	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 15/16	6 15/16	6 15/16	7	7 1/16	7 1/16
Low Middling.....	7 9/16	7 9/16	7 9/16	7 5/8	7 1/16	7 1/16
Middling.....	7 15/16	7 15/16	7 15/16	8	8 1/16	8 1/16
Good Middling.....	8 1/4	8 1/4	8 1/4	8 5/16	8 3/8	8 3/8
Middling Fair.....	8 13/16	8 13/16	8 13/16	8 7/8	8 1/8	8 1/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 1/8	7 3/8	7 1/4	7 5/8	7 5/8
Low Middling.....	7 13/16	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16
Middling.....	8 3/8	8 3/16	8 3/16	8 1/4	8 5/16	8 5/16
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/4	8 5/8	8 5/8
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/8	9 3/16	9 3/16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 11/16	6 11/16	6 3/4	6 3/4	6 13/16	6 13/16
Middling.....	7 9/16	7 9/16	7 9/16	7 5/8	7 1/16	7 1/16
Strict Middling.....	7 23/32	7 23/32	7 23/32	7 23/32	7 27/32	7 27/32
Good Middling Tinged.....	7 15/16	7 15/16	7 15/16	8	8 1/16	8 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	.....	113	.....	.....	113	30,500
Monday.....	.....	206	.....	900	1,106	80,400
Tuesday.....	1,500	200	.....	400	2,100	79,700
Wed'day.....	.....	496	200	.....	696	149,900
Thur'd'y.....	.....	429	.....	.....	429	173,600
Friday.....	300	351	.....	.....	651	125,300
Total.....	1,800	1,795	200	1,300	5,095	644,400

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include dates from Saturday, Apr. 18 to Friday, Apr. 24, with sub-rows for Sales, total, Prices paid (range), and Closing. Includes a summary row for Total sales this week and Average price, week.

Includes sales in September, for September, 15, 16; September, October, for October, 31, 5; September-November, for November, 41, 7, 20; September-December, for December, 1, 6, 9, 20; September-January, for January, 11, 13, 10; September-February, for February, 6, 7, 10; September-March, for March, 11, 9, 12, 9, 10.

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 789. 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 atloat 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. 24), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool and Stock at London in 1896 and 1895. Includes sub-tables for Total Great Britain stock, Total Continental stocks, and Total American stocks. Also includes a section for 'The imports into Continental ports the past week have been \$2,000 bales.'

The above figures indicate a decrease in the cotton in sight to-night of 1,027,383 bales as compared with the same date of 1895, a falling off of 699,056 bales from the corresponding date of 1894 and a decrease of 586,533 bales from 1893.

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

Table titled 'TOWNS' showing Movement to April 24, 1896 and Movement to April 26, 1895. Columns include Receipts (This week, Since Sept. 1, '95), Shipm'ts (This week, Apr. 24), and Stock (Apr. 24, Apr. 26). Lists towns from Alabama to Texas.

Louisville figures "net" in both years. Last year's figures are for Newberry, S. C. The above totals show that the interior stocks have decreased during the week 16,505 bales and are now 60,463 bales more than at same period last year. The receipts at all the towns have been 12,451 bales less than same week last year and since Sept. 1 are 2,033,502 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
New Orleans	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Mobile.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah..	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Charleston..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Wilmington	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Norfolk.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Boston.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	.....	7 <sup>1</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>
Baltimore..	8	8	8	8	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Philadelphia	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>
Augusta.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
St. Louis....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Houston.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Cincinnati..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Louisville..	8	7 <sup>7</sup> / <sub>8</sub>				

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Feb. 20.....	49,355	123,133	69,440	287,155	344,836	334,183	31,696	113,993	41,009
" 27.....	45,292	115,470	76,237	265,966	323,332	316,494	24,103	94,566	58,548
Apr. 3.....	54,279	116,767	60,202	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
" 24.....	44,394	69,905	54,666	184,945	186,641	247,104	26,298	43,833	38,161

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,190,027 bales; in 1894-95 were 7,717,196 bales; in 1893-94 were 5,787,178 bales.

2.—That although the receipts at the outports the past week were 54,666 bales, the actual movement from plantations was only 38,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 43,333 bales and for 1894 they were 26,298 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. 24, and since Sept. 1 in the last two years are as follows.

April 24.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	6,631	490,560	12,653	876,229
Via Cairo.....	2,510	224,571	2,452	318,745
Via Parker City.....	235	16,309	600	33,545
Via Evansville.....	.....	1,681	45	3,770
Via Louisville.....	694	122,651	3,479	174,835
Via Cincinnati.....	1,474	90,594	5,336	167,923
Via other routes, &c.....	1,662	83,547	763	136,769
Total gross overland.....	13,206	1,029,913	25,328	1,711,821
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	5,580	250,984	15,585	492,961
Between interior towns.....	163	3,316	418	29,230
Inland, &c., from South.....	607	44,019	1,879	65,841
Total to be deducted.....	6,350	298,319	17,882	588,032
Leaving total net overland*..	6,856	731,594	7,446	1,123,789

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,856 bales, against 7,446 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 392,195 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 24.....	54,666	4,975,623	69,965	7,587,890
Net overland to Apr. 24.....	6,856	731,594	7,446	1,123,789
Southern consumption to Apr. 24	16,000	652,000	14,000	579,000
Total marketed.....	77,522	6,359,217	91,411	9,290,679
Interior stocks in excess.....	*16,505	214,404	*26,132	129,306
Came into sight during week.	61,017	.....	65,279	.....
Total in sight Apr. 24.....	.....	6,573,621	.....	9,419,985
North'n spinner's tak'gs to Apr. 24	1,804	1,415,091	11,347	1,983,854

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 61,017 bales, against 65,279 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,346,364 bales.]

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are mainly of a favorable character. Planting has made rapid progress generally, and at some points is nearing completion. Early-planted seed is coming up in a number of localities and is doing well. Where rain has fallen during the week the precipitation has, as a rule, been light, but over a considerable area dry weather has prevailed. Some correspondents state that rain is needed to assist the germination of late-planted seed.

Galveston, Texas.—The weather has been very favorable for farm work the past week and much cotton has been planted, especially over the northern and central portions of the State. Early plantings are doing very well, and some have been worked in South Texas. Late-planted cotton needs rain to insure a good stand. It has been dry all the week. The thermometer has ranged from 61 to 76, averaging 68.

Palestine, Texas.—There has been rain on one day the past week, with a precipitation of eight hundredths of an inch. Average thermometer 75, highest 86 and lowest 64.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Dallas, Texas.—It has rained on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

San Antonio, Texas.—Crops are reported in excellent condition. Rain has fallen lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 64 to 90, averaging 78.

Luling, Texas.—We have had only a trace of rain the past week. Average thermometer 81, highest 96, lowest 66.

Columbia, Texas.—We have had only a trace of rain during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—Rain has fallen on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Brenham, Texas.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Temple, Texas.—There has been only a trace of rain during the week. Average thermometer 79, high 94, lowest 64.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 60.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 73, ranging from 58 to 88.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on one day of the week but to an inappreciable extent. Average thermometer 73, highest 85, lowest 62.

Columbus, Mississippi.—The weather is unseasonably warm. Rain is needed. Farmers are well up with their work. We have had no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 73<sup>3</sup>/<sub>8</sub>, ranging from 61 to 86.

Vicksburg, Mississippi.—The weather has been favorable for planting operations and good progress has been made. Planting will be finished by May 1st. There has been no rain during the week. The thermometer has ranged from 61 to 85, averaging 74.

Little Rock, Arkansas.—It has been dry all the week. Average thermometer 74, highest 86 and lowest 64.

Helena, Arkansas.—Heavy rain has been reported north and south of here, but locally there has been only one sprinkle during the week, the rainfall reaching two hundredths of an inch. Crops are doing well. The thermometer has averaged 74<sup>4</sup>/<sub>8</sub>, the highest being 87 and the lowest 62.

Memphis, Tennessee.—Planting is progressing rapidly and some cotton is up. Rain has fallen lightly on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 74<sup>8</sup>/<sub>8</sub>, ranging from 64<sup>7</sup>/<sub>8</sub> to 85<sup>8</sup>/<sub>8</sub>.

Nashville, Tennessee.—It has rained to the extent of sixty-two hundredths of an inch during the week. The thermometer has ranged from 58 to 88, averaging 72.

Mobile, Alabama.—Planting is nearing completion in most sections. There has been no rain during the week and it is needed. Average thermometer 72, highest 83 and lowest 61.

Montgomery, Alabama.—Everything looks well. Planting is still kept up vigorously, and plenty of cotton is coming up and doing finely. We have had very beneficial rain on two days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Selma, Alabama.—In general, planting is practically completed; stands thus far are good and cultivation is being carried on under favorable circumstances. There has been no rain during the week. The thermometer has averaged 74, ranging from 60 to 88.

Madison, Florida.—Planting is not yet completed, but it is supposed that the increase in acreage will reach between ten

and fifteen per cent. There has been rain to the extent of eighty hundredths of an inch on one day of the week. The thermometer has ranged from 68 to 88, averaging 79.

**Columbus, Georgia.**—We have had rain on one day of the past week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 77, highest 88 and lowest 63.

**Savannah, Georgia.**—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 93.

**Greenwood, South Carolina.**—The weather has been excessively warm for April the past week. Planting is advancing rapidly. Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 96, lowest 60.

**Stateburg, South Carolina.**—The weather has been unseasonably hot and dry all the week and rain is needed to assist the germination of seed lately planted as well as for the benefit of growing plants. The thermometer has averaged 76.5, the highest being 91 and the lowest 64.

**Charleston, South Carolina.**—We have had rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 73, highest 89, lowest 65.

**Wilson, North Carolina.**—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 23, 1896, and April 25, 1895.

	Apr. 23, '96.	Apr. 25, '95.
New Orleans.....	Above zero of gauge.	14.7
Memphis.....	Above zero of gauge.	15.0
Nashville.....	Above zero of gauge.	5.4
Shreveport.....	Above zero of gauge.	7.7
Vicksburg.....	Above zero of gauge.	38.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 23.

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	26,000	26,000	52,000	56,000	486,000	542,000	83,000	1,840,000
'94-5	1,000	7,000	8,000	6,000	203,000	209,000	79,000	863,000
'93-4	39,000	39,000	78,000	40,000	501,000	541,000	69,000	1,262,000
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000	3,000	4,000	10,000	43,000	53,000
1894-95...	1,000	.....	1,000	11,000	17,000	28,000
Madras—						
1895-96...	.....	.....	.....	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	.....	4,000	4,000	12,000	45,000	57,000
1894-95...	.....	3,000	3,000	15,000	34,000	49,000
total all—						
1895-96...	1,000	7,000	8,000	32,000	95,000	127,000
1894-95...	1,000	3,000	4,000	39,000	63,000	102,000

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.....	26,000	542,000	8,000	209,000	39,000	541,000
All other ports	8,000	127,000	4,000	102,000	3,000	159,000
Total.....	34,000	669,000	12,000	311,000	42,000	700,000

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

Alexandria, Egypt, April 22.	1895-96.		1894-95.		1893-94.	
Receipts (cantars) ..						
This week	9,000		10,000		50,000	
Since Sept. 1	5,160,000		4,506,000		4,761,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	303,000	2,000	240,000	.....	288,000
To Continent.....	2,000	273,000	6,000	293,000	5,000	228,000
Total Europe.....	4,000	576,000	8,000	533,000	5,000	516,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 49,433 bales; in 1894-95, 37,995 bales; in 1893-94, 15,984 bales.

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

	1896.						1895.								
	32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Mh 20	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	0	@6	1 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>8</sub>
" 27	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	0	@6	1 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>8</sub>
Apr. 3	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	0	@6	2	3 <sup>3</sup> / <sub>8</sub>
" 10	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	1	@6	2 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>8</sub>
" 17	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	1	@6	3 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>8</sub>
" 24	6 <sup>1</sup> / <sub>2</sub>	@7 <sup>3</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@6	8 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	@5 <sup>1</sup> / <sub>2</sub>	16	4	2	@6	4	32 <sup>1</sup> / <sub>8</sub>

**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 24) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to April 24.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	116	74,143	45	64,069	5,175	1,370
Charleston, &c.....	.....	10,408	.....	5,182	1,658	230
Florida, &c.....	.....	4,783	.....	5,139	1,830	167
Total.....	116	89,334	45	74,390	8,663	1,767

The exports for the week ending this evening reach a total of 1,000 bales, of which 856 bales were to Great Britain, 144 to France and — to Reval, and the amount forwarded to Northern mills has been 317 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Apr. 24.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h. &c.....	.....	.....	.....	11,648	2,366	14,014	307	31,878
Charl't'n. &c.....	.....	.....	.....	2,961	64	3,025	10	1,504
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	3,808
New York.....	320	144	464	14,037	4,024	18,061	.....	.....
Boston.....	536	.....	536	6,811	.....	6,811	.....	.....
Baltimore.....	.....	.....	.....	2,342	13	2,355	.....	.....
Total.....	856	144	1,000	37,599	6,467	44,066	317	36,990
Total 1894-5	447	174	621	34,205	5,512	39,717	458	34,192

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 24 at Savannah, for Floridas, common, 10<sup>1</sup>/<sub>2</sub>c.; medium fine, 13c.; choice, 16c.  
 Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

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

'02 pd. to exch. 1,900 May for Aug.	'05 pd. to exch. 2,000 May for July
'03 pd. to exch. 1,000 May for July.	'40 pd. to exch. 100 Sept. for Aug.
'10 pd. to exch. 5,100 Dec. for Oct.	'33 pd. to exch. 4,30 Sept. for May.
'05 pd. to exch. 200 Jan. for Oct.	'03 pd. to exch. 400 May for June.
'01 pd. to exch. 100 May for Apr.	'01 pd. to exch. 100 Aug. for May.
'01 pd. to exch. 200 Aug. for July.	'02 pd. to exch. 200 Aug. for July.
'57 pd. to exch. 200 Nov. for Aug.	'02 pd. to exch. 700 Aug. for May.
'47 pd. to exch. 100 Oct. for Aug.	'01 pd. to exch. 1,300 May for July.
'11 pd. to exch. 500 Oct. for Sept.	'02 pl. to exch. 1,000 May for July.
'12 pd. to exch. 500 Oct. for Sept.	Even 1,200 May for Aug.
'23 pd. to exch. 1,100 Nov. for Sep.	Even 100 Nov. for Dec.
'02 pd. to exch. 100 Aug. for June.	'01 pd. to exch. 100 May for Aug.
'04 pd. to exch. 2,000 May for Aug.	'04 pd. to exch. 300 May for June.
'05 pd. to exch. 200 May for June.	'03 pd. to exch. 1,400 Aug. for May.
'06 pd. to exch. 800 May for June.	'67 pd. to exch. 1,000 Dec. for May.
Even 400 April for May.	'02 pd. to exch. 500 Apr. for June.
'08 pd. to exch. 1,500 May for Aug.	'04 pd. to exch. 1,000 July for J'ne.
'54 pd. to exch. 500 Dec. for May.	'62 pd. to exch. 100 Nov. for Aug.
'04 pd. to exch. 2,100 May for July.	'24 pd. to exch. 2,000 Nov. for Sep.
'44 pd. to exch. 4,000 Oct. for May.	Even 1,700 Aug. for May.
'03 pd. to exch. 800 Aug. for June	Even 100 May for July.
'02 pd. to exch. 900 May for July.	

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners...bales	1,853,000	2,211,000	4,064,000
Average weight of bales.lbs	500	481	489.7
Takings in pounds.....	926,700,000	1,083,491,000	1,990,191,000
<b>For 1894-95.</b>			
Takings by spinners...bales	1,853,000	2,416,000	4,269,000
Average weight of bales.lbs	508	490	497.9
Takings in pounds.....	941,476,000	1,183,849,000	2,125,325,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 481 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 489.7 pounds per bale against 497.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	58,	595,	653,	18,	348,	364
Takings to April 1	2,317,	2,659,	4,976,	2,353,	2,959,	5,312,
Supply	2,375,	3,254,	5,629,	2,369,	3,307,	5,676,
Consumption, 26 weeks	2,132,	2,600,	4,732,	2,103,	2,522,	4,628,
Spinners' stock Apr 1	243,	654,	897,	263,	785,	1,048,
Weekly Consumption, 00s omitted.						
In October	82.0	100.0	182.0	81.0	95.0	176.0
In November	82.0	100.0	182.0	81.0	95.0	176.0
In December	82.0	100.0	182.0	81.0	95.0	176.0
In January	82.0	100.0	182.0	81.0	93.0	180.0
In February	82.0	100.0	182.0	81.0	99.0	180.0
In March	82.0	100.0	182.0	81.0	99.0	180.0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 121,000 bales during the month and are now 151,000 bales less than at the same date last year.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in jute bagging during the week under review, but prices have been fairly well maintained, closing quotations to-night being 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., 4½c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been inactive at 1 1/16c. for paper quality and 1½c. for mixing on the spot.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November	23,764	22,984	418,837	448,142	80,667	84,396	104,431	107,330
December	19,393	21,284	410,269	433,642	79,016	81,665	93,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,358	244,974	257,505	313,509	325,796
January	22,696	25,052	437,480	465,164	84,131	89,593	108,527	114,642
February	21,421	21,597	453,009	400,697	87,117	77,173	105,538	98,770
March	23,949	24,840	441,944	415,925	84,990	80,000	103,939	104,840
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
Stockings and socks							624	614
Sundry articles							13,026	11,923
Total exports of cotton manufactures							651,463	656,585

The foregoing shows that there has been exported from the United Kingdom during the six months 651,463,000 lbs. of manufactured cotton, against 656,535,000 lbs. last year, or a decrease of 5,122,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	190,779	160,198	252,691	1,018,325	1,225,782	1,356,159
Turkey, Egypt and Africa	55,025	72,702	59,447	330,718	428,549	368,322
China and Japan	60,323	53,833	46,862	348,531	225,564	250,724
Europe (except Turkey)	30,434	26,143	26,083	157,291	134,545	160,010
South America	47,990	41,149	38,417	352,664	284,535	230,465
North America	25,141	30,255	19,620	169,429	173,424	141,812
All other countries	32,204	30,750	30,592	187,225	173,349	165,813
Total yards	441,944	415,025	478,622	2,404,386	2,648,239	2,671,295
Total value	£4,385	£3,850	£4,593	£25,312	£24,139	£26,330
Yarns—Lbs. (000s omitted.)						
Holland	2,851	3,020	3,987	14,921	18,238	21,880
Germany	4,184	4,170	2,122	24,112	22,937	13,953
Oth. Europe (except Turkey)	4,463	4,432	3,448	25,395	29,965	19,594
East Indies	4,615	4,235	3,794	22,538	25,987	23,135
China and Japan	2,492	2,797	2,607	16,500	12,567	14,991
Turkey and Egypt	1,796	2,405	2,305	9,331	14,053	13,403
All other countries	1,391	1,482	1,012	8,040	9,166	5,545
Total lbs.	21,792	22,741	19,303	123,847	139,663	112,501
Total value	£876	£797	£500	£4,925	£4,724	£4,857

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,621 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 3,360 upland and 186 Sea Island	3,546
To Hull, per steamers Colorado, 2,368 Naskelyne, 2,665	5,033
To London, per steamer Hindoo, 48	48
To Manchester, per steamer Biela, 300 upland and 134 Sea Island	434
To Havre, per steamer La Touraine, 144 Sea Island	144
To Bremen, per steamers Halle, 1,389 Saale, 250	1,639
To Hamburg, per steamer Phoenicia, 727	727
To Rotterdam, per steamer Amsterdam, 400	400
To Antwerp, per steamer Kensington, 700	700
To Barcelona, per steamer Pontiac, 200	200
To Genoa, per steamer Werra, 500	500
NEW ORLEANS—To Liverpool, per steamers Barbadian, 150 Electrician, 3,000	3,150
To Havre, per steamer Lyola, 4,554	4,554
To Antwerp, per steamer Cayo Romano, 1,681	1,681
To Lisbon, per bark Attiro, 300	300
To Naples, per bark Egyptian Prince, 1,233	1,233
To Barcelona, per steamer Berenguer el Grande, 3,820	3,820
To Genoa, per steamers Berenguer el Grande, 2,649 Egyptian Prince, 3,100 Navigation, 3,432	9,181
GALVESTON—To Manchester, per steamer Saturnina, 6,519	6,519
To Hamburg, per steamers Cambria, 200 City of Gloucester, 477	677
SAVANNAH—To Bremen, per steamer Glenochil, 3,925	3,925
To Hamburg, per steamer Glenochil, 50	50
To Norrköping, per steamer Glenvech, 1,950	1,950
To St. Petersburg, per steamer Glenvech, 3,650	3,650
To Barcelona, per steamer Sicilia, 997	997
To Genoa, per steamer Sicilia, 1,970	1,970
BOSTON—To Liverpool, per steamers Armenian, 4,734 Cambroman, 1,061 Catalonia, 1,237 Corichia, 2,328 Lancastrian, 1,831 Roman, 1,705 upland and 100 Sea Island	12,996
To Hull, per steamer Ohio, 179	179
To Yarmouth, per steamers Boston, 100 Yarmouth, 100	200
BALTIMORE—To Liverpool, per steamer Vedamore, 1,918	1,918
To Bremen, per steamer Crefeld, 3,250	3,250
To Rotterdam, per steamer Tabaco, 200	200
PHILADELPHIA—To Liverpool, per steamer Wasland, 490	490
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 950 Coptic, 500	1,450
Total	77,621

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

	Hull.	Bremen	Other	Japan	Total.		
	Liver- pol. & Lon.	Manch. & Havre.	Hamb. & Europe.	North & South Europe.	mouth.		
New York	3,546	5,515	144	2,366	1,100	700	13,371
N. Orleans	3,150	4,554	1,681	1,081	14,534	7,196	12,542
Galveston	6,519	677	3,975	8,567	200	13,375	5,368
Boston	12,996	179	3,250	200	490	400	1,450
Baltimore	1,918	3,250	200	200	1,450	1,450	77,621
Philadelphia	400						
San Fran.							

Total 22,010 12,213 4,698 10,268 11,548 15,234 1,650 77,621

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

GALVESTON—To Liverpool—April 18—Steamer Benita, 4,071	Apr 1
22—Steamer Barnard Hall, 5,184	
To Bremen—April 18—Steamer Nutfield, 2,922	
NEW ORLEANS—To Liverpool—April 18—Steamer American, 12,060	....
April 24—Steamer Wanderer, 6,000	
To Bremen—April 20—Steamer Iona, 6,892	
To Barcelona—April 20—Steamer Catalina, 6,962	
To Coruna—April 20—Steamer Catalina, 400	
To Genoa—April 20—Steamer Catalina, 1,690	
PENSACOLA—To Liverpool—April 18—Steamer William Cliffs, 2,561	
CHARLESTON—To Barcelona—April 18—Steamer Axminster, 5,345	
PORT ROYAL—To Liverpool—April 20—Steamer Pedro, 5,102	
NEWPORT NEWS—To Liverpool—April 21—Steamer Shenandoah, 1,319	
BOSTON—To Liverpool—April 16—Steamer Norseman, 460 upland and 536 Sea Island	....
April 17—Steamer Cephalonia, 834	....
April 22—Steamer Kansas, 889	....
BALTIMORE—To Liverpool—April 22—Steamer Sedgemore, 200	
PHILADELPHIA—To Liverpool—April 17—Steamer Indiana, 396	

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

AXMINSTER, steamer (Br.), at Charleston, cleared for Barcelona with 5,353 bales of cotton. Fire was discovered, April 19, in the forepeak of the steamer Axminster. The compartment on fire contained about 10 bales, and was flooded. It is not supposed the fire has reached other compartments.

LENY, steamer (Br.), from Galveston for Manchester, was spoken April 13, and signalled that she had been obliged to jettison a portion of her deckload. Her cargo included 7,900 bales of cotton.

NEDERLAND, steamer (Br.), at Antwerp, from Philadelphia. At the fire on the Quay at Antwerp, April 21, 150 bales of cotton from steamer Nederland were damaged to the extent of 25 per cent.

WILLOWBENE, steamer (Br.), Lippert, from Charleston for St. Petersburg, with 6,635 bales of cotton, arrived in the Tyne April 23, and reported that while at sea a fire broke out in the forehold but was afterwards extinguished. Damage unknown.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, thr' h. d.	1/16	1/16	1/16	1/16	1/16	1/16
Do local. d.	...	...	...	...	...	...
Havre. .... c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Dunkirk. .... c.	...	...	...	...	...	...
Bremen. .... c.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do. .... c.	...	...	...	...	...	...
Hamburg. .... c.	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do May 9 c.	22 1/2	...	...	...	...	...
Amsterdam. .... c.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Reval, v. Hamb. d.	11 64	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do v. Hull. .... d.	35 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Barcelona. .... d.	...	...	...	...	...	...
Genoa. .... d.	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Trieste. .... d.	5 3/4	9 64 @ 5 3/4	9 64 @ 5 3/4	9 64 @ 5 3/4	9 64 @ 5 3/4	9 64 @ 5 3/4
Antwerp. .... d.	5 64	5 64	5 64	5 64	5 64	5 64
Ghent, v. Antw' p. d.	7 64	7 64	7 64	7 64	7 64	7 64

1 Cents net per 100 lbs.

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

	Apr. 3.	Apr. 10.	Apr. 17.	Apr. 24.
Sales of the week..... bales.	39,000	30,000	47,000	53,000
Of which exporters took .....	1,000	500	800	1,700
Of which speculators took .....	.....	.....	100	800
Sales American.....	36,000	27,000	41,000	47,000
Actual export.....	9,000	5,000	5,000	3,000
Forwarded.....	64,000	48,000	67,000	61,000
Total stock—Estimated.....	1,121,000	1,146,000	1,157,000	1,161,000
Of which American—Estim'd.....	961,000	976,000	983,000	993,000
Total import of the week.....	63,000	78,000	86,000	68,000
Of which American.....	54,000	61,000	72,000	63,000
Amount afloat.....	184,000	156,000	119,000	95,000
Of which American.....	145,000	140,000	98,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday
Market, 1:45 P. M.	Harden's tendency.	Steady.	Easier.	Harden'g.	Firm.	Quiet.
Mid. Up'l'ds.	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	4 1/2
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	0	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Quiet at partially 1-84 dec.	Steady at partially 1 64 dec.	Steady at 1-84 advance.	Steady at 1-84 advance.	Steady.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Very steady.	Barely steady.	Steady.

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

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

April 18 to April 24.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
April.....	4 19	4 19	4 18	4 17	4 18	4 19
April-May.....	4 19	4 18	4 17	4 16	4 16	4 17
May-June.....	4 18	4 17	4 16	4 15	4 16	4 17
June-July.....	4 16	4 15	4 14	4 13	4 14	4 15
July-Aug.....	4 15	4 14	4 13	4 12	4 12	4 13
Aug-Sept.....	4 11	4 10	4 09	4 08	4 09	4 10
Sept-Oct.....	4 03	4 02	4 01	4 00	4 01	4 02
Oct-Nov.....	3 61	3 60	3 59	3 58	3 59	3 60
Nov-Dec.....	3 58	3 57	3 56	3 55	3 56	3 57
Dec-Jan.....	3 58	3 57	3 56	3 55	3 56	3 57
Jan-Feb.....	3 58	3 57	3 56	3 55	3 56	3 57
Feb-March.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 24, 1896.

The market for wheat flour has been, practically speaking, at a standstill. Buyers have been very indifferent operators, refusing to trade unless granted concessions in consequence of a decline in wheat values. As a rule, however, mills have held steady at old prices, and the amount of business transacted has been exceptionally small. A limited amount of sales has been made of city mills, but at easier prices. Rye flour has been quiet but steady. The demand for corn meal has been very limited, but prices have held steady. To-day the market for wheat flour was quiet but steady.

The speculative dealings in the market for wheat futures were fairly active early in the week, and prices broke rather sharply under free liquidating sales by "longs," prompted by the improved crop prospects, owing to the better weather conditions. Yesterday, however, there was a slight rally from bottom prices on some buying by "shorts" to cover contracts, stimulated by reports of less favorable weather conditions for the next crop in the Northwest and in response to stronger foreign advices, accompanied by buying orders. In the spot market shippers have been more active buyers at a decline in prices, but yesterday there was an improvement which checked business. No. 1 hard was quoted to arrive, lake and rail shipment, at 3 3/4c. over May, f. o. b. afloat, and No. 1 Northern at 2 3/4c. over May. To-day the market was easier during early 'Change under liquidating sales by "longs," prompted by more favorable crop accounts, but subsequently unfavorable crop advices were received from the Southwest, which stimulated a demand from "shorts" to cover contracts and prices advanced. The spot market was quiet but steady. The sales made were for forward loading and the terms were not made public.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	75 3/4	74 3/4	73 3/4	73 3/4	74 3/4	74 3/4
May delivery.....c.	73 3/4	72 3/4	70 3/4	70 3/4	71 3/4	71 3/4
June delivery.....c.	72 3/4	72	70 3/4	70 3/4	71 3/4	71 3/4
July delivery.....c.	72 3/4	72	70 3/4	70 3/4	71 3/4	71 3/4
September delivery.....c.	72 3/4	72 3/4	70 3/4	70 3/4	71 3/4	71 3/4
December delivery.....c.	74 3/4	73 3/4	72 3/4	72 3/4	73 3/4	73 3/4

A limited amount of interest has been shown in the market for Indian corn futures, but the course of prices has been

governed entirely by those of wheat, declining earlier in the week, but there was a fractional improvement on some buying by "shorts" to cover contracts. In the spot market shippers have been fairly active buyers and prices have held steady. Yesterday the sales included No. 2 mixed, delivery early in May, at 1 3/4c. over May f. o. b. afloat; steamer mixed at 39c. in elevator; No. 3 mixed at 35c. f. o. b. afloat and No. 2 white at 40c. in elevator. To-day the market was quiet, but the close was fractionally higher in sympathy with wheat. In the spot market a limited amount of business was transacted at steady prices. The sales included No. 2 mixed at 37 1/2c. in elevator; No. 2 yellow at 40c. delivered and No. 2 white at 40 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37	36 3/4	36	36 7/8	36 1/2	36 1/2
May delivery.....c.	36 1/2	36 1/4	35 3/4	35 5/8	35 7/8	36 1/8
July delivery.....c.	37 3/8	37 1/8	36 5/8	36 3/8	36 3/4	36 7/8
September delivery.....c.	38 1/2	38 1/4	37 3/4	37 3/4	38	38

Oats for future delivery have been quiet, and early in the week prices declined in sympathy with the break in wheat and corn, but subsequently reports of an active export demand caused some recovery. In the spot market shippers have been large buyers, their purchases for the week amounting to 550,000 bushels, principally white clipped. The sales yesterday included No. 2 mixed at 25 1/2c. in elevator, No. 2 white at 26 1/2c. in elevator, and white clipped, part May loading, at 28 3/8c. f.o.b. afloat. To-day the market was quiet and unchanged. The spot market was fairly active and steady. The sales included No. 2 mixed at 25 1/2c. in elevator, No. 2 white at 26 1/2c. in elevator and white clipped at 28 3/4c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	25	24 3/4	24 3/4	24 1/2	24 1/2	24 1/2
July delivery.....c.	25	24 3/8	24 3/8	24 1/2	24 1/2	24 3/8

Barley and rye have been in fairly good demand at steady prices.

The demand for the feeding grades of barley has been fairly active at full values.

FLOUR.

Fine.....	3 bbl.	\$1 75 @ 2 15	Patent, winter.....	\$3 75 @ \$4 00
Superfine.....	1 80 @ 2 35	City mills extras.....	4 15	
Extra, No. 2.....	2 30 @ 2 65	Rye flour, superfine..	2 45 @ 2 90	
Extra, No. 1.....	2 50 @ 3 00	Buckwheat flour.....	.....	
Cleats.....	2 65 @ 3 40	Corn meal.....	.....	
Straights.....	3 30 @ 3 75	Western, &c.....	2 10 @ 2 15	
Patent, spring.....	3 50 @ 3 95	Brandywine.....	2 20	

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

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush..	71 @ 78	0	West'n mixed.....	37 1/2 @ 40	
Red winter No. 2..	79 3/4 @ 82 1/2		No. 2 mixed.....	38 @ 39 1/2	
Red winter.....	76 @ 83		Western yellow..	38 @ 40	
White.....	@		Western White...	40 @ 42	
Oats—Mixed, per bu.	22 1/2 @ 26 1/2		Rye—		
White.....	24 1/2 @ 29		Western, per bush. ....	@ 46	
No. 2 mixed.....	25 1/2 @ 26 1/2		State and Jersey..	@ ....	
No. 2 white.....	26 1/2 @ 27 1/2		Barley—Western....	39 @ 45	
			Feeding.....	37 1/2 @ 38 1/2	

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 18, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 1/2.	Bu. 60 lb.
Chicago.....	53,641	83,247	695,228	1,265,410	186,593	16,690
Milwaukee.....	122,550	185,250	31,450	127,000	63,200	8,400
Duluth.....	46,935	434,681	630	16,922	57,892	3,190
Minneapolis.....	3,911	1,063,840	39,990	127,000	.....	.....
Toledo.....	619	22,160	31,000	1,200	.....	1,400
Detroit.....	1,050	11,852	18,711	18,646	7,500	.....
Cleveland.....	600	17,957	40,645	17,863	.....	.....
St. Louis.....	21,720	122,859	211,800	154,000	8,250	1,512
Peoria.....	5,230	14,400	440,700	132,550	35,000	1,200
Kansas City.....	.....	24,968	866	.....	.....	.....
Tot. wk. '96.....	256,336	1,980,634	1,517,026	1,910,891	358,148	32,392
Same wk. '95.....	173,847	1,124,645	804,807	1,719,082	200,080	28,208
Same wk. '94.....	299,844	1,766,829	1,863,730	1,925,723	200,738	40,467
Since Aug. 1.....						
1895-96.....	5,448,200	170,991,394	91,907,351	109,292,505	34,190,310	3,185,105
1894-95.....	8,935,629	125,665,517	59,424,255	67,731,539	29,783,621	2,131,748
1893-94.....	9,638,131	131,923,682	123,215,094	91,232,500	27,368,845	2,976,637

The receipts of flour and grain at the seaboard ports for the week ended April 18, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	quats.
New York.....	68,616	12,045	218,025	775,200	202,400	.....
Boston.....	35,419	144,533	33,133	155,882	3,072	.....
Montreal.....	25,660	13,832	1,078	39,657	703	.....
Philadelphia.....	37,481	7,557	26,276	151,448	28,000	.....
Baltimore.....	61,589	8,539	250,637	134,708	.....	.....
Richmond.....	2,351	18,710	11,824	10,294	.....	.....
New Orleans.....	6,949	.....	57,918	27,125	.....	.....
Total week.....	228,085	230,253	538,811	1,294,311	231,572	.....
Week 1895.....	249,467	446,310	491,231	640,749	35,350	10,558

The total receipts at ports named in last table from Jan. 1 to April 18 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	3,632,746	4,755,583	5,792,213	5,278,293
Wheat.....	4,039,814	5,632,980	4,579,321	6,792,776
Corn.....	21,824,831	8,421,545	23,245,493	14,909,699
Oats.....	13,345,393	9,432,281	10,171,311	10,811,793
Barley.....	2,896,514	1,394,634	1,649,125	2,300,094
Rye.....	370,715	128,000	81,630	222,137
Total grain.....	42,324,850	24,899,410	39,719,909	36,036,379

The exports from the several seaboard ports for the week ending April 18, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	297,983	30,915	87,047	266,430	.....	7,823
Boston.....	189,244	24,168	33,255	106,162	.....	.....
Portland.....	.....	26,822	.....	.....	.....	18,416
Philadelphia.....	.....	.....	18,234	40,000	.....	.....
Baltimore.....	16,000	459,171	85,675	.....	.....	.....
New Orleans.....	.....	372,394	1,104	200	.....	.....
Norfolk.....	.....	40,000	.....	.....	.....	.....
Newport News.....	16,000	60,000	10,000	120,000	.....	.....
Galveston.....	3,891	40,246	.....	.....	.....	.....
Total week.....	522,618	1,103,740	235,315	532,792	.....	28,239
Same time 1895.....	1,406,580	884,728	251,028	2,490	.....	20,217

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week	Since Sept. 1, 1895.	Week	Since Sept. 1, 1895.	Week	Since Sept. 1, 1895.
United Kingdom.....	135,468	5,462,678	393,716	19,615,565	445,622	34,326,029
Continent.....	20,047	815,211	128,902	7,333,095	590,955	26,988,443
E. & C. America.....	33,412	939,810	.....	13,503	48,373	494,058
West Indies.....	15,299	767,633	.....	3,500	10,259	509,862
Brit. N. A. Co's.....	10,608	233,004	.....	3,600	8,225	335,591
Other countries.....	451	77,054	.....	742,205	406	530,202
Total.....	235,315	8,292,730	522,618	27,611,471	1,103,740	68,684,188
Total 1894-95.....	251,028	8,434,515	1,406,580	32,140,641	884,728	14,753,258

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 18, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	468,000	48,000	1,483,000	14,000	7,000
Do afloat.....	8,000	.....	.....	.....	.....
Albany.....	.....	20,000	50,000	.....	.....
Buffalo.....	872,000	.....	25,000	149,000	114,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,474,000	5,912,000	1,937,000	447,000	22,000
Do afloat.....	480,000	2,607,000	467,000	25,000	.....
Milwaukee.....	897,000	.....	17,000	277,000	33,000
Do afloat.....	53,000	.....	.....	.....	.....
Duluth.....	14,547,000	145,000	1,189,000	226,000	498,000
Do afloat.....	512,000	.....	.....	.....	.....
Toledo.....	527,000	580,000	69,000	123,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	227,000	13,000	4,000	13,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	25,000
St. Louis.....	1,187,000	594,000	462,000	3,000	.....
Do afloat.....	24,000	106,000	.....	.....	.....
Cincinnati.....	.....	2,000	.....	1,000	34,000
Boston.....	58,000	37,000	38,000	.....	.....
Toronto.....	29,000	22,000	103,000	.....	48,000
Montreal.....	912,000	75,000	434,000	6,000	63,000
Philadelphia.....	104,000	60,000	158,000	.....	.....
Peoria.....	11,000	17,000	252,000	2,000	.....
Indianapolis.....	104,000	7,000	.....	.....	.....
Kansas City.....	1,157,000	176,000	61,000	28,000	.....
Baltimore.....	35,000	615,000	219,000	187,000	511,000
Minnneapolis.....	18,906,000	41,000	782,000	118,000	173,000
On Mississippi River.....	.....	703,000	8,000	.....	.....
On Lakes.....	1,839,000	5,452,000	1,677,000	25,000	17,000
On canal and river.....	.....	8,000	12,000	.....	.....
Total Apr. 18, 1896.....	58,433,000	17,170,000	9,489,000	1,513,000	1,037,000
Total Apr. 11, 1895.....	58,339,000	16,816,000	9,341,000	1,509,000	1,099,000
Total Apr. 20, 1895.....	68,423,000	11,329,000	6,243,000	1,187,000	1,110,000
Total Apr. 21, 1894.....	68,425,000	14,566,000	2,685,000	371,000	300,000
Total Apr. 22, 1893.....	74,871,000	12,329,000	3,852,000	787,000	759,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 24, 1896.

The good effects of the favorable change in the weather conditions have been more noticeable this week, as the extensive business done by retailers has called for supplementary supplies of fair volume from jobbers, who in turn have resorted with somewhat more freedom to the primary markets. The influence of this over general sentiment has been apparent, and there has been a more cheerful undertone this week than for some time past. Even in staple cotton goods this has been evident and a considerable business has been put through with some large buyers at prices which up to this week they had refused to pay for quantities. The market is not dearer, but it is steadier at bottom limits. In some directions stocks have been materially reduced in first hands, whilst reports indicate jobbers as a rule carrying unusually small supplies. The woolen goods department continues dull in men's-wear fabrics, but in the dress goods divisions fair orders are being placed for fall.

WOOLEN GOODS.—Dress goods have had the best of buyers' attention in this division of the market during the past week. Domestic manufacturers are recording fair orders for the general run of fancy lines, with a noticeable preference for rough-faced effects. In staple varieties business has been indifferent outside of serges and suitings. For men's-wear fabrics the demand continues dull throughout and mostly for goods running from \$1.25 downward. There has been no alteration in the general price situation, curtailed production contributing towards steadiness even in face of slow business. The demand for overcoatings does not improve, but cloakings are still in fair request. Flannels are inactive but agents are nearly ready for new season business. Blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 20 were 2,529 packages, valued at \$119,750, their destination being to the points specified in the tables below:

New York to April 20.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	673	130	1,707
Other European.....	5	1,217	71	1,072
China.....	600	2,722	.....	10,979
India.....	.....	2,450	101	2,668
Arabia.....	.....	5,574	.....	6,424
Africa.....	943	5,325	62	2,695
West Indies.....	146	3,945	332	5,783
Mexico.....	143	971	143	1,069
Central America.....	250	2,860	283	3,285
South America.....	264	14,006	668	17,332
Other Countries.....	66	1,118	40	1,931
Total.....	2,529	64,866	1,830	54,945
China, via Vancouver.....	2,145	13,307	.....	6,450
Total.....	4,674	78,173	1,830	61,395

From New England mill ports direct.

The value of the New York exports for the year has been \$2,983,734 in 1896 against \$2,463,507 in 1895.

There has been an increase in the number of fair-sized transactions in brown sheetings and drills, but the general demand is still for lots of limited volume only. Export business has shown some improvement. Prices continue irregular, but with more steadiness on bottom ranges. Cutters have bought denims and ticks more freely in small quantities at previous prices. Other coarse colored cottons dull and irregular. The demand for bleached shirtings is still dull from both jobbers and the manufacturing trades. Prices are easy and in some quarters further reductions are looked for. Cotton flannels are in fair demand for fall, as are cotton blankets. Kid-finished cambrics inactive and easy to buy. White goods in somewhat better request. Printed white goods and other printed wash fabrics have sold fairly well at generally steady prices. Fancy calicoes quiet and irregular, as are other regular prints. There is no business of any moment passing in ginghams. Business at Fall River has shown extras steady at 2½c. and odds rather firmer. Some sales reported in outside markets in the former at a slight decline from 2½c.

Stock of Print Cloths—	1896.		1895.	
	Apr. 18.	Apr. 20.	Apr. 21.	Apr. 22.
At Providence, 64 squares.....	247,000	119,000	219,000	68,000
At Fall River, 64 squares.....	791,000	27,000	340,000	52,000
At Fall River, odd sizes.....	533,000	113,000	81,000	.....

Total stock (pieces)..... 1,621,000 259,000 640,000 120,000

FOREIGN DRY GOODS.—Cleaning-up business in reasonable lines at cut prices has made considerable progress this week with the help of good weather. The demand for fall goods has been of about an average character, but orders taken up to date for dress goods, silks and hosiery and underwear are short of those booked up to corresponding date last year.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 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 23, 1896.		Since Jan. 1, 1896.		Week Ending April 23, 1895.		Since Jan. 1, 1895.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—								
Wool.....	2,404	542,877	51,725	13,570,151	983	204,186	36,129	9,716,994
Cotton.....	2,277	507,105	38,287	8,803,092	1,494	326,795	52,264	7,483,356
Silk.....	1,188	548,895	24,723	16,643,657	815	363,165	18,620	8,050,991
Flax.....	1,758	283,177	32,109	5,088,884	1,039	183,188	27,035	4,636,024
Miscellaneous.....	2,518	240,136	344,587	6,542,836	4,827	190,926	493,810	6,381,622
Total.....	10,142	2,122,190	491,431	44,648,620	9,158	1,257,260	607,908	36,248,987
Warehouse Withdrawals Thrown into the Market.								
Manufactures of—								
Wool.....	512	139,167	19,716	5,637,377	1,173	192,485	15,149	4,050,942
Cotton.....	381	89,929	8,719	2,082,502	453	103,179	8,774	2,128,179
Silk.....	179	66,184	3,913	2,017,784	154	76,448	3,316	1,648,971
Flax.....	188	34,445	4,854	883,352	247	39,148	3,703	983,612
Miscellaneous.....	151	20,029	4,170	342,279	147	21,580	5,821	636,258
Total withdrawn.....	1,411	379,753	41,372	10,963,296	2,174	432,880	38,768	9,437,962
Total imports.....	10,142	2,122,190	491,431	44,648,620	9,158	1,257,260	607,908	36,248,987
Total imports.....	12,127	2,583,762	525,884	52,983,951	10,992	1,714,399	649,053	46,335,971

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

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

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

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

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

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

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

**STATE AND CITY INDEX.**

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

**Baltimore, Md.**—The Committee on Ways and Means of the Baltimore Common Council has decided to recommend the provision of 17½ cents in the tax rate for the sinking fund. Last year 11½ cents was provided. The general sinking fund now amounts to about \$1,500,000, and of the city's outstanding loans, which number twenty or twenty-five, eight have specific sinking funds provided.

An ordinance to fund the floating debt of the city as it stood December 31, 1895 (about \$1,600,000), has passed the first branch of the council. The funding bonds, if issued, are to bear interest at 3½ per cent and to be redeemable in 1906. One cent is to be added to the general sinking fund for their redemption.

It is reported that a proposition to submit to the voters of the city the question of issuing \$1,000,000 in bonds for the construction of a general subway system for wires will soon be brought up for discussion.

**Yonkers, N. Y.**—*Erratum*—On page 60 of our STATE AND CITY SUPPLEMENT the statement is made that the debt of Yonkers, N. Y., is limited to 2 per cent of the assessed valuation of real estate. This is of course an error. The line should read 10 per cent.

**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.

**Burlington, Iowa.**—*Bond Offering.*—Proposals will be received until May 15, 1896, for the purchase of \$50,000 of 4 per cent refunding bonds to be issued to replace a like amount of 8 per cent bonds falling due June 1, 1896. The securities will be dated June 1, 1896, interest will be payable semi-annually, on June 1 and December 1, at the office of the City Treasurer, or at the Chemical National Bank, New York, and the principal will mature June 1, 1906, with an option of call at any time after June 1, 1901, the bonds to be payable at the office of the City Treasurer.

**Burlington, Vt.**—*Bond Offering.*—Bids will be received until April 23, 1896, at 10 A. M. by City Treasurer L. C. Grant, for the purchase of Burlington City school bonds to the amount of \$25,000. The loan will be dated October 1, 1895, interest at the rate of 4 per cent per annum will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1915. The securities will be ready for delivery on May 1. The following statement is made in connection with the notice of this loan over the signatures of the Mayor and City Treasurer. The steady progress of Burlington, as indicated by increase of population, increase of grand list, and increase of buildings, both for houses and for business purposes, is very marked. Important public business and manufacturing buildings are under way or projected for immediate erection, and it is believed more houses will be built this season than ever before in one year.

**Camden, N. J.**—*Bonds Authorized.*—It is reported that bonds of this city to the amount of \$15,000 have been voted.

**Canton, Ohio.**—*Bonds Authorized.*—School bonds to the amount of \$40,000 have been authorized.

**Cincinnati, O.**—*Bonds Authorized.*—The Ohio Legislature has authorized Cincinnati to issue water bonds for \$6,500,000. The proposition will be submitted to a vote of the people.

**Cole County, Mo.**—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., May 19, 1896, by Victor Zuber, County Treasurer, for the purchase of \$60,000 of registered court-house bonds. The securities will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1 at the office of the County Treasurer, and the principal will mature in 30 years, with an option of call after 10 years. The bonds will be delivered June 1, 1896, or on the day of sale.

The county's total indebtedness, including this issue, is \$117,500. The assessed valuation in 1895 was \$5,224,251; real valuation, \$15,000,000; State and county tax (per \$1,000), \$9 00. The population, according to local figures, is 21,000.

**College Point, N. Y.**—*Bonds Authorized.*—Bonds of this village will be issued to refund \$11,000 of water bonds maturing July 1, 1896.

**Columbus, O.**—*Bonds Proposed.*—It is reported that a bill providing for city water-works bonds to the amount of \$150,000 has been introduced in the Legislature.

**Dayton, Ohio.**—*Bonds Authorized.*—Building bonds to the amount of \$100,000 have been authorized by the Council.

**Denver, Colo.**—*Bond Call.*—E. F. Arthur, City Treasurer gives notice that bonds of Larimer Street Paving District No. 1, numbered from 1 to 4, both inclusive, for \$500 each; bonds of Nineteenth Street Paving District No. 2, numbered from 1 to 10 both inclusive, for \$500 each; bonds of Capitol Hill Sanitary Sewer District No. 1, numbered from 1 to 10 both inclusive, for \$500 each; bonds of Southside Sanitary Sewer District No. 1, numbered from 1 to 24 both inclusive, for \$500 each; bonds of Larimer Street Paving District No. 2, numbered from 11 to 46 both inclusive, for \$500 each, and bonds of Nineteenth Street Paving District No. 1, numbered from 1 to 14 both inclusive, for \$500 each, will be paid April 30, 1896, on which date interest will cease.

**Fall River, Mass.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon, May 1, 1896, for the purchase of \$25,000 of water bonds. The loan will bear interest at the rate of 4 per cent and run 30 years.

**Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 o'clock May 1, 1896, by W. H. Halliday, Auditor, for the purchase of \$400,000 of 4½ per cent bonds maturing at the rate of \$40,000 yearly from May 1, 1899, to May 1, 1908.

**Georgia.**—*Bond Offering.*—State Treasurer R. U. Hardeeman will receive proposals until May 25th, at 10 o'clock A. M., for \$242,000 of Georgia redemption bonds. Bids are requested on either 3½ or 4 per cent securities. Interest will be payable semi-annually on January 1 and July 1 and the principal will mature July 1, 1926.

*The official advertisement giving further particulars regarding this bond issue will be found elsewhere in this Department.*

**Grant County, S. D.**—*Bond Sale.*—This county has sold \$94,000 of 5½ per cent funding bonds to Mason, Lewis & Co., at par. Two other bids were received, one from F. R. Fulton & Co., offering par less a commission of \$673, and one from W. J. Hayes & Sons, offering par less a commission of \$94. The securities are dated April 6, 1896, interest is payable semi-annually on April 6 and October 6, at the Hanover National Bank, of New York City, and the principal will mature April 6, 1916, with an option of call after April 6, 1906.

**Greeley County, Neb.**—*Bond Sale.*—Four and one-half per cent bonds of this county to the amount of \$30,000 have recently been sold.

**Greenwood, S. C.**—*Bonds Authorized.*—B. F. Duckett, Secretary and Treasurer, reports to the CHRONICLE that bonds of the town of Greenwood have been authorized for the erection of a court house and jail provided a new county is

formed with Greenwood as the county seat. The question will be decided by an election in the proposed territory. The vote, however, will not be taken for several months.

**Hartington School District No. 8, Neb.—Bids Rejected.**—J. P. Jenal, Secretary, reports to the CHRONICLE that bids received on April 15, 1896, for the purchase of \$12,000 of 6 per cent school bonds were all rejected and that the time for receiving proposals has been extended 30 days. The securities are dated February, 1896, interest is payable semi-annually on Feb. 1 and Aug. 1 at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of \$1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917. The assessed valuation of the school district is \$170,000. The real value of the district is estimated at not less than \$500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue. Floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

**Hillsboro County, N. H.—Bond Offering.**—Proposals will be received until May 12, 1896, for the purchase of \$40,000 of county bonds. The loan bears interest at the rate of 4 per cent, and becomes due June 1, 1921.

**Jefferson City, Mo.—Bonds Authorized.**—The people of this city have voted to issue \$20,000 of street-improvement bonds.

**Kansas City, Mo.—Bond Offering.**—Proposals will be received until 12 o'clock June 4, 1896, by the Board of Education, for the purchase of \$250,000 of 4 per cent 20-year school bonds.

**Kittson County, Minn.—Bond Offering.**—Proposals will be received until May 5 for the purchase of \$14,000 of county bonds, the loan to bear interest at the rate of 5 per cent and to run 20 years.

**Latrobe, Pa.—Bond Offering.**—This borough will issue June 1, 1896, \$15,000 25-year 5 per cent coupon bonds of the denomination of \$500 each, with option of paying all or any part after 15 years. Proposals will be received until 8 o'clock P. M., May 11, 1896, at the office of S. A. Peightal, Secretary.

**Leominster, Mass.—Bond News.**—C. A. Joslin, Town Treasurer, reports to the CHRONICLE, in reference to \$200,000 of Leominster water-works bonds recently authorized, that the issue will not be made until some time during the coming summer.

**Lincoln, Calif.—Bonds Authorized.**—Seven per cent 40-year bonds to the amount of \$20,000 have been voted.

**Livingston, Mont.—Bonds Authorized.**—City Hall bonds to the amount of \$10,000 will be issued.

**Macon, Ga.—Bonds Authorized.**—Paving and improvement bonds to the amount of \$180,000 have been voted.

**Maryland.—Bond Offering.**—Proposals will be received until June 11, 1896, by Thomas J. Shryock, State Treasurer, for the purchase of \$100,000 of 3½ per cent insane asylum bonds and \$500,000 of 3½ per cent penitentiary bonds of the State of Maryland. Both loans will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes. The debt of the State at present is as follows:

NAME AND PURPOSE.	Interest—		Principal—	
	Rate Payable.	When Due.	Outstand'g.	
Defense redemption bds. (reg.)	3-65 J & J	Jan. 1, 1899	\$3,000,000	
Exchange loan, 1886....	3 J & J	Jan. 1, '96 & '0	1,898,829	
do 1889....	3 J & J	Jan. 1, 1903	3,079,400	
do 1891....	3 J & J	July 1, 1903	706,757	

INTEREST is payable at the Merchants' National Bank, Baltimore.

**Meridian, Miss.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 7, 1896, by I. A. Mooser, City Clerk, for the purchase of \$25,000 of 6 per cent 20-year sidewalk bonds and \$30,000 of 6 per cent 30-year street paving bonds. The securities are dated April 1, 1896, and interest is payable semi-annually, both principal and interest to be payable at the Seaboard National Bank, New York.

The city's bonded debt is at present \$155,100. Its assessed valuation in 1895 was \$4,842,332; total tax rate (per \$1,000) \$15 00.

**Miami County, Ohio.—News Item.**—E. E. Pearson, County Auditor, writes the CHRONICLE in reference to a report that \$35,000 of deficiency bonds of Miami County have been authorized, that the law providing for this issue has not yet been passed.

**Moberly, Mo.—Bond Call.**—Notice has been given by J. B. Jennings, City Treasurer, that funding bonds of Moberly dated August 1, 1888, and numbered from 232 to 237, inclusive, will be paid May 1, 1896, on presentation at the State Bank, St. Louis, Mo., on which date interest will cease.

**New Bedford, Mass.—Bond Sale.**—It is reported that there were twenty-one bids for the \$200,000 of four per cent thirty-year city of New Bedford bonds, and \$200,000 additional at option. The first \$200,000 were awarded to Estabrook & Co. at 108-818, and \$50,000 of the additional bonds to the Five Cents Savings Bank of New Bedford at 109-55. It was first

decided to accept the bid of the New Bedford Five Cents Savings Bank of 109-55 for \$50,000 and of Estabrook & Co. of 108-818 for the remaining \$350,000, but a representative of the latter firm who was present said that the bid was for \$200,000 or for the whole amount. The vote was then reconsidered, and the bids of the Five Cents Savings Bank for \$50,000 and Estabrook & Co. for \$200,000 were accepted. The Mayor and City Treasurer were authorized to dispose of the remaining \$150,000. Later, Messrs. Estabrook & Co. took the \$150,000, making \$350,000 in all awarded to them.

The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually on April 1 and Oct. 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.

**New York City.—Bond Offering.**—Bids will be received by City Comptroller Ashbel P. Fitch until May 4th at 2 o'clock P. M., for \$4,039,502 84 of 3½ per cent gold bonds and stock of the city of New York. The securities will be either coupon or registered, and they are described as follows:

LOANS—	When due.	DOCK BONDS—
CONSOLIDATED STOCK—		3½s, g, M&N, \$1,000,000g, Nov. 1, '26
3½s, g, M&N, \$283,000g, Nov. 1, '12		FIRE HYDRANT STOCK—
3½s, g, M&N, 925,000g, Nov. 1, '16		3s, g, M&N, \$50,000g, Nov. 1, '25
3½s, g, M&N, 300,000g, Nov. 1, '10		POLICE DEP. BONDS—
ADDITIONAL WATER STOCK—		3½s, g, M&N, \$100,000g, Nov. 1, '16
3½s, g, M&N, \$175,000g, Nov. 1, '12		SCHOOL BONDS—
ADD'L CROTON WATER STOCK—		3½s, g, M&N, \$806,502 84g, Nv. 1, '11
3½s, g, M&N, \$400,000g, Nov. 1, '11		

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

**North Tarrytown, N. Y.—Bond Offering.**—Proposals will be received until 4 o'clock May 1, 1896, by Evander Farrington, Village Treasurer, for the purchase of \$20,000 of 4 per cent sewerage bonds. The securities will be dated May 1, 1896; interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, both principal and interest to be payable at the Tarrytown National Bank, Tarrytown, N. Y. The purchase money is to be paid on May 11, 1896, at which time the bonds will be ready for delivery.

The village has at present no bonded debt and its assessed valuation for 1895 was \$1,100,000, estimated real valuation \$4,000,000. The population, according to local figures, is about 3,800.

**Omaha, Neb.—Bonds Authorized.**—This city will issue \$327,000 of funding bonds. The securities will bear interest at the rate of 4½ per cent.

**Paterson, N. J.—Bond Sale.**—On April 13, 1896, this city sold \$50,000 of 4½ per cent school bonds to Messrs. Estabrook & Co. at 107-15 and accrued interest. Eight bids in all were received for the loan as follows:

	Bid.
Estabrook & Co .....	107-15
Blair & Co .....	107-06
Faron, Leach & Co.....	105-77
N. W. Harris & Co.....	104-41
Benwell & Everitt.....	104-27
E. C. Jones Co.....	104-25
Street, Wykes & Co.....	104-20
Storrs & Smith .....	103-13

Twenty-five thousand dollars of the amount mature October 1, 1910, and \$25,000 October 1, 1911.

These bonds were previously purchased by E. H. Rollins & Sons on November 14, 1895, at 109-05, on condition that the city should issue no more bonds within 30 days; but as \$39,000 of 4½ per cent Paterson renewal bonds were sold on November 27, 1895, Messrs. Rollins & Sons refused to take the issue.

**Princeton, Mo.—Bond Offering.**—City Clerk G. W. Miller will receive proposals until 8 P. M. of May 11th for \$16,500 of 5 per cent water-works and electric light bonds, to be dated June 1, 1896. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature June 1, 1916, with option of call after June 1, 1901.

The city has no other indebtedness and its assessed valuation (about 30 per cent of actual value) is \$401,677. Population is estimated at present at about 1,700.

The bonds offered for sale were authorized by a vote of the people on the 12th day of March, 1896, at which election there were cast 259 votes for the proposition and 36 against.

**Richmond, Va.—Bonds Proposed.**—Bonds to the amount of \$50,000 have been proposed for sewers.

**Rock Rapids, Iowa.—Bonds Authorized.**—School bonds of Rock Rapids to the amount of \$13,000 have been voted.

**Rome, Ga.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., May 20, 1896, by S. S. King, Mayor, for the purchase of \$169,000 of refunding bonds. The securities will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually at Rome or New York, and the principal will mature July 1, 1926. The loan will be issued to replace a like amount of bonds maturing July 1, 1896.

The city's bonded debt on January 1, 1896, was \$289,600, including a water debt of \$84,600. Its assessed valuation in 1895 of real estate was \$3,404,660; personal property, \$896,632; total, \$4,301,292; estimated actual value, \$6,000,000; total tax (per \$1,000), \$12. The population in 1895, according to local figures, was 12,000. The city owns real estate valued at

\$250,020; personal property valued at \$150,000, and other property, \$100,000.

Recently an addition has been made to the water-works system, and legal title to the addition, which is outside city limits, conveyed to a Water Commission. The cost of the addition was \$50,000, and the Water Commission is authorized to issue bonds in payment of balance of cost of construction of addition, and secure by mortgage upon the addition. See Acts Legislature of Georgia 1895, page 281. The Commission has issued \$30,000 of 5 per cent 10-year bonds under this Act to finish paying for construction. The Act makes ample provision for payment of these bonds.

Schuylkill County, Pa.—Bonds Authorized.—Building bonds to the amount of \$75,000 have been authorized.

Stockton, Calif.—Bonds Defeated.—A vote taken on issuing \$141,800 of bonds resulted in the defeat of the proposition.

Toledo, Ohio.—Bonds Authorized.—This city will issue bonds to the amount of \$62,000 to replace general fund bonds maturing May 26, 1896.

Wallace, Wash.—News Item.—The City Treasurer reports to the CHRONICLE in reference to an election which was to have taken place on April 7, 1895, on issuing \$25,000 of sewer bonds, that no action was taken in the matter.

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.

Belfast, Me.—Edgar F. Hanon, Mayor. We give below a statement of the financial condition of Belfast, which has been corrected to date by means of a special report to the CHRONICLE from James Pattee, Treasurer.

Belfast is in Waldo County.

Table with columns: LOANS-RAILROAD LOAN-6s, F&A, \$498,700 Aug. 15, 1895; REPUNING BONDS-4s, M&N, \$113,000 Nov. 1, 1925; Subject to call after Nov. 1, 1905. When Due. Total debt Apr. 1, 1896.. \$611,700; Tax valuation 1895 .. 3,034,480; Assessment about actual value. Total tax (per \$1,000)..... \$18.00; Population 1890..... 5,294; Population 1895..... 5,300.

Belfast owned on March 1, 1895, \$500,000 of Belfast & Mooshead Railroad stock, of which 1,396 shares were preferred and 3,604 common.

INTEREST on the bonds is payable at Belfast and at the First National Bank, Boston, Mass.

Methuen, Mass.—A special report to the CHRONICLE from Joseph S. Howe, Town Clerk, gives the following data regarding the financial condition of Methuen on April 1, 1896.

Methuen is in Essex County.

Table with columns: LOANS-WATER BONDS-4s, M&N, \$100,000 May 1, 1924; 4s, F&A, 50,000 1904-1924; 4s, A&O, 15,000 Oct. 1, 1925. When Due. Bonded debt Apr. 1, '96.. \$165,000; Floating debt..... 57,250; Total debt..... 222,250; Sinking fund..... 7,000; Net debt Apr. 1, 1896..... 215,250; Tax valuation, real..... 2,633,205; Tax valuation, personal..... 896,226; Total valuation 1895..... 3,529,431; Assessment about actual value. Total tax (per \$1,000)..... \$17.00; Population in 1895 was..... 5,690; Population in 1890 was..... 4,814; Population in 1896 (est.)..... 6,000.

INTEREST on the bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office.

Sprague, Wash.—Chas. L. King, Mayor. The figures of indebtedness, etc., given in the following statement have been taken from a special report to the CHRONICLE.

Sprague is in Lincoln County.

Table with columns: LOANS-ELECTRIC-LIGHT AND WATER-6s, J&J, \$25,000 July 1, 1912. When Due. Tax valuation, real..... \$298,710; Tax valuation, personal..... 208,973; Total valuation 1895..... 507,683; Total tax (per \$1,000)..... 3.50; Population in 1890 was..... 1,689; Population in 1896 (est.)..... 1,600.

INTEREST is payable at Denver, Col.

NEW LOANS.

PROPOSALS FOR

\$4,039,502 84 GOLD Bonds and Stock of the City of New York.

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

Interest three and one-half per cent per annum. SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until Monday, the 4th day of May, 1896, at 2 o'clock P.M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to-wit:

- \$245,000 "Consolidated Stock of the City of New York," for repaving streets and avenues, for construction of extension to Metropolitan Museum of Art, and for construction of Harlem River Driveway—the principal payable November 1, 1916.
283,000 "Consolidated Stock of the City of New York," for purchase of new stock or plant for the Department of Street Cleaning and for completion of "Riverside Park and Drive"—the principal payable November 1, 1912.
300,000 "Consolidated Stock of the City of New York," to provide for payments of awards, costs, &c., certified by the Chancery of Grade Damage Commission—the principal payable November 1, 1910.
175,000 "Consolidated Stock of the City of New York," known as "Additional Water Stock"—the principal payable November 1, 1912.
400,000 "Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, 1911.
100,000 "Consolidated Stock of the City of New York," known as "Police Department Bonds"—the principal payable November 1, 1916.
1,000,000 "Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, 1925.
50,000 "Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
806,502 84 "Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, 1911.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be enclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record. ASHBEL P. FITCH, Comptroller. City of New York—Finance Department, Comptroller's Office, April 21, 1896.

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

NEW LOANS.

\$242,000

State of Georgia Bonds.

PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA, ATLANTA, April 16, 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay of an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."

SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock A. M. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasurer of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasurer.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Z. ATKINS, N. Governor.

R. U. HARDEMAN, Treasurer.

KINGS COUNTY, N. Y.,

Registered 4s.

Price and Particulars upon application.

Farson, Leach & Co.

2 WALL STREET.

NEW LOANS.

\$40,000

RANSOM COUNTY 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 bonds of the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

BONDS.

- Marietta, Ohio, Improvement.....6s
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
Piqua, Ohio, Water.....4s
Middletown, Ohio, Water.....5s
Corsicana, Texas, Sewer.....5s
Astoria, Oregon, (Gold), Water.....5s
Laurel, Md., Street Improvement.....5s

FOR SALE BY

Rudolph Kleybolte & Co. BANKERS, CINCINNATI, O.

**Omaha, Neb.—W. J. Broatsh, Mayor.** Below is a statement of the financial condition of the city of Omaha which has been corrected to date by means of a report to the CHRONICLE from A. G. Edwards, City Treasurer. Omaha is situated in Douglas County.

LOANS—	When Due.	LOANS—	When Due
<b>*CITY HALL BONDS—</b>			
4 <sup>1</sup> / <sub>2</sub> s, J&S, \$100,000	July, 1910	RENEWAL—	
5s, .....	Mar., 1908	5s, .....	\$100,000.....Apr., 1909
5s, .....	Oct., 1909	<b>SCHOOL DISTRICT BONDS—</b>	
5s, .....	June, 1911	5s, .....	\$200,000.....1908
5s, .....	Feb., 1912	5s, .....	\$35,000.....1912
<b>*FIRE ENGINE—</b>			
4 <sup>1</sup> / <sub>2</sub> s, .....	1910	<b>SEWER BONDS—</b>	
<b>PAVING BONDS—</b>			
5s, M&N, \$100,000	May, 1903	6s, M&S, \$100,000	Sept., 1901
5s, J&J, 100,000	July, 1904	6s, J&D, 100,000	June, 1903
5s, F&A, 50,000	Aug., 1905	5s, J&J, 70,000	July, 1904
5s, J&J, 50,000	Oct., 1906	5s, M&S, 100,000	Sept., 1907
5s, A&O, 50,000	Jan., 1906	5s, .....	100,000.....May, 1908
5s, M&S, 75,000	Sept., 1907	5s, .....	100,000.....Apr., 1909
5s, .....	May, 1908	5s, .....	100,000.....Apr., 1909
5s, .....	Apr., 1909	4 <sup>1</sup> / <sub>2</sub> s, .....	50,000.....July, 1910
5s, .....	May, 1912	4 <sup>1</sup> / <sub>2</sub> s, F&A, 100,000	Aug., 1906
5s, .....	Aug., 1913	<b>Special Assessment Bonds—</b>	
4 <sup>1</sup> / <sub>2</sub> s, .....	July, 1910	<b>CURBING &amp; GUTTERING—</b>	
<b>FUNDING BONDS—</b>			
7s, M&N, \$66,100	Nov., 1900	6s, yearly, \$50,850	1896-1900
5s, J&D, 100,000	June, 1905	<b>ALLEY PAVING—</b>	
<b>*LIBRARY BONDS—</b>			
5s, M&N, \$100,000	May, 1912	6s, yearly, \$23,400	1896-1900
<b>*PARK BONDS—</b>			
.....	June, 1912	<b>DISTRICT PAVING BONDS—</b>	
		6s, yearly, \$568,600	1896-1900
		<b>GRADING BONDS—</b>	
		6s, .....	\$183,300.....1896-1904
		<b>STREET IMPROVEMENT—</b>	
		5s and 6s, \$812,100	1896-1904

INTEREST is payable in New York by Kountze Bros.

**TOTAL DEBT, ETC.**—The subjoined statement shows Omaha's total municipal debt and the sinking fund held by the city against the same on the 1st of January, 1896, 1894, 1893 and 1892.

	1896.	1894.	1893.	1892.
Total bonded debt.....	\$3,011,100	\$3,011,100	\$2,447,500	\$2,036,100
Sinking funds.....	.....	15,085	54,578	127,000
Net debt.....	.....	\$2,996,015	\$2,392,922	\$1,909,100

In addition to the above the district debt (payable by special assessment) on January 1, 1896, was \$2,022,741. On January 1, 1894, the school district debt was \$585,000.

**\* DEBT LIMITATION.**—The city debt is limited by the Charter of 1893 (Section 66) to 10 per cent of the assessed valuation. The city hall bonds, fire engine bonds, library bonds and park bonds, amounting in all to \$1,050,000, are excluded from this Charter limitation.

**ASSESSED VALUATION.**—The city's assessed valuation, "about 1-10 cash value," and tax rate have been as follows:

Years.	Assessed Valuation.			Tax Rate per \$1,000
	Real.	Personal.	Total.	
1896.....	\$15,002,310	\$3,094,335	\$18,096,645	\$41.00
1895.....	16,460,801	3,193,665	19,654,466	44.00
1894.....	.....	.....	19,926,780	44.00
1893.....	16,915,239	3,556,777	20,472,016	44.00
1892.....	16,740,898	3,690,861	20,431,759	41.00
1891.....	.....	.....	20,431,759	.....
1890.....	16,303,131	3,697,045	20,000,176	41.50
1889.....	16,642,831	4,083,848	20,726,679	48.00
1887.....	12,798,119	3,716,625	16,514,744	23.25

**POPULATION.**—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

**Medford, Oreg.—G. H. Haskins, Mayor.** Below is a statement regarding the financial condition of the city of Medford which has been corrected to date by means of a report to the CHRONICLE from B. S. Webb, Recorder.

Medford is located in Jackson County.

LOANS—	When Due.	Total debt.....	\$38,000
<b>WATER BONDS.</b>			
7s, J&J, \$20,000	Sept. 1, 1900	Tax valuation 1894.....	300,000
Interest payable in New York.			
Bonded debt Apr. 1, 1896	\$20,000	Assessment about 2 <sup>1</sup> / <sub>2</sub> actual value.	.....
Floating debt (about)	18,000	Total tax (per \$1,000)	\$40.00
		Population 1890 was	1,196
		Population 1894 (est.)	2,200

**TAX FREE.**—The city's bonds are all exempt from taxation.

**Stanislaus County, Cal.—C. A. Posh, Auditor.** Following is a statement of the indebtedness, etc., of Stanislaus County. County seat is Modesto.

LOANS—	When Due.	Tax valuation, real....	\$12,081,949
<b>COUNTY BONDS—</b>			
6s, J&J, \$15,500	May 10, 1903	Tax valuation, personal	1,276,511
Subject to call.			
Bonded debt Apr. 1, 1896	\$15,500	Total valuation 1895....	13,358,460
		State & Co. tax (per \$1,000)	13.85
		Population in 1890 was	10,040

INTEREST is payable at Modesto.

**NEW LOANS.**  
**MUNICIPAL BONDS**  
**FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**  
**MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.**  
**DEALERS IN COMMERCIAL PAPER.**

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

**GOVERNMENT AND MUNICIPAL BONDS**  
Bought and Sold.  
**N. W. HARRIS & CO.,**  
BANKERS,  
CHICAGO. BOSTON. PHILADELPHIA.  
15 WALL STREET, - NEW YORK.

**SAFE INVESTMENTS.**  
SEND FOR LIST  
**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**NEW LOANS.**  
**Investment Bonds.**

- City of Boston Registered..... 4s
- City of Louisville, Ky..... 7s
- State of Colorado..... 4s
- City of Holyoke, Mass., Gold. .... 4s
- Middlesex County, Mass..... 4s
- City of Los Angeles, Cal., Gold.... 4s
- Boston & Albany RR..... 4s
- Old Colony RR..... 4s
- New York & Penn. Tel. & Tel. Co... 5s

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

\$500,000  
**CITY OF BOSTON**

3<sup>1</sup>/<sub>2</sub> PER CENT 40-YEAR  
**Rapid Transit Registered Bonds**  
Price and Particulars upon Application.  
**DUNSCOMB & JENNISON,**  
59 WALL STREET, N. Y.

**GOVERNMENT MUNICIPAL, STREET R'WAY BONDS.**  
**EDWD. C. JONES CO.,**  
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

**NEW LOANS.**  
**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.

**MILLS & BLANCHARD,**  
BANKERS.  
**MUNICIPAL BONDS**  
BOUGHT AND SOLD.  
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.

**Humboldt County, Nev.**—A special report to the CHRONICLE from P. Laveaga, Treasurer, gives the following data regarding the finances of Humboldt County on April 1, 1896.

The county seat is Winnemucca.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real.....	\$2,180,021
<b>COUNTY HOUSE BONDS—</b>		Tax valuation, personal	1,990,335
7s, J&J, \$52,000.....	Dec. 31, 1913	Total valuation 1894....	3,170,356
Subject to call after 3 years.		Assessment about 70% actual value.	
Bonded debt Apr. 1, 1896.	\$52,000	Total tax (per \$1,000) '95..	\$22.00
Floating debt.....	15,629	Population in 1890 was.....	3,434
Total debt Apr. 1, 1896.....	67,629	Population in 1880 was.....	3,480
School debt (additional).....	22,500	Population in 1896 (est.).....	5,000

**INTEREST** is payable at Winnemucca.

**TAX FREE.**—The county's bonds are exempt from taxation.

**Lake County, Cal.**—Below is a statement regarding the indebtedness, etc., of Lake County, which has been corrected to date by means of a special report to the CHRONICLE from W. C. Moore, Treasurer.

County seat is Lakeport.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, personal.	\$395,912
<b>* COUNTY BONDS—</b>		Total valuation 1895....	3,074,073
5s, A&O, \$47,800.....	Oct. 7, 1907	Assessment about 70% actual value.	
Subject to call at any time.		Total tax (per \$1,000).....	\$19.50
Int. payable at County Treasury.		Population in 1890 was.....	7,101
Total debt Apr. 1, 1896..	\$47,800	Population in 1880 was.....	6,596
Tax valuation, real.....	2,678,166	Population in 1896 (est.).....	7,500

\* Exempt from taxation.

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 11, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Alexandria, Va.....	750	Cleveland School District, O.....	698	Greensboro, N. C.....	750	Mansfield, O.....	750	Philadelphia, Pa.....	69
Ambler, Pa.....	750	Clinton, Mass.....	750	Greenwood, S. C.....	698	Marine City, Mich.....	750	Pittsfield, Mass.....	754
Atchison, Kan.....	750	Cohocton, N. Y.....	750	Hagerstown, Md.....	698	Maryland.....	699	Ponchartrain Lev. Dist., N. O., La.....	75
Atlantic Highlands, New Jersey.....	697	Cole Co., Mo.....	698	Hampden Co., O.....	698	Miami Co., O.....	750	Racine, Wis.....	751
Augusta, Ky.....	697	Columbus, Ga.....	750	Hoboken, N. J.....	699	Miller's Falls, Mass.....	750	Sandwich, Mass.....	751
Baltimore, Md.....	750	Columbus, O.....	750	Hollidaysburg, Pa.....	699	Millville, Pa.....	750	Ransom Co., N. D.....	751
Baltimore Co., Md.....	697	Deer Lodge Co., Mont.....	698	Hudson Co., N. J.....	699	Missoula Co., Mont.....	699	Rochester, N. Y.....	699
Bellevue, O.....	697	Detroit, Mich.....	700	Kensington, Md.....	750	Monroe, Mich.....	699	Rockville, Md.....	751
Boone Co., Ia.....	697	East Pittsburg, Pa.....	750	Launcester, O.....	750	Monroeville, O.....	750	Rutland, Vt.....	751
Boston, Mass.....	697, 752	Elyria, O.....	698	Leominster, Mass.....	750	Mount Airy, N. C.....	699	St. Bernard, O.....	751
Brooklyn, N. Y.....	750	Eugene, Ore.....	698	Lewisburg, W. Va.....	699	New Bedford, Mass.....	750	St. Louis Co. Minn.....	752
Brown Co., Tex.....	752	Fall River, Mass.....	698	Lincoln, Cal.....	750	Newburyport, Mass.....	751	Salom Co., N. D.....	751
Butts Co., Ga.....	750	Fort Gibson, Miss.....	750	Los Angeles, Cal.....	753	New York, N. Y.....	751	Shasta Co., Cal.....	753
Cambridge, Mass.....	698, 750	Georgia.....	698	Lynn, Mass.....	750	North Tarrytown, N. Y.....	751	Sing Sing, N. Y.....	699
Cape Charles, Va.....	698	Spring Irrigation District, Neb.....	750	McIntyre, Ia.....	750	Norwalk, O.....	699	Stoneham, Mass.....	699, 752
Cape Girardeau, Mo.....	753	Grand Ledge, Mich.....	698	Malvern, Pa.....	750	Norwood, O.....	751	Urbana, O.....	752
Cape May, N. J.....	698	Grand Rapids, Mich.....	750	Manchester, N. H.....	699	Oregon City, Ore.....	753	Washington Ga.....	699
Carroll Co., Mo.....	750			Mankato, Minn.....	750	Peterboro, N. H.....	751	Westport, Mo.....	699, 752
Cincinnati, O.....	698					Petersburg, Va.....	699		
Clay Co., Ia.....	75								
Cleveland, O.....	698, 750								

### NEW LOANS.

Chicago, Ill., Improvement.....	6s
Sherman, Texas, Funding.....	6s
Burlington, Wis., School.....	5s
Waukegan, Ill., School.....	5s
Muscantine, Iowa, Improvement.....	6s
Shullsburg, Wis., Water.....	5s
Fonda, Iowa, Water.....	6s
Alta, Iowa, Water.....	6s
State of South Dakota Revenue.....	6s

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

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

### MUNICIPAL BONDS.

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

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

**Blodgett, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

**James N. Brown & Co.,**

BANKERS

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

### NEW LOANS

**C. H. White & Co.,**

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

**W. J. Hayes & Sons,**

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**BENWELL & EVERITT,**

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STOCKS & BONDS BROKER.

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AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

**AUGUSTUS FLOYD,**

DEALER IN

INVESTMENT SECURITIES,

FINE STREET, NEW YORK.

**Financial**

**Louisville & Nashville R.R. Company  
GENERAL MORTGAGE.**

This is to certify that 225 (two hundred and twenty-five) General mortgage Bonds of the Louisville & Nashville Railroad Company, numbered as follows

81	9599	12108	14275	16431	18086
88	9652	12137	14392	16440	18087
91	9801	12165	14393	16548	18106
141	9844	12343	14409	16586	18113
161	9911	12384	14507	16597	18160
176	9935	12422	14602	16714	18245
7729	10015	12486	14631	16730	18299
7764	10024	12614	14638	16746	18425
7844	10056	12636	14649	16747	18441
7862	10064	12654	14688	16755	18462
7912	10085	12712	14693	16773	18517
7926	10098	12750	14912	16782	18620
7980	10104	12815	15055	16850	18621
8004	10125	12822	15116	17065	18672
8113	10195	12961	15163	17116	18673
8180	10394	12984	15205	17150	18677
8240	10457	13091	15210	17211	18804
8309	10534	13130	15216	17240	18873
8310	10660	13153	15237	17268	18927
8313	10724	13158	15257	17271	18938
8322	10735	13179	15426	17337	19283
8433	10743	13185	15443	17411	19316
8444	10783	13270	15461	17463	19331
8524	10801	13290	15464	17511	19360
8571	10842	13437	15513	17575	19365
8705	10940	13464	15516	17604	19369
8826	11162	13495	15718	17627	19426
8925	11235	13503	15748	17641	19485
9014	11355	13595	15756	17672	19502
9063	11373	13618	15819	17698	19567
9076	11394	13629	16081	17783	19592
9098	11647	13659	16138	17870	19650
9153	11666	13769	16169	17933	19658
9158	11700	13871	16228	17953	19712
9184	11744	13968	16236	18041	19771
9193	11858	14080	16394	18044	19804
9424	11918	14166	16415	18062	19907
9562	12077	14250			

have this day, Monday, March 23, 1896, at the office of the Central Trust Company of New York, Trustee, been designated for redemption at ten per centum premium on the first day of June, 1896, on presentation and surrender thereof, with all unmatured coupons of the same, at the office of the Louisville & Nashville Railroad Company, Equitable Building, 120 Broadway, in the City of New York.

Interest on said bonds will cease on June 1, 1896.

**CENTRAL TRUST CO. OF NEW YORK.**

By G. SHERMAN, Vice-President.

**LOUISVILLE & NASHVILLE R.R. CO.**

By A. M. QUARRIER, 2d Vice-President.

I hereby certify that the above bonds were drawn as stated. Witness my hand and seal this 23d day March, 1896.

FRANK B. SMIDT,  
Notary Public, N. Y. Co.

Long distance Telephone "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

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STOCK BROKER

AND DEALER IN

**SCCELLANEOUS SECURITIES.**  
10 State St., Boston, Mass

**Insurance.**

**New York Life  
Insurance Company.**

JANUARY 1, 1896:

ASSETS,	\$174,791,990 54
LIABILITIES	150,753,312 65
SURPLUS,	\$24,038,677 89
INCOME,	\$37,892,265 56

\* New Insurance Paid  
for in 1895, - - \$127,492,555 00

\* Paid for Insurance  
in Force, - - \$799,027,329 00

\* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium there for, as provided in the contract, has been paid to the Company in cash.

**JOHN A. McCALL,**

President.

**HENRY TUCK,**

Vice-President.

- Archibald H. Welch, 2d Vice-Pres't.
- George W. Perkins, 3d Vice-Pres't.
- Edward N. Gibbs, Treasurer.
- Rufus W. Weeks, Actuary.
- Hugh S. Thompson, Comptroller.
- Charles C. Whitney, Secretary.

**Miscellaneous.**

1850. 1896.  
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IN THE CITY OF NEW YORK.

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  - ARTHUR C. PERRY..... Cashier
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**THE FINANCIAL REVIEW,**

FOR 1896

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