

THE FINANCIAL SITUATION.

Industrial affairs, so far as there has been any change, have continued in a moderate way to develop favorably. Crop news, the feature of widest influence at this season of the year, has as a rule been of a promising character. Satisfactory rains over the greater portion of the winter-wheat States have so closely followed the warm weather of three weeks ago that winter wheat, except in a few sections still lacking moisture, is looking far better than seemed possible when April opened. Spring wheat conditions, although planting operations are not as forward as at this date last year and in spite of the late complaints of excessive rains, encourage the belief of a full acreage and a good start. The area given to cotton in the South has been enlarged, probably in all the States, and with smaller exceptions than usual the surroundings have favored farm work and early development. About the only set-back which, according to present reports, any considerable agricultural interest has suffered in April, has been grape culture in the middle and northern portions of California, where it is reported that severe frosts have almost destroyed the year's product.

The political and financial outlook have not changed very materially. As to party conventions, there seems to be substantial reason for the belief which is gaining ground that both of the leading parties which divide the country will adopt what are called "sound money platforms." Those words though do not mean the same to all observers, and hence the spirit of the moment, notwithstanding this growing belief, is to wait for later developments. The situation to be dealt with, so far as our own currency is concerned, is one that has passed the experimental stage. Our business public now knows, for it has had full experience, not only of the weaknesses of the currency but of the merely temporary character of the remedies within reach. It knows, too, that our industries cannot recover full prosperity so long as every one with a little or much property at stake is on the alert eagerly watching the gold reserve, any more than a man can be in full activity who has constantly to be on guard lest he may over-tax some vital organ.

A rise in the rates for foreign exchange, the withdrawal from the Sub Treasury of \$1,450,000 gold for shipment to Europe (of which \$1,200,000 will be actually shipped), a call by the Treasury Department upon the depository banks for about \$3,600,000, reducing the bank holdings on bond account to about \$9,000,000 [up to last night \$1,412,572 97 had been transferred to the Treasury under this call], an easier money market in New York, and the advance in the rates for money in London, are the changes in the financial markets affecting affairs at this centre this week. The higher money in London and the lower money here have no doubt helped to influence the upward movement in exchange. The call on the banks might serve to correct the tendency to lower rates here were it not that the disbursements of the Government are running now in excess of its receipts and that the interior movement of currency to this centre continues. So long as these additional supplies of loanable funds come on our market seeking employment, easier rates would appear to be the natural result, except so far as gold exports act as a restorative.

The two decrees of foreclosure obtained this week on large properties—the one for the Philadelphia &

Reading, the other for the Northern Pacific—should prove very reassuring to holders of American securities here and abroad, showing as they do that bondholders have security in mortgage bonds which the courts will uphold. In the Reading case it has been very commonly said, especially in Philadelphia, that its mortgage could not be foreclosed, but in spite of all difficulties the fact is accomplished. In the Northern Pacific case the speediness with which the decree has been obtained is especially noticeable, only six weeks having elapsed since the plan of reorganization was announced. We may add (to correct misapprehensions, arising out of erroneous press reports), that both the Northern Pacific and the Reading decrees were signed in exactly the form submitted by counsel for the reorganization managers, Messrs. J. P. Morgan & Co., and contain only the usual provisions.

The returns of gross and net earnings for the month of March, of which quite a good many have come to hand this week, are useful chiefly in reflecting the conditions which prevailed in that month, and which now happily have given way to a better state of things. We all know that the trade situation kept growing steadily worse during March, the discussions in Congress regarding questions involving our foreign relations being one of the depressing influences, the uncertainty regarding the stand of the two political parties on the money question being another, and the continuously bad weather prevailing being still another. These are old matters now, but it is important to recall them in order to interpret correctly the returns of earnings for that month. The Pennsylvania Railroad is considered everywhere a representative institution, typical of the country's industries. That system shows only a trifling increase in March in its gross earnings on the Eastern lines and actually a small loss on the Western lines. Taking the lines directly operated, there is a gain of \$120,400 on the roads east of Pittsburg and Erie and a loss of \$36,400 on the roads west of Pittsburg. In the net there is an increase of \$79,000 on the Eastern lines and a decrease of \$52,200 on the Western lines. Taking the results on *all* the roads in the system, the showing is the same—or rather is yet more striking. In this case the increase on the Eastern lines is only \$69,300 while the decrease on the Western lines is \$59,600, giving for the two combined an increase of just \$9,700—this on a system whose gross earnings average over ten million dollars a month. In the net there is a loss on both the Eastern and the Western lines—\$31,100 on the former and \$94,100 on the latter, making \$125,200 together.

If we were comparing with heavily increased earnings last year these results would not possess so much significance. As a matter of fact business had not yet revived to any extent in March last year, and after a loss in the previous year running into the millions, the recovery then had been only \$221,170 in the gross of the Eastern lines directly operated and \$73,003 in the gross of the Western lines directly operated, while in the net there was a loss of \$143,128 on the former and \$180,792 on the latter.

Other roads in the Middle and Middle Western States also reflect the depression in business which prevailed during March and which now, as stated, has given place to a somewhat better condition of things. We have not the space to enumerate all these roads, but may mention that the Cleveland Cincinnati Chicago & St. Louis reports for March 1896 gross of only \$990,362 against \$1,102,301 for March 1895 and

net of \$244,631 against \$285,412. The Wabash likewise reports a decrease in gross but the loss is small, amounting to only \$13,064, while in the net there is an increase of \$24,207, secured through a reduction in expenses. The Erie in its statement shows \$13,470 decrease in gross and \$50,365 decrease in net.

Another class of roads which has suffered reductions in earnings is the anthracite coal roads. Here of course there is a special reason to account for the falling off. The output of anthracite has been restricted in order that the companies might get a living price for their product, practically all of them having mined coal at a loss during 1895. As the result of the policy of restriction the companies have this week been able to announce an advance of 25 cents a ton in the price of coal. Thus while the companies are now reporting diminished revenues because of the smaller amount of coal mined and transported, in the end the effect must be beneficial in giving them a reasonable profit out of their work. The Central of New Jersey reports for March \$105,799 decrease in gross and \$133,725 decrease in net. The Reading reports for the Railroad Company \$128,930 decrease in gross, \$110,369 decrease in net; and for the Coal & Iron Company \$45,043 decrease in gross and \$175,601 decrease in net.

On the other hand, Northwestern roads, aided by the large grain movement, generally make very good returns, though even here there are exceptions to the rule. The Chicago Milwaukee & St. Paul still holds a very conspicuous position in the front rank, and reports for the month \$493,117 improvement in gross and \$79,261 in net, a feature of the exhibit this time being the augmentation in expenses. The Chicago Burlington & Quincy, not participating to the same extent as the St. Paul in the heavy movement of spring wheat, has only \$224,906 improvement in the gross and \$163,806 in the net. The Canadian Pacific has added \$310,344 to its gross and \$84,244 to its net. In the Southwest the Atchison has suffered a decrease of \$54,884 in its gross but added \$36,742 to its net, while the St. Louis & San Francisco has \$31,569 increase in gross and \$24,312 increase in net. The Denver & Rio Grande has \$75,018 increase in gross and \$55,099 increase in net. In the South the returns are somewhat irregular; the Chesapeake & Ohio has \$3,547 increase in gross but \$2,470 decrease in net, the Southern Railway \$22,252 increase in gross, \$4,663 increase in net; the Louisville & Nashville \$28,179 decrease in gross, \$93,346 decrease in net, and the Central of Georgia \$32,996 increase in gross and \$106,241 increase in net. In the following we compare the gross and net earnings for four years of a number of roads which have this week submitted statements.

Name of Road—	March Earnings.			
	1896.	1895.	1894.	1893.
Allegheny Valley.....Gross	201,321	193,746	181,579	228,588
Net	66,380	79,545	81,169	69,567
Atchison Top. & Santa Fe.....Gross	2,274,863	2,329,547	2,380,060	.....
Net	534,656	497,614	384,943	.....
Buffalo Roch. & Pitts. ....Gross	231,197	226,985	224,774	271,049
Net	49,167	78,551	74,733	71,725
Canadian Pacific.....Gross	1,503,603	1,193,259	1,392,119	1,568,462
Net	476,531	392,327	419,371	507,806
Central of Georgia.....Gross	407,566	374,970	426,887	.....
Net	122,593	17,452	131,229	.....
Central of New Jersey.....Gross	934,049	1,030,848	895,258	1,233,690
Net	272,578	406,303	323,202	484,059
Chesapeake & Ohio.....Gross	512,700	869,154	740,718	874,888
Net	229,713	271,184	240,478	290,058
Chicago Burl. & Quincy*....Gross	2,742,142	2,517,230	2,850,980	3,573,956
Net	1,664,873	992,867	1,148,897	1,316,792
Chicago Mil. & St. Paul.....Gross	2,749,354	3,256,237	2,815,797	2,851,507
Net	1,114,798	1,032,937	1,064,743	1,048,226
Clev. Cin. Ch. & St. Louis...Gross	990,262	1,192,301	1,075,242	1,232,447
Net	244,631	285,412	25,432	317,527
Peoria & Eastern.....Gross	147,838	150,378	137,035	141,013
Net	38,803	40,985	31,043	21,960
Denver & Rio Grande.....Gross	586,805	481,747	490,458	731,801
Net	228,998	173,859	177,506	321,042
Iowa Central.....Gross	172,176	124,656	156,125	171,220
Net	70,428	40,555	61,304	55,548
Jack. Tampa & Key West...Gross	30,731	40,461	102,030	106,242
Net	838	5,351	52,192	83,141

Name of Road—	March Earnings.			
	1896.	1895.	1894.	1893.
Louisville & Nashville.....Gross	1,580,930	1,600,109	1,658,480	1,892,514
Net	461,175	554,521	616,859	628,974
Minneapolis & St. Louis.....Gross	132,425	147,281	143,845	160,113
Net	71,990	71,103	53,606	62,075
Northern Central.....Gross	514,957	543,048	495,554	604,879
Net	147,181	191,155	170,154	167,047
Philadelphia & Reading.....Gross	1,557,092	1,636,532	1,534,844	2,059,025
Net	622,823	733,192	643,030	823,656
Coal & Iron Co.....Gross	1,603,748	1,643,791	1,247,510	1,974,667
Net	def.51,591	123,710	def.78,070	81,442
St. Louis & San Fran.....Gross	515,014	483,445	494,525	.....
Net	210,156	185,844	152,207	.....
San. Ant. & Arans. Pass...Gross	126,368	139,979	102,932	134,714
Net	19,356	23,471	def.1,683	8,582
Southern Railway.....Gross	1,532,948	1,510,696	1,502,471	1,685,775
Net	454,452	449,789	416,839	491,725
Wabash.....Gross	1,002,364	1,015,428	1,007,539	1,185,189
Net	311,166	286,959	250,510	310,136
Western N. Y. & Pa.....Gross	234,014	250,595	257,172	320,007
Net	75,904	49,094	100,939	109,181

* Includes Chicago Burlington & Northern for all the years.

Money on call has been in abundant supply and touched lower figures this week, loaning in moderate amounts at 2 per cent and at 3 per cent, but generally at 2½ per cent, averaging about 2⅝ per cent. Banks and trust companies have loaned generally at 3 per cent, but some money has been placed at 2½ per cent. The offerings of time contracts have been liberal from all quarters and banks are now seeking to fill up their maturities with engagements for long fixed periods. The demand is small, however, and consequently rates have fallen to 3 per cent for thirty days to four months, 3½ per cent for five to six months and 4 per cent for seven to eight months, on good Stock Exchange collateral. The demand for commercial paper is increasing not only from city but from near-by out-of-town buyers, particularly from Pennsylvania and the New England States, and some applicants from the latter are now in the market for the first time in several months. The supply is by no means equal to the demand, and this has not been the case since December. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for four months' commission house names, 5@5½ per cent for prime and 6@6½ per cent for good four to six months' single names.

The feature in the London market this week has been a gradual fall, until Wednesday, in consols, when they sold at 111¼ against 114 last week, due in part to realizations but mainly to the uneasy feeling resulting from the imposition of sentences of death upon the five participants in the Johannesburg raid at the end of last year. The commutation of the sentences by President Krüger of the Transvaal Republic caused a relaxation of the tension but the recovery in consols was slow, probably because of an advance in the open market rate for money, the result of the return from Paris of mining securities, and the fall in the rate for sterling at Paris on London. 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 ¼ of 1 to 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England lost £246,173 bullion during the week and held at the close of the week £47,622,493. Our correspondent further advises us that the loss was due to £297,000 net sent to the interior of Great Britain and to an import of £51,000 of which £45,000 came from Australia and £6,000 was bought in the open market.

The foreign exchange market has been dull and generally firm this week. The supply of bills drawn against securities, which was noticed last week, appears to have been absorbed; there were some, but not many,

commercial bills offered, chiefly against grain, and the drawing of loan bills was prevented by the fall in rates for money. In addition to the current demand for remittance there was an inquiry from sugar and coffee importers, and the market was kept almost bare of bills. On Wednesday it was reported that there would be a moderately large shipment of gold to Paris as an exchange operation on Saturday, and the amount was variously stated at from \$1,500,000 to \$3,000,000. As sterling at Paris on London has fallen, it was assumed that the shipment would result in a good profit as a triangular operation, but on Thursday efforts to sell moderately large amounts of bills drawn against the intended shipment of gold made the tone of sterling easier, and it was then stated that the export on Saturday would probably not amount to more than \$1,500,000. The actual amount withdrawn yesterday was \$1,450,000, and at one time the engagements footed up \$1,700,000, but the exports will be only \$1,200,000. On Monday the market was firm and Brown Bros. advanced their posted rates half a cent. There was a good demand from sugar and coffee importers and a little inquiry from other merchants, and the tone was fairly strong all day. Rates for actual business were one-quarter of a cent higher, compared with those at the close of Friday of last week, at 4 87½@4 88 for sixty day, 4 88½@4 89 for sight and 4 89@4 89½ for cable transfers. There was also a fractional advance in short marks and in guilders. There was no change either in nominal rates or in those for actual business on Tuesday and the tone was steady. On Wednesday dearer discounts in London made short bills and cable transfers relatively stronger than long sterling, and Brown Bros. advanced the sight rate half a cent, while Lazard Freres advanced both long and short. There was, however, no change in rates for actual business, though the market closed quite strong. On Thursday an effort to sell round amounts of bills drawn against intended shipments of gold made the tone easier in the afternoon, though it was dull and firm in the morning, and Heidelbach, Ickelheimer & Co. advanced the short rate half a cent. There was no change in rates for actual business in sterling but francs were fractionally higher. Yesterday also there was no change in sterling rates, either actual or posted. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. April 24.	MON. April 27.	TUES. April 28.	WED. April 29.	THUR. April 30.	FRI. May 1.
Brown Bros.	88	88½	88½	88½	88½	88½
{ 60 days.	88	88½	88½	88½	88½	88½
{ Sight.	89	89½	89½	89½	89½	89½
Baring,	88½	88½	88½	88½	88½	88½
Magoun & Co.	89½	89½	89½	89½	89½	89½
Bank British	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89½	89½	89½	89½	89½	89½
Bank of	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Montreal	89½	89½	89½	89½	89½	89½
Canadian Bank	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ of Commerce.	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89½	89½	89½	89½	89½	89½
Lazard Freres.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada.	88½	88½	88½	88½	88½	88½
{ 60 days.	88½	88½	88½	88½	88½	88½
{ Sight.	89½	89½	89½	89½	89½	89½

The market closed steady on Friday at 4 88½@4 89 for sixty-day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The Lake Erie & Western report for the calendar year has been published, and we print it in a subsequent part of this issue. The affairs of the company attract

attention because it is one of the smaller properties in the Middle Western States which has been able to maintain dividends (on its preferred shares) all through the recent period of depression, and even to increase these dividends, paying 5 per cent now against 4 per cent before. The system has been considerably enlarged in recent years—first by the building of an extension into Peoria, and then by the acquisition of the Indianapolis Peru & Chicago and the Fort Wayne Cincinnati & Louisville, so that it embraces 725 miles of road, not counting the Northern Ohio acquired last year and which is not yet included in the results. This last acquisition, when the extensions projected are completed, will extend the system to Cleveland and Pittsburgh. Judging by the results, the policy pursued in acquiring these various properties has justified itself. The road carried in 1895 2,155,730 tons of freight, against only 1,167,315 tons in 1888, and its gross revenues in the same interval have risen from \$2,167,789 to \$3,519,104, and the net revenues from \$708,061 to \$1,368,674. This improvement in income has been made, too, in face of a decline in the average freight rate from 8.75 mills per ton mile to 6.61 mills. With net revenues of \$1,368,674 (this is the amount after deducting taxes and rentals) the company's fixed charges for interest were only \$467,500, leaving a balance of \$901,174. The 5 per cent dividend on the preferred stock called for \$592,000, so that over and above the requirements for interest and dividends there remained a balance of \$309,174. Out of this latter the company appropriated \$246,669 for improvements and betterments.

We have referred above to the Pennsylvania statement of earnings for the month of March. The following furnishes a comparison of the gross and net earnings of the lines east of Pittsburg directly operated for the last six years—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1886.	1895.	1894.	1893.	1892.	1891.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.	5,253,932	5,133,532	4,912,362	6,095,392	5,449,801	5,218,706
Operat'g expenses.	3,661,310	3,619,910	3,255,612	4,323,795	3,805,520	3,651,281
Net earnings.	1,592,622	1,513,622	1,656,750	1,772,097	1,644,275	1,567,425
Jan. 1 to Mar. 31.						
Gross earnings.	14,893,837	14,231,437	13,074,511	16,146,176	15,676,642	15,270,501
Operat'g expenses.	11,134,417	10,587,517	9,677,535	12,637,413	11,385,894	10,946,888
Net earnings.	3,759,420	3,643,920	3,396,976	3,508,763	4,290,748	4,323,613

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 30, 1896.			May 2, 1895.		
	Gold.	Silver.	Total.	G 11.	Silver.	Total.
England.	£	£	£	£	£	£
France.	47,622,493	47,622,493	37,036,271	49,412,000	37,036,271	37,036,271
Germany.	78,103,650	49,722,777	127,826,433	82,303,000	49,412,000	131,715,000
Austria.	30,512,600	15,256,300	45,768,900	37,270,032	18,248,368	55,518,400
Spain.	26,854,000	12,514,000	39,368,000	18,663,000	13,601,000	32,264,000
Netherlands.	8,192,000	10,660,000	18,852,000	8,004,000	12,490,000	20,494,000
Nat. Belgium.	2,625,000	6,983,000	9,608,000	4,281,000	7,083,000	11,361,000
Tot. this week	196,588,749	96,774,077	393,362,826	190,789,903	100,447,368	291,237,271
Tot. prev. w'k	195,383,926	96,160,864	291,544,790	191,813,734	100,030,655	291,844,389

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

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

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

Week Ending May 1, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,804,000	\$1,544,000	Gain.\$3,060,000
Gold	582,000	321,000	Gain. 261,000
Total gold and legal tenders.....	\$5,386,000	\$1,865,000	Gain.\$3,321,000

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

Week Ending May 1, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,188,000	\$1,865,000	Gain.\$3,321,000
Sub-Treas. oper. and gold exports ..	16,200,000	16,800,000	Loss. 600,000
Total gold and legal tenders.....	\$21,388,000	\$18,665,000	Gain.\$2,721,000

CERTIFICATES OF STOCK—PURCHASERS' TITLE WHEN UNREGISTERED.

We have had our attention called to, and our opinion asked respecting a decision in the Court of Appeals, Ontario, Canada (published in the April issue of the Journal of the Canadian Bankers' Association), which it is claimed imperils the holders of certificates of registered stock transferred by the delivery of the certificates but not yet registered in the name of the transferee. The decision is to the effect that when shares in a joint-stock company are transferred to a party (accompanied by the delivery of the certificate for the shares) by a transfer which is not registered in the books of the company, that party has no claim upon the company should the company before he presents the transfer for registration permit a transfer of the shares on their books by the registered owner to another without the surrender of the certificate, and the company is within its rights in permitting such a transfer notwithstanding the statement in the certificate that the shares will only be transferred on its surrender.

The foregoing is in substance the syllabus at the head of the decision referred to. As it stands, it is no surprise that it should be disturbing to holders of certificates of stock not yet registered in their own name. But there were facts connected with the affair before the Court on that occasion which materially restrict the application of the conclusion reached from a mere reading of the syllabus. It seems that one H. F. White was the registered owner of 466 shares of the stock of the Walkerville Malleable Iron Co., of which company he was likewise the Secretary. Between January 4th and January 14th 1893 he disposed of and transferred on the company's books 404 shares to different parties, one of which transfers (No. 27 for 20 shares) was made upon the said company's books *without the surrender* of the certificate, that certificate remaining in White's possession. These transactions left only 62 shares still in White's name untransferred; for these White procured on January 28 1893 two certificates—No. 46 for 40 shares and No. 47 for 22 shares. Holding then these last two mentioned certificates (together reaching 62 shares) and holding also certificate No. 27 for 20 shares (which 20 shares had really been sold and transferred), White thereafter disposed of to different parties 84 shares. All of these 84 shares were transferred upon the books of the company (including 2 shares "without reference to any certificate") except certificate No. 47 for 22 shares which White sold to one Smith, who was the plaintiff in this action and whose shares were denied a transfer by the company, being told when ("about February 1894") he applied to the company "with certificate 47 complete" to have his shares transferred "that all the shares which White had owned had already been transferred."

Of course the plaintiff's contention was that his certificate protected him; that no transfer on the books

should have been made without a "surrender of the certificate," and if that rule had been followed his stock would be still standing in the name of F. H. White, ready to be transferred to him. These certificates were all in the following form: "This is to certify that _____ is entitled to _____ shares of \$25 each of the capital stock of the Walkerville Malleable Iron Co., Limited, transferable only on the books of the company *in person or by attorney on the surrender of this certificate.*" We have put the last eleven words of the above in italics because they are the words the plaintiff rested his claim upon and because on their face they justify the claim. The whole issue consequently is what is the meaning and legal effect of this stipulation. The Court held in the case under review that the stipulation was not binding on the company. Why not? The decisions, it appear, go no further than to confirm the general rule, that where the stock of a corporation is, *by the terms of its charter or of its by-laws*, transferable only on its books and on the surrender of the certificate, the purchaser obtains with the delivery of the stock merely an equitable title, but one which the corporation is bound to recognize and permit to be ripened into a legal title whenever he presents himself in shape to conform to the acts required by the charter and by-laws. In the case we are considering it appears that neither the act of incorporation nor the by-laws of the company contained any such requirement as a preliminary to a transfer on their books.

Indeed, there was nothing in the by-laws on the subject, and the act under which the company was incorporated, so far as the matter of transfer is referred to, leaves the inference that no such formality would be required. Section 41 of the law enacts that the stock of the company shall be transferable in such manner only and subject to such conditions and restrictions as by the act or the by-laws may be prescribed; section 50 required a book or books to be kept to record the names and addresses of all past and present shareholders, with the number of shares held by each and also all transfers of stock in their order as presented for entry, with dates and other particulars; section 53 stated that these books were to be open for the inspection of shareholders and creditors; section 52 enacts that no transfer of stock unless made by sale under execution or order or judgment of some competent court shall be valid for any purpose whatever (save for certain purposes not here material) until entry thereof has been duly made on the books of the company. The machinery thus outlined appears to be complete in itself, and to contemplate a transfer on the books to be made in the manner it was the company's habit to conduct it, and without the formality of the return of the certificate. As to the by-laws, none of them is given in the statement of facts, but in one of the opinions delivered on making the decision, that of Judge Osler, it is stated that the Court called for the by-laws, and that the stipulation that the stock was transferable only on surrender of the certificate "is not required by statute or by the by-laws of the company."

It was further urged by the plaintiff that a corporation is estopped from saying, in a certificate granted as those in question were, anything that is not true. But, says Judge Osler, "everything stated in the certificate was true when it was issued." On the 3d of April 1893, the date the certificate bore which the plaintiff rests his claim upon, White was the owner, according to the books of the company, of more than the 22 shares represented by the certificate No. 47, and

he continued to be the owner until January 3 1894 of more than enough shares to satisfy the claim under certificate No. 47. But the vendee was content to deal with the registered holder without inquiring into the beneficial ownership and without obtaining the legal title by transfer, and so finally he found himself ousted. This result happened not because the certificate was untrue—it had been true, as we have seen, during all the time from the 3rd of April 1893 to January 3 1894, during which period and on any day thereof he might have perfected his title. But he neglected to make the effort until February 1894.

ST. LOUIS & SAN FRANCISCO REORGANIZATION.

The St. Louis & San Francisco reorganization scheme presents many features of interest. First and foremost is the fact that the road is to be completely separated from the Atchison system, and reorganized as an independent property. It is a significant circumstance that in the course of foreclosure and reorganization many important confederations of roads are being to some extent dismembered, thus reversing the tendency towards general consolidation and absorption which was such a marked feature a few years ago, when those confederations were formed. Of course there are exceptions, and we might mention as one instance of them the Erie, where the system has been kept intact and even solidified as the result of reorganization.

On the other hand, the Union Pacific system, it would seem, is to be completely disrupted. At the present moment the Oregon Short Line & Utah Northern, the Oregon Railway & Navigation and the St. Joseph & Grand Island, all forming parts of the system as it lately stood, are undergoing separate reorganization, and many other lines in the system are already in the hands of separate receivers, or are to be taken out of the confederation. The Northern Pacific has fared much better, but nevertheless the Wisconsin Central and the Chicago & Northern Pacific have been remanded to independent control, and it is also still a question how many of the Northern Pacific branches will be finally retained in the system.

In the case of the Atchison, the St. Louis & San Francisco has always been treated as a separate organization and the road is not indispensable to the Atchison. At the same time it is easy to see that the Atchison might find advantages in retaining possession of it, particularly as by doing so it would get a St. Louis outlet of its own, which now it will lack. Many of the Atchison people were opposed to the idea of separation, and a very determined effort was made to prevent such an outcome, but the effort proved unsuccessful. The matter was complicated by a variety of considerations. The Atchison held \$5,633,000 of the San Francisco consols, under which foreclosure is to take place, but the public held \$3,214,000 of the same bonds, so that the Atchison was in a minority and could not dictate terms. It will also be remembered that the Atchison's right to the bonds held by it has been called in question, a suit having been brought last December alleging that the company had come by the bonds in an improper way. Of course, also, had the Atchison undertaken the reorganization of the San Francisco, it would have been necessary for it to raise a large amount of cash to carry out the scheme.

The main difficulty, however, was as to the control of the property. The San Francisco bondholders

seemed to hold the Atchison responsible for the Frisco's misfortunes, and were unwilling to come into any reorganization which confirmed that company in possession of the road. On the other hand the Atchison people felt that they would not be justified in putting the large amount of money called for into the property unless they could get undisputed possession of it. They proposed at one time to give the consols preferred stock in exchange for their bonds, and to furnish \$5,000,000 of cash for improvements, reorganization, &c. We understand that the American interests in the property were inclined to accept this offer, but the foreign interests opposed it and refused to come into the arrangement. The proposition to sell the Atchison holdings of consols at 35, in the way provided in the reorganization as now determined on, came from the Atchison itself, and was made because there appeared no other way of settling the matter. It will be understood that separation of the two roads does not imply that they will not be operated in harmony hereafter. The roads are natural allies, many of their lines being complementary of each other, and they will no doubt work amicably together, the same as heretofore.

The sale at 35 of the \$5,633,000 of San Francisco consols held by the Atchison calls for the payment, roughly, of \$2,000,000. As part of the arrangement the two companies have agreed to abandon their floating debt claims against each other, and of course the Atchison loses its holdings of San Francisco stock—or rather through the foreclosure of the San Francisco system this stock will be wiped out and rendered valueless. The Atchison gave no cash consideration for this stock in acquiring it but issued \$27,000,000 of its own stock in exchange for the Frisco common and second preferred.

Outside of the relations with the Atchison, the question of the reorganization presented no very difficult problems, and the plan is a very simple one. None of the company's securities are disturbed except the consols and the bonds of the leased branches. It is considered that with these exceptions the company is well able to meet its yearly charges. As to just how the branch line obligations are to be treated, that is left an open question, except that the determination exists (so we are informed) not to assume in any event more than \$100,000 fixed charges on the securities to be issued in exchange for these branch line bonds. As to the San Francisco consols their treatment is very drastic. They are asked to pay an assessment of 10 per cent (\$100 per \$1,000 bonds) and are to get in exchange for their bonds no bonded obligation of any kind, only stock—\$1,000 in second preferred stock, and \$1,800 in common stock, besides \$140 in 1st preferred stock for the \$100 cash assessment. But as compensation they are given an important privilege—that is, they are given the right to subscribe to the consolidated bonds of the new company, to be issued to provide the cash required under the plan, being allowed to subscribe \$670 in cash for every \$1,000 of bonds now held. For this \$670 of cash they will get \$670 of new bonds, \$670 of second preferred stock, \$469 of first preferred stock and \$1,206 of common stock—that is, \$3,015 of new securities for the \$670 in cash. Both the assessments and the subscriptions have been guaranteed by a syndicate.

It is worthy of note that practically all the new junior securities go to the holders of the old consols, either in exchange for their present bonds or in payment for their subscriptions. The present out-

standing stock of the San Francisco is \$26,359,300 (\$11,859,300 being common, \$10,000,000 second preferred and \$4,500,000 first preferred), substantially the whole amount of which is owned by the Atchison; in addition \$23,640,700 of common stock is held in the San Francisco's treasury, making \$50,000,000 of stock altogether. The law requires that the amount of the bonds shall not exceed the amount of the stock, and therefore the new company will also issue \$50,000,000 of new stock (\$29,000,000 common stock, \$16,000,000 second preferred and \$5,000,000 first preferred); of this all but a remainder of about \$6,600,000 will pass to the consol. holders in the way indicated.

In the amount of new consolidated bonds to be issued immediately there will be a considerable decrease, thus effecting a saving in fixed charges. Counting the Atchison holdings, which under the plan are taken up, there are at present \$13,847,100 of consols out, calling for annual interest payments of \$553,884. Under the reorganization only \$5,500,000 of new consols will be issued at present to raise the same amount of cash, and the annual charge on these will be only \$220,000, a difference of \$333,884. Taking out also the \$202,860 annual charges on the leased lines, it is estimated that total charges on the new basis will be \$1,994,330, against \$2,531,074 on the old basis. Net earnings available for charges according to the statements in the plan were \$2,336,787 in 1894-5 and \$2,038,947 in 1893-4, the latter an abnormally low figure, the result of very exceptional conditions. The average net earnings for the last nine years are reported at \$2,654,810. These figures, we notice, are based on the net as given in the company's reports, and therefore subject to reduction by the amount of the rebates which Mr. Stephen Little at the time of his investigations in 1894 found should have been taken out. These rebates, however, in the San Francisco case were quite small (\$63,000 in 1890-91, \$62,589 in 1891-92 and \$206,829 in 1892-93), and if allowed for will still leave the average of net earnings for the nine years above \$2,600,000, against proposed charges of \$1,994,330. Of course the amount of these charges will be increased if any of the new consols held in reserve shall be used to settle with the holders of the branch line obligations; but as already stated we are informed that the Committee will not at the outside assume a greater annual charge on account of those lines than \$100,000. At the same time it is thought that earnings will be increased \$15,000 to \$20,000 a month as the result of the separate operation of the road, that being about the amount of business it is claimed which the Atchison has been diverting from the 'Frisco to its own lines.

The plan provides for the raising of \$6,321,410 cash (\$321,410 by the assessment of 10 per cent on the consols and \$5,500,000 by the sale of the new bonds) and it is calculated that there will be \$700,000 of cash in the company's treasury July 1 1896, making altogether \$7,021,410. The cash requirements are estimated at \$6,841,500, including the \$2,000,000 needed to pay for the bonds purchased from the Atchison and also including an allowance of \$1,340,000 for repairs, improvements, etc. Provision for future capital needs is made in a reserve of new consols, to be used at the rate of not exceeding \$300,000 a year. As protection to the new bonds, the voting power on all classes of stocks is to be vested in seven voting trustees for five years and for such further period as may elapse before the first preferred stock shall have received a four per cent cash dividend for two consecutive years.

MEXICAN CENTRAL AND ITS SILVER REVENUES.

One can never take up a report of any of the important Mexican roads without reflecting that if only the silver dollar had the purchasing power of the gold dollar, or at least if this purchasing power had not been so greatly reduced during the last few years, these roads would now be experiencing almost unexampled prosperity. As far as the development of their traffic is concerned, there has been absolutely nothing to complain of. But unfortunately, while revenues in Mexican currency were expanding, the net result in gold could only with difficulty be maintained, owing to the fact that because of the steady depreciation in silver it took an increasing amount of Mexican dollars to produce a given amount in gold.

We have illustrated this situation recently by the reports of the Mexican National and the Mexican International. This week we have the report of the Mexican Central for the calendar year. The Mexican Central is the largest of all the Mexican roads, and consequently shows more strikingly than the others the effects of the condition of things referred to. As indicating the extent of the direct loss resulting from the conversion of silver at its depreciated value into gold, it is only necessary to say that while the net earnings of the company in Mexican currency in the late calendar year reached \$3,896,475, in gold they amounted to only \$2,063,157. Here then is a loss of over \$1,800,000 (nearly 50 per cent) directly due to the diminished value of the silver dollar. But this by no means represents all the loss to the company resulting from that cause on the operations of the year. A considerable amount of the supplies and materials needed in the operation of the road has to be purchased outside of Mexico—in the United States and in Europe—and for these supplies payment must be made in gold. Consequently the smaller the value of the silver dollar the more of such dollars it takes to make the payments. The payments enter into the expense accounts of course, and the depreciation therefore operates to increase the cost of working the property. In other words, even before the net earnings have been arrived at there has been a loss due to the augmentation in expenses caused by the impaired purchasing power of silver—that is, net earnings are diminished in the first place through the increase in expenses, and then there comes the direct and visible loss (and the only loss usually considered in the discussions of the question) which accrues when these net earnings are turned into American money.

There is a statement in the report which enables one to see the extent of the increase in expenses resulting on purchases of supplies outside of Mexico. It appears that in 1895 the purchases in the United States and Europe amounted to \$929,677 49. To pay for these purchases it took \$1,756,558 32 in Mexican dollars, and this latter is the amount charged in the expense accounts, which are stated in Mexican currency. The difference is \$826,881, and when added to the loss of \$1,833,318 resulting from conversion of the net earnings into gold, shows a total curtailment of available net income because of the impairment of the silver dollar in the large sum of \$2,660,199.

As indicating how increasingly important this matter of the depreciation of silver has become in recent periods, and consequently how greatly the management have been hampered in producing successful results,

we may make a comparison of the gross and net revenues for the last few years. The business and earnings of the road have been growing in a wonderful way. In the late year the addition to the commercial revenues of the company was over one million dollars (\$1,001,584), and during the decade between 1885 and 1895 there has not been a single year when the company has failed to record a very large increase. The result is that in 1895 gross commercial earnings were \$9,427,609, against only \$3,532,819 in 1885. To be sure, in the interval the extent of road operated has increased from 1,236 miles to 1,860 miles, but when the earnings are reduced to a mileage basis the growth is hardly less wonderful, for the earnings per mile in 1895 were \$5,069, whereas in 1885 the amount was only \$2,858 per mile. While this expansion of the revenues of the system in Mexican currency attests good management, it also shows that the road is well located and that Mexico possesses marvelous resources and under the instrumentality of the railroads is making great progress and development.

To show the effects of the decline in silver, a comparison of the results in 1895 and 1891, covering the space of only four years, brings out striking features. In these four years the gross commercial earnings of the company rose from \$6,942,740 to \$9,427,609, and the net revenues in Mexican silver also made noteworthy advancement, rising from \$2,694,750 to \$3,896,475. But when we look to see what the results have been in gold, we find net of only \$2,063,157 in 1895 against \$2,068,013 in 1891. That is, with an addition during the last four years of over \$1,200,000 to the net revenues in Mexican currency (an addition of nearly 50 per cent), the net in gold for 1895 is slightly less than it was in 1891. The explanation is found in the fact that the company was able to realize an average of only 52.95 cents for its Mexican dollars in 1895, against 76.74 cents in 1891. As in the case of the other illustration given above, this loss from conversion does not represent the full amount of the difference resulting from the decline in silver. There is the further loss arising from the additional cost of the supplies purchased and paid for in gold to be considered. On this point we will only say that though the company purchased but \$939,677 of such supplies in 1895, against \$1,549,998 in 1891 (it having been the policy of the management in order to reduce the loss to a minimum to purchase all the supplies possible at home)—though having purchased \$620,000 less of supplies abroad the cost in Mexican currency was reduced not quite \$241,000, the total cost of such supplies in silver having been \$1,756,558 for 1895 and \$1,996,839 for 1891.

In brief, we may say that in the matter of net income in gold it took the company, with excellent management and superior advantages, until 1895 to get back to where it stood in 1891 under the great decline which has since occurred in silver. We may say, too, that the whole of the recovery in the net income in gold was made in the late year, the gross earnings in that year having increased, as compared with the year preceding, \$1,069,840, the net revenues having increased \$930,125 and the net income in gold having been added to in the sum of \$524,464. The price of silver remained very low in 1895, but at any rate was a little better than it had been in 1894, the average realized by the company for its Mexican dollars having been 52.95 cents, against

51.87 cents in 1894. Had there been a further decline in the value of silver, the company could not of course have shown such a noteworthy improvement in results. Even with the large addition to the net income, the company did not quite earn all its fixed charges, but the deficiency for 1895 is only \$265,252, against \$814,185 for 1894. The deficiency in both years was provided for by amounts withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

The report notes that had the company received in 1895 the same average price for silver as in 1892 (but three years before), namely 68.26 cents, the Mexican currency net earnings would have produced sufficient in United States currency to have paid all charges and have left a surplus of \$621,861 in United States currency. One of the gratifying features in the affairs of the company is the development of Tampico as a port for foreign commerce, adding greatly to the revenues of the Tampico line (of the \$930,125 increase in net earnings in silver in the late year, \$383,894 came from the Tampico division), and justifying the company's enterprise in spending such large amounts to build up that port.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 18, 1896.

There is a decidedly better feeling than there was, chiefly due to the growing conviction all over Europe that the Triple Alliance has been re-consolidated. For a considerable time German policy has been causing much anxiety. It looked as if the German Emperor were anxious to withdraw from the Triple Alliance and to come to some agreement with Russia and France. Now, however, it is believed that he has given up the attempt. Everywhere his meeting with the King of Italy at Venice and his visit to Vienna are regarded as a demonstration that the Triple Alliance has been renewed in spirit and that neither Germany nor Austria-Hungary regards the Italian reverses in Africa as seriously diminishing the value of Italy as an ally.

The preparations for the Czar's coronation are likewise exercising a good influence upon European opinion. The impression is universal that it was the Czar's influence that caused the retirement of M. Berthelot and has compelled France to drop the almost angry altercation about the Soudan advance. Russian influence, too, is being exercised both in Turkey and in the Balkan Peninsula to keep everything quiet. Furthermore, the active preparations, both naval and military, of Japan are looked upon as a guarantee of peace in Europe for the time being. Russia is not prepared for a war in the Far East while the Siberian railway is under construction. On the other hand, Japan is spending immense sums in the buying of ships and munitions of war and might possibly take action if Russia were involved in Europe.

The quieter tone in the United States, not only respecting Venezuela but respecting Cuba, has also had a wholesome effect upon opinion in Europe. And although the negotiations between Mr. Chamberlain and President Krüger have not as yet come to an end, the belief is general that all pending questions will be settled amicably. The Matabele rising is more serious than at one time was expected, but no doubt is entertained that it will be suppressed in a short time, though it will evidently cost much more than had been thought likely. Altogether there is a much more cheerful feeling, and there is a general expectation that we are about to witness an improvement in business generally.

Money grows cheaper and cheaper every day. It is difficult to lend even for ten days at $\frac{1}{4}$ per cent. Some of the banks refuse to do so and thereby enable the others to get that rate. The discount rate for full three-months' bank bills is barely $\frac{1}{2}$ per cent and consols have risen to 112. It is almost impossible, in short, to get what are looked upon here as good securities at reasonable prices so as to return what used to be considered a fair rate of interest. It is obvious, therefore,

that if confidence were to revive, there would be a very considerable increase in speculation.

The silver market gave way early in the week but it has recovered somewhat since under the influence of Spanish buying. There is exceedingly little demand either for India, China or Japan.

The Chancellor of the Exchequer made his Budget statement on Thursday night and in it he estimated the revenue for the new year at £101,755,000 and the expenditure at £100,047,000, showing an anticipated surplus of £1,708,000. Of this surplus he remits £200,000 in the shape of modifications of the Death Duties, which experience during the past year and a-half shows to be necessary; £100,000 are to be remitted in the reduction of the Land Tax and giving easier terms for redemption of that tax, and in round figures a million sterling is to be voted to the agricultural classes in relief of local rates. During the new year the Education bill, even if passed, will cost very little. The national debt now amounts to a little over 660 millions sterling, the funded debt being somewhat over 586 millions, the estimated capital value of the terminable annuities a little over 53½ millions and the unfunded debt a little under 17½ millions sterling. During the past year the reduction of debt amounted to £8,134,000.

There is a little more doing on the Stock Exchange than there has been for a considerable time past, although compared with last year business is still very restricted. Consols are being bought eagerly by bankers, insurance officers, financial houses and the like, and the price is rising in a most extraordinary way. All other first-class securities are likewise advancing. British railway stocks are in active demand; trade is good; railway traffic returns are exceedingly satisfactory, and under the influence of cheap money there is every probability that the improvement in trade will make great strides during the rest of the year.

In the American department there is somewhat more speculation than there was. The remarkable thing is that there is apparently very little demand for really sound securities, such as good bonds, while there is more dealing in purely speculative shares—shares that have literally no intrinsic value. But the speculation is very much confined to the Stock Exchange itself and a few great professional operators; the general public is holding aloof. There has been some improvement during the week in South American securities, though the very large expenditure of Argentina, Chili and Brazil on ships and military stores is causing some apprehension. It is understood that an arrangement has been arrived at between Chili and the Argentine representative for referring all questions at issue between them to arbitration; but the arrangement has yet to be submitted for approval to the Argentine Government.

In international securities other than American there is exceedingly little doing. Paris, for the time being, is very quiet, and so are the other great European centres, and in London dealings for many years past have not been large in international securities, except Egyptian, Hungarian, Turkish and one or two others. There is a better feeling than there was in the South African department. Every one expects almost daily that an arrangement will be arrived at between Mr. Chamberlain and President Kruger, and if it is there will certainly be a great revival in the market. In the mere expectation there has been a general recovery. The Matabele rising has not caused as much fall in Rhodesian securities as might have been anticipated. There is a fair amount of business in West Australian shares and New Zealand gold shares are attracting much more attention than hitherto.

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:

	1895. April 15.	1895. April 17.	1894. April 18.	1893. April 19.
Circulation	26,201,650	26,018,345	24,858,505	25,355,435
Public deposits	13,073,850	7,909,841	8,203,640	6,818,924
Other deposits	53,311,453	32,447,505	28,516,716	28,627,298
Government securities	15,206,650	12,572,023	9,379,098	11,208,101
Other securities	27,951,631	17,979,035	21,841,420	24,305,511
Reserve of notes and coin	38,042,790	37,538,718	33,339,079	16,770,355
Coin & bullion, both departments	47,443,840	35,755,093	31,390,575	25,675,790
Prop. reserves to liabilities .. p.c.	59½	68 1-16	63½	48½
Bank rate	per cent.	3	3	2½
Consols, 2½ per cent	110½	105½	100½	94
Silver	30½d.	*30½d.	28½d.	38d.
Clearing-House returns	142,435,000	97,957,000	152,538,000	144,846,000

* April 18.

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

Rates of Interest at	Apr. 17.		Apr. 10.		April 2.		Mar. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam ..	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.	6½	6¼	6¼	6¼	6¼	6¼	6¼	6¼
Madrid.....	4½	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Copenhagen...	3	3	3	3	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of April 16:

Gold.—Although the Bank has received £160,000 since our last, there has been enough Continental demand during the last two days to absorb arrivals. Arrivals: South Africa, £103,000; Brazil, £26,000; West Indies, £37,000; Mexico, £5,500. Total, £174,500. Shipments: Calcutta, £11,000; Bombay, £7,500. Total, £18,500.

Silver.—With scarcely any demand, and gradually falling exchange, silver fell on the 14th to 30½d. But little was to be had at this price, and the market at once hardened in the absence of selling pressure. To day the market is hard at 30½d., with New York offering moderately at 31d. Arrivals: New York, £149,000; West Indies, £13,000. Total, £162,000. Shipments: Calcutta, \$10,000; Bombay, \$57,500; Japan, \$76,000. Total, \$143,500.

Mexican Dollars.—These coins have shared in the decline of silver, and may be quoted at 30½d. in the absence of dealings. Arrivals from New York, \$33,000. Shipments to Hong Kong, \$37,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 16.		Apr. 9.		SILVER. London Standard.	Apr. 16.		Apr. 9.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	80 15-16		81 3-16	
Bar gold, parting.....oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold.....oz.	31 5-16		31 9-16	
Spanish Old.....oz.	76	0	76	0	Cake silver.....oz.	33½		33½	
Do. New.....oz.	76	2	76	2	Mexican dollars.....oz.	30½		30½	
U.S. gold coin.....oz.	76	3½	76	3½					
German gold coin.....oz.	76	3½	76	3½					
French gold coin.....oz.	76	3½	76	3½					

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	40,528,870	42,286,966	35,594,726	38,039,302
Barley.....	15,900,920	18,101,444	21,140,167	11,296,842
Oats.....	8,166,480	8,432,977	8,130,627	7,546,124
Peas.....	1,748,190	1,549,099	1,691,215	1,454,819
Beans.....	2,215,232	2,777,922	3,460,422	2,748,369
Indian corn.....	28,913,270	16,389,314	20,136,908	17,771,708
Flour.....	13,348,200	12,172,670	11,864,693	12,936,557

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	40,528,870	42,286,966	35,594,726	38,039,302
Imports of flour	13,348,200	12,172,670	11,864,693	12,936,557
Sales of home-grown..	10,222,838	14,419,876	15,315,915	17,330,182

Total..... 64,099,908 68,879,512 62,775,334 68,306,041

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week 24s. 6d.	20s. 4d.	24s. 6d.	24s. 9d.	
Average price, season.. 25s. 0d.	19s. 10d.	26s. 1d.	26s. 10d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31	31½	31½	31½	31½	31½
Consols, new, 2½ p. cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Fr'oh rentes (in Paris)fr.	101-90	102-20	102-20	102-12½	102-22½	103-00
Ach. Top. & S. Fe.....	16½	16½	16½	16½	16½	16½
Canadian Pacific.....	61¼	62¼	61¼	61¼	62	62
Chesapeake & Ohio.....	18¼	18¼	18¼	18¼	17½	17½
Chic. Milw. & St. Paul.....	80½	80½	81¼	81¼	80½	80½
Deny. & Rio Grande, pfd.....	50½	50½	50½	50½	50½	50½
Erie.....	15½	15½	15½	15½	15½	15½
do 1st preferred.....	41½	41½	41½	41½	40¾	40¾
Illinois Central.....	99½	99½	99½	99½	99½	99½
Lake Shore.....	154	154	154	154½	154½	154½
Louisville & Nashville.....	53½	53½	54	53½	53½	53½
Mexican Central 4s.....	72½	72½	72½	72½	72½	72½
do. Kan. & Tex. com.....	12½	12½	12½	12½	12½	12½
N. Y. Central & Hudson.....	100½	101½	101	100½	100½	100½
N. Y. Ont. & Western.....	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.....	4½	5½	5½	5½	5½	5½
Northern Pacific, pref.....	12½	13	13	12½	12½	12½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Phil. & Read., per share.....	6½	6½	6½	6½	6½	6½
Southern Ry., com.....	10	10	10	10	10	10
do pref'd.....	32½	32½	33	32½	32½	32½
Union Pacific.....	8½	8½	9	8½	8½	8½
Wabash, pref.....	19½	19½	19½	19½	19½	19½

HOLIDAY.....

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,038—The Forest County National Bank of Tionesta, Pennsylvania. Capital, \$50,000. A. Wayne Cook, President; Archibald Kelly, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,331—The Flemington National Bank, Flemington, N. J., until April 21, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 23 and for the week ending for general merchandise April 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$1,855,510	\$1,676,801	\$2,583,762	\$1,714,399
Gen'l mer'dise.	8,379,888	8,921,942	7,065,679	7,183,798
Total.....	\$10,235,398	\$10,598,743	\$9,649,441	\$8,898,197
Since Jan. 1.				
Dry Goods.....	\$53,209,596	\$29,740,091	\$52,983,951	\$46,335,971
Gen'l mer'dise.	163,198,745	109,710,168	112,625,554	112,075,216
Total 16 weeks	\$216,408,341	\$139,450,257	\$165,609,505	\$158,411,187

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$4,591,213	\$6,112,041	\$6,742,755	\$7,785,331
Prev. reported.	99,142,294	110,231,398	102,297,916	113,630,510
Total 16 weeks	\$103,733,507	\$116,343,439	\$109,040,671	\$121,420,341

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 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.....	\$.....	\$9,689,260	\$.....	\$11,137,033
France.....	333,140	1,153,390	.....	2,164,945
Germany.....	200,000	2,204,370	.....	182,265
West Indies.....	10,100	864,474	12,318	3,968,970
Mexico.....	.....	.....	.....	171,542
South America.....	.....	2,636,364	4,754	350,640
All other countries..	.....	.....	3,543	37,181
Total 1896.....	\$543,240	\$16,027,858	\$20,595	\$18,075,579
Total 1895.....	976,345	32,803,428	932,903	15,145,833
Total 1894.....	1,513,905	17,596,839	315,439	4,936,40

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$894,257	\$14,762,668	\$.....	\$6,557
France.....	85,000	1,448,479	.....	.....
Germany.....	.....	6,285	.....	.....
West Indies.....	2,727	250,614	763	53,206
Mexico.....	.....	.....	71-7	320,016
South America.....	2,500	99,028	11,769	393,285
All other countries..	.....	485	592	12,023
Total 1896.....	\$984,484	\$16,567,557	\$20,261	\$785,087
Total 1895.....	958,040	10,077,210	31,450	447,464
Total 1894.....	965,413	12,679,881	14,018	505,155

Of the above imports for the week in 1896 \$16,004 were American gold coin and \$708 American silver coin. Of the exports during the same time, \$210,600 were American gold coin.

—Messrs. Edward B. Smith & Co., of Philadelphia, will receive subscriptions on Monday, May 11, at 103½ and interest for the unexchanged balance of \$1,500,000 consolidated mortgage 4½ per cent bonds of the Pennsylvania & New York Canal & RR. Co., guaranteed absolutely, principal and interest, by the Lehigh Valley Railroad Company by endorsement on each bond. The issue is made for the purpose of retiring \$1,500,000 7 per cent bonds maturing June 1, 1896, part of which have already been exchanged. After June 1 the bonds offered, of which \$3,500,000 will then be outstanding, will cover, subject only to \$1,500,000 of bonds due June 1, 1906 (to retire which the balance of the authorized issue of \$10,000,000 consols is reserved), all the lines of the Pennsylvania & New York Canal & RR. Co., which extend from Wilkesbarre to the New York State line, forming part of the main line of the Lehigh Valley between Jersey City and Buffalo. See advertisement on another page.

—The card of the old established house of Laidlaw & Co., 14 Wall Street, will be found in our QUOTATION SUPPLEMENT, issued to-day. The firm are members of the New York Stock Exchange. They receive deposits and transact a general banking and brokerage business, and buy and sell securities on commission for cash or on margin.

—The Reorganization Committee of the Syracuse Street Railroad Co. gives notice that the plan of reorganization has been declared operative and that the time for the deposit of securities without penalty is extended until May 5, after which deposits will be received only on the payment of 1 per cent penalty on the bonds and ½ per cent penalty on the stock.

—Messrs. Russak Brothers, members of the New York Stock Exchange, succeed the firm of Russak Bros. & Herzog at the old address, 46 Exchange Place. This firm makes a special feature of investment securities and solicits orders for the purchase or sale of stocks, bonds, exchange, etc.

—Holders of the registered trust certificates of deposit of Spokane & Palouse Railway first mortgage bonds, issued by the New York Security & Trust Co., yesterday received checks for \$25 per bond. Interest on unregistered certificates will be paid on presentation at the company's office.

—An unusually attractive list of bonds will be offered by Adrian H. Muller & Son at their regular auction sale of stocks and bonds on Wednesday, May 6, at the 111 Broadway sales-room. Detail will be found in their advertisement on page viii. of to-day's CHRONICLE.

—Attention is directed to the May investment circular of Messrs. Redmond, Kerr & Co., which will be found in its accustomed place on the back of the QUOTATION SUPPLEMENT, issued to-day.

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.:

Bonds.	
\$5,500 Kind-hook & Hud. Ry. Co. 1st 6s, 1909	49
\$2,000 Central City Brick & Tile Co. 1st 6s, 1911.....	40
	\$3,000 Katspelt Wat. & Elec. Co. 1st 6s, 1912.....
	81

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
178 Allentown Iron Co.....\$4 lot	\$2,000 Chic. Peo. & St. L. Ry. Co. 1sts
45 Central Nat. Bank.....123	Co. 1sts
1 Standard Oil Trust.....249 ½	\$2,000 Standard Gas L Co of N. Y. 1st 5s, 1913
1 Westingh. Air Brake Co. 313	7s cons. 1912. A. & O. \$5 per sh.
25 Commonwealth Ins. Co. 81 ½	\$100 Maine Central RR. Co. 7s cons. 1912. A. & O. \$5 per sh.
5 Nat. Park Bank	\$2,000 B'klyn Union Gas Co. 1st 5s, 5 yr. M. & N. L. 6 ½ & int.
20 Fidelity Securities Co. \$5 each	\$900 Brooklyn Union Gas Co. bond scrip
29 Brooklyn Union Gas Co. 95	\$18.00 Col. main Fuel & Iron Co. gen. 5s, 3 F., 1913 F. & A. 77 ½
100 Cin. Ham. & Day. RR. Co. 47 ½	\$1,000 N. Y. Suburban Water Co. 1st 5s, 30 yr. A. & O. 6 ½ & int.
	Ry. Co. 1st cons
	56

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	155	155
Con. 5s, g., 1881. A & O	2105 ½	---	1st mort. 1898. A & O	105	---
Impt. 5s, g., 1934. J & J	---	85	D. D. E. B. & Bat'y—Stk.	186	170
Bleek. St. & Ful. F.—Stk.	29	---	1st, gold, 6s, 1932. J & D	112	114 ½
1st mort. 7s, 1900. J & J	2107 ½	109 ½	Scrip	2100	103
Brooklyn Rapid Transp.	23 ½	24	8th Avenue—Stock...	330	340
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914	103	---
1st mort. 5s, 1904. J & D	2105	---	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914. J & J	2109	---	42d St. & Man. & St. N. Av	---	80
B'way 1st, 5s, guar. 1924	2114	---	1st mort. 6s, 1910. M & J	2115	118 ½
2d 5s, int. as rent'l. 1905	2104 ½	106	2d mort. income 6s. J & J	65	70
Consol. 5s, 1943. J & D	115 ½	116 ½	Lex. Ave. & Pav. Ferry 5s.	113	113 ½
Brooklyn City—Stock...	171	171 ½	Metropolitan Traction	107	107 ½
Consol. 5s, 1941. J & J	113	---	Ninth Avenue—Stock...	158	---
B'klyn. Crosst'n 5s, 1903	103	---	Second Avenue—Stock...	167	---
B'k'n. Q. & S. Co. & Sub. 1st	98	100	1st mort., 5s, 1909. M & N	107	109
B'klyn. C. & N. W. Wn.—Stk	160	200	Debenture 6s, 1909. J & J	103	---
5s, 1939	2110	110 ½	Sixth Avenue—Stock...	193	200
B'klyn Trac., 2d ass'tpd.	13 ½	14 ½	Third Avenue—Stock...	179 ½	180 ½
Preferred	45	46	1st mort., 5s, 1937. J & J	163	---
Central Crosstown—Stk.	192	---	Twenty-Third St.—Stk.	300	---
1st M., 6s, 1922. M & N	2118	---	Deb. 5s, 1903	100	105
Con. Pk. N. & E. Riv.—Stk.	160	---	Union Ry—Stock	98	---
Consol. 7s, 1902. J & D	114	116	1st 6s, 1942	2102 ½	105 ½
Columbus & 9th Ave. 5s.	113	113 ½	Westchest'r, 1st, gu., 5s.	2103	103 ½

§ 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	85	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.)	2-8	---	Equitable.....	212 ½	215 ½
Nassau (Brooklyn).....	300	---	Bonds, 6s, 1899	105 ½	108 ½
Scrip.....	100	---	St. Paul.....	66	69
N. Y. & East Riv. 1st 5s.	102 ½	103	Bonds, 5s.....	85	87
Preferred	77	78	Standard pref.....	108	109 ½
Common.....	40	40 ½	Common.....	77 ½	80
Consol. 6s.....	94	---	Western Gas	84	86
			Bonds, 5s.....	83	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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Great Northern pref. (quar.)....	1½	May 1	Apr. 21 to May 1
K. C. St L. & Ch. pref. guar. (qu.)	1½	May 1	to
Manchester & Lawrence.....	5	May 2	to
Nashua & Lowell.....	4½	May 1	to
Pennsylvania.....	2½	May 1	to
Rome Wat. & Ogd., guar. (quar.)	1½	May 15	May 1 to
St. P. Mian. & Man., guar. (quar.)	1½	May 1	Apr. 16 to May 1
Banks.			
Bank of the State of New York..	3	May 11	Apr. 29 to May 11
Lincoln National (quar.).....	3	May 1	Apr. 23 to Apr. 30
National City.....	5	May 1	Apr. 29 to Apr. 30
do do (extra).....	5		
Miscellaneous.			
Municipal Gas, Albany, N.Y. (qu.)	2	May 1	Apr. 26 to May 1
Pennsylvania Coal (quar.).....	4	May 1	Apr. 21 to May 1

WALL STREET, FRIDAY, MAY 1, 1896-5 P. M.

The Money Market and Financial Situation.—The recent upward movement of prices in the securities market reached a turning point in the early part of the week. This was a natural sequence, however, in view of the progress which had been made; and that the movement was legitimate is evidenced by the present strength of the market after it has lapsed into comparative inertia.

The uncertain political situation abroad, especially with reference to South African affairs, has served to check in some measure the demand for investment securities in London. This in turn is reflected in Wall Street and is doubtless one reason for a hardening of rates in the foreign exchange market and prospective gold exports, which have been the principal bear features of the week.

One of the events of importance was the call by the Secretary of the Treasury for a portion of the Government funds now on deposit in the New York City banks. The effect of this on our money market is not likely to be material, as the Treasury outgoes are at present in excess of its income and the interior currency movement continues towards this centre.

The developments of a domestic character are in most cases favorable, among which are abundant rains, which have been general throughout the West and Southwest, and further expression of sound-money principles, especially that which came from the Michigan State Democratic Convention.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £246,173, and the percentage of reserve to liabilities was 59.70 against 60.06 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,083,000 francs in gold and an increase of 591,000 francs in silver.

The New York City Clearing-House banks in their statement of Apr. 25 showed an increase in the reserve held of \$3,353,200 and a surplus over the required reserve of \$20,678,675, against \$18,139,350 the previous week.

	1896		1895.		1894.	
	April 25.	Differen's from Prev. week.	April 27.	April 27.	April 27.	April 27.
Capital.....	\$ 81,122,700	.....	\$ 62,622,700	59,922,700		
Surplus.....	72,853,300	.....	71,046,400	70,690,600		
Loans & disc'n's.	467,282,700	Inc. 1,062,900	480,594,800	460,902,300		
Circulation.....	14,317,400	Dec. 34,500	13,199,400	10,199,800		
Net deposits.....	487,312,500	Inc. 3,255,500	516,600,500	573,853,400		
8½ secl.	59,002,600	Inc. 373,200	68,203,900	99,467,300		
Legal tenders.....	83,504,200	Inc. 2,940,000	86,216,900	127,414,100		
Reserve held.....	142,506,800	Inc. 3,353,200	154,420,800	223,881,400		
Legal reserve.....	121,828,125	Inc. 813,875	129,150,125	143,463,450		
Surplus reserve	20,678,675	Inc. 2,539,325	25,270,675	83,417,950		

Foreign Exchange.—The market for foreign exchange has been firm under a more limited supply of loan and security bills. Although the volume of business has not been large rates have advanced to the gold-export point and \$1,200,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 487½@488; demand, 488½@489; cables, 489@489½.

Posted rates of leading bankers are as follows:

	May 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	488½@489	489½@490	
Prime commercial.....	487½@487½	.....
Documentary commercial.....	486½@487	.....
Paris bankers' (francs).....	516½@516½	514½@514½	
Amsterdam (guilders) bankers.....	403½@404	407½@407½	
Frankfort or Bremen (reichmarks) b'kers'	95¼@95½	91½@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, \$1.50 premium; commercial 25@50c. per \$1,000 discount; Chicago, 90c. per \$1,000 premium; St. Louis, 50c@30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$449,000 4s, coup., 1925, at 118¼ to 119; \$55,000 do, ex. int. at 117½ to 117¾; \$3,500 4s, reg., 1925, at 117¾ to 118; \$1,000 4s, coup., 1907, at 109¾; \$7,700 4s, reg., 1907, at 108¾ to 109½, and \$20,000 5s, coup., at 114 to 114½. The following are closing quotations:

	Interest Periods	April 25.	April 27.	April 28.	April 29.	April 30.	May 1.
2s, reg. Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95	* 94½
4s, 1907..... reg. Q.-Jan.	* 103¾	* 103¾	* 108¾	* 103¾	* 103¾	* 103¾	* 109½
4s, 1907..... coup. Q.-Jan.	* 109½	* 109½	* 109½	* 103¾	* 109½	* 109½	* 109½
4s, 1925..... reg. Q.-Feb.	* 117¾	* 118	* 117¾	* 117¾	* 117¾	* 117¾	* 117½
4s, 1925..... coup. Q.-Feb.	* 119	* 119	* 118¾	* 118¾	* 118¾	* 118¾	* 117½
5s, 1904..... reg. Q.-Feb.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
5s, 1904..... coup. Q.-Feb.	* 114½	* 113¾	* 113¾	* 113¾	* 113¾	* 113¾	* 112½
6s, cur'cy, '97..... reg. J. & J.	* 103	* 103½	* 103½	* 103½	* 103½	* 103½	* 103
6s, cur'cy, '98..... reg. F. & J.	* 105	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '99..... reg. F. & J.	* 107½	* 107½	* 107½	* 107½	* 108	* 108	* 107½
4s, (Cher.) 1896 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899 reg. March.	* 100	* 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 25	\$ 1,648,403	\$ 2,869,578	\$ 126,477,556	\$ 2,244,923	\$ 85,417,390
" 27	2,238,805	2,335,670	126,474,199	2,417,288	85,150,622
" 28	7,449,377	8,289,580	126,288,857	2,352,769	84,583,280
" 29	2,130,284	2,281,974	126,176,495	2,121,335	84,752,455
" 30	2,965,558	3,186,478	126,161,887	2,109,015	84,499,373
May 1	4,441,206	3,238,144	126,173,654	2,041,799	83,757,585
Total	20,814,633	22,201,444			

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

Sovereigns.....	\$4 88 @ \$4 92	Fine silver bars.....	68½ @ 69
Napoleons.....	3 86 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks.....	4 75 @ 4 81	Mexican dollars.....	53¾ @ 54¾
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial.....	@ @
Span. Doubleons. 15 55	@ 15 75	Peruvian sols.....	47¾ @ 49
Mex. Doubleons. 15 50	@ 15 75	English silver.....	4 80 @ 4 0
Fine gold bars.....	par @ ¼ prem	U. S. trade dollars	65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$86,000 No. Carolina special tax class 1 at 1½ to 1¾; \$65,000 Virginia 6s defd. trust rect's., stamped, at 5¼ to 6¼; \$2,000 Virginia fund. debt 2-3s of 1931 at 61¼ to 62; \$7,000 Penn. settlement 3s at 86½ to 86¾; \$2,000 Louisiana con. 4s at 97; \$8,000 So. Carolina 6s, non-fundable, at 1¼ to 1½ and \$1,000 Alabama class A at 106½.

In the absence of new features or conditions of importance the market for railway bonds has been generally steady under a moderate volume of business. The Northern Pacific issues have continued the most active and been somewhat irregular, the coll. trust notes having advanced over 1 point, while the con. 5s and the 1st coups. have declined. The Atchisons have been second in point of activity but have not sustained the quotations reported last week. Ches. & Ohio con. 5s have been conspicuous and advanced 1½ points to 111¼; these bonds sold since April 1st at 107¼. Mo. Kan. & East. 1st 5s have gained 1½ points and Mo. Kan. & Texas issues are fractionally higher. Included in the active list are also Mob. & Ohio, Reading, Ore. Short Line, Rio Grande Western, Southern Ry., Texas & Pacific, Chic. & No. Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Of course the buoyancy which was noted in the stock market last week could not always continue. It proved more transient, however, than some had expected, and has largely subsided as this week draws to a close, although prices are fairly well sustained and in some cases have advanced.

Chic. St. Paul Minn. & Omaha scored the highest quotations of the year on Monday, when it sold at 45½, and St. Paul, the most active stock on the list, was in the same position on Tuesday at 79½. Burlington & Quincy also reached its highest record on Tuesday, but has since declined on reports that its April traffic returns will be disappointing. The coal stocks have been neglected and declined an average of about 1 point. Mo. Pacific has declined 2 points from the highest quotations of last week but is still above its previous highest record of the year.

The industrial list has been relatively dull and changes in it are generally unimportant. The gas stocks have been conspicuous for strength, both Consolidated and Laclede having exceeded their highest record of 1896; and Chicago Gas has advanced from last week's highest quotations, notwithstanding the legal opposition which is still confronting it. American Sugar has remained above 120, closing at 124.

American Tobacco has declined nearly 3 points to-day, notwithstanding the failure of an attempt to enjoin the company from issuing the 20 per cent scrip dividend.

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

Table with columns: HIGHEST AND LOWEST PRICES (Saturday, Apr. 25 to Friday, May 1), STOCKS (Active RR. Stocks, Miscellaneous Stocks), Sales of the Week, Shares, and Range for year 1896 (Lowest, Highest). Rows list various stocks like At. Top. & S. Fe., Erie, and others with their respective prices and sales data.

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

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

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1896, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 1.

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

New York City Bank Statement for the week ending April 25, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

New York City, Boston and Philadelphia Banks:

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

* 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 Bonds, Bid, Ask, and various bond names like Boston U. S. Gas tr. certis, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 1 AND FOR YEAR 1896.

Main table of active bonds with columns for bond type (e.g., Railroad and Miscellaneous Bonds), In'tst Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and specific bond details with dates and prices.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 1.

Table of inactive bonds with columns for bond type (e.g., Railroad Bonds, Securities), Bid, Ask, and specific bond details.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 1.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2% 1939	94		Evans & Indian.—1st, cons. 1926	113	115	Northern Pacific—					
Cent. R.R. & Bank.—Col. g. 5% 1937	101 1/2	102 1/4	Flint & P. Marc.—Mort., 6% 1920	90	93	C. d'Alene—Gen. 1st, g., 6% 1938					
Cent. of N. J.—Conv. deb., 6% 1908	102		1st, con. gold, 5% 1939	87		Cent. Washington—1st, g., 6% 1938	31	52			
Jent Pacific—Gold bonds, 6% 1896	102		Pt. Huron Div.—1st, 5% 1938	105		Norfolk & South'n—1st, 5% 1941	102 1/2	107 1/2			
Gold bonds, 6% 1897	102		Fla. Cen. & Pen.—1st, g. 5% 1918	105		Norfolk & West.—General, 6% 1931	121 1/2				
San Joaquin Br., 6% 1900	102		1st con. g., 5% 1943			New River 1st 6% 1932	114				
Mort. gold 5% 1939	102		Ft. Worth & R. G.—1st, g., 5% 1928		58	Imp. & Ext., 6% 1934	117				
Land grant, 5% g., 1900	102		Gal. Har. & San Ant.—1st, 6% 1910		105	Adjustment M., 7% 1924	105				
Cal. & O. Div., ext., g. 5% 1918	102		2d mort., 7% 1905	101	102	Equipment, 5% 1908	82				
West. Pacific—Bonds, 6% 1899	103		Ga. Car. & Nor.—1st, gu. 5% 1929			Clinch Val. 1st 5% 1957					
No. Railway (Cal.)—1st, 6% 1907	90 1/2		Grand Rap. & Ind.—Gen. 5% 1924			Md. & Wash. Div.—1st, gu. 5% 1941	68				
50-year 5% 1938	104		G. B. W. & St. P.—1st, con. 5% 1911		1 1/2	Roanoke & So.—1st, gu. 5% 1922					
Jhes. & O.—Pur. M. fund, 6% 1898	95		2d Inc. 4% 1906	121		Scioto Val. & N. E.—1st, 4% 1900	86				
Craig Valley—1st, g., 5% 1940	114		Housatonic—Cons. gold 5% 1937	112 1/2		Ohio & Miss—Consol. 7% 1898	104				
Warm Spr. Val., 1st, g. 5% 1941	109		N. Haven & Derby, Cons. 5% 1918	109		2d consol. 7% 1911	105				
Ches. O. & So. West.—1st 6% 1911	104 1/2		Hous. & T. C.—Waco & N. 7% 1903	107		Spring Div.—1st 7% 1905	101				
2d, 6% 1911	104 1/2		1st g., 5% (int. gtd.) 1937	109		General 5% 1932	101				
Oh. V.—Gen. con. 1st, gu. 5% 1938	114		Cons. g. 6% (int. gtd.) 1912	100	102 1/2	Ohio River RR.—1st, 5% 1936	101				
Chicago & Alton—S. F., 6% 1903	109		Debent. 6% prin. & int. gtd. 1897	85		Gen. g., 5% 1937					
Louis & Mo. River—1st, 7% 1900	104 1/2		Debent. 4% prin. & int. gtd. 1897	104		Omaha & St. Louis.—1st, 4% 1937	47	55			
2d, 7% 1900	104 1/2		Illinois Central—1st, g., 4% 1951	107		Oregon & Calif.—1st, 5% 1927	81				
St. L. Jacks. & Chic.—2d, 7% 1898	104		1st, gold, 3 1/2% 1951	104		Oreg. Ry. & Nav.—Col. tr. g., 5% 1919					
Miss. R. Bridge—1st, s. f., 6% 1912	103		Gold 4% 1952	100		Penn. P. C. C. & St. L. Cn. g. 4 1/2% 1940	110 1/4				
Chic. Burl. & Nor.—1st, 5% 1926	103		Cairo Bridge—4% 1950			Do do Series B	110 1/4				
Debenture 6% 1896	103	104	Springf. Div.—Coup., 6% 1898	104		P. C. & S. L.—1st, g., 7% 1900					
Chic. Burling. & Q.—5% s. f. 1901	105 1/2	108 1/2	Middle Div.—Reg., 5% 1921	101		Pitts. Ft. W. & C.—1st, 7% 1912	140				
Iowa Div.—Slnk. fund, 5% 1919	97	98 1/2	C. St. L. & N. O.—Ten. l., 7% 1897	106		2d, 7% 1912					
Sinking fund, 4% 1919	88 1/2	89 1/2	1st, consol., 7% 1897	106		3d, 7% 1912	127 1/2	130			
Plain, 4% 1921	107 1/2		Gold, 5% coupon 1951	120		Ch. St. L. & P.—1st, con. 5% g., 1932	114				
Chicago & Iowa Div.—5% 1905	100 1/2	100 1/2	Memp. Div., 1st g. 4% 1951			Clev. & P.—Cons., s. rd., 7% 1900	113 1/2				
Chic. & Indiana Coal—1st 5% 1936	107 3/8		Cad. Falls & Minn.—1st, 7% 1907	90		Gen. 4 1/2% g., "A" 1942	105				
Chi. Mil. & St. P.—1st, 8% P. D. 1898	128 1/2		Ind. D. & Spr.—1st 7% 1906, trust		26	St. L. V. & T. H.—1st, 6% 7% 1897	103				
2d, 7-3-10% P. D. 1898	129		rects., ex bonds 1900		100	2d, 7% 1898	102				
1st, 7% & g., R. D. 1902	128		Ind. Dec. & W.—1st, g., 5% 1935		100	2d, guar., 7% 1898	102				
1st, I. & M., 7% 1897	128 1/2		Ind. Ills. & Iowa.—1st, g., 4% 1939	85		G. d. R. & Ext.—1st, 4 1/2% g., G. 1941	108	111			
1st, I. & D., 7% 1899	128 1/2		1st, ext., g. 5% 1943	20		Peoria & Pek. Union—1st, 6% 1921	110				
1st, C. & M., 7% 1903	130 1/2		Int. & G. N.—3d, 4% g., 1921			2d mortg., 4% g. 1921	69 1/2				
1st, I. & D. Extension, 7% 1908	129 1/2		Kings Co.—F. El., 1st, 5% g., gu. A. 1929	102 1/2	103	Pitts. Cleve. & Tol.—1st, 6% 1922					
1st, La C. & Dav., 5% 1919	110		Lake Erie & West.—2d g., 5% 1941	102 1/2	103	Pitts. & L. Br.—2d g., 5% "A" 1928					
1st, H. & D., 7% 1910	127		North'n Ohio—1st, g. 5% 1945	103 1/2		Pitts. Mc. K. & Y.—1st 6% 1932					
1st, H. & D., 5% 1910	105		L. S. & M. Sou.—B. & E.—New 7% '98	103 1/2		Pitts. Painsv. & F.—1st, 5% 1916					
Chicago & Pacific Div., 6% 1910	117 1/2	117 3/4	Def. M. & T.—1st, 7% 1906	106 1/2	108	Pitts. Shen. & L. E.—1st, g., 5% 1940	90				
Mineral Point Div. 5% 1910	106 1/2	108 1/2	Lake Shore—Div. bonds, 7% 1899	111		1st consol. 5% 1943					
C. & L. Sup. Div., 5% 1921	109 1/2		Kal. All. & G. R.—1st, g. 5% 1938	113		Pitts. & West.—M. 5% g., 1891 1941	50				
Fargo & South., 6% Assu. 1924	108		Mahon'g Coal RR.—1st, 5% 1934	109	102 1/2	Pitts. Y'gs'n & A.—1st, 5% con. 1927					
Inc. conv. sink. fund, 5% 1916	108		Lehigh V. N. Y.—1st, gu. 4 1/2% 1940	109	111 1/2	Rio Grande So.—1st, g., 5% 1940					
Dakota & Gt. South., 5% 1916	116 1/2	118 1/2	Lehigh V. Term.—1st, gu. 5% g., 1941	109	111 1/2	St. Jos. & Gr. Is.—2d inc. 1925					
Mil. & Nor. main line—6% 1910	107	109	Lehigh V. Y. Coal—1st 5% g., 1933			Kan. C. & Omaha—1st, 5% 1927					
Chic. & Norw.—30-year deb. 5% 1921	116 1/2	118 1/2	Litchf. Car. & West.—1st 6% g., 1916	90	93	St. L. A. & T. H.—Term. 5% 1914	105	107 1/2			
Escanaba & L. S., 1st, 6% 1901	106		Little Rock & M.—1st, 5% g., 1937	106		Bellev. & So. Ill.—1st, 8% 1896					
Des M. & Minn.—1st, 7% 1907	106		Long Island—1st, 7% 1898	90	93	Bellev. & Car.—1st, 6% 1928	105				
Iowa Midland—1st, 8% 1900	123 1/2		Ferry, 1st, g., 4 1/2% 1922	100	102	Ch. St. L. & Pad.—1st, g., 5% 1917					
Chic. & Milwaukee—1st, 7% 1898	113	115 1/2	Gold 4% 1932	35	42 1/2	St. Louis So.—1st, g., 4% 1931	88				
Win. & St. P.—2d, 7% 1907	106		N. Y. & R'way B.—1st, g. 5% 1927	102		do 2d income, 5% 1931	70				
Mil. & Mad.—1st, 6% 1905	106		2d mortg., inc. 1927	102		Car. & Shawt.—1st, g. 4% 1932	84				
Out. C. F. & St. P.—1st, 5% 1909	106		N. Y. & Man. Beach.—1st, 7% 1897	102		St. L. & S. F.—2d 6% g., cl. A. 1906	115				
Northern Ill.—1st, 5% 1910	106		N. Y. B. & M. B.—1st, con. 5% g., 1935	102		General 5% 1931	93 1/2	99			
Mil. L. S. & W.—Con. deb., 5% 1907	106		Brook'n & Montauk—1st, 6% 1911	112		1st, trust, gold 5% 1987	90	95			
Mich. Div., 1st, 6% 1924	106		1st, 5% 1911	102		Kan. City & 8 1st, 6% g., 1916					
Ashland Division—1st, 6% 1925	77 1/2	85	No. Shore Br.—1st, con. 5% g., 1932	105		Ft. S. & V. B. Bg.—1st, 6% 1910	100				
Ch. R. I. & P.—D. M. & F. D. 1st 4% 1905	67 1/2		Louis Evans & St. L.—Con. 5% 1939	35		Kansas Midland—1st, 4% g., 1937					
1st, 2% 1905	102	105	Louis & Nash.—Cecil, Br. 7% 1907	105		St. Paul City Ry, con. 5% g., 1937	89	95			
Extension, 4% 1905	126	128	E. H. & Nash.—1st 6% g., 1919	105		Gold 5% guar 1937					
Keokuk & Des M.—1st, 5% 1923	129	130 1/2	Pensacola Division, 6% 1920	105		St. Paul & Duluth—1st, 5% 1931	108				
Chic. St. P. & Minn.—1st, 6% 1918	129	130 1/2	St. Louis Division, 1st, 6% 1921	102		2d mortgage 5% 1917	101				
St. Paul & S. C.—1st, 6% 1919	116		2d, 3% 1980	63		St. Paul Minn. & M.—1st, 7% 1909	117 1/2	118 1/2			
Chic. & W. Ind.—1st, s. f., 6% 1919	116		Nashv. & Decatur—1st, 7% 1900	110 1/2		2d mort., 6% 1909	125				
General mortgage, 6% 1932	104	105 1/2	S. f., 6%—S. & N. Ala. 1910	95	100	Minneapolis Union—1st, 6% 1922	116				
Chic. & West. Mich.—5% 1921	104	105 1/2	50-year 5% g., 1937	100 1/2		Mont. Cen.—1st, guar., 6% 1937	101 1/2	102 1/2			
Chic. Ham. & D.—Con. s. f., 7% 1905	107	110	Pens. & At.—1st, 6% gold 1921	98 1/2	100	1st guar. g. 5% 1937	104 1/2				
2d, gold, 4 1/2% 1937	107	110	Collat. trust, 5% g., 1931	80		East. Minn. 1st div. 1st 5% 1908	101 1/2	102 1/2			
Chic. D. & Ir'n—1st, g. 5% g., 1941	86		L. & N. & M. & M.—1st, g., 4 1/2% 1945	88	90	Wilmar & Sioux F.—1st, g., 5% 1938					
Clev. Ak. & Col.—Eq. & 2d 6% 1930	92 1/2	93 1/2	Nash. Flor. & S.—1st, g., 5% 1937	71		San Fran. & N. P.—1st, g., 5% 1919	101 1/2	102 1/2			
C. C. C. & St. L.—Gen., g. 4% 1933	90	93 1/2	Kentucky Central—4% g., 1937	102 1/2		Sav. Fl. & West.—1st, con. g., 6% 1934					
Cairo division, 4% 1939	97		Lou. & Jeff. Bidge Co.—Gu. 5% 1945	102 1/2		Southern—Ala. Cent., 1st 6% 1918	106	110			
St. Lou. Div.—1st, con. 1st 4% g., 1990	106		Lou. N. Alb. & Ch.—Gen. m. g. 5% 1940	102 1/2		Atl. & Char.—1st, pref., 7% 1897					
Spring & Col. Div.—1st, g., 4% 1940	90	93 1/2	Memphis & Char.—6% gold 1924	102 1/2		Income, 6% 1900					
White W. Val. Div.—1st, g., 4% 1940	90	93 1/2	1st con. Tenn. lien, 7% 1915	102 1/2		Colum. & Green.—1st, 5% 6% 1916	113				
Chic. Wab. & M. Div.—1st, g., 4% 1991	97		Mexican Cent. Consol.—4% g., 1911	102 1/2		E. Tenn. V. & Ga.—Div. 5% 1930	111				
Chic. I. St. L. & C.—1st, g., 4% 1936	106		1st, cons. Income 3% g., 1939	102 1/2		Rich. & Dan.—Eq. s. f. g. 5% 1909	98 1/2				
Consol., 6% 1920	106		Mex. International—1st, 4% g., 1942	102 1/2		Deben. 5% stamped 1927	100	102			
Chic. San. & C.—Con. 1st, g., 5% 1928	108	111	Mexican National—1st, g., 6% 1927	8 1/2		Vir'a Mid.—Serial ser. A, 6% 1906					
Indiana B. & W.—1st, pf. 7% 1900	107 1/2		2d, income, 6% "A" 1917			Series B, 6% 1911					
Ohio Ind. & W.—1st, pref. 5% 1938	106		2d, income, 6% "B" 1917			Series C, 6% 1916					
C. Col. Ch. & Ind.—1st, 7% s. f. 1899	106		Michigan Central—6% 1909	115 1/2		Series D, 4-5% 1921					
Consol. sink. fund, 7% 1914	106		Coupon, 5% 1931	102		Series F, 5% 1931					

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 Gulf & Chicago, Hoos. Pan. & Wil., Hous. & Tex. Cen., etc.

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mt	1896.	1895.	1896.	1895.
Tol. St. L. & K. O.	3d wk Apr.	\$ 27,264	\$ 32,863	\$ 572,195	\$ 465,078
Ulster & Del.	February.	32,860	19,272	46,823	41,905
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	637,327
St. Jos. & Gd. Is.	February.	47,624	42,312	96,526	90,559
Kan. C. & O. M.	February.	6,744	5,794	15,717	12,211
Tot. St. J. & G. I.	3d wk Mar.	12,505	15,151	148,574	146,342
Cent. Br.	3d wk Apr.	12,000	10,000	207,338	166,934
Ach. Col. & P. ?					
Ach. J. C. & W. ?	February.	22,794	21,996	48,209	42,597
Cent. Br. & L. D. L.	February.	53,953	43,188	116,291	85,122
Gr'd total.	February.	1,508,077	1,433,873	3,062,679	2,937,995
U. Pac. D. & G. —	February.	206,768	206,007	447,150	444,731
Wabash —	3d wk Apr.	241,964	229,916	3,570,942	3,430,355
Waco & Northw.	February.	20,877	20,090	40,015	43,773
West Jersey —	February.	89,567	80,240	181,904	163,110
W. V. Cen. & Pitts.	March.	102,449	84,319	273,000	221,677
West Va. & Pitts.	January.	27,534	22,917	27,500	22,917
Western of Ala.	February.	47,931	38,351	99,788	79,231
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	3d wk Apr.	51,400	63,300	78,113	861,711
Wheel. & L. Erie	3d wk Apr.	29,009	26,242	371,836	369,767
Wisconsin Cent.	3d wk Apr.	69,842	69,336	1,121,786	1,041,017
Wrights. & Ten.	March.	9,938	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 third week of April our preliminary statement covers 74 roads, and shows 5.22 per cent gain in the aggregate over the same week last year.

3d week of April.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 24,330	\$ 23,397	933	.....
Ann Arbor.....	20,840	22,317	.....	1,477
Atlantic & Danville.....	13,554	14,949	.....	1,395
Atlantic & Pacific.....	67,855	66,213	1,642	.....
Balt. & Ohio Southwest.	114,368	118,034	.....	3,666
Brooklyn Elevated.....	32,712	40,484	.....	7,772
Buffalo Roch. & Pittsb'g.	69,133	57,581	11,552	.....
Burl. Ced. Rap. & North.	65,861	59,810	6,051	.....
Canadian Pacific.....	335,000	282,000	53,000	.....
Chesapeake & Ohio.....	182,694	171,960	10,134	.....
Chicago & East. Illinois	86,347	78,154	8,193	.....
Chicago Great Western..	81,318	62,082	19,236	.....
Chicago Milw. & St. Paul.	552,605	455,733	96,872	.....
Chic. Peoria & St. Louis.	19,936	19,902	34	.....
Chicago & West Michigan	27,942	33,724	.....	5,782
Cin. Jackson & Mackinaw	14,749	10,452	4,297	.....
Cleve. Canton & South'n.	14,788	11,593	3,195	.....
Clev. Cin. Chic. & St. L.	245,558	249,435	.....	3,880
Clev. Lorain & Wheel'g.	25,552	22,458	3,094	.....
Col. Sandusky & Hock'g.	10,883	14,927	.....	4,044
Denver & Rio Grande....	129,600	115,400	14,200	.....
Detroit Lans'g. & North'n	20,794	21,285	.....	491
Duluth So. Shore & Atl.	29,363	29,459	.....	96
Evansv. & Indianapolis..	6,318	5,679	639	.....
Evansv. & Terre Haute..	21,427	19,066	2,361	.....
Fla. Cent. & Peninsular..	47,656	34,453	13,203	.....
Ft. Worth & Rio Grande.	4,553	5,932	.....	1,379
Georgia.....	21,935	20,669	1,266	.....
Georgia & Alabama.....	14,232	7,705	6,527	.....
Grand Rapids & Indiana.	40,565	45,411	.....	4,846
Cincinnati R. & Ft. W.	8,216	9,408	.....	1,192
Traverse City.....	680	816	.....	136
Musk. Gr. Rap. & Ind.	3,361	3,601	.....	240
Grand Trunk of Canada.	341,486	337,240	4,246	.....
Chic. & Gr. Trunk.....	65,272	61,180	4,092	.....
Det. Gr. Haven & Mil.	18,269	17,923	346	.....
Intern'l & Gt. North'n..	55,636	55,464	172	.....
Iowa Central.....	32,890	25,427	7,463	.....
Kanawha & Michigan....	8,27	7,546	1,281	.....
Kan. City Ft. S. & Mem.	64,399	67,096	.....	2,697
Kan. City Mem. & Brim.	18,099	14,647	3,452	.....
Kan. City Pittsb. & Gulf.	10,035	10,481	.....	446
Kan. City Sub. Belt.....	5,034	3,737	1,297	.....
Lake Erie & Western....	68,821	66,104	2,717	.....
Louisv. Evansv. & St. L.	31,514	26,424	5,090	.....
Louisville & Nashville..	346,895	317,605	29,290	.....
Louisville N. A. & Chic..	69,108	62,285	6,823	.....
Memphis & Charleston..	19,186	16,819	2,367	.....
Mexican Central.....	185,676	176,589	9,087	.....
Mexican National.....	84,299	76,788	7,511	.....
Minneapolis & St. Louis.	31,268	34,027	.....	2,759
Minn. St. P. & S. Ste. M.	56,062	44,246	11,816	.....
Mo. Kansas & Texas....	221,414	216,372	5,042	.....
Mo. Pacific & Iron Mt....	351,000	385,000	.....	34,000
Central Branch.....	12,000	10,000	2,000	.....
Mobile & Birmingham..	4,541	5,440	.....	899
New York Ont. & West'n.	63,205	66,734	.....	3,529
Norfolk & Western.....	203,098	195,171	7,927	.....
Ohio River.....	21,422	16,407	5,015	.....
Peoria Dec. & Evansv....	15,352	16,975	.....	1,623
Pittsb. Shen. & L. Erie..	10,773	11,763	.....	990
Pittsburg & Western....	59,129	50,334	9,095	.....
Rio Grande Southern....	8,582	7,129	1,453	.....
Rio Grande Western....	49,700	44,500	5,200	.....
St. Louis Southwestern..	70,500	76,300	.....	5,800
Southern Railway.....	330,533	322,660	7,873	.....
Texas & Pacific.....	92,398	112,922	.....	20,524
Toledo & Ohio Central..	31,635	26,045	5,590	.....
Toledo Peoria & West'n.	18,675	19,306	.....	631
Tol. St. L. & Kan. City..	37,264	32,863	4,401	.....
Wabash.....	231,964	229,916	2,048	.....
Western N. Y. & Penn..	51,400	63,300	.....	11,900
Wheeling & Lake Erie..	29,009	26,242	2,747	.....
Wisconsin Central.....	69,842	69,336	506	.....
Total (74 roads).....	5,850,364	5,560,152	412,376	122,164
Net Increase (5.22 p. c.)..	.....	.....	290,212	.....

For the second week of April our final statement covers 80 roads, and shows 6.21 per cent gain in the aggregate.

2d week of April.	1896.	1895.	Increase.	Decrease.
Prevl'y reported (69 r'ds)	\$ 5,755,365	\$ 5,389,212	\$ 466,153	\$ 103,663
Chicago & Grand Trunk.	65,05	51,49*	13,806	.....
Des Moines & Kan. City.	1,982	1,579	40	.....
Det. Gr. Hav. & Milw....	17,293	18,317	.....	1,019
Ft. Worth & Rio Grande.	5,659	8,322	.....	2,663
Georgia & Alabama.....	12,700	7,705	4,995	.....
Interoceanic (Mex.)....	39,500	47,050	.....	7,550
Keokuk & Western.....	6,755	5,415	1,340	.....
Mexican Railway.....	62,000	67,188	.....	5,188
Mexican Southern.....	8,500	10,001	.....	1,501
Mobile & Birmingham..	4,191	5,651	.....	1,460
West. N. Y. & Pennsylv.	47,000	61,800	.....	14,800
Total (80 roads).....	6,026,255	5,673,739	490,360	137,844
Net increase (6.21 p. c.)..	.....	.....	352,516	.....

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.
Alabama Gt. South.a Mar.	\$ 120,490	\$ 118,104	\$ 32,757	\$ 32,678
Jan. 1 to Mar. 31....	346,121	358,645	88,138	101,764
July 1 to Mar. 31....	1,277,951	1,200,101	463,156	437,408
Allegheny Valley.... Mar.	201,321	193,246	66,389	79,546
Jan. 1 to Mar. 31....	561,861	538,969	173,340	194,981
Atchis'n Top & S. Feb. Mar.	2,274,663	2,329,547	534,656	497,914
Jan. 1 to Mar. 31....	6,963,279	6,833,192	1,914,974	1,355,446
July 1 to Mar. 31....	22,377,641	21,713,397	5,460,489	5,271,933
Balt. & Ohio Southw. Feb.	478,063	485,011	146,405	173,020
Jan. 1 to Feb. 29....	967,820	9-6,786	266,461	345,135
July 1 to Feb. 29....	4,417,052	4,312,553	1,536,054	1,628,046
Brooklyn Elevated. a Mar.	157,412	177,258	63,408	73,546
Jan. 1 to Mar. 31....	463,919	596,348	183,500	279,681
July 1 to Mar. 31....	1,425,894	1,409,598	578,362	593,487
Buff. Roch. & Pitts. b. Mar.	231,107	255,965	49,167	78,550
Jan. 1 to Mar. 31....	705,283	675,906	193,331	167,161
July 1 to Mar. 31....	2,342,305	2,326,230	692,314	729,469
Canadian Pacific. a Mar.	1,503,603	1,193,259	476,531	392,287
Jan. 1 to Mar. 31....	4,303,656	3,356,327	1,306,213	945,628
Cent. of Georgia a. Mar.	407,966	374,970	123,593	17,352
Jan. 1 to Mar. 31....	1,426,969	1,162,639	550,534	285,163
July 1 to Mar. 31....	4,364,295	3,995,247	1,676,521	1,429,007
Central of N. J. a. Mar.	934,049	1,039,848	272,578	406,303
Jan. 1 to Mar. 31....	2,765,166	2,686,016	841,827	874,642
Central Pacific. b. Feb.	830,249	836,045	285,424	236,181
Jan. 1 to Feb. 29....	1,736,739	1,622,950	533,768	395,892
Ches. & Ohio a. Mar.	812,700	809,154	268,713	271,184
Jan. 1 to Mar. 31....	2,534,333	2,277,206	735,308	685,313
July 1 to Mar. 31....	7,738,800	7,239,380	2,461,328	2,886,287
Chic. Burl. & Quin. b. Mar.	2,742,142	2,517,236	1,066,373	902,567
Jan. 1 to Mar. 31....	7,904,163	7,082,676	2,781,531	2,251,428
Chic. M. & St. P. a. Mar.	2,749,354	2,562,237	1,114,798	1,035,537
Jan. 1 to Mar. 31....	7,384,656	6,078,137	2,642,212	2,270,589
July 1 to Mar. 31....	25,452,379	20,873,227	10,544,807	7,604,651
Cleve. Canton & So. Mar.	50,150	49,783	10,208	8,130
Jan. 1 to Mar. 31....	139,367	144,218	24,570	23,310
July 1 to Mar. 31....	518,752	520,179	118,184	91,598
Clev. Cin. C. & St. L. a. Mar.	990,362	1,102,301	244,631	285,412
Jan. 1 to Mar. 31....	3,063,370	3,126,846	722,097	754,559
July 1 to Mar. 31....	10,445,865	10,157,665	2,679,408	2,531,184
Peoria & East'n. a. Mar.	147,868	150,308	38,806	40,086
Jan. 1 to Mar. 31....	442,157	410,986	117,671	111,582
July 1 to Mar. 31....	1,474,314	1,283,723	378,594	333,241
Den. & R. Grande. b. Mar.	556,805	481,787	228,958	173,859
Jan. 1 to Mar. 31....	1,640,854	1,506,454	645,029	588,743
July 1 to Mar. 31....	5,723,122	5,213,994	2,481,953	2,191,891
Erie..... Mar.	2,460,825	2,474,295	638,2	

Roads.	Gross Earnings.		Net Earnings.		GROSS EARNINGS.	Latest Earnings Reported.			
	1896.	1895.	1896.	1895.		Week or Mo	1896.	1895.	1896.	1895.
Pennsylvania (Con.)—									
All lines operated—									
East of Pittsb'g. Mar.	Inc. 69,300		Dec. 31,100						
Jan. 1 to Mar. 31..	Inc. 719,200		Dec. 72,800						
West of Pittsb'g. Mar.	Dec. 59,600		Dec. 94,100						
Jan. 1 to Mar. 31..	Inc. 347,400		Dec. 154,800						
Phila. & Reading... Mar.	1,557,602	1,836,532	622,323	733,192					
Jan. 1 to Mar. 31....	4,533,361	4,499,632	1,877,042	1,906,212					
Dec. 1 to Mar. 31....	6,465,617	6,251,610	2,692,780	2,511,073					
Coal & Iron Co. Mar.	1,603,748	1,648,791	def. 51,891	123,710					
Jan. 1 to Mar. 31....	4,961,540	5,516,975	df. 230,549	def. 26,339					
Dec. 1 to Mar. 31....	7,177,897	7,105,230	df. 313,920	df. 214,267					
Total both cos. Mar.	3,161,359	3,335,323	570,932	856,902					
Jan. 1 to Mar. 31....	9,594,901	10,216,657	1,646,443	1,679,373					
Dec. 1 to Mar. 31....	13,614,514	13,356,840	2,379,760	2,298,303					
Phil. Read. & N. Eng. Mar.	57,717	59,951	23,760	21,135					
Jan. 1 to Mar. 31....	153,299	163,136	40,630	42,970					
Rio Grande South. b. Mar.	33,379	28,347	13,533	12,004					
Jan. 1 to Mar. 31....	101,275	84,185	44,374	32,116					
July 1 to Mar. 31....	373,850	303,503	197,182	150,491					
St. Louis & San Fr. Mar.	515,014	483,445	210,156	185,544					
Jan. 1 to Mar. 31....	1,491,340	1,350,068	582,186	493,081					
July 1 to Mar. 31....	4,734,738	4,664,947	1,945,303	2,010,435					
San Ant. & Aran. P. Mar.	126,363	139,979	19,356	23,471					
Jan. 1 to Mar. 31....	397,669	463,668	86,740	120,715					
Southern Railway a. Mar.	1,532,948	1,510,696	454,452	449,739					
Jan. 1 to Mar. 31....	4,658,823	4,274,630	1,334,273	1,270,031					
July 1 to Mar. 31....	14,934,313	13,915,286	4,838,301	4,482,027					
Spokane Falls & Nor. Mar.	29,285	16,130	15,843	8,558					
Jan. 1 to Mar. 31....	81,068	49,305	48,743	22,591					
Summit Branch Mar.	88,435	90,091	def. 5,637	397					
Jan. 1 to Mar. 31....	242,839	284,579	def. 8,018	61,215					
Lykens Val. Coal. Mar.	75,739	70,701	def. 5,611	294					
Jan. 1 to Mar. 31....	226,356	223,293	26,028	36,498					
Total both Co's. Mar.	164,314	163,792	def. 6,198	891					
Jan. 1 to Mar. 31....	469,195	507,872	18,010	97,713					
Wabash b. Mar.	1,002,364	1,015,428	311,166	286,959					
Jan. 1 to Mar. 31....	2,905,442	2,765,954	811,559	658,487					
July 1 to Mar. 31....	9,833,334	9,052,781	2,939,123	2,333,937					
West. N. Y. & Penn. b. Mar.	238,014	250,595	174,904	149,074					
Jan. 1 to Mar. 31....	623,913	676,511	141,778	124,081					
July 1 to Mar. 31....	2,449,423	2,466,060	1,364,614	1,758,578					

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Including Chicago Burlington & Northern for both years.
 † Included in expenses for March, 1896, is \$167, and from July 1 to March 31, 1896, \$114,312, which in former years would have been charged to betterments.

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

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net Earns.-	
	1896.	1895.	1896.	1895.
Chic. Burl. & Quincy Mar.	880,000	872,954	186,373	29,613
Jan. 1 to Mar. 31....	2,640,000	2,618,363	141,531	df. 387,433
Clev. Cin. Ch. & St. L. Mar.	241,863	240,236	2,768	45,174
July 1 to Mar. 31....	2,132,283	2,129,609	547,125	401,574
Ohio & Eastern... Mar.	36,802	36,802	2,004	3,274
Jan. 1 to Mar. 31....	331,215	331,215	47,379	2,026
Denver & Rio Gr'de. Mar.	202,640	199,023	23,318	def. 25,184
July 1 to Mar. 31....	1,760,290	1,901,940	721,683	389,951
Phil. Read. & N. Eng. Mar.	11,609	11,484	12,151	9,851
Jan. 1 to Mar. 31....	34,829	34,704	5,901	8,266
Rio Grande South. Mar.	14,226	14,191	def. 638	def. 2,187
July 1 to Mar. 31....	128,024		69,178	

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.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1896.	1895.
Akron Bed'rd & Clev. March		\$ 5,379	\$ 15,389	
Akron St. Ry. & Ill. Co. March		16,777	13,798	49,199
Amsterdam St. Ry. January		3,564	3,257	3,564
Atlanta Con. St. Ry. March		26,908	23,234	77,163
Baltimore Traction. March		87,267	81,977	256,857
Bath St. Ry. (N. Y.).... March		1,266	1,313	3,945
Bay Cities Consol. March		6,258	6,121	18,866
Binghamton St. Ry. March		9,932	8,372	29,082
Bridgeport Traction. March		22,406	20,227	65,573
Brookton Con. St. Ry. March		22,051	18,587	61,678
Brooklyn Heights March		335,805	300,840	985,908
Br'klyn Queens & Sub. February		47,633	22,702	97,343
Brooklyn Traction—				
Atlantic Ave. March		73,828	61,597	215,454
Brooklyn B. & W. E. March		4,745	5,741	14,220
Total. March		78,573	67,338	229,674
Buffalo Ry. December		162,749	132,872	1,714,183
Central Trac. (Pittab.) February		14,156	12,483	28,973
Chester Traction. March		13,732	12,683	38,499
Chic. & So. Side R. T. March		67,026	70,013	193,012
Cin. Newport & Cov. March		45,473	43,346	134,875
City Elec. (Rome, Ga.) March		1,490		4,282
Cleveland City Ry. March		85,686	76,953	246,575
Cleveland Electric. February		118,977	95,631	244,384
Columbus RR. (Ga.) December		3,121	2,340	44,271
Columbus St. Ry. (O.) 3d wk Apr.		13,576	11,289	185,802
Coney Island & B'lyn. March		20,128	22,435	60,929
Consol. Traction N. J. March		208,237	183,754	606,265
Denver Con. Tramw. March		56,345	53,559	162,787
Detroit St. March		34,243		101,296
Duluth R. Ry. March		19,058	18,124	57,755
Erie Elec. Motor Co. March		11,212	9,415	32,618

ROADS.	GROSS EARNINGS.		NET EARNINGS.	
	1896.	1895.	1896.	1895.
Flushing & College Pt. March	1,255		3,623	
Galveston City Ry. February	13,058	12,449	26,317	27,010
Houstonville M. & F.				
Aroh Street. December	49,829	29,492		
Race Street. December	10,265	2,172		
Total. December	60,034	31,664	511,193	303,894
Hoosick Ry. March	563		1,572	
Houston City St. Ry. March	15,336	15,858		
Interstate Consol. of North Attleboro. March	9,238		25,430	
Lake St. Elev. (Chic.) January	52,855	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	
London 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	23,790	26,16	79,647	70,177
Lynn & Boston. 1d wk Apr.	26,043	23,210	345,816	316,302
Metrop. (Kansas City) 2d wk Apr.	31,866	32,984	411,873	417,833
Montgomery St. Ry. March	3,831	3,690	10,981	9,930
Montreal Street Ry. March	92,146	78,638	271,597	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	13,984	42,681	39,705
Plym'th & Kingston. March	2,063	1,781	5,997	5,170
Total. Wk Apr. 18	4,349	3,902		
New Haven & Centrev. January	4,620		4,620	2,485
New Haven St. Ry. March	12,679	11,742	39,983	34,712
New London St. Ry. February	2,415	2,280	5,10	4,708
New Orleans Traction. March	111,441	105,458	333,249	295,627
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	787		2,489	
Paterson Ry. March	23,843	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) February	1,314		2,711	
Po'keepsie & Wapp. F. March	5,448		16,043	
Roanoke Street. March	2,968	2,528	8,162	6,742
Rochester Ry. March	70,975	63,038	207,914	184,326
Savannah Electric. February	5,441	3,470		
Schenykill Traction. March	6,931	7,098	22,16	18,187
Schenykill Val. Trac. March	3,739	2,965	11,048	7,272
Seranton Traction. March	25,523	2,920	75,437	56,865
Second Ave. (Pittab.) March	34,890	20,605	97,137	52,142
St. Louis City Traction. March	6,358	6,080	18,856	18,307
Steinway Ry. March	20,721	15,731	60,349	44,211
Streator Railway. February	991	888	2,12	1,827
Syracuse Consol. March	10,856	14,637	32,499	44,014
Syracuse E'at-Side Ry. March	2,813		8,159	
Syracuse St. RR. March	24,370	15,759	63,796	36,832
Terre Haute E'le. Ry. January	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) March			584,541	530,521
Toronto Ry. March	74,450	70,203	222,293	203,205
Twin City Rap. Tran. March	154,542	150,231	458,516	437,153
Union (N. Bedford) March	14,730	11,980	43,859	34,913
Union Ry. (Saginaw) December	9,847		127,61	
United Traction (P. ov.) February	125,074	102,555	256,654	219,401
Unit. Trac. (Reading) February	12,018	8,399	24,265	19,454
Utica Belt Line. March	13,449	11,547	38,988	32,300
Waterford & Stone. March	3,297	3,024	9,318	7,961
Wakefield Traction. March	18,152	17,039	58,890	50,869
Wheeling Railway. February	12,180	8,970	23,636	18,642
Wilkesb. & W. Valley March	36,791	30,557	112,057	81,932
Worcester Consol. March	36,745	31,223	104,747	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.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1895.	1894.	1893.	1892.
Aver. miles oper'd..	1,860	1,860	1,847	1,825
Earnings from—				
Passengers.....	1,828,073	1,576,801	1,443,794	1,439,572
Freight.....	7,145,041	6,440,713	6,130,347	6,183,149
Expr's, tele. & mis..	522,752	408,510	407,822	340,533
Total earnings..	9,495,866	8,426,025	7,981,763	7,963,254
Expenses—				
Maint. of way, etc..	879,512	847,464	821,116	
Maint. of equipment	959,327	955,899	929,462	
Transp'n and traffic	3,194,596	3,059,881	2,880,430	5,001,787
General.....	565,955	596,431	505,166	
Total.....	5,599,391	5,459,675	5,136,181	5,001,787
P.c. of op. exp. to ea.	(58.97)	(64.80)	(64.35)	(62.81)
Net earn. (Mex. cur.)	3,896,475	2,966,350	2,845,582	2,961,467
Net earn. (U. S. cur.)	2,063,157	1,538,693	1,764,823	2,021,515

INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	2,063,157	1,538,693	1,764,823	2,021,515
Net subsidy received	275,000	750,000	500,000	500,000
Miscellaneous.....	186,472	142,460		7,170
Total net income	2,524,629	2,431,153	2,264,823	2,528,685
Disbursements—				
Interest on bonds..	2,306,600	2,306,888	2,226,962	2,667,769
Miscellaneous.....	208,281	188,449	16,387	
Total.....	2,514,881	2,495,337	2,243,349	2,667,769
Balance.....	sur. 9,748	def. 64,184	sur. 21,474	def. 139,084

BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Construction & eq't.	138,503,993	137,949,918	135,629,190	135,697,337
Materials, fuel, etc.	542,007	487,311	699,733	855,836
Priority b'ds owned	6,122,646	6,122,646	6,122,646	6,122,646
Trus. s'bsidy tr fund	3,377,120	3,570,585	4,027,522	4,311,378
Bondshldy by Banco N. de Mexico.....	119,384	119,493	494,493	480,705
Tampico Harbor Co.	2,735,738	2,769,563	4,000,000	4,000,000
Notes & acc. receivg.	937,319	682,918	1,709,016	1,430,537
Cash.....	1,274,194	1,131,213	1,117,451	1,283,673
Total assets.....	153,612,403	152,833,647	153,800,081	154,232,112
Liabilities—				
Stock.....	47,909,100	47,844,100	47,844,100	47,841,100
Bonds (see SUPP.)	93,243,612	92,302,602	92,703,183	92,657,267
Coup's & acorn'd int.	1,197,840	1,114,007	1,169,614	1,183,609
Notes.....	1,000,000	1,000,000	1,000,000	1,000,000
V'ch's, pay-r's & acc's	624,775	630,539	644,936	814,127
Mex. Gov. subsidy..	9,005,472	9,798,937	10,255,873	10,539,730
Equipment fund....	9,821	131,427	104,155	72,538
Income account.....	21,782	12,035	76,220	122,621
Miscellaneous.....				1,100
Total liabilities.....	153,612,403	152,833,647	153,800,081	154,232,112

Lake Erie & Western Railroad.

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

The reports of Hon. Calvin S. Brice, President, and of Mr. Geo. L. Bradbury, General Manager, with detailed statements of the income account and general balance sheets, are given on subsequent pages of to-day's CHRONICLE.

For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles oper. Dec. 31..	725	725	725	725
Operations—				
Passengers carried..	1,337,008	1,256,237	1,404,685	1,544,544
Passenger mileage..	36,350,555	32,877,079	39,609,500	39,270,878
Rate per pass. p. m.	2.43 cts.	2.46 cts.	2.32 cts.	2.37 cts.
Fr'ght (tons) moved	2,155,730	2,116,389	1,889,411	2,031,853
Fr'ght (tons) mil'ge.	335,987,337	331,437,527	301,762,085	299,041,949
Av. rate p. ton p. m.	0.661 cts.	0.631 cts.	0.704 cts.	0.729 cts.
Earnings—				
Passenger.....	883,642	823,123	946,218	963,611
Freight.....	2,222,517	2,092,963	2,123,474	2,179,587
Mail, express, &c..	412,945	429,317	442,929	415,284
Total earnings..	3,519,104	3,345,403	3,512,621	3,558,482
Operating expenses—				
Maintenance of way	314,903	298,242	383,394	324,842
Cars & motive power	2,751,518	284,628	293,923	299,070
Transp'n expenses	1,061,961	1,074,149	1,159,897	1,135,408
General, rental of tracks, taxes, &c..	456,048	436,482	412,026	378,835
Total.....	2,150,430	2,093,501	2,254,240	2,138,155
Net earnings.....	1,368,674	1,251,902	1,258,381	1,420,327
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Net earnings.....	1,368,674	1,251,902	1,258,381	1,420,327
Deduct—				
Interest on bonds..	467,500	455,333	444,972	434,667
Div. on pref. stock.	592,000	592,000	592,000	592,000
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.....	1,059,500	1,047,333	1,036,972	1,026,667
Surplus.....	309,174	204,569	221,409	393,660

BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Road and equipment ..	33,572,582	33,572,582	33,272,582	
Equipment and improv. account..			59,131	
Materials on hand.....	60,240	64,743	145,216	
Stocks and bonds owned.....	1,732,376	1,732,376	207,376	
Taxes.....	20,407	20,750	20,592	
Due from agents and railroads.....	231,312	121,859	155,598	
Accounts receivable.....	28,960	122,859	48,680	
Bills receivable.....	327,009	172,645	75,775	
Ind. National Bank.....			49,470	
No. Ohio Imp't, etc. fund.....	589,987			
Advances to other railroads.....	293,400			
Miscellaneous.....	23,531		2,713	3,307
Cash.....	495,654		587,990	425,225
Total assets.....	37,376,459	36,398,517	34,462,952	

	1895.	1894.	1893.
Liabilities—			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,375,000	9,050,000
Proceeds of 2d mort. bonds sold.....	292,500	292,500	
Accrued interest.....	235,475	230,958	227,176
Accounts payable.....	112,320	78,854	115,773
Bills payable.....	300,000		175,000
Unpaid wages.....	101,174	90,089	90,282
Dividends payable.....	148,070	148,000	148,000
No. Ohio Improv't, etc., account.....	552,184		
Miscellaneous.....	24,260	10,075	5,894
Assets over liabilities.....	1,055,546	993,040	970,897
Total liabilities.....	37,376,459	36,398,517	34,462,952

* Of this amount \$1,525,000 is second mortgage bonds in treasury.

Union Pacific Railway.

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

Entire System.—The annual report contains no comments on the year's operations, but embraces full statistics of earnings, etc., for the entire system and for the several lines which the system at present includes. For the entire system, 5,328 miles, the statement furnished is as follows:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance Deficit.
1895..	\$22,554,738	\$7,180,216	\$1,736,896	\$10,431,422	\$1,514,320
1894..	23,354,712	5,680,421	770,116	10,407,858	3,957,320

Of the 5,328 miles of road above included the following are either undergoing or are expected to undergo separate reorganization, as mentioned in the statement for each in the INVESTORS' SUPPLEMENT: Union Pacific Railway, 1,823 miles; Oregon Short Line & Utah Northern, 1,428 miles; St. Joseph & Grand Island, 251 miles; Kansas City & Omaha, 194 miles; Central Branch Union Pacific, 388 miles. The facts regarding the "system" as a whole are therefore of only moderate interest.

Of the remainder of the system 225 miles are owned by the Union Pacific Lincoln & Colorado, which has securities in the hands of the public, but the balance, including the Omaha & Republican Valley Ry., 482 miles, the Kansas Central, 165 miles, Junction City and Fort Kearney, 83 miles, &c., are merely branch lines of comparatively small earning capacity, whose securities are all or nearly all owned by the Union Pacific and pledged to secure its collateral trust loans.

Earnings by Divisions.—The earnings of the Union Pacific Railway are given in full further below. Separate statements are also furnished for the Oregon Short Line & Utah Northern, Kansas City & Omaha and St. Joseph & Grand Island. For all the lines in the "system" the earnings are reported as follows:

Miles.	Gross earnings		Net over taxes.		
	1895.	1894.	1895.	1894.	
Union Pacific Ry..	1823	14,336,291	14,817,807	4,902,157	4,315,077
Bright & Boul. Br.	27	37,219	30,830	9,927	df. 4,196
Carbon Cut Off...	19	43,393	35,877	13,289	5,681
Echo & Park City...	30	79,657	89,581	24,284	15,044
Junction & Fort K.	88	90,749	108,114	df. 13,669	df. 54,420
Kansas Central ..	165	129,964	155,210	df. 14,542	df. 23,412
Kear & Black Hills	66	27,762	46,243	df. 7,221	sr. 10,422
Omaha & Rep. Val.	482	628,095	878,459	18,839	16,947
Ore. Sh. L. & U. N.	1428	5,394,198	5,009,467	2,235,270	1,151,447
St. Jo. & Grand Id.	251	614,078	782,657	13,593	145,300
Kan. City & Omaha	194	75,415	112,049	df. 28,370	df. 25,398
Salina & S. W.....	35	36,242	48,882	df. 4,164	sr. 1,023
Sulomont RR.....	57	74,309	99,423	12,814	13,884
U. P. Lincoln & Col.	225	159,617	223,702	df. 11,841	sr. 34,767
Lar. N. P. & Pac.....	13	1,500	1,500	742	836
Central Br. U. P.....	388	*621,473	731,988	df. 24,607	sr. 46,988
Montana Union (2)	37	204,274	182,922	53,665	30,426
Total.....	5328	22,554,738	23,354,711	7,180,216	5,680,421
Green Riv. Wat. Co.		39,369	40,038	27,542	31,917
Union Pac. Coal Co.....				379,796	421,195

Collateral Trust Bonds.—Other Income—"Other income" in 1895, as shown in the statement for the Union Pacific Ry. below, as also in the statement for the "system" above, includes chiefly the following items paid by the trustees of the several deeds securing the bonds named: Interest on sinking fund 8 per cent bonds, \$298,400, against \$149,200 in 1894; interest on collateral trust 6s, \$327,300, against \$110,160; interest on collateral trust 5s, \$350,775; interest on 6 per cent collateral trust gold notes, 6s, \$554,315.

The income received from the trust investments and withheld by the trustees of the deeds securing the bonds and applied in part to the payments above indicated was as follows:

	For Collateral Trust 6s.	For Collateral Trust 5s.
Colorado Central bonds.....	\$121,730	\$81,830
Utah & Northern bonds.....	276,360	273,509
Total.....	\$398,090	\$355,339

For Collateral Trust Gold Notes, 6s.	
Interest on—	
Colorado Cen. RR. bonds.....	\$100,590
Un. Dep., Spok. Falls, b'ds	\$8,918
Omaha Bridge bonds.....	200
Occidental & Oriental SS.	
U. P. Equip. Trust, "C".....	89,323
Pacific Exp'ss Co. stock.....	49,992
Utah & Northern bonds.....	60,655
Green River Water Works	
bonds.....	26,400
Union Pac. Coal bonds.....	125,100
Union Elevator Co. of	
Omaha stock.....	810
Union Depot, K. C. stock	12,900
Total.....	\$546,887

Maintenance.—On the Union Pacific Railway (1,823 miles) there were laid in 1895 about 9 miles of new steel rails and 27 miles of second-hand steel; on the remainder of the "system" about 1 mile of new steel and 25 miles of second-hand steel. Of cross-ties there were laid on the Union Pacific Railway 630,228; on the rest of the "system" 490,645.

Land Sales.—The sales from the Union Pacific land grant in 1895 were 146,013 acres; cancellations, 103,033 acres; net

sales, 42,990 acres for \$90,123. Other income brought the total receipts up to \$107,607, from which were paid salaries, commissions, &c., \$84,562, leaving a balance of \$23,045. The total cash receipts, including payments on land sales of previous years, &c., were \$205,834. Land contracts outstanding Dec. 31, 1895, against lands sold, \$2,672,712.

From the Kansas Pacific and Denver Pacific grants the net sales were 6,645 acres, for \$51,421, and after payment of expenses, taxes, &c., there was a deficit from the year's operations of \$59,933. The total cash receipts were \$193,769. The land contracts outstanding against lands sold from these grants were, on Dec. 31, 1895: To credit of Kansas Pacific consol. mortgage, \$1,597,000; Denver Extension mortgage, \$1,273,280; Denver Pacific mortgage, \$469,051.

Statistics.—The operations and financial results have been as follows:

OPERATIONS.				
	1895.	1894.	1893.	1892.
Average mileage....	1,822	1,822	1,822	1,821
Revenue tons 1 m....	1031436184	1042493192	1199214386	1376906851
Earns. per ton perm.	0.955 cts.	0.984 cts.	0.982 cts.	1.057 cts.
Passengers 1 mile..	119,317,569	130,636,277	177,252,384	178,983,285
Earns. pr. pass pr. m.	2.058 cts.	1.865 cts.	1.952 cts.	2.038 cts.

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Earnings—				
Passenger, commercial.....	2,409,248	2,358,441	3,420,106	
" Government.....	56,465	78,172	39,337	
Freight, commercial.....	9,448,051	9,710,983	11,286,745	
" Government.....	121,209	96,594	8,009	
" company.....	280,944	446,103	413,636	
Mall, express, car service, etc....	2,020,374	2,127,513	2,136,458	
Total.....	14,336,291	14,817,806	17,376,791	
Expenses—				
Transportation.....	4,877,819	5,217,574		
Maintenance of equipment.....	2,082,337	2,512,422		
" way, &c.....	1,333,530	1,583,557		
Renewal of rails.....	29,833	374,523	11,166,519	
General.....	533,802	498,054		
Taxes.....	596,812	317,099		
Total.....	9,434,133	10,502,728	11,166,519	
Net earnings.....	4,902,158	4,315,078	6,210,272	
Per cent of oper. exp to earnings	65.81	70.88	64.28	

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	4,902,157	4,315,077	6,204,717	
Income from investments.....	212,726	467,042	1,065,120	
Int. on sinking fund mortg. ss ..	294,400	149,200		
" coll. trust ds ..	327,300	110,160		
" ss ..	350,775			
" fs, notes.....	554,315			
" Kansas Pacific consols.....			220,000	
Miscellaneous.....	161,153	13,569	151,830	
Total.....	6,806,826	5,055,048	7,641,467	
Disbursements—				
Interest on bonds.....	4,551,284	4,767,614	4,902,594	
Earnings due United States.....	1,277,116	1,249,061	1,203,304	
Sinking funds.....	693,730	677,685	666,182	
Losses on investments.....	986,886	4,238	483,998	
Miscellaneous.....	53,710	3,172	40,648	
Profit and loss.....	12,062	216,011	113,474	
Total.....	7,574,788	6,917,761	7,410,200	
Balance.....	def. 767,962	df. 1,862,733	sr. 231,267	

NOTE.—It should be understood that the item "Interest on bonds" given above includes for 1894 and 1895 a large amount of interest which matured but was not paid.

COMPARATIVE BALANCE SHEETS DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Cost of road and fixtures.....	142,317,231	142,315,761	142,307,646	
Equipment.....	13,143,843	13,143,843	13,216,535	
Bonds and stocks.....	47,116,565	49,225,203	49,231,114	
Miscellaneous investments.....	280,741	281,431	248,738	
Adv. to auxil'y co's payable in bonds and stocks.....	2,293,595	2,293,595	2,294,602	
Bonds and stock of auxil'y cos. held as collateral (see liab'l's).....	2,873,846	5,249,345	5,251,346	
Cash and current assets.....	6,181,539	7,526,303	9,653,647	
Receivers Union Pacific System.....	1,992,549	1,954,141	1,612,575	
Rec'rs U. P. Ry. Co., prop'ty acct.....	1,793,178	1,786,978	1,901,881	
Sinking fund balances.....	3,859,114	3,844,736	3,740,037	
Land contracts, land cash, etc.....	6,403,472	6,735,780	7,067,320	
Total assets.....	228,255,473	234,357,228	236,525,442	
Liabilities—				
Capital stock.....	60,868,500	60,868,500	60,868,500	
Funded debt.....	75,556,835	78,740,635	78,978,635	
U. S. 6 per cent currency bonds.....	33,539,512	33,539,512	33,539,512	
Int. on U. S. bonds, balance of, sinking fund deducted.....	19,625,022	19,220,207	18,570,315	
Interest accrued not yet due.....	579,092	710,399	717,064	
Bds. & stocks owned by auxil'y cos. held by this co. as col. (see assets).....	2,888,646	5,264,345	5,266,345	
Income accounts—				
General income.....	7,847,104	8,676,338	11,533,942	
Income used for sinking funds.....	10,013,214	9,300,465	8,599,216	
Land and trust income.....	24,175,880	24,455,728	24,416,640	
Total.....	42,035,998	42,432,533	44,549,800	
Less def. of U. S. requirements and accum's of the sink. fd. as compared with accrued int. on U. S. bds. Feb. 1, 1890, to date.....	6,837,932	6,418,903	5,964,730	
	35,198,066	36,013,629	38,585,069	
Total liabilities.....	228,255,473	234,357,228	236,525,442	

St. Joseph & Grand Island RR.

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

The report of the Union Pacific receivers contains the figures below given for the St. Joseph & Grand Island. With regard to the results, the reorganization committee of the St. J. & G. I. says:—

In 1892, when the rates were normal and the crops on the line extra good, the net earnings before deducting taxes were \$357,193. In 1893, the crops being a partial failure, the net earnings were \$273,668. In 1895 the net earnings were only \$13,593, but there was included as a debt against the net of this year about \$30,000 delinquent bridge taxes for 1892 and 1893. It will be seen the average net earnings during the past four years were \$197,500. During the past two years the average was only \$95,000 per annum.

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Earnings—				
Freight.....	\$392,558	\$545,610	\$735,511	\$814,165
Passenger.....	143,373	156,288	181,513	183,291
Miscellaneous.....	78,147	80,759	88,674	88,357
Total earnings.....	\$614,078	\$782,657	\$1,005,698	\$1,085,813
Expenses—				
Main. of way.....	92,787	129,236		
" equipment.....	68,191	71,919		
Conduct'g transpor.....	309,393	358,756	667,786	669,296
General expenses.....	32,481	32,133		
Taxes.....	97,127	45,314	64,276	59,318
Total expenses.....	\$600,484	\$637,358	\$732,062	\$728,614
Net earn. available for int. charges.....	\$13,594	\$145,299	\$273,636	\$357,199

Kansas City & Omaha RR.

(For the year ending December 31, 1895.)

The Union Pacific report furnishes the following statement for the Kansas City & Omaha for the year 1895:

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Earnings—				
Freight.....	\$37,782	\$63,155	\$113,193	\$131,363
Passenger.....	10,764	15,746	23,960	25,512
Miscellaneous.....	26,869	33,147	23,261	24,011
Totals.....	\$75,415	\$112,048	\$160,419	\$180,836
Operating expenses.....	\$103,785	\$136,815	\$137,593	\$129,591
Taxes.....		631	34,497	34,010
	\$103,785	\$137,446	\$172,090	\$163,601
Def. under oper. exp.....	\$28,370	\$25,398	\$11,671	sur. \$17,285

Oregon Short Line & Utah Northern Railway.

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

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern for the year 1895.

EARNINGS, EXPENSES AND CHARGES.				
	1895.	1894.	1893.	1892.
Earnings—				
Passenger.....	1,001,728	902,830	1,236,866	1,579,975
Freight.....	3,961,905	3,671,004	4,124,419	5,097,650
Mall.....	276,658	268,307	279,787	281,472
Ex., telegraph and miscel.....	153,907	187,322	220,562	247,102
Total earnings.....	5,394,198	5,009,467	5,861,634	7,201,199
Expenses—				
Conduct'g transportation.....	1,583,999	1,671,403		
Maintenance of equipment.....	495,437	598,706		
Maintenance of way.....	766,462	1,237,142	3,783,240	4,531,077
General expenses.....	137,660	129,340		
Taxes.....	185,370	221,529		
Total expenses.....	3,158,928	3,858,020	3,783,240	4,531,077
Net earnings.....	2,235,270	1,151,447	2,078,394	2,670,122
Per c. of oper. ex. to earn.	58.56	77.01	64.54	62.92
Add—				
Income from investments.....	19,226	30,753	14,246	131,634
Rental Montana Union Ry.....	50,807	51,428	51,439	51,500
Miscellaneous income.....	179	5	2,500	74,127
Total income available for interest charges.....	2,305,482	1,233,633	2,146,579	2,927,383

* This income is exclusive of dividends received from Oregon Ry. & Navigation stock.—V. 62, p. 779.

Pitt & Pere Marquette Railroad.

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

President Crapo says in part: **General Results.**—The losses occasioned by the adverse weather conditions of the first quarter were offset by gains later in the year, which came with the freer movement of grain and lumber. The increased earnings permitted a liberal expenditure for renewals of ties, repairs of buildings, docks, etc. Repairs of steamers, amounting to \$46,750, was exceptionally large. Steamer No. 3 was thoroughly rebuilt.

Lake Traffic.—The five steamers have made, from Dec. 10, 1895, to April 15, 1896, the period during which general lake navigation is closed, six hundred and twenty-nine crossings of Lake Michigan. To the ability of the steamers and the road to handle the grain products of Wisconsin and the Northwest may be attributed the gratifying increase of \$116,165 in gross earnings for the first three months of 1896 over the corresponding months of 1895.

The classes of freight which, to the present date, we have been able to handle, have been confined to such articles as could be transferred from car to boat and boat to car. To free ourselves from this limitation arrangements have been made for the construction of a steel car ferry with tracks for thirty cars. This boat will be ready for service during the coming autumn, at which time connection will be made with the rails of the Chicago & North Western Ry. and the Wisconsin Central RR. at Manitowoc, Wis. Under favorable conditions two round trips a day will be made by this steamer.

Toledo Terminals.—Arrangements have been concluded with the Ann Arbor RR. Co. for the use of its valuable terminal property in Toledo, and of its right of way and track from Alexis to the city, affording us, at a moderate outlay, an independent entrance to a large and prosperous city, and a direct connection with the rails of the Columbus Hocking Valley & Toledo RR. and other railroads.

Statistics.—Earnings, charges, etc., for four years have been

Operations—	1895.	1894.	1893.	1892.
Miles op. Dec 31...	635	637	639	639
Passenger mileage...	30,009,707	29,130,599	31,893,420	33,159,868
Rate p. pass. p. m. ...	2.254 cts.	2.385 cts.	2.417 cts.	2.386 cts.
Freight (tons) mil.g. ...	162,843,175	129,792,905	143,438,731	172,422,281
Rate p. ton p. mile. ...	0.836 cts.	0.997 cts.	1.032 cts.	0.983 cts.
Earnings—				
Passenger.....	716,528	731,554		
Freight.....	1,685,773	1,561,866	2,725,237	2,886,714
Mail, express, etc. ...	103,404	95,911		
Tot. gross earns.	2,505,705	2,392,331	2,725,237	2,886,714
Expenses—				
Maint. of way, etc. ...	324,295	291,124	346,898	317,976
Maint. motive power and cars.....	231,830	229,329	236,756	259,967
Transportation.....	1,054,455	983,718	1,217,314	1,183,346
General.....	252,925	240,092	265,586	233,466
Total.....	1,863,506	1,744,295	2,067,054	2,024,754
Net earnings.....	642,200	648,035	658,183	861,960
P. c. of ex. to earn.	74.37	72.91	75.85	70.14

	1895.	1894.	1893.	1892.
Net earnings.....	642,200	648,035	658,183	861,960
Deduct—				
Interest on bonds and floating debt.....	610,248	611,121	605,161	607,941
Dividends.....				253,680
Total disbursements.....	610,248	611,121	605,161	861,621
Balance for year... sur.	31,952	36,914	53,022	sur. 339

GENERAL BALANCE DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Real and equip.....	21,373,895	21,352,430	21,345,500	21,237,256
Steamers.....	453,564	453,564	453,564	453,564
Stocks & bonds.....	*706,300	706,300	706,300	706,300
Material and sup's.....	95,626	75,462	85,016	84,315
Uncoll. earnings.....	85,910	81,934	87,546	103,693
Cash.....	103,320	51,373	68,990	133,754
Miscellaneous.....	198,339	185,684	141,919	46,441
Total.....	23,029,954	22,906,747	22,888,835	22,767,329
Liabilities—				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPP.).....	10,429,000	10,179,000	10,219,000	10,249,000
Bills payable.....	553,449	765,327	714,598	505,790
Int. and dividends.....	118,777	116,693	117,026	244,117
State of Michigan.....	45,533	44,020	67,259	56,958
Demand liabilities.....	241,990	211,831	241,296	241,182
Miscellaneous.....	65,424	46,454	23,148	15,715
Profit and loss.....	1,575,374	1,543,423	1,506,503	1,454,567
Total.....	23,029,954	22,906,748	22,888,835	22,767,329

* Includes \$153,000 pref. and \$201,800 common stock unpaid.
—V. 62, p. 636.

Chicago & West Michigan Railway.

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

Secretary Charles Merriam says: **General Results.**—The property continues to feel keenly the effect of the panic of 1893, as the demand for building material, especially lumber, upon which this property must depend largely for its revenue, has not yet revived. The improvement in earnings was barely sufficient to care for the increase in operating expenses made necessary by the rigid economies of the preceding year, which, while not impairing the physical condition of the property, could not be continued without doing so. The pine timber from which the road formerly reaped its earnings, largely, has been cut off and shipped out. There is still remaining, however, a large quantity of hardwood timber which should afford revenue for many years to come.

Car Ferry.—A plan is being considered for a car ferry across Lake Michigan, to enable this property to participate in the handling of a portion of the large traffic from the Northwest. The advantages of this are being made more apparent every year, as a larger proportion of this traffic is yearly seeking an eastern outlet across the lake.

No Floating Debt.—The payment half in scrip of maturing interest has enabled the company to make some needed improvements upon its line, and with the exception of the coupons heretofore purchased by friends of the company, the road is entirely free from floating debt.

Maintenance.—As to maintenance, etc., the report says:—19.22 miles of new 70-pound steel rails were purchased and laid in main track; 299,144 cross ties and 308,394 feet of switch ties were laid; 23,890 feet of embankment were widened. Repairs of roadway and tracks, including renewal of rails and cross-ties:—Cost in 1894, \$248,806, against \$298,497 in 1895; 58.53 miles of ditching were made and 35.74 miles of main track and 12.91 miles of side track ballasted. 378 feet of bridges and other openings were filled.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Total miles operated.....	576	575	575	574
Earnings—				
Passenger.....	587,195	582,128	761,338	685,188
Freight.....	1,033,549	911,072	1,034,450	1,264,748
Mail, express, &c.....	103,303	103,318	93,922	82,604
Total gross earnings.....	1,724,047	1,596,518	1,892,710	2,032,540
Expenses				
Transportation.....	657,858	627,463	748,925	725,659
Maint. of motive power....	72,597	61,422	89,717	82,622
Maint. of cars.....	118,157	108,015	108,501	129,951
Maint. of way, &c.....	379,125	330,464	382,544	399,615
General.....	176,359	150,396	164,455	167,536
Total.....	1,404,097	1,277,760	1,494,143	1,505,385
Net earnings.....	319,950	318,758	398,567	527,155
P. c. of oper. ex. to earns.	81.44	80.03	78.94	74.06

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	319,950	318,758	398,567	527,155
Disbursements—				
Interest on debt.....	400,528	393,573	392,490	308,632
Dividends.....				211,296
Rate of dividend.....				(3 p. c.)
Miscellaneous interest.....	4,606	6,923	3,913	5,292
Total disbursements.....	405,134	400,496	396,393	525,220
Balance.....	def. 85,184	def. 81,738	sur. 2,174	sur. 1,935

BALANCE SHEET DECEMBER 31, 1895.				
Assets.		Liabilities.		
Construction.....	\$11,053,756	Capital stock.....		\$7,511,800
Const. and equip. C. & No. M. RR.....	1,809,519	Funded debt (See SUPPLEMENT).....		8,027,338
Equipment.....	1,593,485	Accrued int., not due.....		41,005
Mich Equip. Co (Lim.).....	31,000	Unpaid coupons.....		172,193
Trustee, M. E't. Co.....	4,460	Bills payable.....		50,000
Investments.....	843,621	Unpaid vouchers.....		143,733
Cash.....	84,038	Taxes due July 1, '96.....		31,814
Bills receivable.....	173,075	Unpaid dividends.....		15
Union Trust Co., N.Y.....	665	Sink fund Mich. Eq. Co. (Lim.).....		20,460
Balance of open accts.....	177,020	Income account.....		73,734
Materials on hand.....	88,983			
Suspense.....	15,573			
Total.....	\$16,072,093	Total.....		\$16,072,093

* S. 100 shares C. & No. M. RR. stock, \$310,000; 336 shares Mus. Lake RR. stock, \$33,600; miscellaneous, \$21.—V. 62, p. 778.

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.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 62—	Page.	Volume 62—	Page.
Baltimore & Ohio.....	reorg. 777	St. Louis & San Francisco.....	reorg. 785
Chicago & West Michigan.....	sup. 778	Seattle Lake Shore & East.....	reorg. 785
Duluth & Winnipeg.....	sale 778		
Excelsior Springs.....	reorg. 778	STREET RAILWAYS.	
Four Lakes Light & Power.....	sale 779	Brigantine Transit.....	reorg. 778
Frederick & Pennsylvania.....	forecl. 778	Brooklyn Traction.....	reorg. 413, 456, 588
Jacksonville & St. L.....	forecl. 779	Chattanooga Electric.....	solid. 413, 588
Madison City Gas L. & Coke.....	sale 779	Columb. & Maryland (Elec.).....	reorg. 589
Memphis & Charleston.....	reorg. 779	Houston City St.....	sale 548
Norfolk & Albemarle & Atlantic.....	reorg. 779	Madison City (Wis.).....	reorg. 779
Norfolk & Ocean View.....	reorg. 779	Mobile & Spring Hill.....	sale 683
Northern Pacific.....	reorg. 779	Ottumwa El. Ry. L. P. & Steam.....	reorg. 779
Oregon Short Line & U. N.....	coup. 779	Peoria Water.....	plan 779
Peoria Water.....	plan 779	Sacramento.....	reorg. 604, 644, 785
San Antonio & Gulf Shore.....	sale 779	25th & 29th Cross-town (N.Y.).....	forecl. 785
St. Joseph & Grand Island.....	plan 781	Un. Elec. Ry. (Saratoga, N.Y.).....	reorg. 583

American Tobacco.—Injunction Denied.—Chancellor McGill, of New Jersey, on Thursday concluded not to grant an injunction to prevent the payment of the scrip dividend. He said he felt uncertain about the matter, and it was a rule of the Court, when the Judge was uncertain, to deny the writ. The bill of complaint still stands.—V. 62, p. 777.

American Water Works.—Foreclosure Sale May 20.—The foreclosure sale is advertised for May 20, 1896, at Omaha.—V. 60, p. 1146.

Atchison Topeka & Santa Fe RR.—Assessment on "A" and "B" Bonds.—The Joint Executive Reorganization Committee has extended the time for the payment of the second installment of the assessment on the second mortgage class "A" and "B" bonds and the income bonds of 1893 to and including May 15, after which date and up to June 1 a penalty of 1 per cent in cash on the par amount of the bonds will be required in addition to the balance of the assessment. After June 1 payments if received at all will be subject to such additional penalty as the committee may prescribe.—V. 62, p. 784.

Atlantic & Pacific RR.—Negotiations with Atchison.—It is officially denied that any offer has been made to the Atchison on the part of the Atlantic & Pacific bondholders. No negotiations are pending.—V. 62, p. 777.

Augusta Ry (Augusta, Ga.)—Foreclosure Sale May 7.—The foreclosure sale of this property is advertised for May 7, the upset price being \$100,000, including a cash payment of \$15,000 to be made at time of sale.—V. 61, p. 793.

Baltimore & Ohio RR.—Cleveland Terminal & Valley Ry.—Pittsburg & Westera Ry.—Newark Somerset & Straitsville RR.—Coupon Payments and Defaults.—The coupons due May 1 on the various bonds of the system were paid, purchased or defaulted upon as follows:

Coupons due May 1.	How treated.
B. & O. sterling loan of 1874.....	Purchased by J. S. Morgan & Co., London.
Equip'm't Trust, Series B.....	Paid by Finance Co. of Pa., Phila.
Akron & Chi. Junction 1st M.....	Purchased by Vermilye & Co., New York.
Baltimore & N. Y. 1st M.....	Paid by J. P. Morgan & Co., New York.
Baltimore Belt 1st M.....	Purchased by Brown Bros. & Co., N. Y.
Clevel'd Ter. & Valley 1st M.....	Paid by Brown Bros. & Co., New York.
Newk, Somerset & Straitsv. 1st M.....	Defaulted.
Pittsburg & Western 2nd M.....	Defaulted.

Baltimore Reorganization Committee.—Judge William A. Fisher withdrew from this committee some weeks ago.—V. 62, p. 777.

Boston & Lowell RR.—Sale of Refunding Bonds.—To refund \$750,000 6 per cent bonds maturing July 1, a like amount of 20-year currency 4 per cent bonds has been sold to Lee Higginson & Co. of Boston, it is said, at 104.531.—V. 62, p. 501.

Brooklyn Traction.—Kings County Traction.—Third Instalment Due.—Holders of Continental Trust Company's receipts for Brooklyn Traction Company common stock are notified that the third instalment thereon of 2½ per cent in cash is payable at the office of the Trust Company, 30 Broad Street, New York, May 1, 1896.—V. 62, p. 775.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 follow:

3 mos.	Gross	Net	Other	Interest,	Balance.
end. Mar. 31.	earnings.	earnings.	Income.	taxes, etc.	
1896.....	\$687,691	\$185,790	\$7,591	\$217,512	def. \$24,131
1895.....	668,439	159,895	7,463	212,517	def. 45,356
9 mos.					
1895-96....	\$2,315,575	\$665,581	\$26,732	\$646,522	sur \$45,791
1894-95....	2,300,124	703,364	26,005	649,658	sur 73,811

Loans and bills payable March 31, 1896, \$929,568, against \$929,546 in 1895.—V. 62, p. 276.

Cedar Falls & Minnesota RR.—Illinois Central RR.—Foreclosure Sale June 14.—The foreclosure sale of the Cedar Falls & Minn. is advertised for June 14.—V. 62, p. 588, 784.

Central Ohio RR.—Baltimore & Ohio RR.—Resolutions Touching B. & O.—At the annual meeting on Wednesday two resolutions were adopted, one requiring the officers to make some bank or trust company in Baltimore the stock transfer agent and the other as follows:

"Whereas, The Baltimore & Ohio RR. Co., the lessee of this company, is now in the hands of receivers, and whereas a sum of about \$700,000 is now owing to this company by the said Baltimore & Ohio RR. Co. under the terms of the lease, and inasmuch as the terms of said lease require the Baltimore & Ohio to pay over to the Central Ohio in semi-annual payments 35 per cent of the gross earnings, and whereas these terms have not been complied with in full, thus seriously embarrassing this company, now, therefore, be it

"Resolved, That it is the sense of this meeting that the terms of the lease aforesaid should be strictly enforced, and to that end the officers and directors of this company are hereby directed and required to take such steps as may be necessary to have the terms of the lease of this company strictly enforced."

The embarrassment here referred to was the inability to pay the March coupons, these having been purchased.

Directors.—This ticket is the same as last year, except that Walter B. Brooks, deceased, and Joshua G. Harvey and Colonel O'mun Latrobe are succeeded by John W. Garrett, Judge William A. Fisher and Douglas H. Gordon. The same officers were re-elected.—V. 62, p. 455, 777.

Choctaw Oklahoma & Gulf RR.—Plan Operative.—The completion is announced of the plan for the readjustment of the charges of this company by an issue of \$4,000,000 of preferred stock. The underwriting of the 29,500 shares to be sold for cash to the common stockholders at \$25 a share was conditioned upon the execution of an agreement for the exchange of \$1,200,000 general mortgage bonds and \$1,100,000 income mortgage bonds of the company now outstanding for 50,500 shares of preferred stock. President Francis I. Gowen announces that this agreement has been perfected, and that the company will take such further steps as may be necessary to carry the plan into full effect. The present common stock of the company being represented by voting trustees' certificates, these trustees had legal authority to authorize the issue of the preferred stock, but in the circular, to which reference was made last week, they invited an expression of approval from the holders of their certificates. The company is already in receipt of approvals from the holders of over 50,000 shares out of the total issue of 75,000.—V. 62, p. 778.

Cincinnati Street Railways.—Consolidation.—An effort is being made to consolidate the street railway companies in Cincinnati, Newport and Covington under one management. The necessary legislation has been obtained from the State of Ohio, and the city officials are now authorized to grant a fifty-year franchise to the roads when consolidated. Those interested have not yet been able to obtain what they want from the city, and it may take some weeks before this part of the deal is consummated.

Columbus & Hocking Coal & Iron.—Application for Receiver Denied.—The efforts to bring about a friendly reorganization have failed, and at the hearing this week in the Logan County Court, which has been postponed from week to week, the application of the bondholders for a receiver was denied. The case, however, was not dismissed, but will be heard again on July 6. A coupon will become due on July 1. The company were able to show the Court that all payments in arrears had been met.—V. 62, p. 635.

Denver & Rio Grande RR.—Improvements and Extensions.—George Coppel, Chairman of the board of directors, says the company is contemplating important improvements, which will include the standard-gauging of some of the narrow-gauge lines. As a result of these changes it is believed that a large amount of new business will come to the road. The management is also considering two extensions, one in Southwest and one in Middle Colorado. These lines will not be begun until after the consent of the stockholders has been obtained, at the annual meeting in October.—V. 62, p. 502.

Duluth & Winnipeg RR.—Sale Postponed.—The sale fixed for April 29 has again been postponed to May 11. A motion to enjoin the sale was denied.—V. 62, p. 778.

Grand Rapids & Indiana RR.—Foreclosure Sale June 10.—The foreclosure sale of this road is advertised for June 10, 1896, at Grand Rapids, Mich. The sale will be subject to the first mortgage bonds for \$6,157,648 and to amounts due on equipment aggregating \$356,554.

Green Bay Winona & St. Paul RR.—No deposits to be received after May 11.—The reorganization committee, John I. Waterbury, chairman, gives a final notice to holders of income bonds, preferred and common stock, that the sale of the property will take place on May 12 and that none of these securities will be received on deposit under the plan after May 11. Up to May 11 they will be received upon payment of the assessment fixed and a penalty of ¼ of 1 per cent.—V. 62, p. 683.

Houston East & West Texas Ry.—Reported Purchase.—It is reported by Texas papers that Blair & Company of New York have acquired the control of this property, heretofore held by the estate of the late President, E. S. Jamison. Messrs. Blair & Co. decline to make any statement regarding the matter. The coupon due May 1 was paid as usual.—V. 62, p. 364.

Jacksonville Tampa & Key West RR.—Sale Postponed till Nov. 2.—The United States Court for the Southern District of Florida has postponed the sale of this road from May 6th to November 2d. The second mortgage bondholders stated they cannot find a purchaser at the upset price of \$350,000 fixed by the Court, the property being subject to the prior lien of \$2,216,000 first mortgage bonds, on which interest is in default.—V. 62, p. 633.

Marietta & North Georgia RR.—Sale Postponed.—The sale, which was to have been held April 23, has been postponed for ten days on application of attorneys for the Atlanta Knoxville & Northern Construction Company, the purchasers of the property at the sale in December last. It is generally believed that the Atlanta Knoxville & Northern Construction Company hopes to raise the money to make the second payment and take the road according to the terms of their agreement.—V. 62, p. 548.

Market & Fulton National Bank.—Southern National Bank, New York.—Consolidation.—The Southern National Bank announces that it will go into liquidation June 10, as required by law, for the purpose of consolidation with the Market & Fulton National Bank. The stockholders of the Southern National will formally authorize the liquidation at a meeting May 28, and will be allowed to subscribe to new stock of the Market & Fulton Bank, or at their option to receive their pro rata share of whatever amount may be realized in liquidation.

Memphis & Charleston RR.—Reorganization Plan.—The Borg Reorganization Committee, in presenting the plan of reorganization, says:

If extraordinary expenditures had been charged to capital account the net earnings for the ten years would have averaged \$420,924 per annum, or for the last five years \$352,001 per annum. It is thus apparent that if the future net earnings will average the same as during the past five years, there will be no difficulty whatever in meeting reasonable fixed charges, rentals and taxes, besides earning a surplus in addition. It is believed that if the road were to become an independent property a substantial increase may be anticipated in its earnings.

New Securities.—After foreclosure sale, under either the consolidated or the general mortgage, a new company will issue the following securities:

First Mortgage 50-Year 5 per cent gold bonds of \$1,000 each, interest semi-annually (first coupon payable January 1, 1897), with the privilege to issue under the provisions of the trust deed, an additional amount of bonds, not exceeding \$500,000, if required for betterments, equipments or other necessary expenditures of said committee or company.	\$5,500,000
Of which in exchange for old bonds under plan.....	5,256,000
Balance.....	244,000
Preferred Stock entitled to a preferential non-cumulative dividend up to 4 per cent, before any dividends are paid on the common stock, and after 4 per cent on the common stock in any fiscal year all surplus to be divided pro rata between both classes of stock.....	4,000,000
Of which for old bonds and assessment.....	3,388,500
Balance.....	611,500
Common Stock.....	5,350,000

The stock assessment is to be payable as follows: Sixty-two and one-half (62½) cents per share at time of deposit; balance in three equal payments as the moneys are called by the Committee, at least thirty days' time to intervene between each call.

Plans Compared.—Under the Borg and Iselin plans respectively the new securities authorized are:

UNDER BORG PLAN.	UNDER ISELIN PLAN.
1st M. 5s not to exceed \$6,000,000	1st M. 4 p. c., 5 years;
Of which for additions, etc.....	4½ p. c., 5 years; then
744,000	5 p. c., not to exceed \$3,000,000
Preferred stock.....	Of which for additions, etc.....
4,000,000	1,416,800
Common stock.....	Do. for line to Chattanooga.....
5,350,000	1,500,000
	Income bonds, 5s.....
	5,000,000

Under the Iselin plan (see V. 62, p. 457) the road is to be leased to the Southern Ry. for net earnings, with a guaranteed rental equal to interest on the first mortgage bonds.

The exchange of old for new securities is as follows:

Old securities.	BORG PLAN.		ISELIN PLAN.	
	New 1st M.	Pref. stock.	New 1st M.	Incomes.
1st and 2d extended 7s and Tennessee liens.....	120%	30%	120%	40%
Consol mortgage 7s.....	100	30	80	120
General mortgage 6s.....	None	150	None	150
Common stock.....	Ass'd 10%	10	100	Ass'd 4%

Deposits.—Securities assenting to Borg plan should be deposited with the Central Trust Co. by May 20, after which date the committee reserves the right to refuse additional deposits. Certificates of the Guaranty Trust Company of New York, issued on deposit of either of said issues of bonds will be received on deposit under this plan the same as the securities they represent. Certificates issued on deposit of general mortgage bonds under the agreement of September 27, 1894, must be stamped assented. See notice in advertising columns.—V. 62, p. 779.

Norfolk & Western RR.—A Majority of Bonds Deposited.—Penalty on Deposits After May 15.—The Reorganization Committee, Louis Fitzgerald, Chairman, announces in another column that the holders of a majority of all of the disturbed bonds have assented to the plan of reorganization.

In view of the fact that large amounts of the securities are held in foreign countries, the Committee has extended the time for the deposit of bonds and stocks and for the payment of the first instalment of \$1 per share on the deposited stocks to and including the 15th day of May, 1896, after which date deposits will be received only in the discretion of the Committee and on payment of a penalty of 2 per cent on the par amount of the bonds and one dollar per share on stocks deposited. Bonds and stocks must be deposited under the reorganization plan and agreement with the Mercantile Trust Company, No. 120 Broadway, New York.—V. 62, p. 726.

Northern Pacific RR.—Foreclosure Decrees Entered.—In the suit for the foreclosure of the Northern Pacific (including its road, land grant, stock and bonds owned, &c.), under the general second, third and consol. mortgages, Judge Jenkins, at Milwaukee, on the 28th inst, entered the decree of sale for the United States Circuit for the Eastern District of Wisconsin, the court of primary jurisdiction. The sale of the railroad is to be made at West Superior within sixty days, and the lands west of the Missouri River are to be sold in parcels in the respective States where located. The mortgages do not cover the lands east of the river on which the preferred stock claims a lien. The decree is exactly as prepared by the attorneys for the reorganization managers; \$10,000,000 is fixed as an upset price for the road, \$5,000,000 additional for the branch line bonds and other property covered directly by the consols, and \$500,000 for property (mainly leases) covered by the third mortgage. On the 29th inst decrees were entered by Judge Hammond, of St. Paul, for the Minnesota circuit, and at Fargo by Judge Thomas for the North Dakota circuit. Similar decrees are being applied for in Montana, Idaho, Washington and Oregon.

Stock Deposits and Assessment.—Between 85 and 90 per cent of the stock has been deposited under the plan, Mr. C. B. Wright, of Philadelphia, having recently deposited his large holdings. The first instalment of the assessment on the stock will be called promptly. The assessment is payable in not less than three instalments at least thirty days apart.—V. 62, p. 779.

Omaha & St. Louis RR.—Quincy Omaha & Kansas City Ry. Bondholders' Agreement and Merger.—At a meeting of bondholders of the Omaha & St. Louis RR. on the 27th inst, it was voted to accept the proposition made by a syndicate, consisting of Drexel & Co., Gilman, Son & Co., and the Missouri Kansas & Texas Trust Co., to purchase the certificates representing the first mortgage bonds for 75 per cent in the 4 per cent first mortgage five year gold bonds and 25 per cent in the stock of a new company that will take over the property and franchises of the Omaha & St. Louis. The syndicate will pay off all of the present indebtedness of the company, amounting to about \$500,000, and will place all of the stock of the new company in escrow for five years, or until the payment in the new bonds. The same terms are offered to the second mortgage bonds, of which there are only \$51,000.

It is the intention to merge the Omaha & St. Louis with the Quincy Omaha & Kansas City into a new company which will issue the above mentioned five year 4 per cent bonds. An extension from Trenton to Patonsburg will be built to connect the two roads. The terms given the Q. O. & K. C. are stated in the INVESTORS' SUPPLEMENT.

Through this arrangement the syndicate will be in a position to carry out a deal with the Kansas City & Northern Connecting RR. on the terms originally proposed or otherwise (see V. 62, p. 41, 590), or if deemed more advantageous, with some other company.—V. 62, p. 590, 726.

Pittsburg & Western RR.—Second Mortgage Committee.—Messrs. John T. Terry, Dumont Clark and F. S. Smithers are a protective committee in the interests of the second mortgage bonds, which are held in very few hands.—V. 62, p. 503.

Philadelphia & Reading RR.—Foreclosure Decree Signed.—Judge Acheson at Philadelphia yesterday signed the decree for the foreclosure and sale of the property of the Philadelphia & Reading RR. Co. and of the Philadelphia & Reading Coal & Iron Co., under foreclosure proceedings instituted on behalf of the general mortgage bondholders. The two properties are to be sold each as an entirety while a third parcel, also to be sold as an entirety, consists of the Schuylkill Navigation securities deposited under the general mortgage in 1888 by the Reconstruction Trustees. Holders of a majority interest in the general mortgage bonds may, however, direct the trustee to sell the property in such parcels as they deem best. The decree further directs a separate sale of some miscellaneous assets held by the receivers and their application to the payment of the receivers' indebtedness. The decree was signed exactly as submitted by counsel for the reorganization managers, J. P. Morgan & Co., and is in the usual form.

The foreclosure sale is to take place at a date hereafter to be fixed and after three months' notice by advertisement in Philadelphia, New York and London. No upset price is named, but the purchaser at time of sale must deposit with the trustee at least \$500,000 in money or \$1,000,000 par value of general mortgage bonds. The total amount due for principal of the general mortgage is \$46,475,189 and for interest \$4,986,920, for receivers' certificates \$3,706,407, and for other obligations prior to the mortgage \$1,604,942.

Philadelphia Reading & New England RR.—The decree orders that all claims and equities of the bond and stock holders of the P. R. & N. E. shall be reserved for further consideration.

Assessment.—The second assessment on the stock will be called promptly.

Earnings.—The results of operations for March and the first four months of the fiscal year were:

	March.		Dec. 1 to March 31.	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,557,602	1,686,532	6,466,617	6,251,610
Operating expenses.....	934,779	953,341	3,773,837	3,740,537
Operating profit.....	622,823	733,191	2,692,780	2,511,073
Net from other sources....	31,592	28,761	205,523	212,531
Total.....	654,415	761,952	2,898,303	2,723,604
Deduct—				
Equipment payments....	70,182	66,489	857,578	336,396
Terminal trackage.....	40,030	37,832	160,000	151,328
Improvements, &c.....	1,543	2,316	51,879	65,382
Proport'n year's charges..	695,090	694,274	2,780,000	2,777,098
Total.....	806,725	800,911	3,849,457	3,330,302
Balance, deficit.....	152,310	38,959	951,154	607,198
COAL AND IRON CO.—				
Gross receipts.....	1,603,747	1,643,791	7,177,897	7,105,230
Operating expenses.....	1,583,337	1,432,835	7,196,016	7,145,592
Colliery improvements....	69,201	37,796	285,614	157,300
Permanent improvements	3,100	3,449	9,287	16,604
Gross expenses.....	1,655,638	1,525,080	7,490,917	7,319,496
Loss from mining.....	51,891	123,771	313,020	214,266
Proport'n year's charges..	95,000	106,000	380,000	424,000
Balance, loss.....	146,891	sur.17,771	693,020	638,266
P. & R. AND C. & I. CO.—				
Loss of Railroad Co.....	152,310	38,959	951,154	607,198
Loss of C. & I. Co.....	146,891	sur.17,771	693,020	638,266
Deficit both companies	299,201	21,188	1,644,174	1,245,464

—V. 62, p. 590.

St. Louis & San Francisco Ry.—Reorganization Plan.—The complete plan is published on subsequent pages of this issue, and an article relating to the plan will be found in our editorial columns. June 1st is the date set for final deposit under the plan; thereafter bonds, if taken all, will only be received upon terms to be announced.

Foreclosure Decree.—At St. Louis on Thursday Judge Caldwell granted the decree of foreclosure. The sale has been set for June 27.

Coupon Payment.—Coupons due Nov. 1, 1895, from 2d mortgage railroad and land bonds, Series "A, B and C," are being paid, with interest at the rate of 6 per cent to April 28 at the office of the receivers, Equitable Building, New York.—V. 62, p. 784.

Syracuse Street RR.—Plan Operative; Penalty After May 5.—Notice is given that the plan of reorganization has been declared operative, and that the time for the deposit of securities without penalty is extended until May 5, 1896. Thereafter no further deposits will be received except on the payment of one per cent penalty on the bonds and one-half per cent penalty on the stock.—V. 62, p. 785.

Third Avenue RR. (N. Y. City)—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos.	Gross	Net	Other	Interest	Balance,
end. Mar. 31.	Earn'gs.	earnings.	income.	taxes, etc.	surplus.
1896.....	\$584,541	\$231,335	\$12,559	\$80,630	\$163,264
1895.....	580,521	228,550	9,200	80,630	157,120
9 mos.					
1895-96....	\$1,926,689	\$839,241	\$33,582	\$246,873	\$625,950
1894-95....	1,792,092	775,707	21,932	253,607	544,032

Loans and bills payable March 31, 1896, \$1,696,000, against \$1,750,000 on Dec. 31, 1895.—V. 62, p. 234.

Union Pacific RR.—Central Pacific RR.—Report of Pacific RR. Committee.—At Washington last Saturday Chairman Powers, of the House Committee on Pacific Railroads, presented the report of the majority of the committee upon the Pacific Railroad bill. (See V. 62, p. 643, 742.) The report is voluminous, but says in part:

"The acts of Congress prescribing the provision to be made by the companies for the re-payment of bonds and the interest thereon, have all been fully complied with by the companies. * * * But for the noteworthy decline in the rates of transportation and the greater appreciation of the credit of the United States, it is believed that the amount paid in would have sufficed to pay the whole balance of the account for principal and interest, or so large a proportion thereof that the balance of the indebtedness could be reasonably secured."

The re-payments, however, Jan. 1, 1897, will fall short of an amount equal to the principal of the subsidy bonds advanced by only about the sum of \$4,639,797. The remaining debts to the Government as of Jan. 1, 1897, less sinking funds, are: Union Pacific and Kansas Pacific, \$53,715,408; Central Pacific and Western Pacific, \$57,681,514. The bill provides for the refunding of the present first mortgage bonds at 4 per cent interest, and of the debt to the Government at 2 per cent.

The report estimates \$4,000,000 to be a fair average of the annual net earnings of each road. On this basis the Central Pacific will pay fixed charges as follows, each year: Interest at 4 per cent on first mortgage, entire line, \$2,307,260; interest on Government debt, \$1,153,630; instalment of principal, \$365,000—total, \$3,825,890, and on the same basis, the Union Pacific will pay fixed charges each year as follows: Interest at 4 per cent on first mortgage, \$2,139,240; interest on Government debt, \$1,074,308; instalment of principal, \$365,000—total, \$3,628,548.

The report says: "It is believed that this legislation should be comprehensive and final, and should terminate the intimate relation of the Government with the enterprises of these railroad companies." The bill requires the Southern Pacific lease of the Central to be modified to guarantee the indebtedness of the Central.—V. 63, p. 742.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

OFFICE OF THE MEXICAN CENTRAL RAILWAY CO., LIMITED, BOSTON, April 23, 1896.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report of the Company for the year ending December 31, 1895.

The operations for 1895 compare with 1894 as follows, viz.:

Mex. Currency.	1895.	1894.	Increase.
Gross Earnings.....	\$9,495,865 68	\$8,426,025 28	\$1,069,840 40
Operating Expenses.....	5,599,390 64	5,459,675 13	139,715 51
Net Earnings.....	\$3,896,475 04	\$2,966,350 15	\$930,124 89

EARNINGS.

The gross earnings in 1895 were the largest in the history of the Company. The earnings on international business for the year increased \$636,925 90, on local business \$364,658 19, and there were \$68,256 31 earnings on construction material for the Ameca Extension, on which class of traffic no revenue accrued in 1894, making a total increase of \$1,069,840 40, or 12-70 per cent, or, exclusive of freight on construction material, 11-89 per cent.

The agricultural yield in Mexico was more generally distributed in 1895, so that from a local traffic standpoint, the conditions were not so favorable as in 1894, when, owing to the small production in the Northern States, the Company had a long haul on corn from the South, with corresponding revenue, to supply their needs.

The increase in local freight business was due to a general development in local conditions and increased exchange of various products between different localities, while the international business was increased principally by the large freight traffic via the port of Tampico, amounting to \$1,069,302 03, an increase over 1894 of \$398,220 85, of which \$132,888 10 was on exports and \$265,532 75 on imports.

In August, 1892, a traffic association was formed by the Mexican, Interoceanic, Mexican National and Mexican Central companies for the purpose of maintaining rates on European business to the City of Mexico and on business to other competitive points. By a clause in the agreement the Association had brought under its control the competitive traffic from the United States and fixed the rates from all points in the United States to Mexico. Early in 1895, it became apparent that these rates were not being maintained, and as it was found impossible to check the downward tendency, it was determined to pool the business coming from and passing through the United States Atlantic seaports. The representatives of the Mexican Railway, in agreeing to this, reserved the privilege of referring their action to their Board of Directors in London, although the contract of 1892 provided that the Executive Committee, which was formed of the managers in Mexico, should determine such questions. The London Boards of both the Mexican and Interoceanic Companies declined to ratify the action of the Traffic Association, and, in violation of the agreement of August, 1892, inaugurated a traffic policy without reference to the other members of the Association and in disregard of established tariffs, that rendered a maintenance of rates from the United States impossible.

COMPARISON OF EARNINGS, 1885 TO 1895 INCLUSIVE. (Mexican Currency.)

Years—	Ar. miles	Inc. o'er	Per cent	Gross	Less construction	Gross	Inc. o'er	Per cent	Earn. per	Inc. o'er	Per cent of
oper.	prev. yr.	of inc.	of inc.	earnings.	material.	Commercial.	prev. year.	of inc.	mile o'p.	prev. year.	inc. or dec.
1885.....	1,235-90	None	None	\$3,559,560 76	\$26,741 07	\$3,532,819 69	.....	.....	\$2,855 50	.....	.....
1886.....	1,235-90	None	None	3,857,705 85	None	3,857,705 85	\$324,886 16	09-20	3,121 37	262 87	Inc. 09-20
1887.....	1,235-90	None	None	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18-86	3,710 06	588 69	Inc. 18-86
1888.....	1,316-40	80-50	06-51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15-64	4,028 03	317 97	Inc. 08-57
1889.....	1,461-85	145-45	11-05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10-55	4,009 83	D. 18 20	Dec. 00-45
1890.....	1,527-20	65-35	04-47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04-45	4,009 08	D. 75	Dec. 00-02
1891.....	1,665-11	137-91	09-03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13-39	4,169 54	160 46	Inc. 04-00
1892.....	1,824-83	159-72	09-59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08-98	4,146 07	D. 23 47	Dec. 00-56
1893.....	1,846-64	21-81	01-19	7,981,768 31	None	7,981,768 31	415,891 02	05-50	4,322 32	176 25	Inc. 04-25
1894.....	1,859-83	13-19	00-71	8,426,025 28	None	8,426,025 28	444,256 97	05-57	4,530 53	208 21	Inc. 04-82
1895.....	1,859-83	None	None	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11-89	5,069 07	538 54	Inc. 11-89
Totals.....	623-93	50-48	50-48	\$72,082,547 03	\$2,475,791 18	\$69,606,755 85	\$5,894,789 68	166-86	.....	\$2,210 57	Inc. 77-33

This statement shows that while the mileage of the road in 1895 had increased 50-48 per cent since 1885, the gross commercial earnings had increased in the same period 166-86 per cent, and the gross commercial earnings per mile operated, which were \$2,855 50 in 1885, had increased to \$5,069 07 in 1895, or 77-33 per cent.

This statement is repeated, as in previous reports, as the true index of the earning power of the property, showing the continued increase from year to year in addition to any increase caused by additions to mileage, notwithstanding the fluctuations that have occurred in the United States Currency Income of the Company, owing to the depreciation in the value of silver.

OPERATING EXPENSES.

The comparison of classified expenses with 1894 is as follows:—

A meeting of the representatives of all the companies members of the Association was held in London in May, 1895, but nothing was accomplished and the Mexican National and Mexican Central companies thereupon refused to be longer bound by the agreement.

The effect of this disruption was the immediate diversion to Tampico of a large share of ocean-bound international traffic, taxing the facilities of the port to their utmost, as will be more clearly seen from the earnings of the Company for the year and the statements presented in this report under the head of "Tampico Harbor."

In leaving this topic, it should be noted that while this Company is in a sense gratified at the outcome of the contest, so speedily demonstrating the advantages of the port of Tampico compared with other Mexican Gulf ports, at the same time it is to be deplored that this traffic, although involving but a small percentage of the Company's revenue, could not have been brought under pooling agreements, which were strongly urged by both the Mexican National and Mexican Central Companies as the only fair basis and under which any differences arising could have been settled by arbitration.

The percentages of local and international earnings to the entire gross earnings, excluding freight on construction material, compare as follows:

	1895.	1894.
Earnings on local business.....	72-58%	76-88%
Earnings on International business.....	27-42%	23-12%

Owing to the large increase in international freight earnings via Tampico in 1895, the percentage of local business was not quite as large as in 1894, but it nevertheless still continues to show that the Company is not dependent on international business, and that the bulk of its earnings comes from business local to the Republic of Mexico.

The gross earnings of the Tampico Line increased \$496,283 02 over 1894, of which \$323,943 11 was on international freight, \$125,201 14 on local freight and \$47,138 77 on other classes of business; the Operating Expenses increased \$112,388 78 and the Net Earnings increased \$383,894 24, indicating a continued development of the port of Tampico and an improvement in the revenue of this Branch.

The passenger earnings over the whole line increased \$251,271 28, or 15-94 per cent, of which \$156,284 21 was on local business and \$94,987 07 on international business.

DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1895.	1894.	Increase.	Decrease.
Freight.....	\$7,145,041 44	\$6,440,713 23	\$704,328 21	
Passenger.....	1,828,072 61	1,576,801 33	251,271 28	
Ext. Baggage.....	28,364 92	35,859 04		\$7,494 12
Express.....	215,373 31	214,207 90	31,165 41	
Telegraph.....	42,402 91	35,196 74	7,206 17	
Miscellaneous.....	206,610 49	123,247 04	83,363 45	
Totals.....	\$9,495,865 68	\$8,426,025 28	\$1,069,840 40	

It will be seen from the above that all classes of earnings show a satisfactory increase over the previous year, excepting Extra Baggage, which decreased \$7,494 12. This was caused by a change in the baggage regulations in November, 1894. Prior to that time, the traveller was allowed but 15 kilograms of free baggage on local tickets, irrespective of the class. This was modified so as to allow 15 kilograms on third-class, 25 kilograms on second-class and 50 kilograms on first-class, believing it would result in raising the grade of travel, and the fact that 33-27 per cent of the passenger earnings in 1895 were from first-class, as compared with 29-99 per cent in 1894, would seem to justify that belief.

The following statement shows the gross earnings by years, exclusive of freight on construction material, from 1885 to 1895 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:—

DETAILS OF GROSS EXPENSES. (Mexican Currency.)

Classification.	1895.	1894.	Increase.	Decrease.
Maintenance of Way.....	\$579,511 54	\$847,463 91	\$32,047 63	
Maintenance of Equipment.....	959,327 22	955,898 99	3,428 23	
Transportation and Traffic.....	3,194,596 49	3,059,880 71	134,715 78	
Gen. Expenses.....	565,956 39	596,431 52		\$30,476 13
Totals.....	\$5,599,390 64	\$5,459,675 13	\$139,715 51	

This statement shows an increase of only \$139,715 51 over 1894, with an increase of \$1,069,840 40 in gross earnings, but it is fair to state that the operations benefitted in 1895 to the extent of \$27,893 57, owing to the slightly lower average rate of exchange on the United States Currency Material and Expenses, and if this amount be added for the purpose of

comparison, it will be seen that the road on the same basis of exchange as in 1894 earned \$1,069,840 40 more money, with an increase in expenses of only \$167,109 08. It should be noted from the above that the increase was entirely in Maintenance and Transportation and Traffic Expenses, the General or Administration Expenses having decreased \$30,476 13.

The Maintenance of Way Expenses include \$40,390 34 for new side tracks and \$36,727 78 for track spikes and bolts. The expenditures on this latter account in the years 1894 and 1895 amounted to \$65,224 79, and were necessary in order to put the track in proper condition, the rails previously not having been sufficiently spiked and bolted.

The maintenance of way expenses were also charged during the year with \$10,191 34 for replacing 42 wooden trestle bridges, 1,370 feet in length, by cast-iron culverts, and 63 wooden trestle bridges, 1,448 feet in length, were taken out and the openings filled with earth, the water being diverted by ditching.

The tie renewals during the year were 200,829, costing \$195,622 94, compared with 156,958 in 1894 at a cost of \$185,543 17, an increase of 43,871 in the number of ties and \$10,079 77 in expense, making a total of ties renewed from 1883 to 1895, inclusive, of 3,423,132.

The expenditures for maintenance of equipment include the equivalent of \$44,000 United States currency (amounting

to \$82,870 Mexican currency), credited to equipment fund to provide for condemned and destroyed equipment.

During the past two years, owing to the low price of silver adversely affecting the Company's revenues, and the consequent depreciation in the market value of its securities, great care has had to be exercised in expenditures for capital account which could not be provided for by the sale of bonds, except at a resultant high rate of interest, but the extraordinary expenses and improvements during this time have been very heavy. No separate account has been kept of them, as they have all been charged to operating expenses, but they have amounted to over half a million of dollars Mexican currency, and include expenditures account of new side-tracks, ballasting, new tie-plates, condemned and destroyed equipment and reconstructing worn-out equipment, a considerable proportion of which might properly have been charged to capital account.

The table presented in the last annual report, showing the effect of depreciation in silver on the Company's revenues, decreasing as it does the United States currency equivalent of the Mexican currency net earnings and also increasing the Mexican currency expenses on account of the increased rate of exchange on that part of the expenses made up of United States currency material and expenses, and thereby decreasing the Mexican currency net earnings, is again repeated.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES, 1891 TO 1895, INCLUSIVE, AND YEARLY INCREASE OR DECREASE IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Cur- rency. Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equiva- lent that would have been charged at pre- vious year's rate of Exchange.	Mexican Cur. inc. or dec. in expenses over pre-v. year, owing to deprec. or apprec. in silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 60	128-83	\$446,841 39	\$1,996,839 99	42-67	\$1,899,833 28	Inc.. \$97,006 71
1892.....	1,386,065 68	143-16	598,277 01	1,984,342 69	39-67	1,822,621 29	Inc.. 161,721 40
1893.....	1,213,270 38	160 04	724,475 62	1,941,746 00	37-80	1,735,734 03	Inc.. 206,011 97
1894.....	1,089,472 37	192-69	1,009,829 98	2,099,302 35	38-45	1,729,150 58	Inc.. 370,151 77
1895.....	929,677 49	188-94	826,880 83	1,756,558 32	31-38	1,783,951 89	Dec.. 27,393 57
Totals.....	\$6,168,484 52		\$3,610,304 83	\$9,778,789 35	37-79	\$8,971,291 07	Inc.. \$807,498 28

From which it will be seen that during the five years, allowing for the small gain in 1895, the expenses have been increased in Mexican Currency \$807,498 28. In other words, the Mexican Currency net earnings for the year 1895 are that much less than they would have been had the same average rate for silver prevailed as in 1890, and the United States Currency value of this amount at the average price received for silver dollars in 1895 would have been \$427,570 34.

The United States currency amount of expenditures in 1895 for material purchased in the United States and Europe was reduced to \$929,677 49, or 31-38 per cent of the total expenses, compared with \$1,549,988 60 in 1891, or 42-67 per cent. This reduction has been brought about by purchases, wherever practicable, of material in Mexico.

The statistics of earnings and expenses for 1895 and 1894 compare as follows:—

STATISTICS OF EARNINGS AND EXPENSES.
(Mexican Currency.)

	1895.	1894.	Increase.	Decrease.
Average Miles operated.....	1,859-83	1,859-83	none	1-40
Gross Earnings per Mile.....	\$5,105 77	\$4,530 53	\$575 24	
Operating Expenses per Mile.....	\$3,010 70	\$2,935 58	\$75 12	
Net Earnings per Mile.....	\$2,095 07	\$1,594 95	\$500 12	
Per cent Exp'ses to Earnings.....	58-97	64-80		5-83

MILEAGE.

During the year 1895 a "Y" 31-100ths of a mile in length was constructed, connecting the main tracks of San Luis Potosi, which has been added to the mileage of the San Luis Division, and there is also now included in the Guanajuato Branch, not previously reported, the "Y," 22-100ths of a mile in length, connecting the main tracks at Silao, so that the completed mileage of the Company on December 31, 1895, was as follows:—

Main Line, City of Mexico to Ciudad Juarez.....	1,224-16
Santiago Branch, City of Mexico to Santiago.....	1-40
Pachueca Branch, Tula to Pachueca.....	43-81
Guadalajara Branch, Irapuato to Guadalajara.....	161-21
San Blas Division (not operated).....	16-60
Guanajuato Branch, Silao to Marfil.....	11-56
San Luis Division, Chicalote to Tampico.....	406-93
Branch to Compania Metalurgica Mexicana Smelter San Luis Potosi.....	5-19
Bar Extension, Tampico to La Barra.....	6-10
Total.....	1,876-96
Mileage of side-tracks.....	154-45
Total Mileage of all tracks.....	2,031-41

Attached to the pamphlet report is a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1895, was as follows:

Locomotives—	Third class.....	33	Caboose.....	78
4 wheel.....	Combination.....	14	Tot. f'ght cars..	2,675
6 ".....	Bag. Mail & Exp	27	Sundry cars—	
8 ".....	Special.....	4	Water.....	63
10 ".....	Officers.....	4	Water and coal..	4
Bogie.....	Pay.....	2	Wrecking.....	10
Mogul.....	Tot. pass. cars.	120	Pile driver.....	5
Consolidation..	Freight cars—		Steam shovel....	1
Compound.....	Box.....	1,714	Ballast.....	40
Doub. End Com.	Stock.....	272	Steam derrick....	1
	Wood.....	58	Tot. s'dry cars..	124
Tot'l locomot'v's	Coal.....	199		
Passenger Cars—	Coke.....	75	Total cars.....	2,919
First class.....	Flat.....	279		
Second class....				

During the year 1895 there were added to the equipment three new locomotive engines, four new cabooses and twenty-five new coal cars, and thirty-six freight cars were changed to cars of other classes under the designation of "Sundry Cars." There were also purchased for account of the Equipment Fund, replacing condemned and destroyed equipment, three locomotive engines and 330 box cars. At the end of 1895 the Equipment list corresponded with the actual number of engines and cars in service, with the exception of one engine and nine caboose cars on the condemned and destroyed list, which will be replaced in 1896, provision having already been made in the Equipment Fund for the cabooses.

TAMPICO HARBOR.

At the date of the last annual report, the depths of water at Tampico were 21½ feet outside and 24½ feet inside. On September 4, 1895, new soundings showed that the outside depth had increased to 25 feet. On December 14th last further soundings were taken which showed a navigable channel with a minimum depth at mean high tide of 27 3-10 feet on the outer bar and 25 3-10 feet on the old inner bar.

A new wharf, 620 feet in length, at Dona Cecilia (about half way between Tampico and La Barra) was completed in October, 1895, at a cost of \$32,488 61, United States Currency. This wharf will be used for the discharge of coal, coke, lumber and other heavy material.

The steam dredge "Mount Waldo," whose services, as noted in the last annual report, had not been needed for some time, was leased in January, 1895, to the contractors of the harbor work at the mouth of the Brazos River, Texas, but on her way to Velasco she was lost in a heavy norther in the Gulf. She was insured for her full value, however, which was recovered from the insurance companies, so that the Company suffered no loss.

In addition to the regular sailings of the New York & Cuba Mail, Hamburg-American Packet, Harrison, West India & Pacific, and New York, Mobile and Mexican Steamship Lines to Tampico, giving equal facilities with the port of Vera Cruz, there has been established by the New York & Cuba Mail Steamship Company, during the year, a coast line with regular sailing between Tampico, Tuxpan, Vera Cruz, Coatzacoalcos and other southern Mexican ports on the Gulf of Mexico.

The following is a statement by years from 1885 to 1895 inclusive, of the freight imported and exported through Tampico, showing the large gain in 1895 over previous years:

Year.	IMPORTS.		EXPORTS.	
	Tonnage.	Mex. C'y Val.	Tonnage.	Mex. C'y Val.
1885.....	9,672		7,603	\$738,591 29
1886.....	10,824		10,696	916,407 09
1887.....	9,731		11,878	760,769 76
1888.....	13,817		7,893	635,460 80
1889.....	11,671		7,462	684,653 27
1890.....	21,188		8,074	910,738 54
1891.....	22,582		8,853	1,100,966 92
1892.....	80,670		28,702	5,910,390 63
1893.....	115,813		54,717	10,015,145 35
1894.....	143,306	\$4,847,193 53	48,780	13,465,830 00
1895.....	174,215	5,893,961 00	67,461	19,492,086 00
Inc. in 1895 over 1894.	30,909	1,046,767 47	18,681	6,026,256 00
Percentage of increase	21-57	21-60	38-30	44-75

Corresponding information for the port of Vera Cruz for the calendar year could not be obtained at the time of writing this report, but the figures for the fiscal year ending June 30th, 1895, which, it is understood, will not vary materially from those for the calendar year, were as follows:

Tonnage of Imports.....	169,293	Tonnage of Exports.....	43,425
Mex. Currency Value of Imports.....	\$15,847,771	Mex. Currency Value of Exports.....	\$26,111,818

Comparison of the above figures shows the tonnage through the port of Tampico for the year to have exceeded that of Vera Cruz by 28,958 tons, or 13.61 per cent.

The following is a statement of the cost in United States Currency of the Tampico Harbor Company works and property to December 31, 1895, all of which has been advanced by the Mexican Central Railway Company, Limited.

Preliminary expenses.....	\$3,299 38
General expenses.....	83,168 64
Engineering.....	77,132 34
Construction of Jetties.....	2,049,187 31
Office and Headquarters Buildings.....	13,487 42
Wrecking and Dredging.....	62,673 93
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	217,724 98
Tracks at Dona Cecilia.....	27,398 51
Wharves and Docks.....	83,263 90
Floating Equipment.....	51,284 01
Bond Interest.....	357,101 85
Subsidy expenses.....	1,822 80

Less—	\$3,071,698 50
Credit Balance of Miscellaneous Interest Account.....	169,246 37

Net Cost.....\$2,902,452 13

Deduct—	
Tampico Harbor Company Terminal Mortgage 5 p. c. bonds received in settlement of advances to Dec. 31, 1893, amounting to.....	2,769,563 07

Balance due Railway Company December 31, 1895..... \$132,889 06

for which a further issue of bonds can be made to the Railway Company in settlement.

Under the concession for the canalization of the port of Tampico, the Tampico Harbor Company is entitled to receive as a subsidy \$3,000,000 of Mexican Government 6 per cent silver bonds. Of this amount there have been issued by the Government \$2,790,000, corresponding to a depth of 20 feet in the channel, leaving still due to the Company \$210,000. Under the Mexican Law of September 6, 1894, for the conversion of its debt, the Government desired to include these bonds. After due consideration this was assented to by the Directors, and on October 5th we surrendered the 6 per cent bonds, and received in exchange for them \$2,934,600 of Interior Redeemable Debt 5 per cent silver bonds, which were immediately deposited with the Trustee of the Tampico Harbor Company Mortgage as collateral in place of the 6 per cent bonds which had been similarly pledged. It is expected that the equivalent in 5 per cent bonds of the \$210,000, balance of subsidy, will be paid by the Government in 1896; in the meanwhile, the interest on the amount is being paid to the Company.

On August 19, 1895, the Company entered into a contract with the Government for the construction at the Government's expense of a new fireproof Custom House Building, Wharf and other facilities for the despatch of business at Tampico. The buildings are to be of substantial construction, with all the improved devices for handling goods and the estimated cost is about \$1,250,000. The Custom House is to be 984 feet by 151 feet, and the Wharf 1,148 feet long and 49 feet wide, extending out into the river, so that vessels of 24 feet draught can be moored alongside. Work has already been commenced, and when completed Tampico will have the largest and best equipped Custom House and Wharf in the Republic, and the consequent advantage which will accrue to vessels in the prompter despatch as compared with other ports will, no doubt, bring a large amount of shipping to Tampico, diverting commerce from other places and giving a great impetus to the port.

FINANCIAL.

The Income Accounts for the years 1895 and 1894, in United States Currency, compare as follows:—

	1895.	1894.	Increase or Decrease.
Net Earnings.....	\$2,063,156 99	\$1,535,692 72	Inc. \$524,464 27
Interest on Bonds and other charges, less Miscellaneous Interest.....	2,328,409 13	2,352,877 62	Dec. 24,468 49
Deficit.....	\$265,252 14	\$814,184 90	Dec. \$548,932 76

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

The maximum price at which the Company sold Mexican dollars in 1895 was 56 cents and the minimum was 48½ cents, the average for the year being 52.95 cents as against 51.87 cents in 1894, an average increase of 1.08 cents per dollar.

The gain to the Company in net earnings from this increase in the value of the dollar amounted to \$56,264 43, United States Currency, so that of the \$548,932 76 decrease in deficit, \$492,668 33 was entirely attributable to the increase in earnings during the year.

There was also an appreciation in the value of the Mexican Currency assets, amounting to \$33,736 86, United States Currency, as shown in the Income Account, but this is not included in the calculation of the above \$56,264 43, as it is a fluctuating item, depending entirely on the amount of the Mexican Currency assets. Owing to the small increase in the value of dollars in 1895, the effect of the large earnings is not made prominent except as a decrease in the amount required to be withdrawn from the Subsidy Trust Fund, the operations of the Company still showing a deficit in meeting fixed charges, but had we received in 1895 the same average price for silver as in 1892, viz., 68.26 cents, the Mexican Currency net earnings would have produced sufficient in United States Currency to have paid all the charges shown in Income Account and have left a surplus of \$621,861 16, United States Currency.

The unfunded debt of the Company at the close of 1895 was \$1,000,000, the same as in 1894, to cover which the Company has ample securities in its Treasury, in addition to the bonds it owns of the Tampico Harbor Company.

The following is the statement of the Subsidy Trust Fund for the year 1895:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1895.
(United States Currency.)

Balance in hands of Trustee, December 31, 1894.....	\$3,570,585 43
Interest received during the year 1895.....	84,034 97
	\$3,654,620 40

Less—	
Trustee's compensation one year to Dec. 1, 1895.....	\$2,500 00
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture.....	275,000 00
	277,500

Balance in hands of Trustee, Dec. 31, '95. **\$3,377,120 40**

The amount of interest collected for account of the trust during the year was.....	\$84,034 97
Less Trustee's compensation.....	2,500 00

Showing the net income of the Trust during the year 1895 to have been..... **\$81,534 97**

an average rate of 2.28 per cent but included in the net income for the year 1894 (as shown in printed annual report for that year, page 17), was the sum of \$91,444 45, interest on loans and investments due January 1, 1895, but collected and credited by the Trustee in account December 31, 1894, and if this amount be added, it shows the net income of the Trust for the year 1895 to have been \$172,979 42, or 4.84 per cent.

IN GENERAL.

On October 19, 1895, the Company obtained from the Federal Government a concession for the construction of a railroad and telegraph line for 100 kilometers west of Guadalajara, passing through either Ameca or Ahualulco, with a branch to Tequila, subsidized at the rate of \$2,000 per kilometer in Mexican Government Interior Redeemable Debt 5 per cent bonds.

Transfer was also obtained from the State of Jalisco of the Federal concession granted to it May 25, 1892, for a belt line from and to Guadalajara, embracing Tequila, Teuchitlan, Ahualulco, Ameca, and other towns, with a cash subsidy of \$3,000 per kilometer, and this concession was merged with that obtained by the Company from the Federal Government. It was decided by the directors to build directly from Guadalajara to Ameca, and authorization was given for the work, which was commenced in October.

This extension will be about 55 miles in length, and it is planned to have it built and put in operation by August 1, 1896. The road will pass through the same character of country as the Guadalajara Branch, and is expected to add largely to the earnings of the Company. The State of Jalisco, in which the extension lies, is one of the richest, agriculturally, in Mexico. It has been estimated that it could produce sufficient corn to supply the whole of the Republic.

The funds required, in excess of the cash on hand, for the prosecution of this work, have been provided by the sale of \$1,000,000 consolidated mortgage 4 per cent bonds in the treasury. This will explain so much of the increase in that item in the balance sheet, the balance of the increase, \$60,000, being amount of consolidated mortgage bonds issued in exchange for other mortgage bonds.

During the year contracts have been made for the purchase and delivery to the Company of 60,000 cords of wood at Cazadero (100 miles north of Mexico City) and 20,000 cords at Sacramento (about 14 miles north of Chihuahua), the contractors building, in order to fill these contracts, a road of 2 feet gauge, about 27 miles long west from Cazadero to the Nado timber mountain, and one of 2½ feet gauge about 25 miles in length west from Sacramento. These roads will also bring to the Mexican Central some commercial business.

The road and equipment have been maintained and are now in satisfactory physical condition, and the outlook for the year 1896 is good.

The Comptroller's report, following, gives the balance sheet and income account of the Company in United States currency, and other statements pertaining to its operation,

Respectfully submitted by order of the Board.

A. A. ROBINSON, *President.*

INCOME ACCOUNT FOR THE YEAR 1895.
(UNITED STATES CURRENCY.)

CR.			CONTRA.
Balance from 1894.....	\$12,034 33		Nominal loss in earnings on account of change in system of freight accounts.....
Net Earnings for the year.....	2,063,156 99		\$68,471 87
Miscellaneous Interest Acct. for the year.....	152,735 32		Tampico Harbor Company Rental.....
Appreciation in Mex. Cur'y Assets resulting from rise in value of silver.....	33,736 86		139,809 44
Received from Subsidy Trust Fund, in accordance with Trust Indenture.....	275,000 00	\$2,536,663 50	One year's interest on Mortgage Bonds.....
			2,306,600 00
			\$2,514,881 31
			Balance carried forward to 1896....
			\$21,782 19

GENERAL BALANCE SHEET DECEMBER 31, 1895
(UNITED STATES CURRENCY.)

ASSETS.		LIABILITIES.
<i>Construction and Equipment—</i>		<i>Capital Stock</i>
To December 31, 1895.....	\$138,503,993 46	\$47,909,100 00
<i>Material, Fuel and Supplies on hand—</i>		<i>Bonded Debt—</i>
Including \$129,587 00 of Material for the construction of the Ameca Extension.....	542,006 96	Five Per Cent Priority Bonds.....
<i>Boston Safe Deposit & Trust Co., Trustee—</i>		Consolidated Mortgage 4% Bonds.....
Cost of \$5,597,000 of 5 per cent Priority Bonds purchased for investment.....	6,122,647 37	First Mortgage Bonds, not converted into Consolidated Mortgage Bonds..
<i>Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—</i>		First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds ..
Balance in their hands Dec. 31, 1895.....	3,377,120 40	Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....
<i>Banco Nacional De Mexico—</i>		Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....
Cost of \$550,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions....	105,705 10	First Consolidated Income Bonds.....
Cost of \$55,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various concessions and contracts.....	13,679 24	First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....
<i>Tampico Harbor Company Bonds—</i>		Second Consolidated Income Bonds... 11,234,000 00
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to December 31, 1893, less amount redeemed and canceled by the operation of the Sinking Fund, costing.....	2,735,738 07	Registered Income Bonds and Scrip..
Notes and Accounts Receivable.....	937,319 13	93,243,612 50
<i>Cash Balances Dec. 31, 1895—</i>		<i>Coupons and Accrued Interest—</i>
On hand and in banks.....	\$1,183,545 75	Coupons overdue, not presented.....
In transit to Boston.....	90,648 64	Coupons due Jan. 1, 1896.....
	1,274,194 39	Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.
		20 44
		<i>Notes Payable</i>
		1,197,840 44
		1,000,000 00
		<i>Vouchers, Pay-Rolls and Accounts Payable—</i>
		Including wages and salaries for the month of Dec..
		624,775 08
		<i>Mexican Government Subsidy Proceeds</i>
		9,605,471 87
		<i>Equipment Fund—</i>
		Balance of amount set aside to replace condemned and destroyed equipment.....
		9,821 04
		<i>Income Account—</i>
		Balance to Dec. 31, 1895.....
		21,782 19
Total	\$153,612,403 12	Total
		\$153,612,403 12

LAKE ERIE & WESTERN RAILROAD CO.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

To the Stockholders of The Lake Erie & Western Railroad Company:

The Board of Directors herewith submit their report of the operations of the Company and the condition of its affairs for the year ending December 31, 1895.

CAPITAL STOCK.

The Capital Stock of your Company remains the same as last year, viz.

Preferred 6% non-cumulative.....	\$11,840,000
Common.....	11,840,000
Total amount of stock	\$23,680,000

FUNDED DEBT.

Description of Bonds.	Date.	(Interest— Rate. Payable.	Principal, When Due.	Amount Outstand'g
1st Mort., Issuable at \$10,000 per mile Completed Road.....	Jan., 1887	5 p. ct. J&J	1937	\$7,250,000
2d Mort., Issuable at \$5,000 per mile.....	June, 1891	5 p. ct. J&J	1941	2,100,000
In Treasury.....				1,525,000
Tot. Fund'd Dbt.				\$10,875,000

EARNINGS AND EXPENSES.

Gross Earnings.....	\$3,519,104 26
Operating Expenses.....	1,916,143 57
Net Earnings.....	\$1,602,960 69
Interest, Taxes and Rentals.....	701,786 16
Balance.....	\$901,174 53
Dividend of 5 per cent on Preferred Stock.....	592,000 00
Surplus.....	\$309,174 53

The gross earnings increased \$173,700 54. The net earnings increased \$123,408 91, and the surplus, after the payment of charges and dividends, increased \$104,605 52.

The freight traffic shows an increase of 1.86 per cent in tonnage; the earnings per ton per mile an increase from .631 to .661 cent, or .030 cent, and the gross receipts from this source an increase of 6.19 per cent.

The passenger traffic shows an increase of 6.43 per cent in the number of passengers carried, an increase of 7.35 per cent in earnings. The decrease in the rate of passengers per mile was three hundredths of a cent. The average haul per passenger increased 1.02-100 miles; the average receipts per passenger increased 44-100 of a cent.

While the ratio of expenses to earnings during the year, exclusive of taxes, was 54.45, as against 55.77 for the previous year, the sum of \$246,669 10 was expended in additions and betterment, as against \$143,592 60 for 1894.

Quarterly dividends at the rate of five per cent upon the preferred stock have been continued during the year, leaving a surplus to be carried over—after payments for better-

ment—of \$62,505 43 as against \$22,143 81 for the previous year.

In the last annual report mention was made of negotiations for the acquisition by this Company of the property known as the Indianapolis Decatur & Springfield Railroad, at the terms set out in the circular calling stockholders' meeting February 5, 1895. This negotiation failed, and the Indianapolis Decatur & Springfield Railroad property was purchased during the year on the same terms in the interest of the Cincinnati Hamilton & Dayton Railroad Company.

The Board of Directors, as reported at the annual meeting of the company in October, which ratified said action, concluded a lease in perpetuity of the Northern Ohio Railway, formerly known as the Pittsburg Akron & Western, extending from Delphos, Ohio, to Akron, Ohio, a distance of 166½ miles, on a basis of a maximum charge of \$125,000 per annum, or 5 per cent upon said company's first mortgage bonds, at the rate of \$15,000 per mile, with the provision, however, that of the proceeds of the \$2,500,000 bonds so issued the sum of \$1,000,000 in cash should be set aside to be expended, under the supervision of your company, upon the betterment, equipment and improvement of said line. These improvements are in progress, and when completed will bring the property to that degree of soundness and efficiency as will insure its safe and profitable operation by your company. In taking this step your board but showed their appreciation of the necessity long existing for a better and more important eastern outlet for the company's traffic, and when, as is contemplated, the line shall have been further extended from Akron to New Castle, Pa. (provisions for which is made in the mortgage of the Northern Ohio Railway Company), there can be little doubt that the connection thus made with all the lines of road in the great freight-producing regions lying between Cleveland and Pittsburg, as well as for the large local traffic arising from the populous districts lying between Akron and the eastern boundary of the State, will be most advantageous and productive of results in every way satisfactory.

The following statement made to the stockholders' meeting is of interest in this connection:

"Before the present management took charge of the Lake Erie & Western Railroad Company, that property had never been able to earn the interest on \$10,000 per mile. The new management, however, determined to build forty-five miles of new road to the city of Peoria and acquire an interest in the Peoria & Pekin Union Terminal Railway at that point. This was done, enabling the Lake Erie & Western Railroad Company to earn interest on its bonds and a surplus. Some time after the Company bought the Indianapolis Peru & Chicago Railroad from Indianapolis to Michigan City, 162 miles, at \$20,000 per mile, and as a result the Lake Erie & Western Railroad Company was able to pay 4 per cent dividend on its preferred stock, and earn something over. Subsequently the company purchased the Fort Wayne Cincinnati & Louisville Railroad, 135 miles, at \$15,000 per mile, which purchase enabled the Lake Erie & Western Railroad Company to pay 5 per cent dividends and have a considerable surplus.

"The equipment has been more than doubled, both in amount and quality, and the character of the roadbed, bridges, waterways, rails, shops and machinery correspondingly improved.

"There has been a gratifying growth in manufacturing industries along the line through the natural gas belt, but in a few years natural gas may become too expensive a fuel to be used by manufacturing establishments. Access to the Pittsburg and Connellsville coal and coke is therefore necessary to insure proper fuel supply when gas must be replaced. After careful examination the Board of Directors determined to lease in perpetuity The Northern Ohio Railway, extending 165 miles, from Delphos to Akron, O., laid with sixty-pound steel rail, and having very low grades and light curvature, on the basis of a maximum charge of \$125,000 per annum, or 5 per cent on \$15,000 per mile, provided the owners of The Northern Ohio Railway would expend (under the direction of the Lake Erie & Western RR. officers) \$6,000 per mile, in cash, in betterments, equipments and additions to the property, and would also agree to extend their road into Cleveland (30 miles) and eastward to New Castle (70 miles) at the option of the Lake Erie & Western Railroad Board of Directors. This would connect the manufacturing towns along the line of the Lake Erie & Western Railroad Company with all the lines of road in the great freight-producing regions lying between Cleveland and Pittsburg.

"No change will be made in the present business of the Lake Erie & Western Railroad, which will continue to be operated as heretofore in connection with the Lake Shore & Michigan Southern Railway, at Sandusky."

The Northern Ohio Railway Company has \$650,000 non-cumulative 5 per cent preferred and \$3,580,000 common stock outstanding. The entire issue of the common stock has been delivered to, and is in the treasury of, your Company, in consideration of the lease and guaranty.

In conclusion, it is proper to call the attention of the owners of the property to the fact that while the net earnings have handsomely increased and a considerable surplus of assets has accumulated in the treasury of the Company, which would apparently justify the payment of the full rate of dividend to which the preferred stock is entitled, yet, in view of the large and extraordinary expenditures involved in equipping all of the Company's cars with air or power brakes, costing \$70 per car and \$500 per engine, and automatic couplers, costing \$20 per car, prescribed by the Interstate Commerce Law to be made by December 31, 1897, together with the necessity of adding to the equipment from time to time, it has seemed wise to defer the increase of returns to the stockholders until these extraordinary and unusual expenditures shall have been fully provided for.

The total cost of equipping 6,000 cars and 120 engines with brakes and couplers will be \$900,000, a part of which will be provided by the earnings, but the greater part by sale of second mortgage bonds in the treasury.

The acknowledgments of the Board are due to the officers and employes of the Company for the efficient and faithful service performed by them during the year.

By order of the Board,

CALVIN S. BRICE,
President.

REPORT OF THE GENERAL MANAGER.

INDIANAPOLIS, IND., March 1, 1896.

HON. CALVIN S. BRICE,
President The Lake Erie & Western Railroad Company,
New York City:

DEAR SIR—Herewith are submitted detailed statements showing the business and operations of the road for the year ending December 31, 1895, which include that of the Fort Wayne Cincinnati & Louisville Railroad.

ROADWAY AND TRACK.

Length of road operated:

	Miles
MAIN LINE—Sandusky to Peoria.....	420
Indianapolis to Michigan City.....	162
Fort Wayne to Connersville.....	109
BRANCHES—St. Mary's to Minster.....	10
New Castle to Rushville.....	24
Total.....	725

For convenience of operation, the road is divided into four divisions, the mileage of main tracks and sidings being as follows:

Divisions—	Miles Operated.	Miles Side Track.	Total Miles.
Sandusky Division.....	212	63-31	285-31
Minster Branch.....	10		
Peoria Division.....	208	50-50	258-50
Indianapolis & Michigan City Div.....	162	40-87	202-87
Fort Wayne Division.....	133	28-42	161-42
Total of Line.....	725	183-10	908-10

Number of miles of main track on Sandusky & Peoria Divisions laid with steel.....	420
Number of miles of main track on Indianapolis & Michigan City Division laid with steel.....	162
Number of miles of main track on Ft. Wayne Division laid with steel.....	109
Number of miles of main track on Ft. Wayne Division laid with iron.....	24
Number of miles of main track on Minster Branch laid with steel.....	10
Total.....	725

During the year side tracks have been added to the extent of two and forty-five one hundredths miles.

OPERATION.

Earnings and operations for the year ending December 31, 1895, are as follows:

EARNINGS.	
From Freight.....	\$2,222,517 42
From Passengers.....	888,641 69
From Mail.....	65,119 80
From Express.....	57,679 17
From Car Mileage.....	171,107 30
From Miscellaneous.....	119,038 88
For the corresponding period last year they were.....	\$3,519,104 26
An increase of.....	3,845,403 72
	\$173,700 54
EXPENSES.	
Maintenance of way:	
Repairs of Roadway.....	\$271,562 89
Repairs of Bridges.....	16,135 80
Repairs of Buildings.....	33,316 66
Repairs of Fences.....	23,857 57
	\$344,902 92
Maintenance of Motive Power & Cars:	
Repairs of Locomotives.....	\$103,747 66
Repairs of Passenger Cars.....	38,745 68
Repairs of Freight Cars.....	145,025 05
	287,518 39
Conducting Transportation:	
Agents and Station Service.....	\$271,493 07
Station Supplies.....	7,053 56
Freight Train Service.....	113,301 80
Freight Train Supplies.....	2,729 84
Passenger Train Service.....	41,560 19
Passenger Train Supplies.....	2,345 32
Locomotive Service.....	194,411 75
Fuel for Locomotives.....	211,871 89
Telegraph Expenses.....	43,507 99
Oil and Waste.....	18,834 09
Mileage on Foreign Cars.....	106,348 09
Damage or Loss of Freight.....	8,840 56
Loss and Damage to property and live stock.....	10,148 62
Personal Injuries.....	9,983 40
Water Supply.....	16,873 96
Wrecks (cost of clearing).....	2,655 87
	1,061,960 50
General Expenses:	
General Officers' and Clerks' salaries.....	\$102,857 04
Legal Expenses.....	44,560 00
Stationery and Printing.....	21,057 22
Insurance.....	10,477 20
Outside Agencies and Advertising.....	19,396 19
Contingencies.....	23,414 11
	221,761 76
Total Operating Expenses.....	\$1,916,143 57
For the corresponding Period last Year they were.....	1,865,851 94
Showing an increase of.....	\$50,291 63
SUMMARY OF EARNINGS AND EXPENSES.	
Gross Earnings.....	\$3,519,104 26
Operating Expenses, exclusive of taxes.....	1,916,143 57
Net Earnings.....	\$1,602,960 69
Payments from Net Earnings:	
Interest on Mortgage Bonds.....	\$467,500 00
Taxes.....	192,439 88
Rental of Tracks.....	41,846 28
	\$701,786 16
Surplus to Income Account.....	\$901,174 53
For corresponding period in 1894.....	\$796,569 01
RATIO OF EXPENSES TO EARNINGS.	
Excluding Taxes.....	54-45 per cent.
Corresponding period last year.....	55-77 per cent.
DETAILS OF TRACK DEPARTMENT.	
Track ties renewed.....	268,291
BRIDGES.	

The bridges have been fully maintained and extensive improvements of a permanent character made. Included in the repairs of bridges is the renewal and repairing of two hundred and eighty-seven pile and trestle bridges, aggregating in all twenty four thousand three hundred and eighty-four lineal feet.

In addition to repairs made, three deck spans, steel truss, one hundred and sixty feet each, and two sixty-foot plate girders were placed over Mackinaw River; eight sixty-foot and one fifty-foot deck spans, plate girders, were placed on first-class masonry over seven crossings of Herstein and Farm Creeks, east and west of Farndale; one seventy-nine-foot deck plate girder was placed over Stoney Creek near Noblesville, and two sixty-seven-foot spans, deck plate girder, were placed over Wabash River at Peru.

Nineteen six-foot, nine eight-foot and three sixteen-foot stone arches were built.

One hundred and eighteen wood trestles and culverts were replaced with iron pipe, ranging from twelve to forty-eight inches in diameter, with masonry end walls.

Twenty-one thousand five hundred and fifteen car-loads of earth were handled in the filling of trestle and pile openings, eliminating nearly three miles of opening.

Two and forty-five one hundredths miles of new sidings were constructed. Nine stub switches were replaced with split switches. Thirteen railroad crossings were replaced with new crossings. Eleven hundred and eight car loads of ballast were placed to repair ballast in main track. New cross-ties to the number of two hundred and sixty-eight thousand two hundred and ninety-one were placed in the main and side tracks. One hundred and forty-two thousand two hundred and five feet of three-inch crossing plank were

replaced with iron pipe, ranging from twelve to forty-eight inches in diameter, with masonry end walls.

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replaced with iron pipe, ranging from twelve to forty-eight inches in diameter, with masonry end walls.

Twenty-one thousand five hundred and fifteen car-loads of earth were handled in the filling of trestle and pile openings, eliminating nearly three miles of opening.

used in highway crossings. One hundred and thirty-five sets of switch ties were placed. Two hundred and twenty cattle guards were renewed, one hundred and sixty-five with steel guards. Eighteen miles of fifty-six pound steel were re-laid with our standard seventy-five pound section. The ten miles of old and light section of iron rails on Minster Branch were re-laid with fifty-six pound section steel.

The condition of the track, permanent way and drainage was generally improved.

The condition of the buildings was fully maintained. Three new stations and twenty smaller buildings were built; sixty-seven stations and forty-six other buildings received general repairs. Eleven new stock pens were erected and forty-six received general repairs. Six new standard water stations were erected and twenty-two received repairs. One hundred and three miles of standard wire fence were built and eighty-three miles repaired. Nine iron bridges, thirty-four stations, eight water-tanks and thirty-one other buildings were painted during the year.

EQUIPMENT.

The number of locomotives is one hundred and nineteen, all but five of which are in active service and in good or fair repair.

The passenger equipment consists of three combination chair and sleeping cars, four chair cars, fifty passenger cars, six combination passenger and baggage cars, eighteen baggage, mail and express cars, and two official cars, all in good or fair repair.

The freight equipment consists of 3,934 local box, 442 Midland Line box, 898 refrigerator, 147 stock, 206 coal, 545 flat, 50 cabooses, three derrick cars, three wrecking cars, two pile-drivers, four tool cars, two steam shovels and two ballast unloaders, all in good or fair repair.

GENERAL.

The Cleveland Cincinnati Chicago & St. Louis Railway Company uses 18 7-10 miles of this Company's tracks between LaFayette and Templeton, paying therefor a fixed rental of \$10,098 per annum, and cost of repairs and renewals, based upon usage. Also 13 miles of this Company's tracks between New Castle and Cambridge City, paying therefor a fixed rental of \$9,000 per annum, and cost of repairs and renewals, based upon usage; and about one mile of your main track through Rushville, paying therefor a rental of \$750 per annum.

The Pittsburg Cincinnati Chicago & St. Louis Railway Company uses 55 miles of this Company's tracks between Indianapolis and Kokomo, paying therefor as rental \$24,000 00 per annum, and cost of repairs and renewals, based upon usage.

The Louisville New Albany & Chicago Railway Company uses the joint tracks of this Company and the Cleveland Cincinnati Chicago & St. Louis Railway between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental \$5,466 66, one-half of which is received by this Company. They also use the terminal facilities of your Company at Indianapolis, paying therefor as rental

\$11,050 00 per annum, and cost of repairs and renewals, based upon usage.

At Indianapolis your Company uses the tracks and Union Passenger Depot of the Indianapolis Union Railway Company, for which a rental of \$11,201 04 per annum is paid.

At Peoria your Company uses the tracks, depots and terminal facilities of the Peoria & Pekin Union Railway Company, for which a rental of \$22,500 00 per annum is paid.

At Fort Wayne your Company uses the tracks, depots and terminals of the Lake Shore & Michigan Southern Railway, for which rental is paid, based on usage.

From New Castle Junction to New Castle your Company uses the main track of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, two miles, for which a rental of \$300 per month is paid, which includes maintenance.

For details of the operation of the several departments, your attention is invited to the tabular statements which follow.

Respectfully submitted,
 GEORGE L. BRADBURY,
 Vice-President and General Manager

GENERAL EXHIBIT FOR THE YEAR 1895.

Gross earnings.....	\$3,519,104 26	
Operating expenses.....	1,916,143 57	
Net receipts.....		\$1,602,960 69
Interest on bonds.....	\$467,500 00	
Taxes.....	192,439 88	
Rental of tracks.....	41,846 28	
Total charges.....		701,786 16
Surplus for year.....		\$901,174 53
Disposed of as follows:		
Construction—Betterments.....	\$246,669 10	
Five per cent dividend—Preferred stock..	592,000 00	838,669 10
Balance to income.....		\$62,505 43
Total assets, Dec. 31, '94.....	\$36,398,516 76	
Total assets, Dec. 31, '95.....	37,276,459 16	Increase..... \$977,942 40
Tot. liabilities, Dec. 31, '94.....	35,405,476 28	
Tot. liabilities, Dec. 31, '95.....	36,320,913 25	Increase..... 915,436 97
Surplus from operation during 1895.....		\$62,505 43

INCOME ACCOUNT.

Balance December 31, 1894.....	\$993,040 48
Surplus from operation.....	62,505 43
Excess of assets over liabil's Dec. 31, '95.....	\$1,055,545 91

INCOME ACCOUNT FOR THE YEAR 1895.

Oper. expenses.....	\$1,916,143 57	Bal. Dec. 31, 1894..	\$993,040 48
Interest on bonds...	467,500 00	Freight earnings...	2,222,517 42
Taxes.....	192,439 88	Passenger earnings...	883,641 69
Rental of tracks....	41,846 28	Mail earnings.....	65,119 80
Construction acc't, betterments.....	246,669 10	Express earnings...	57,679 17
Dividends Nos. 22, 23, 24, 25.....	592,000 00	Car mileage earn..	171,107 30
Bal.—Excess of assets over liabil's ..	1,055,545 91	Miscellaneous earnings.....	119,038 88
Total.....	\$4,512,144 74	Total.....	\$4,512,144 74

BALANCE SHEET DECEMBER 31, 1895.

Assets—	Dec. 31, 1895.	Dec. 31, 1894.	Inc. or Dec.	Liabilities—	Dec. 31, 1895.	Dec. 31, 1895.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Cost of Road.....	30,498,820 34	30,498,820 34		Capital Stock.....	23,680,000 00	23,680,000 00	
Equipment.....	3,073,761 74	3,073,761 74		First Mortgage Bonds..	7,250,000 00	7,250,000 00	
Second Mortgage Bonds in Treasury.....	1,525,000 00	1,525,000 00		Second Mortgage Bonds.	3,625,000 00	3,625,000 00	
Material on Hand.....	60,240 93	64,742 86	D. 4,501 93	Accounts Payable.....	112,319 86	78,854 51	I. 33,465 35
Taxes paid, chargeable in 1896.....	20,407 33	20,750 11	I. 657 22	Bills Payable.....	300,000 00		I. 300,000 00
Stock Lafayette Belt Ry.	15,000 00	15,000 00		Accrued Interest.....	235,474 98	230,958 31	I. 4,516 67
Stock and Bonds Chicago Refg. Car Line.....	192,376 32	192,376 32		Proceeds of Second Mortgage Bonds Sold.....	292,500 00	292,500 00	
Due from Agents.....	97,628 41	48,856 82	I. 48,771 59	Northern Ohio Railway Improvement and Betterment Account.....	552,184 29		I. 552,184 29
Due from Railroad Companies.....	133,683 41	73,002 64	I. 60,680 77	Suspense Account.....	22,922 67	8,002 42	I. 14,920 25
Accounts Receivable.....	28,960 19	102,025 65	D. 73,065 46	Charges Unpaid.....	996 24	1,234 75	D. 238 51
Bills Receivable.....	327,008 75	172,614 63	I. 154,394 12	Unpaid Wages.....	101,173 96	90,088 79	I. 11,085 17
Advances to Other Railroads.....	293,400 00		I. 293,400 00	Dividends Uncalled for.	341 25	837 50	D. 496 25
Northern Ohio Improvement and Betterment Fund.....	589,986 57		I. 589,986 57	Dividends Payable Feb. 15, 1896.....	148,000 00	148,000 00	
United States Postoffice Department.....	16,238 85	16,244 55	D. 5 70	Balance—Excess of Assets Over Liabilities..	1,055,545 91	993,040 48	I. 62,505 43
U. S. Express Co.....	5,225 99	4,588 45	I. 637 54	Totals.....	37,376,459 16	36,398,516 76	I. 977,942 40
Coupon and Dividend Account.....	2,066 25	2,712 50	D. 646 25				
Cash.....	495,654 08	587,990 15	D. 92,336 07				
Totals.....	37,376,459 16	36,398,516 76	I. 977,942 40				

NOTE.—The expenditures on account of betterments, improvements and equipment have considerably exceeded the amount provided by the issue of second mortgage bonds; but a large proportion of the expenditures having been provided for out of the net earnings, \$1,525,000 of the bonds are in the company's treasury.

Toledo Electric Street Ry.—Blair & Co. Purchase Control.—The control of this property has been purchased by Messrs. Blair & Co., of New York, the officers now being: President, James A. Blair; Treasurer and Vice-President, John B. Dennis; General Manager, James Robison; Secretary, Willard Robison. These, with General Manager W. M. Ferris, of the Toledo & Ohio Central, are directors. Redmond, Kerr & Co. recently held an option on the road but did not avail themselves of it.—V. 62, p. 553.

United States Cordage.—Decree of Foreclosure.—In the United States circuit courts at Boston and Cincinnati on Tuesday were granted decrees of foreclosure against the United States Cordage Co. as to all property within those circuits covered by the \$7,500,000 mortgage of 1894. The sale is in pursuance of the plan of reorganization.—V. 62, p. 785.

Western New York & Pennsylvania Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31, have been reported as follows:

	3 months end. Mar. 31.	Gross earn.	Net earn.	Other income.	Interest, taxes, &c.	Balance, sur. or def.
1896.....	\$828,913	\$141,778	\$61,333	\$177,905	sur. \$30,206	
1895.....	676,511	124,061	24,584	353,849	def. 210,204	
9 months—						
1895-96.....	\$2,449,427	\$664,614	\$73,441	\$194,732	sur. \$243,323	
1894-95.....	2,466,059	756,578	41,636	974,597	def. 176,383	

Loans and bills payable March 31, 1896, \$100,230, against \$200,000 on Dec. 31, 1895.—V. 62, p. 279.

Wisconsin Central.—Payment of Improvement Coupons.—Coupons due May 1, 1896, on the improvement bonds is being paid at the Merchants' National Bank, Boston.—V. 62, p. 636.

REORGANIZATION PLAN
OF THE
ST. LOUIS & SAN FRANCISCO R'WAY. CO.

DATED APRIL 21, 1896.

LOUIS FITZGERALD,
J. KENNEDY TOD,
ISAAC N. SELIGMAN,
SIEGMUND ALSBERG,

JAMES A. BLAIR,
BENJAMIN P. CHENEY,
SAMUEL C. EASTMAN,
CHARLES S. GLEED,

CARY & WHITRIDGE,
Counsel.

FREDERICK STRAUSS,
Secretary.

The St. Louis & San Francisco Railway has been for the past six years operated as a part of the Atchison Topeka & Santa Fe System through the ownership by the Atchison Topeka & Santa Fe Railroad Company of practically its entire capital stock.

During such operation by the Atchison Company, that Company obtained possession of a large amount of the Consolidated Bonds of the St. Louis & San Francisco Company, of which, prior to the appointment of receivers, about \$5,633,000 had been pledged by the Atchison Company as collateral security for notes issued by it.

In pursuance of the plan of reorganization of the Atchison Company these notes were taken up by the Atchison Joint Executive Reorganization Committee, and for several months past that Committee has been negotiating with the representatives of the non-Atchison interests in the Consolidated Bonds for an independent reorganization of the St. Louis & San Francisco Railway Co. These negotiations proved fruitless, owing largely to the impossibility of reaching a satisfactory agreement with regard to control in the future, and arrangements have been made for the purchase, at 35 per cent, of the Consolidated Bonds held by the Atchison Joint Executive Reorganization Committee.

The undersigned Committee, which has been formed by representatives of committees in Amsterdam, Boston and New York, and which represents the holders of a large majority of all the Consolidated Bonds not held in the Atchison interest, has prepared a plan which it submits herewith, based upon the foreclosure of the present Consolidated Mortgage, and for a reorganization for the benefit of the Consolidated Bonds without any right of participation of the existing stock interests.

The plan, the details of which may be seen by reference thereto and to the annexed agreement, provides for a reduction of the fixed charges from their present amount, \$2,531,074, to \$1,994,330, an amount which from the accompanying tabulated statement of the earnings of the Company has been well within the earning capacity of the railroad, even in the year 1893-94 under the abnormal conditions then prevailing. During the last fiscal year, while operated by the Receivers and hampered by subordination to Atchison interests, the Company earned \$2,336,787 30, sufficient to meet the interest charges entailed by the plan, and leave a surplus equal to about 7 per cent on the amount of the new first preferred stock.

The figures in the accompanying tables have been furnished by the officers of the Company.

Provision has been made for future necessary improvements by the reservation under proper restrictions of new bonds for that purpose, of which not more than \$300,000 will be available in any one year, an amount which, as shown by the improvement account for the past nine years (Plan, p. 14), should be amply sufficient for betterments.

By providing for future improvements and for the taking up of car trusts maturing monthly during the next few years, net earnings otherwise required for this purpose should become available for dividends, and the retirement from time to time of prior lien bonds bearing higher rates of interest will afford opportunity for a further reduction of interest charges after the property, under independent management shall have demonstrated its full earning capacity. About \$5,600,000 of the A, B and C bonds will mature in about ten years, and thereafter as other issues mature the total fixed charges should be reduced and the value of the new bonds and stock correspondingly enhanced.

The Committee regrets the necessity of imposing any assessment on the Consolidated Bonds, which have already suffered severely. The Committee has made this burden as little onerous as possible by giving for the assessment first preferred stock at about 70, and has sought to secure to the Consolidated Bondholders the full value of the property through the opportunity offered them to subscribe to the new securities and stocks.

The decree of foreclosure is about to be entered, and it is intended that the sale shall be had at an early day. It is therefore of the greatest importance that holders should deposit their bonds under the plan at once. June 1, 1896, has been fixed by the Committee as the day on which all bonds must be deposited; thereafter bonds will be received, if at all, upon such terms as the Committee may impose.

New York, April 21, 1896.

LOUIS FITZGERALD, Chairman,
J. KENNEDY TOD,
ISAAC N. SELIGMAN,
SIEGMUND ALSBERG,

JAMES A. BLAIR,
BENJAMIN P. CHENEY,
SAMUEL C. EASTMAN,
CHARLES S. GLEED,

Committee.

PRELIMINARY CONDITIONS OF PARTICIPATION
UNDER THE PLAN.

Participation under the plan of reorganization, in any respect whatsoever, by any bondholder, is dependent on his depositing his holdings with The Mercantile Trust Company, on or before the 1st day of June, 1896, and will embrace only consolidated bonds so deposited, and it is further dependent on the payment of the assessment of ten per cent as provided in the plan. All securities for deposit must be in negotiable form.

The assessment will be payable in two equal instalments of five per cent each; the first instalment, at the time of the deposit of bonds under the plan, without the payment of which no bonds will be received; the second instalment, on July 15th, 1896. All payments must be receipted for by the Depository on the reorganization certificates.

Failure to pay the second instalment, when and as payable, will subject the deposited security, and all rights on account of any prior payment, to forfeiture to the Committee for the purposes of reorganization.

PLACES FOR DEPOSIT.

IN NEW YORK:

THE MERCANTILE TRUST COMPANY,
120 Broadway.

IN AMSTERDAM:

THE AGENCY OF THE MERCANTILE TRUST COMPANY,
Nederlandsche Vereeniging ter behartiging van de belangen van houders der 4% St. Louis & San Francisco Geconsolideerde Hypotheek Obligatien.

IN BOSTON:

THE AGENCY OF THE MERCANTILE TRUST COMPANY,
THE AMERICAN LOAN & TRUST COMPANY,
53 State Street.

PLAN OF REORGANIZATION.

THE NEW COMPANY.

A new railroad company will be created, or an existing charter or company will be used, for the purposes of reorganization. The term "new company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this plan.

It is intended to vest in the new company the ownership or control of substantially the entire St. Louis & San Francisco system, as acquired by the Committee at foreclosure sale or otherwise, and the new company will, so far as practicable, be vested with direct ownership of the various properties comprised in the system.

All bonds deposited hereunder shall be held subject to the order and control of the Committee and are to be kept alive so long as it is necessary for the purposes of reorganization and thereafter as the Committee may deem expedient.

NEW SECURITIES.

A.

The new company will authorize the following securities:
1. Consolidated Mortgage 100-year 4 Per cent Gold Bonds for \$50,000,000.

These bonds are to be secured by a mortgage and pledge of all properties and securities embraced in the reorganization as carried out, and also all other property which shall be acquired thereafter by use of any of the new bonds. They will bear interest from July 1, 1896.

Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) will be reserved for the retirement of all outstanding undisturbed issues.

The residue of the new bonds not required for the purposes of reorganization will be reserved for the purposes of future betterments, equipment, etc. (available only to an extent of not exceeding \$300,000 in any one year).

No compulsory redemption of the new bonds can be made prior to their maturity.

2. Non-cumulative 4 per cent First Preferred Stock for \$5,000,000.

The first preferred stock will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. Non-cumulative 4 per cent Second Preferred Stock for \$16,000,000. The second preferred stock will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. Common Stock for \$29,000,000.

All the stock will be divided into shares of \$100 each.

B.

As a consideration for the property and securities to be conveyed or delivered to the new company, or which, pursuant to this plan, the new company shall acquire, it is contemplated that the new company shall deliver the foregoing bonds and stock, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the new company.

The requisite deliveries of the new securities to depositors and subscribers under the plan will thus be provided for.

C.

As additional protection to the new Mortgage Bonds, all classes of stock of the new company (except such number of shares as may be disposed of to qualify directors), are to be vested in the seven following Voting Trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled by the Committee.

The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies) for five years, and for such further period (if any) as shall elapse before the First Preferred Stock shall have received a four per cent cash dividend for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to January 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the First Preferred Stock authorized under this plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of Second Preferred Stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting. During the existence of the Voting Trust the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

The new Company may reserve the right at any time to redeem either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

These new Bonds and Stock Trust Certificates are intended to be used as shown in the accompanying tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

Bonds.	
For prior lien bonds.....	\$39,072,000
“ subscription by depositing bondholders.....	5,500,000
“ branch lines, new construction, additions and betterments, additional equipment, etc., and for the general purposes of reorganization (the surplus to go to the new Company).....	5,428,000
	\$50,000,000
First Preferred Stock.	
For assessment on Consolidated Mortgage Bonds.....	\$1,149,974
“ subscription by depositing bondholders.....	3,850,000
Balance.....	26
	\$5,000,000
Second Preferred Stock.	
For Consolidated Mortgage Bonds.....	\$8,214,100
“ subscription by depositing bondholders.....	5,500,000
“ branch lines, contingencies and the general purposes of the reorganization (any surplus to go to the new Company).....	2,285,900
	\$16,000,000
Common Stock.	
For Consolidated Bonds.....	\$14,785,380
“ subscription by depositing bondholders.....	9,900,000
“ branch lines, contingencies and the general purposes of the reorganization (any surplus to go to the new Company).....	4,314,620
	\$29,000,000

CASH REQUIREMENTS AND PROVISION THEREFOR.

The requirements of the plan estimated as of July 1, 1896, are approximately as follows:

*Arrears of interest and sinking funds.....	\$1,737,500
†Branch line coupons.....	494,000
Car trusts, air brakes, car couplers, repairs to equipment and improvements during first fiscal year, and St. Louis Terminals.....	1,340,000
Receiver's certificates and other receivership liabilities.....	620,000
For acquisition of \$5,633,000 4 per cent consol. bonds owned by Atchison Joint Executive Reorganization Committee at 35 per cent and interest (approximately).....	2,000,000
Expenses of reorganization and contingencies.....	650,000
	\$6,841,500

This amount will be provided as follows:

By assessment of 10 per cent on consolidated bonds.....	\$821,410
By sale of securities.....	5,500,000
*Cash on hand July 1, 1896 (estimate of General Manager)	700,000
	\$7,021,410
Requirements as above.....	6,841,500
Surplus (available for the general purposes of the reorganization).....	\$179,910

In order to provide the \$5,500,000 above stated, the Committee offers bondholders who shall be entitled to participate in the reorganization:

\$5,500,000 of the New Mortgage Bonds.
\$3,850,000 of the First Preferred Stock. (Trust Certs.)
\$5,500,000 of the Second do do (Trust Certs.)
\$9,900,000 of the Common Stock. (Trust Certs.)

Each bondholder will be entitled to subscribe in respect of each \$1,000 Consolidated Mortgage Bond deposited by him for

\$670 New Mortgage Bonds.
\$469 First Preferred Stock. (Trust Certificates.)
\$670 Second “ “ (Trust Certificates.)
\$1,206 Common Stock. (Trust Certificates.)

Paying therefor,

\$670 in cash.

*These amounts may be proportionately reduced by payments made by the Receivers pending reorganization.

†The Trustee of the Consolidated Mortgage has appealed from the order for the payment of this interest, and the appeal is pending.

Holders of bonds for \$500 and \$100 will be entitled to a proportionate subscription on payment of proportionate amount.

The privilege to make such subscription must be exercised at the time of the deposit of the Consolidated Bonds under the plan, and may be exercised in respect of all or any bonds so deposited. Each subscription must be accompanied by the payment of \$170 00 in respect of each \$1,000 bond deposited.

85 00	“	“	500	“
17 00	“	“	100	“

Such subscription may be made at the option of the subscriber at the office of the depositary, The Mercantile Trust Company, in the City of New York, or at its agency in Amsterdam or at its agency in Boston, and the residue of the amount of the subscription will be payable at said office or agency at which such subscription shall be made in two equal instalments, the first on July 15, 1896, the second on August 15, 1896.

Failure to pay any instalment of the subscription when and as payable will forfeit all rights in respect of the bonds and stock trust certificates subscribed for, and all rights in respect of any prior payment to the Committee, which shall become vested therewith as the absolute owner thereof for the purposes of the reorganization.

Separate certificates in negotiable form will be issued in respect of subscriptions.

Interest on the instalments of subscription and on the new Mortgage Bonds will be adjusted at 4 per cent.

A Syndicate has been formed, which definitely agrees:

1. To underwrite the payment of the assessment on the Consolidated Mortgage Bonds of the present Company, the Syndicate to acquire all the rights of holders of Consolidated Bonds who shall not deposit their bonds and pay the assessments thereon.
2. To underwrite the subscriptions to \$5,500,000 of the new Mortgage Bonds and \$3,850,000 of the new First Preferred Stock and \$5,500,000 of the new Second Preferred Stock and \$9,900,000 of the new Common Stock offered for subscription to the Consolidated Mortgage Bondholders.
3. To loan, for the purposes of the reorganization, at the call of the Committee, \$1,000,000, in anticipation of the amounts to be raised under the plan.

TREATMENT OF SECURITIES.

Consolidated Mortgage Bondholders who deposit their bonds and pay their assessments in full receive for each \$1,000 Consolidated Bond, with coupons matured April 1, 1894, and subsequent thereto,

\$140 in First Preferred Stock (Trust certificates.)*
\$1,000 in Second Preferred Stock. (Trust certificates.)
\$1,800 in Common Stock. (Trust certificates.)

The foregoing amounts are based upon the principal amount of the bonds, which must be deposited with all unpaid coupons.

Equitable settlement may be made for fractional amounts accruing to depositors and subscribers.

* For the assessment.

BRANCH LINES.

KANSAS MIDLAND RR. 4 per cent First Mortgage Bonds, \$1,608,000.
ST. LOUIS SALEM & ARKANSAS RR. 5 per cent First Mortgage Bonds, \$810,000.
ST. LOUIS KANSAS & SOUTHWESTERN RR. 6 per cent First Mortgage Bonds, \$890,000.
KANSAS CITY & SOUTHWESTERN RR. 6 per cent First Mortgage Bonds, \$744,000.

In order to provide for the acquisition and improvement of these properties, New Mortgage Bonds, Second Preferred Stock and Common Stock have been reserved.

The new Company may acquire or provide for the acquisition of the railroad and property of any of these Companies, or the bonds and obligations of any such Company, and may

use for that purpose such portions of the new bonds and stock trust certificates reserved as above provided, or any other bonds or stock trust certificates available for the general purposes of the plan, and not otherwise appropriated, as the Committee may determine. The Committee may at any time, by advertisement or otherwise, offer to the holders of the bonds and obligations of such Companies the right to deposit their bonds under this plan and the agreement hereto annexed, upon such terms and conditions and within such times as the Committee may determine.

Upon the acquisition of the railroad and property of any of said companies, or of stock and bonds of the corporation in which the title thereto shall be vested, such property or stocks and bonds, as the case may be, will be transferred to the new Company to be formed as a successor to the St. Louis & San Francisco Railway Company, and will be made subject to the new mortgage.

In case any portion of the new mortgage bonds or stock trust certificates shall not be used by the Committee for the purposes aforesaid, the Committee may make such disposition thereof as will enable the new Company formed as a successor to the St. Louis & San Francisco Railway Company to use the same for the said purposes, or any of them.

STATEMENT OF MILEAGE.

A. Lines Owned.

	Miles.
Main Line: St. Louis, Mo., to Seneca, Mo.	326-28
Kansas Division: Pierce City, Mo., to Wichita, Kan.	217-40
Texas Division: Monett, Mo., to Paris, Tex., not including Ft. Smith & Van Buren Bridge	303-07
Bolivar Branch: Springfield, Mo., to Bolivar, Mo.	38-79
White River Branch: Springfield, Mo., to Chadwick, Mo.	34-86
Springfield Belt Line	3-18
Joplin Branch: Oronogo, Mo., to Joplin, Mo.	9-32
Weir City Branch: Pittsburg, Kan., to Weir City, Kan.	10-48
Galena Branch: Girard, Kan., to Galena, Kan.	46-43
St. Paul Branch: Fayetteville, Ark., to St. Paul, Ark.	33-29
Mansfield Branch: Jenson, Ark., to Mansfield, Ark.	18-34
Granby Branch (1-5); Carbon Branch (3-25)	4-75
Total	1,046-19

B. Lines Leased.

St. Louis Salem & Arkansas Railroad	54-00
Ft. Smith & Van Buren Bridge	0-34
Kansas City & Southwestern Railroad	61-86
St. Louis Kansas & Southwestern Railroad	59-35
Kansas Midland Railroad	106-77
Total	282-32

STATEMENT OF BONDED DEBT AND PRESENT FIXED CHARGES.

A. Bonds not Disturbed in Present Reorganization.

	Amount Outstanding.	Date of Maturity.	Rate.	Interest due.	Fixed Charges	Sinking Fund.
1. St. Louis & San Francisco Railway Company:						
A Bonds, \$500,000						
B Bonds, 2,766,500						
C Bonds, 2,400,000	\$5,666,500	Nov., 1906	6%	M. & N.	\$339,990	-----
2. Bonds on Eoad of former Missouri & West. Ry. Co.	1,040,000	Aug., 1919	6%	F. & A.	62,400	\$5,200
3. First Mortgage Trust 6s of 1880	1,000,000	Aug., 1920	6%	F. & A.	60,000	10,000
4. Trust First Mortgage 5s of 1887	1,099,000	Oct., 1887	5%	A. & O.	54,950	-----
5. General Mortgage Bonds 6s	7,807,000	July, 1931	6%	J. & J.	468,420	-----
General Mortgage Bonds 5s	12,293,000	July, 1931	5%	J. & J.	614,650	-----
6. St. Louis Wichita & West. Ry. Co. First Mort. 6s	2,000,000	Sept., 1919	6%	M. & S.	120,000	-----
7. Fort Smith & Van Buren Bridge First 6s	352,000	April, 1910	6%	A. & O.	21,120	17,600
Total	\$31,257,500				\$1,741,530	\$32,800

B. Bonds Disturbed in Present Reorganization.

	Amount Outstanding.	Date of Maturity.	Rate.	Interest due.	Fixed Charges.	Sinking Fund.
8. Consolidated Mortgage	\$13,847,100	Oct., 1919	4%	A. & O.	\$553,884	-----
9. Kansas City & Southwestern Railroad First 6s	744,000	Jan., 1916	6%	J. & J.	44,640	-----
10. St. Louis Kansas & Southwestern RR. First 6s	890,000	Sept., 1916	6%	M. & S.	53,400	-----
11. St. Louis Salem & Arkansas Railway First 5s	810,000	Dec., 1936	5%	J. & D.	40,500	-----
12. Kansas Midland Railway First 4s	1,608,000	June, 1937	4%	J. & D.	64,320	-----
Total	\$17,899,100				\$756,744	-----

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

Years—	Gross earnings.	Operating expenses.	Net earnings.	Taxes.	Net Earnings, Op. exp. & taxes deducted.
1887	\$6,229,344 56	\$2,668,098 92	\$3,561,245 64	\$137,202 53	\$3,424,043 11
1888	5,773,230 99	3,255,614 77	2,417,636 22	173,771 43	2,243,864 79
1889	6,052,950 68	3,264,683 18	2,788,267 50	165,534 57	2,622,732 93
1889-90	6,394,068 74	3,479,381 05	2,914,687 69	165,534 57	2,749,153 12
1890-91	6,748,508 08	3,840,858 56	2,907,649 52	176,550 19	2,731,099 33
1891-92	7,053,228 20	4,013,184 03	3,040,044 17	192,373 51	2,847,670 66
1892-93	7,542,657 73	4,453,151 48	3,089,506 25	190,514 64	2,898,991 61
1893-94	6,178,735 85	3,898,998 60	2,279,737 25	240,790 09	2,038,947 16
1894-95	6,081,424 41	3,542,132 83	2,539,291 58	202,504 28	2,336,787 30
Average annual net earnings from operation, 9 years					\$2,654,810 01
Lowest annual net earnings from operation					2,038,947 16
Net earnings for year 1894-95					2,336,787 36

IMPROVEMENTS.

1887	\$176,565 45	1891-92	\$78,842 94
1888	134,474 54	1892-93	137,209 16
1889	30,462 75	1893-94	32,212 74
1889-90	1,533 90	1894-95	46,049 55
1890-91	198,038 83		

FIXED CHARGES UNDER PLAN, AND POSITION OF NEW COMPANY.

Annual coupon interest on all bonds not disturbed in plan of reorganization	\$1,741,530 00
Sinking funds (approximately)	32,800 00
Total	\$1,774,330 00
Interest on \$5,500,000 new 4 p. c. bonds offered for cash subscription	220,000 00
Total estimated fixed charges under plan exclusive of interest on bonds reserved for Branch Lines	\$1,994,330 00
Average annual net earnings, 9 years	\$2,654,810 01
Fixed charges under plan, as above	1,994,330 00
Surplus over fixed charges	\$660,480 01

Brought forward	\$660,480 01
Dividend, 4 per cent, on 1st preferred stock	200,000 00
Surplus over dividends on 1st preferred stock	\$460,480 01
(Equal to a dividend of 2% p. c. on the 2d pref'd stock.)	
Net earnings year 1894-95	\$2,336,787 30
Fixed charges as above	1,994,330 00
Surplus over fixed charges	\$342,457 30
Dividend 4 per cent on 1st preferred stock	200,000 00
Surplus over dividends on 1st preferred stock	\$142,457 30

These earnings are the lowest in the history of the company other than for the year 1893-94, in which latter year, however, the earnings were abnormally low, owing to the strike existing on the principal railroads, and also to the extraordinary depression in business.

—Messrs. Simon Borg, J. Kennedy Tod, Albert S. Roe, Emanuel Lehman and J. J. McComb have been appointed by the general mortgage bondholders of the Memphis & Charleston Railroad Company a committee for the reorganization of the road, and have adopted a plan for the reorganization of the same. The privilege is extended to the holders of other securities of said railroad to become parties to the plan, provided they deposit their holdings with the Central Trust Co. of New York on or before the 20th of May, after which date the committee reserves the right to refuse to receive securities. Copies of the plan and agreement may be obtained from the Central Trust Co. or any member of the committee.

—The Joint Executive Reorganization Committee of the Atchison Topeka & Santa Fe RR has extended the time for the payment of the second instalment of the assessment on the second mortgage class "A" and "B" bonds and the in-

come bonds of 1889 to and including May 15, after which date and up to June 1 a penalty of 1 per cent in cash on the par amount of the bonds will be required in addition to the balance of the assessment. After June 1 payments, if received at all, will be subject to such additional penalty as the committee may prescribe.

—Buyers and sellers of trust stocks, gas securities, telephone stocks and industrial securities are referred to the notices of Tobey & Kirk, 8 Broad Street, appearing in our advertising columns weekly.

—The Continental Trust Co. have taken possession of a fine suite of offices on the ground floor of the Johnston Building, 30 Broad Street.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 1, 1896.

A Cabinet crisis in France has passed off without disturbing incident. The diplomatic aspect of Cuban affairs has for the moment ceased to attract attention. An episode in Transvaal affairs, involving the sentence of four men to death for treason, excited some attention, but interest in the matter abated on the announcement that their punishment had been commuted. Thus the political affairs of the world, though not overlooked, have had but slight influence in commercial affairs here, which, left to themselves, have pursued the even tenor of their way, gaining slowly but steadily in general activity and prosperity. The weather continues spring-like, but in considerable sections of the country rain appears to be needed.

There has been very little inquiry for lard on the spot and prices have further declined, selling lower than ever before known in the history of the trade, touching 5c. for prime Western. The close was dull at 5'05c. for prime Western, 4'55c. for prime City and 5'35c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill, but nominal prices here have declined in response to weaker advices from the West, where heavy receipts of swine have prompted free offerings, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

May	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
.....	5-12	5-02	5-00	4-95	5 00	5-10

Pork has been in moderately active request and prices have held fairly steady, closing at \$9 @ \$9 50 for old mess and \$9 75 @ \$10 for new do., \$10 25 @ \$10 75 for family and \$10 @ \$11 25 for short clear. Cut meats have been in slightly increased demand and steady, closing at 4 3/4 @ 5c. for pickled hams, 12 @ 10 lbs. average, 4 1/2 c. for pickled shoulders and 8 3/4 @ 9 1/4 c. for pickled hams. Beef has been quiet and easy, closing at \$7 @ \$7 50 for extra mess, \$8 @ \$8 50 for packet, \$9 @ \$11 for family and \$13 50 @ \$15 50 for extra India mess. Beef hams have been steady, closing at \$15 50 @ \$16. Tallow has made a further decline, closing with sales at 3 5-16c. Lard stearine has been dull but steady at 5 3/4 c. Oleo stearine has been quiet and unchanged at 4 1/2 c. Cotton seed oil has been quiet and without change, closing at 21 1/2 @ 22c. for prime crude and 25 1/4 c. for prime yellow. Butter has been in active demand at higher prices, closing at 7 @ 16c. for creamery. Cheese has been fairly active and steady, closing at 5 @ 10c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 10 3/4 @ 11c. for choice Western.

Coffee of Brazil growth has received slightly increased attention and prices have made some improvement, closing at 13 3/4 c. for Rio No. 7. The demand for mild grades has continued fairly active at full values, closing at 16 1/2 c. for good Cucua and 25 1/2 c. for standard Java. There has been very little trading in the market for contracts and the changes made in prices have been unimportant. At the close there was a slight decline under liquidating sales by a few longs.

The following were the final asking prices:

May	.....	12-90c.	Aug	.....	12-00c.	Nov	.....	11-00c.
June	.....	12-7 c.	Sept	.....	11-55c.	Dec	.....	10-85c.
July	.....	12-45c.	Oct	.....	11-15c.	Jan	.....	10-75c.

Holders of raw sugar have weakened slightly in their views and at the concessions a limited amount of business has been transacted, closing firm at 4 1/4 c. for centrifugals, 96-deg. test and 3 3/4 c. for muscovados, 89-deg. test. Refined sugars have been quiet and prices have been lowered 1-16c. Granulated was quoted at 5 7-16c. Teas have sold fairly and at steady prices. Spices have had a limited call at steady values. Molasses and syrups steady.

For Kentucky tobacco there has been a firm market, but owing to the scarcity of desirable grades the amount of business transacted has been very limited, the sales for the month amounting to only 750 hhds., of which 500 hhds. were for export, closing at 2 1/2 @ 5 1/2 c. for lugs and 5 @ 15c. for leaf. Seed-leaf tobacco has been quiet, but for desirable stock prices were steady. Sales for the week were 975 cases as follows: 100 cases 1893 crop, Pennsylvania seed-leaf, 7 @ 9c.; 100 cases 1893 crop, Pennsylvania Havana seed, 11 @ 12c.; 200 cases 1893 94 crop, Wisconsin Havana, 5 @ 8c.; 75 cases 1893 crop, Zimmer's, 11 1/2 c.; 100 cases 1894 crop, Zimmer's, on private terms; 150 cases 1894 crop, New England Havana, 8 @ 16c.; 100 cases 1893 crop, New England Havana, 6 @ 7c.; 150 cases sundries, 4 @ 16c.; also 1,000 bales Havana at 70c. @ \$1 10 and 200 bales Sumatra at 45c. to \$2 in bond.

There has continued a very quiet market for Straits tin, and in the absence of new developments of importance, changes in prices have been very slight, closing dull at 13'30 @ 13'40c. Ingot copper has been in good demand for export and prices have held steady, closing at 10'75c. for Lake. Lead has sold slowly but prices have been unchanged and steady at 3 05c. for domestic. Spelter has been quiet but steady at 4'05 @ 4'10c. for domestic. Pig iron has been in limited request and steady at \$11 @ \$13 50 for domestic.

Refined petroleum has been steady, 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 been easier, closing at \$1 24 1/2 bid. Spirits turpentine has weakened slightly, closing at 23 1/2 @ 29c. Rosins have been in less urgent demand and the close was easy at \$2 00 asked for common and good strained. Wool has been quiet but steady. Hops have sold slowly and prices have been barely steady.

COTTON.

FRIDAY NIGHT, May 1, 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 39,828 bales, against 54,666 bales last week and 40,076 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,015,451 bales, against 7,645,366 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,629,915 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,364	1,780	1,254	1,113	657	727	6,895
Tex. City, &c.	.....	.....	.....	.....	386	103	489
New Orleans.....	1,094	2,585	2,859	827	2,757	1,438	11,560
Mobile.....	359	38	708	1,072	64	67	2,308
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,190	771	1,281	1,047	1,386	1,910	8,585
Brunsw'k, &c.	.....	.....	.....	.....	497	52	549
Charleston.....	93	114	34	31	52	71	395
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	209	209	37	89	46	183	773
Wash'ton, &c.	.....	.....	.....	.....	2	.....	2
Norfolk.....	1,231	371	625	266	608	251	3,352
West Point.....	.....	.....	827	.....	50	.....	877
N'port N., &c.	.....	.....	.....	.....	328	197	525
New York.....	.....	49	.....	.....	.....	50	99
Boston.....	424	195	384	695	316	446	2,460
Baltimore.....	.....	.....	.....	.....	.....	387	387
Philadelph'a, &c	100	5	104	47	266	50	572
Tot'ls this week	7,064	6,117	8,113	5,187	7,415	5,932	39,828

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

Receipts to May 1.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,895	906,320	2,911	1,636,055	31,565	33,525
Tex. C., &c.	489	110,651	763	70,999	834	.....
New Orleans	11,560	1,679,863	21,688	2,509,000	149,074	235,544
Mobile.....	2,308	193,482	1,188	234,502	13,296	15,162
Florida.....	.....	32,470	48	25,065	.....	.....
Savannah...	8,585	725,731	4,946	917,928	30,871	29,397
Br'wick, &c	549	114,630	307	150,232	2,800	6,458
Charleston...	395	275,010	2,061	423,910	17,425	31,732
P. Royal, &c	.....	75,286	138	151,313	.....	.....
Wilmington.	773	164,787	154	234,038	4,740	13,172
Wash'n, &c.	2	767	.....	928	.....	.....
Norfolk.....	3,352	317,214	2,859	457,127	18,653	23,541
West Point...	877	141,773	1,212	282,501	800	3,567
N'p't N., &c	525	22,965	279	40,424	340	100
New York...	99	52,743	1,103	135,256	133,510	232,059
Boston.....	2,460	114,406	7,954	134,522	15,000	16,000
Baltimore...	387	46,923	846	110,078	10,625	16,218
Philadel., &c.	572	40,425	8,480	131,488	7,325	12,290
Totals.....	39,828	5,015,451	56,937	7,645,366	436,858	668,765

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.	7,384	3,674	2,772	5,210	4,715	5,692
New Orleans	11,560	21,688	11,826	8,457	17,230	13,740
Mobile.....	2,308	1,188	737	1,550	2,373	1,652
Savannah...	8,585	4,946	3,827	4,825	6,948	6,300
Chas'ton, &c	395	2,199	5,838	1,280	2,205	5,443
Wilm'ton, &c	775	154	104	187	506	444
Norfolk.....	3,352	2,859	3,965	3,178	2,848	3,201
W. Point, &c.	1,402	1,491	1,550	754	4,639	2,024
All others...	4,067	18,738	8,204	5,527	9,406	6,276
Tot. this wk.	39,828	56,937	38,823	30,968	50,870	44,772
Since Sept. 1	5,015,451	7,645,366	5,720,242	4,791,386	6,795,025	6,613,083

The exports for the week ending this evening reach a total of 65,612 bales, of which 43,459 were to Great Britain, 703 to France and 21,450 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 1, 1896.			From Sept. 1, 1895, to May 1, 1896.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	13,825	.....	.....	13,825	408,456	95,490
Tex. City, &c.	.....	.....	229	229	39,040	4,590
New Orleans	14,762	.....	9,345	24,107	636,530	291,222
Mobile & Pen.	.....	.....	.....	.....	81,900	.....
Savannah.....	.....	.....	3,171	3,171	35,886	26,349
Brunswick.....	.....	.....	.....	.....	50,381	.....
Charleston*	.....	.....	.....	.....	94,062	.....
Wilmington....	.....	.....	.....	.....	40,553	1,770
Norfolk.....	102	.....	.....	102	36,715	.....
West Point....	.....	.....	.....	.....	9,930	.....
N'p't News, &c	.....	.....	.....	.....	14,289	.....
New York.....	11,590	249	5,399	17,148	293,241	23,229
Boston.....	3,180	.....	.....	3,180	243,173	.....
Baltimore....	.....	454	2,896	3,350	52,337	1,967
Philadelph'a, &c	.....	.....	500	500	8,013	.....
Total.....	43,459	703	21,450	65,612	2,045,400	447,616
Total 1894-05.	67,599	8,432	50,846	124,917	3,148,000	748,813

* 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.

May 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,376	4,330	9,315	1,272	18,293	130,781
Galveston.....	6,879	None.	7,831	None.	14,710	16,855
Savannah.....	None.	None.	3,000	None.	3,000	27,871
Charleston.....	None.	None.	None.	850	850	16,575
Mobile.....	6,000	None.	None.	None.	6,000	7,296
Norfolk.....	900	None.	500	2,200	3,600	15,053
New York.....	4,800	150	8,100	None.	13,050	120,460
Other ports....	7,500	None.	3,800	None.	11,300	31,164
Total 1896....	29,455	4,480	32,546	4,322	70,803	366,055
Total 1895....	28,774	6,125	33,002	13,332	81,233	587,532
Total 1894....	22,982	3,605	31,644	10,613	68,844	483,951

The speculation in cotton for future delivery at this market has been moderately active for the week under review, and prices for this crop have made some further advance. The market, however, is a narrow one, and the dealings restricted almost wholly to professional operators, the general public taking very little part in the daily transactions. On Saturday and Monday dealings were sluggish and slight declines in values were made; but on Tuesday there was an active and buoyant market. The movement, however, apparently had little other basis than local manipulation. The weather reports from the South have been considered fairly good, and from this cause the next crop did not share fully in the advance of the summer months. On Wednesday there was little of interest to note in the market. The abatement of manipulation left values to settle back a little, but yesterday there was renewal of strength, with brisk dealings in the summer months, and large exchanges from several other months to August, as well as considerable irregularity. To-day there was a further advance, but with a very unsettled tone. At the higher prices much cotton that had been carried for considerable periods at a loss was sold to realize. The "short" interest had been pretty well covered previously. Consequently after the morning hour dealings came almost to a stand still. In the last hour some renewal of speculative interest was developed on a rumor that large lines had been taken for export, and the best prices of the day were made. The close was steady, with prices as compared with last Friday 15@18 points dearer for this crop and practically unchanged for the next crop. Cotton on the spot advanced 1-16c. on Tuesday. To-day there was a further advance of 1-16c. and middling uplands closed at 8 3-16c. The market was fairly active previous to these advances but was afterwards quiet.

The total sales for forward delivery for the week are 539,500 bales. For immediate delivery the total sales foot up this week 14,370 bales, including 3,464 for export, 2,506 for consumption, — for speculation and 8,300 on contract. The following are the official quotations for each day of the past week—April 25 to May 1.

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

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Low Middling.....	6 1/16	6 1/16	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	7 1/16	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sumpt.	Spec- ul'n	Con- tract.	Total.	
Sat/day.....	Quiet	344	.....	.....	344	68,100
Monday.....	Quiet	576	1,267	500	2,343	91,100
Tuesday.....	Quiet at 1 1/16 adv.	2,888	213	300	3,401	97,500
Wed/day.....	Quiet	405	.....	.....	405	89,100
Thur/day.....	Steady	191	.....	100	291	84,600
Friday.....	Quiet at 1 1/16 adv.	86	.....	7,400	7,486	109,100
Total.....		3,464	2,506	8,300	14,270	539,500

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

Market, Prices and Range and Total Sales.	Apr. 25.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower 65,100 7-14 @ 7-8 1/4 Steady.	Apr. 25. Apr. 26. Apr. 27. Apr. 28. Apr. 29. Apr. 30.	May. May 1. May 2. May 3. May 4. May 5.	June. June 1. June 2. June 3. June 4. June 5.	July. July 1. July 2. July 3. July 4. July 5.	August. August 1. August 2. August 3. August 4. August 5.	September. September 1. September 2. September 3. September 4. September 5.	October. October 1. October 2. October 3. October 4. October 5.	November. November 1. November 2. November 3. November 4. November 5.	December. December 1. December 2. December 3. December 4. December 5.	January. January 1. January 2. January 3. January 4. January 5.	February. February 1. February 2. February 3. February 4. February 5.	March. March 1. March 2. March 3. March 4. March 5.

Includes sales in September, for September, 15,20; for October, 514,80; for October-November, for November, 417,200; for September-December, for December, 1,397,200; for January, 11,143,100; for September-February, for February, 627,700; for September-March, for March, 11,042,900.

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

For exchanges see page 833.

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 float 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 (May 1), we add the item of exports from the United States, including in it the exports of Friday only:

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rapid progress has been made with cotton-planting during the week and that it is nearing completion at most points. In many localities early plantings are up and doing well. Rain has fallen in most sections during the week, but in Texas the precipitation has been very light and moisture would be of benefit. The Mexican weevil is reported to be doing damage to young cotton in the vicinity of Runge, Texas.

Galveston, Texas.—Light showers at the close of the week have been beneficial to cotton but a general rain is needed to insure a good stand. Farm work has been rushed and planting is completed in most localities. Early plantings are up and some have been worked. Late-planted cotton is coming up fairly well considering the absence of rain. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 76, highest 79 and lowest 72. April rainfall one inch and forty-nine hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 73, the highest being 96 and the lowest 50. During the month of April the rainfall reached seventy-eight hundredths of an inch.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 72, ranging from 58 to 86. April rainfall seventy-five hundredths of an inch.

Dallas, Texas.—We have had rain on one day of the week, but to an inappreciable extent. The thermometer has ranged from 50 to 92, averaging 71. Rainfall for month of April fifty-eight hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week, but the precipitation has been too small to measure. Average thermometer 76, highest 90 and lowest 63. During the month of April the rainfall was two inches and sixty-nine hundredths.

Luling, Texas.—We have had dry weather all the past week. The thermometer has averaged 75, the highest being 88 and the lowest 62. April rainfall two inches and forty-five hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 69 to 90. Rainfall during April two inches and twenty-six hundredths.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79. April rainfall three inches and ninety-nine hundredths.

Brenham, Texas.—Crops are doing well. Farmers are busy. There has been only a trace of rain during the week. Average thermometer 75, highest 88, lowest 62. April rainfall three inches and sixty-seven hundredths.

Runge, Texas.—The Mexican weevil has made its appearance all over this section of the State and farmers are much discouraged. The weevil is reported as doing damage to the young cotton plant.

Temple, Texas.—Dry all the week. The thermometer has averaged 74, the highest being 90 and the lowest 58. April rainfall ninety-five hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 94. During the month of April the rainfall reached one inch and ten hundredths.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall reaching twenty four hundredths of an inch. The thermometer has ranged from 52 to 96, averaging 74. The rainfall for the month one inch and fifty-four hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 76.

Shreveport, Louisiana.—We have had only a trace of rain the past week. The thermometer has averaged 75, the highest being 87 and the lowest 57.

Columbus, Mississippi.—Hail did some damage on Wednesday in the southern portion of the county. Rain has fallen on two days of the week, the precipitation reaching two inches and sixteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 90. April rainfall four inches and ninety-five hundredths.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 55 to 86, averaging 74.1.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Planting is about finished. Reports from the crop in the valleys are quite satisfactory, but from the hills come complaints of lack of moisture. Average thermometer 75, highest 85 and lowest 63.

Little Rock, Arkansas.—We have had rain on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 55.

Helena, Arkansas.—The crop is flourishing. We have had rain on four days of the week, the precipitation reaching one inch. The thermometer has averaged 73, ranging from 58 to 88. April rainfall five inches and fifty-two hundredths, on ten days.

Memphis, Tennessee.—Planting is progressing rapidly and prospects are good. Rain fell on Wednesday to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 58.7 to 86.6, averaging 73.8. During the month

of April the rainfall reached three inches and seventy-eight hundredths, on five days.

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall being one inch and fifteen hundredths. Average thermometer 74, highest 86 and lowest 60.

Mobile, Alabama.—The crop is developing very promisingly. There have been good rains throughout the interior. It has rained on one day of the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 61. During the month of April the rainfall reached two inches and twenty hundredths.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and fifteen hundredths, doing much good to the already very promising cotton and corn crops. The thermometer has averaged 74, ranging from 64 to 84. During the month of April the rainfall reached four inches and seventeen hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Savannah, Georgia.—The week's rainfall has been one inch and thirty hundredths, on three days. The thermometer has averaged 72, ranging from 64 to 88.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of one inch and seventy-two hundredths. The thermometer has ranged from 60 to 90, averaging 72.

Charleston, South Carolina.—Rainfall for the week fifty-four hundredths of an inch, on two days. The thermometer has averaged 70, the highest being 82 and the lowest 62.

Stateburg, South Carolina.—Light rain on Friday last did some good but more moisture is greatly needed. The rainfall reached thirty-eight hundredths of an inch. The thermometer has averaged 69.5, ranging from 55 to 85.

Greenwood, South Carolina.—Chopping out commenced on a small scale the first of the week. Good stands are reported. It has rained on three days of the week, the precipitation being forty-one hundredths of an inch. Average thermometer 68, highest 90, lowest 54.

Wilson, North Carolina.—The week's rainfall has been one inch on one day. The thermometer has ranged from 52 to 80, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 30, 1896, and May 2, 1895.

	Apr. 30, '96.	May 2, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 13.0	8.2
Memphis.....	Above zero of gauge. 10.4	12.3
Nashville.....	Above zero of gauge. 5.3	10.4
Shreveport.....	Above zero of gauge. 4.9	0.4
Vicksburg.....	Above zero of gauge. 28.6	23.7

SALES OF FERTILIZERS IN ALABAMA.—Our correspondent at Montgomery telegraphs us that the Alabama Agricultural Department has issued to-day a comparative statement of the sales of fertilizer tags. Thus far in the current season—1895-96—there have been disposed of 1,038,622 tags, whereas in the full season of 1894-95 (October to September, inclusive,) the number of tags sold reached only 612,185. The increase this season has therefore been 426,437 tags. In 1893-94 the sales reached 1,004,985 tags.

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 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	17,000	17,000	34,000	56,000	503,000	559,000	77,000	1,717,000
'94-5	2,000	43,000	45,000	8,000	246,000	254,000	92,000	955,000
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	64,000	1,326,000
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...		2,000	2,000	10,000	45,000	55,000
1894-95...				11,000	12,000	23,000
Madras—						
1895-96...				10,000	7,000	17,000
1894-95...				13,000	12,000	25,000
All others—						
1895-96...	1,000	2,000	3,000	13,000	47,000	60,000
1894-95...		3,000	3,000	15,000	42,000	57,000
Total all—						
1895-96...	1,000	4,000	5,000	33,000	99,000	132,000
1894-95...		3,000	3,000	39,000	66,000	105,000

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.....	17,000	559,000	45,000	254,000	44,000	585,000
All other ports	5,000	132,000	3,000	105,000	5,000	164,000
Total.....	22,000	691,000	48,000	359,000	49,000	749,000

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 29.		1895-96.		1894-95.		1893-94.	
Receipts (cantars*)							
This week	10,000		8,000		27,000		
Since Sept. 1	5,170,000		4,514,000		4,783,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)—							
To Liverpool	4,000	307,000	5,000	245,000	3,000	291,000	
To Continent	6,000	279,000	8,000	301,000	8,000	236,000	
Total Europe	10,000	586,000	13,000	546,000	11,000	527,000	

* A cantar is 98 pounds.
 † Of which to America in 1895-96, 52,937 bales; in 1894-95, 39,995 bales; in 1893-94, 15,523 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns but firm for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1896.						1895.					
32s Op.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mh 27	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	0	@ 6 1 1/2	3 1/2	3 1/2
Apr. 3	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	0 1/2 @ 6 2	3 1/2	3 1/2	3 1/2
" 10	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	1 @ 6 2 1/2	3 1/2	3 1/2	3 1/2
" 17	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	1 1/2 @ 6 3 1/2	3 1/2	3 1/2	3 1/2
" 24	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	2 @ 6 4	3 1/2	3 1/2	3 1/2
May 1	6 1/2 @ 7 3/8	4	4 1/2 @ 6 8/8	3 1/2	4 3/8	5 1/4 @ 5 13/16	4	2 @ 6 2	3 1/2	3 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 1) 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 May 1.	1895-96.		1894-95.		1896		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.	1896	1895.
Savannah	75	74,218	66	64,135	4,523	1,185	4,523	1,185
Charleston, &c.	10,408	10,408	5,182	5,182	1,509	202	1,509	202
Florida, &c.	4,783	4,783	5,189	5,189	1,611	365	1,611	365
Total	75	89,409	66	74,456	7,643	1,752	7,643	1,752

The exports for the week ending this evening reach a total of 831 bales, of which 607 bales were to Great Britain, 224 to France and — to Reval, and the amount forwarded Northern mills has been 234 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending May 1.			Since Sept. 1, 1895.			North'n M	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1.
Savannah, &c.				11,648	2,366	14,014	264	32,142
Charleston, &c.				2,961	64	3,025		1,504
Florida, &c.								3,608
New York	607	224	831	14,644	4,248	18,892		
Boston				6,611		6,611		
Baltimore				2,342	13	2,355		
Total	607	224	831	38,206	6,691	44,897	264	37,254
Total 1894-5	65		65	34,270	5,512	39,782		16 34,208

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 May 1 at Savannah, for Floridas, common, 10 1/2c.; medium fine, 15c.; choice, 16c.
 Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

EAST INDIA CROP PROSPECTS.—The following final forecast of the cotton crop in the Central India States for 1895 is from the Calcutta Price Current of March 21, 1895:

Districts—	Acreage 1895.	Acreage 1894.	Estimated yield '95. Bales.	Yield 1894. Bales.
Gwalior districts	213,943	286,110	33,554	40,000
Bhopal districts	45,811	31,721	3,674	7,080
Bundelkhand districts	45,856	41,038	23,940	16,802
Baghelkhand Districts	6,286	7,261	1,875	2,906
Bhopawar districts	27,438	31,862	10,561	11,220
Guna A'ssistance	1,362	1,579	240	299
Indore districts	68,715	79,913	18,757	14,399
Dewas State, Sr. Branch	7,858	8,153	1,354	937
Dewas State, Jr. Branch	8,331	9,211	2,638	2,351
Total	425,625	496,648	96,597	111,421

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

	1895-96.	1894-95.	1893-94.
Gross overland for April	62,765	122,587	74,730
Gross overland for 8 months	1,044,921	1,720,761	1,137,527
Net overland for April	29,424	40,781	45,111
Net overland for 8 months	742,780	1,119,372	753,065
Port receipts in April	211,308	372,770	217,600
Port receipts in 8 months	5,009,519	7,623,267	5,693,486
Exports in April	365,468	508,783	303,326
Exports in 8 months	4,154,102	6,153,612	4,699,130
Port stocks on April 30	445,521	695,602	620,974
Northern spinners' takings to May 1	1,432,937	1,984,639	1,353,039
Southern spinners' takings to May 1	666,000	586,000	546,000
Overland to Canada for 8 months (included in net overland)	56,140	89,941	46,919
Burnt North and South in 8 months	3,081	41,197	925
Stock at North'n interior markets May 1	4,180	11,918	2,190
Came in sight during April	239,732	338,551	233,911
Amount of crop in sight May 1	6,620,299	9,447,639	7,097,551
Came in sight balance season		445,127	429,660
Total crop		9,892,766	7,527,211
Average weight of bales	501.59	507.03	496.28

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

04 pd. to exch. 300 Aug. for May.	59 pd. to exch. 300 Oct. for Aug.
03 pd. to exch. 2.40 Aug. for May.	60 pd. to exch. 101 Oct. for Aug.
02 pd. to exch. 1.200 Apr. for June.	03 pd. to exch. 1.000 Nov. for Oct.
01 pd. to exch. 4.300 Aug. for July.	08 pd. to exch. 1.000 Nov. for Aug.
05 pd. to exch. 1.000 July for June.	05 pd. to exch. 1.000 Aug. for June.
Even 1,000 May for July.	45 pd. to exch. 1,000 Sept. for Aug.
Even 100 April for Aug.	63 pd. to exch. 1,700 Oct. for Aug.
Even 300 July for Aug.	02 pd. to exch. 101 Oct. for Aug.
Even 100 April for May.	70 pd. to exch. 200 Nov. for Aug.
03 pd. to exch. 100 Apr. for June.	74 pd. to exch. 100 Nov. for June.
66 pd. to exch. 100 Dec. for Aug.	01 pd. to exch. 1,000 May for June.
71 pd. to exch. 100 Dec. for Aug.	05 pd. to exch. 200 Jan. for Oct.
72 pd. to exch. 200 Dec. for Aug.	02 pd. to exch. 300 Aug. for May.
02 pd. to exch. 900 May for June.	03 pd. to exch. 200 Aug. for June.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week, the season's trade not having begun. Prices, however, are nominally unchanged at 3 3/4c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 3 3/4c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull on the spot at 1 1/16c. for poorer quality and 1 1/2c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejection at New York and Boston during April were 65,036 bales, against 116,074 bales for the same month last year, and since January 1 the deliveries reached 217,355 bales, against 253,035 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on April 30 was 3,600 bales, against only 250 bales at the corresponding date in 1895, and the amount afloat reaches 69,352 bales, against only 129,005 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,026 bales.

	Total bales.
NEW YORK —To Liverpool, per steamer Cevio, 6,114 upland and 66 Sea Island.	6,180
To Hull, per steamer Buffalo, 4,201	4,201
To London, per steamers Europe, 419... Mobile, 149	568
To Manchester, per steamer Nasmyth, 100 upland and 541 Sea Island	641
To Havre, per steamer La Gascogne, 25 upland and 224 Sea Island	249
To Bremen, per steamer Stuttgart, 275	275
To Hamburg, per steamer Persia, 150	150
To Antwerp, per steamer Westerland, 150	150
To Genoa, per steamers Elysia, 2,078... Fulia, 101	2,179
To Naples, per steamers Elysia, 850... Fulia, 455	1,305
To Trieste, per steamer Pawnee, 900	900
To Venice, per steamer Pawnee, 350	350
NEW ORLEANS —To Liverpool, per steamers American, 12,060 Wanderer, 6,000	18,060
To Bremen, per steamer Iona, 6,892	6,892
To Barcelona, per steamer Catalina, 6,962	6,962
To Coruna, per steamer Catalina, 300	300
To Genoa, per steamer Catalina, 1,690	1,690
GALVESTON —To Liverpool, per steamers Benita, 4,071... Bernard Hall, 5,184	9,255
To Bremen, per steamer Nutfield, 2,922	2,922
PENSACOLA —To Liverpool, per steamer William Cliff, 2,561	2,561
CHARLESTON —To Barcelona, per steamer Axminster, 5,345	5,345
PORT ROYAL —To Liverpool, per steamer Pedro, 5,102	5,102
NEWPORT NEWS —To Liverpool, per steamer Shenandoah, 1,319	1,319
BOSTON —To Liverpool, per steamers Cephalonia, 834... Kansas, 839... Norseman, 460 upland and 536 Sea Island	8,874
Sylvania, 849... Victorian, 5,307	200
BALTIMORE —To Liverpool, per steamer Saige more, 200	200
PHILADELPHIA —To Liverpool, per steamer Indiana, 396	396
Total	87,026

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 25—Steamer Treasury, 9,585	April 29—Steamer Peutonia, 4,210
NEW ORLEANS —To Liverpool—April 25—Steamer Dominic, 6,938	April 27—Steamer Darien, 3,953... May 1—Steamer Mira, 3,871
To Hamburg—April 27—Steamer Historian, 2,200	To Copenhagen—April 28—Steamer Xenia, 29
To Rotterdam—April 25—Steamer Toledo, 100	To Genoa—April 27—Steamer Tuscan Prince, 4,123
SAVANNAH —To Genoa—April 30—Steamer Fairmead, 3,171	NORFOLK —To Liverpool—April 28—Steamer Barbadian, 102
BOSTON —To Liverpool—April 16—Steamer Gallia, 150	April 27—Steamer Michigan, 475... April 28—Steamer Castrian, 2,231
To Hull—April 25—Steamer Chicago, 271	BALTIMORE —To Havre—April 25—Steamer Dago, 454
To Bremen—April 29—Steamer Wilhelm, 2,896	SA FRANCISCO —To Liverpool—April 25—Steamer Gaelic, 500

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, paid f...	1 ¹⁶	1 ¹⁶	1 ¹⁴	1 ¹⁶	1 ¹⁶	1 ¹⁶
Do asked d	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Havre.....c	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen, asked...c	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹
Do.....c	.....	.....	.....	.....	.....	.....
Amsterdam.....c	19 ¹	19 ¹	19 ¹	19 ¹	19 ¹	19 ¹
Reval, v. Hamb d.	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹
Do v. Hull...d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹
Trieste, May 15 d.	9 ⁶ , 2 ⁵ , 1 ²	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}
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

† 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. 10.	Apr. 17.	Apr. 24.	May 1.
Sales of the week.....bales.	30,000	47,000	53,000	49,000
Of which exporters took.....	500	800	1,700	900
Of which speculators took.....	.....	100	800	200
Sales American.....	27,000	41,000	47,000	44,000
Actual export.....	5,000	8,000	3,000	7,000
Forwarded.....	48,000	67,000	61,000	64,000
Total stock—Estimated.....	1,146,000	1,157,000	1,161,000	1,142,000
Of which American—Estim'd.....	976,000	983,000	993,000	972,000
Total import of the week.....	78,000	86,000	68,000	52,000
Of which American.....	61,000	72,000	63,000	39,000
Amount afloat.....	156,000	119,000	95,000	106,000
Of which American.....	140,000	98,000	75,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending May 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Harden'g.	Quieter.	Easier.	Quiet.
Mid. Upl'ds.	4 ¹³ / ₃₂	4 ³ / ₈	4 ³ / ₈	4 ¹³ / ₃₂	4 ¹³ / ₃₂	4 ¹³ / ₃₂
Sales.....	7,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 advance.	Steady.	Quiet, partially 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Barely steady.	Steady.	Steady.

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

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

April 25 to May 1.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ³ / ₃₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April.....	4 19 4 19	4 18 4 17	4 18 4 18	4 19 4 18	4 18 4 19	4 19 4 19
April-May.....	4 18 4 18	4 17 4 16	4 18 4 18	4 19 4 17	4 18 4 18	4 19 4 18
May-June.....	4 17 4 17	4 16 4 15	4 17 4 17	4 18 4 16	4 17 4 17	4 18 4 18
June-July.....	4 15 4 15	4 14 4 13	4 14 4 15	4 15 4 14	4 14 4 14	4 15 4 15
July-Aug.....	4 14 4 14	4 13 4 12	4 13 4 14	4 14 4 13	4 14 4 14	4 15 4 14
Aug-Sept.....	4 11 4 11	4 09 4 09	4 10 4 11	4 11 4 09	4 10 4 10	4 11 4 11
Sept-Oct.....	4 02 4 03	4 01 4 01	4 02 4 03	4 03 4 02	4 02 4 03	4 03 4 03
Oct-Nov.....	3 61 3 60	3 59 3 59	3 60 3 61	3 61 3 60	3 60 3 61	3 61 3 61
Nov-Dec.....	3 59 3 58	3 57 3 57	3 58 3 59	3 59 3 58	3 58 3 59	3 59 3 59
Dec-Jan.....	3 59 3 58	3 57 3 58	3 58 3 59	3 59 3 58	3 58 3 59	3 59 3 59
Jan-Feb.....	3 59 3 58	3 58 3 58	3 58 3 59	3 60 3 58	3 59 3 59	3 59 3 59
Feb-March.....	.....	.....	.....	.....	.....	3 60 3 60

BREADSTUFFS.

FRIDAY, May 1, 1896.

The amount of business transacted in the market for wheat flour has been extremely limited. Buyers have been very indifferent operators, but millers have continued firm in their views, refusing to trade at concessions, despite a further decline in wheat values. A limited inquiry has been reported for city mills at unchanged values. Rye flour has had very little call but prices have been unchanged and steady. Corn meal has sold slowly but values have held steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little spirit in the speculative dealings in the market for wheat futures and prices steadily declined early in the week under decidedly favorable crop prospects in the winter-wheat section, but subsequently advices received from the Northwest reporting that seeding was being delayed by wet weather stimulated a demand from "shorts" to cover contracts and part of the loss was recovered. Foreign advices came steadier and this also helped to bring about a recovery in values. In the spot market shippers have been buying with slightly more freedom but at easier prices, as prospective increased supplies, owing to the opening of navigation, have had a depressing effect upon values. The sales yesterday included No. 1 Northern at 2³/₄c. over May f. o. b. afloat; No. 2 hard spring at about 4¹/₂c. over May f. o. b.

afloat. No. 2 red winter was quoted at 5³/₄c. over May f. o. b. afloat for early shipment. To-day the market was easier under free offerings, prompted by reports of clearing weather in the Northwest. The spot market was quiet and weaker, with futures. The sales included No. 1 Northern at 1³/₄c. over May f. o. b. afloat for delivery May 6.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	71	70 ³ / ₈	70 ¹ / ₂	70	70 ³ / ₈	69 ³ / ₈
July delivery.....c.	70 ³ / ₈	70 ³ / ₈	70 ³ / ₈	70 ¹ / ₂	70 ¹ / ₂	69 ³ / ₈
September delivery.....c.	70 ³ / ₈	70 ¹ / ₂	70 ³ / ₈	70 ¹ / ₂	70 ³ / ₈	69 ³ / ₈
December delivery.....c.	72 ¹ / ₂	72	72	71 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂

There has been a quiet market for Indian corn futures and prices have made fractional declines under liquidating sales by "longs," prompted by the favorable weather conditions at the West for the sowing of the new crop. In the spot market prices have declined, owing to a material increase in supplies, due to large arrivals from the West. At the concessions business has been moderately active, as both the home trade and shippers have been buying. The sales yesterday included No. 2 mixed at 35³/₈c. in elevator, 33¹/₂c. delivered and 36¹/₂c. @ 36³/₈c. f. o. b. afloat; also steamer mixed at 35c. in elevator. To-day the market was easier in sympathy with the decline in wheat. The spot market was dull. The only business was a sale of ungraded mixed at 34³/₄c. delivered. No. 2 mixed was quoted at 35³/₈c. in elevator and 33³/₈c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been moderately active but at declining prices under liquidating sales by "longs," prompted by the favorable crop prospects reported from the West. In the spot market business has been fairly active, as shippers have continued buyers, but at lower prices. The sales yesterday included No. 2 mixed at 25¹/₂c. in elevator, No. 2 white at 26c. in elevator and white clipped at 2³/₈c. f. o. b. afloat. To-day the market was easier. The spot market was fairly active but at a further decline in prices. The sales included No. 2 mixed at 25c. in elevator, No. 2 white at 26c. in elevator and white clipped at 27c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	24 ³ / ₈	24 ³ / ₈	24 ³ / ₈	24	24	23 ⁷ / ₈
July delivery.....c.	24^{3}/_{8}	24^{3}/_{8}	24^{3}/_{8}	24^{3}/_{8}	24 ³ / ₈	24

Barley has been quiet and at the close prices were slightly easier. Rye has been quiet but fairly steady.

FLOUR.

Fine.....	\$ 1 65	2 15	Patent, winter.....	\$ 3 75	\$ 4 00
Superfine.....	1 70	2 30	City mills extras.....	4 15	
Extra, No. 2.....	2 20	2 80	Rye flour, superfine..	2 45	2 90
Extra, No. 1.....	2 50	3 00	Buckwheat flour.....	.....	.....
Clears.....	2 60	3 40	Corn meal—		
Straights.....	3 30	3 65	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—	c.	c.	Oats, per bush—	c.	c.
Spring, per bush.....	63	75	West'n mixed.....	35	38
Red winter No. 2.....	75	77	No. 2 mixed.....	35	37
Red winter.....	73	75	Western yellow....	38	38
White.....	.....	.....	Western White....	38	40
Oats—Mixed, per bu.	22	26	Rye—		
White.....	24	28	Western, per bush....	.....	46
No. 2 mixed.....	23	26	State and Jersey....	.....	.....
No. 2 white.....	26	27	Barley—Western....	40	45
			Feeding.....	36	33

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 a comparative movement for the week ending April 25, 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 49 lbs.	Bush 60 lbs.
Chicago.....	44,718	103,515	1,312,705	1,034,215	146,229	23,850
Milwaukee.....	169,350	143,950	23,000	91,000	66,400	17,970
Duluth.....	98,365	509,951	1,900	13,580	38,710	10,465
Minneapolis.....	1,818	891,220	20,970	72,870	.....	.....
Toledo.....	1,119	354,800	37,600	2,400	.....	.....
Detroit.....	955	8,883	2,391	14,600	4,875	.....
Cleveland.....	650	80,515	9,231	19,032	.....	.....
St. Louis.....	10,183	78,000	341,650	161,550	19,500	4,630
Peoria.....	6,900	30,000	451,600	239,150	28,700	4,360
Kansas City.....	.....	877	7,937	.....	.....	.....
Tot. wk '96.....	273,020	2,202,010	2,178,053	2,361,823	304,423	60,371
Same wk '95.....	273,194	1,669,314	1,176,013	2,055,256	246,990	49,830
Same wk '94.....	302,762	1,186,967	2,047,141	2,439,955	135,000	40,698
Since Aug. 1.						
1895-96.....	8,721,290	173,193,214	91,086,007	111,814,331	31,734,733	3,245,466
1894-95.....	9,134,927	127,214,831	69,603,368	69,783,795	30,035,314	2,181,802
1893-94.....	9,010,897	133,110,949	125,242,531	93,692,455	27,503,935	3,017,335

The receipts of flour at grain at the seaboard ports for the week ended April 25, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	89,900	61,930	537,223	491,600	67,275	31,200
Boston.....	39,300	14,419	27,514	138,228	800	.....
Montreal.....	33,279	7,337	2,104	14,165	.....	.....
Philadelphia.....	64,010	12,343	87,455	137,554	10,400	.....
Baltimore.....	42,177	8,252	11,847	29,333	.....	710
Richmond.....	2,318	17,731	4,116	11,947	.....	.....
New Orleans.....	15,816	31,993	879,775	46,370	.....	.....
Total week.....	242,077	274,014	1,701,961	852,541	74,475	31,010
Week 1895.....	275,194	111,153	855,731	1,037,711	22,270	955

The total receipts at ports named in last table from Jan. to April 25 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour..... bbls.	3,844,773	5,083,771	6,148,741	5,573,191
Wheat..... bush.	4,317,068	5,764,146	5,476,892	10,714,705
Corn..... bush.	33,524,850	8,778,296	21,095,551	14,187,808
Oats..... bush.	14,244,974	9,920,992	10,675,412	11,682,889
Barley..... bush.	2,681,989	1,316,904	1,680,954	2,319,604
ye..... bush.	402,625	128,955	88,290	232,263
Total grain.....	45,175,406	25,909,393	42,016,599	39,166,269

The exports from the several seaboard ports for the week ending April 25, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	255,993	170,771	73,469	328,250	.....	3,123
Boston.....	55,565	250	36,762	30,950	.....	120
Portland.....	49,910	43,181	509	10,052	.....	25,561
Philadelphia.....	59,578	69,578	18,291	94,230	.....	.....
Baltimore.....	15,350	188,893	20,017	50,000	8,559	.....
New Orleans.....	.....	404,095	1,541	620	.....	.....
Norfolk.....	80,425	714	.....	.....	.....	.....
Newport News.....	32,500	116,000	13,584	190,000	.....	.....
Galveston.....	.....	34,285	.....	.....	.....	.....
Total week.....	437,318	1,103,458	164,878	703,202	8,559	29,119
Same time 1895.....	716,511	938,834	307,424	12,714	.....	45,460

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1, 1895.	Week.	Since Sept. 1, 1895.	Week.	Since Sept. 1, 1895.
United Kingdom.....	115,673	5,578,351	418,550	10,929,115	449,139	35,275,108
Continent.....	4,013	819,224	23,768	7,356,863	645,197	27,033,645
B. & C. America.....	24,279	960,889	.....	13,506	3,225	497,281
West Indies.....	14,634	782,157	.....	3,500	5,503	515,395
Brit. N. A. Col's.....	4,741	237,745	.....	3,600	.....	935,591
Other countries.....	1,635	70,292	.....	742,205	394	530,596
Total.....	184,878	8,457,058	437,318	28,048,789	1,103,458	64,787,643
Total 1894-95.....	307,424	8,741,969	716,511	32,857,152	938,834	15,092,092

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 25, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	271,000	91,000	1,498,000	8,000	9,000
Do afloat.....	.....	15,000	20,000	.....	.....
Albany.....	759,000	755,000	130,000	126,000	59,000
Do afloat.....	84,000	.....	142,000	.....	.....
Chicago.....	16,189,000	5,993,000	2,097,000	447,000	57,000
Do afloat.....	67,000	185,000	97,000	.....	.....
Milwaukee.....	843,000	8,000	17,000	202,000	33,000
Do afloat.....	53,000	.....	.....	.....	.....
Duluth.....	14,636,000	147,000	1,200,000	233,000	550,000
Do afloat.....	720,000	481,000	69,000	123,000	.....
Toledo.....	216,000	17,000	13,000	13,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	216,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	1,051,000	590,000	374,000	3,000	.....
Do afloat.....	.....	35,000	.....	.....	.....
St. Louis.....	12,000	2,000	20,000	1,000	36,000
Do afloat.....	.....	.....	.....	.....	.....
Indianapolis.....	114,000	30,000	67,000	.....	.....
Toronto.....	30,000	22,000	101,000	.....	45,000
Montreal.....	73,000	75,000	435,000	6,000	65,000
Philadelphia.....	107,000	53,000	29,000	.....	.....
Peoria.....	20,000	49,000	262,000	2,000	.....
Indianapolis.....	80,000	8,000	.....	.....	.....
Kansas City.....	1,146,000	184,000	52,000	29,000	.....
Baltimore.....	89,000	469,000	145,000	58,000	.....
Minneapolis.....	18,753,000	51,000	722,000	109,000	126,000
On Mississippi River.....	100,000	216,000	35,000	.....	.....
On Lakes.....	1,711,000	5,072,000	2,185,000	50,000	202,000
On canal and river.....	.....	8,000	12,000	.....	.....
Total Apr. 25, 1896.....	58,030,000	15,146,000	9,737,000	1,510,000	1,329,000
Total Apr. 18, 1896.....	58,493,000	17,170,000	9,483,000	1,518,000	1,037,000
Total Apr. 27, 1895.....	65,775,000	11,107,000	6,217,000	151,000	450,000
Total Apr. 28, 1894.....	66,594,000	13,115,000	2,498,000	384,000	237,000
Total Apr. 29, 1893.....	75,027,000	11,540,000	4,061,000	749,000	678,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 1, 1896.

The market has made little general progress during the past week. At first hands the only good business reported has been in brown cottons in a few specialties in cotton dress fabrics and in woolen and worsted dress goods, whilst trade in jobbing circles has been distinguished more by "drives" in various lines at very low prices than by vigor in regular way of business. Nevertheless the general undertone shows a fair amount of assurance with regard to the future. Stocks of all descriptions are understood to be in small compass in second hands; there has been a steady improvement in the cotton market; a material reduction in the output of woolen goods, and the financial situation has visibly improved. First-hand sellers have abated the recent pressure to dispose of goods on hand or to secure contracts for future deliveries in most descriptions of staple cottons, an occasional instance of higher prices being secured in brown goods coming under notice. The new season for wool flannels has, however, opened disappointingly, with reductions in prices varying from 5 to 15 per cent. Collections are reported showing some improvement.

WOOLEN GOODS.—The shortened production of men's-wear woollens and worsted is attracting more attention, but still buyers have not as yet increased their purchases to any extent, the orders coming forward still being confined to small parcels, with a continued preference for medium and low-priced chevots and fancies. There is no general pressure on the part of sellers to secure business at the expense of prices and previous quotations are fairly well maintained. In satinetts and other cotton mixed goods the demand is indifferent also and prices are irregular. Business in overcoatings continues slack and has not developed to any extent in cloakings. Dress goods for fall have sold fairly well in fancies, but plain staple lines are still dull. Blankets are dull and unchanged. Sales of flannels for the new season have been moderate, unsettled prices showing declines of from 5 to 15 per cent from last season, disturbing buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 4,775

packages, valued at \$218,071, their destination being to the points specified in the tables below:

New York to April 27.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	82	760	279	1,986
Other European.....	8	1,225	7	1,079
China.....	2,675	29,397	807	11,786
India.....	.....	2,450	146	2,814
Arabia.....	.....	5,574	.....	6,424
Africa.....	4	5,329	1	2,696
West Indies.....	141	4,086	323	6,111
Mexico.....	49	1,020	93	1,162
Central America.....	13	2,873	455	3,740
South America.....	1,793	15,799	645	17,977
Other Countries.....	10	1,128	8	1,939
Total.....	4,775	69,641	2,769	57,714
China, via Vancouver.....	.....	13,307	1,350	7,800
Total.....	4,775	82,948	4,119	65,514

* From New England mill points direct.

The value of the New York exports for the year has been \$3,201,805 in 1896 against \$2,608,331 in 1895.

Heavy-weight brown sheetings and drills have been in good request by converters, with a fair export demand, and more business on account of jobbers. The tone of the market is firmer and some previously low prices have been raised 1/8c. per yard. There has been no change in brown osnaburgs and ducks. Denims are steady with a fair number of small sales and a slight improvement is noted in the demand for ticks and other coarse colored cottons, which are still easy to buy. Business in bleached cottons in all grades continues light and the market is barely steady. Wide sheetings show no change in any respect, nor do cotton flannels nor blankets. White goods quiet and irregular. Kid-finished cambrics continue dull and easy. Algonquin indigo-blue prints were sold as a "drive" by the H. B. Claffin Company at 3 3/4c.; other jobbers selling another ticket at 3 1/8c. This is the lowest these prints have ever sold at. Fancy calicoes quiet and irregular. Printed specialties in moderate request. Gingham-remains idle at first hands in dress styles; staples in moderate request. A small business has been reported in print cloths, extras ruling firm at 2 1/2c.; odds also firm with moderate sales.

Stock of Print Cloths—	1896.		1895.	
	Apr. 25.	Apr. 27.	Apr. 28.	Apr. 29.
At Providence, 64 squares.....	250,000	124,000	219,000	50,000
At Fall River, 64 squares.....	805,000	9,000	356,000	66,000
At Fall River, odd sizes.....	546,000	91,000	85,000	.....

Total stock (pieces)..... 1,601,000 224,000 660,000 116,000

FOREIGN DRY GOODS.—Forced sales of balances of seasonal lines have kept prices of these goods very irregular, but have added to the volume of business doing. A moderate number of orders for dress goods, silks, ribbons, etc., for fall are recorded, without developing new features of moment.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 30, 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.	Warehouse Withdrawals Thrown Upon the Market.		Imports Entered for Consumption During Same Period.	
	Week Ending April 30, 1896.	Since Jan. 1, 1896.	Week Ending April 30, 1896.	Since Jan. 1, 1896.
Manufactures of—	Phys.	Value.	Phys.	Value.
Wool.....	1,592	297,140	53,317	13,667,291
Cotton.....	1,466	312,671	39,758	9,115,763
Silk.....	1,227	628,266	11,271	9,923,923
Flax.....	950	147,459	33,059	5,236,343
Miscellaneous.....	10,656	241,897	6,784,733	13,805
Total.....	15,891	1,627,433	507,932	46,276,053
Manufactures of—	Phys.	Value.	Phys.	Value.
Wool.....	662	175,570	20,378	5,312,947
Cotton.....	375	86,891	9,004	2,169,936
Silk.....	205	1,01,150	4,118	2,127,936
Flax.....	305	52,804	5,159	936,156
Miscellaneous.....	912	26,651	5,082	368,930
Total withdrawn.....	2,459	452,066	43,881	11,415,362
Imports Entered for Consumption.....	15,891	1,627,433	507,932	46,276,053
Total Imported.....	18,350	2,079,499	551,153	57,691,415
Imports Entered for Consumption.....	2,070	596,733	36,538	8,892,054
Warehouse Withdrawals.....	2,921	1,627,433	507,932	46,276,053
Total Imports.....	17,961	2,224,186	543,845	55,208,137
Imports Entered for Consumption.....	1,225,164	668,146	47,564,135	.....

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 onths (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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

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

Missouri.—Valuation for 1896.—State Auditor James M. Seibert has given out a statement showing the equalized value of real and personal property in the several counties of the State for 1896 to be \$945,971,710. The aggregate values of the several classes of property, as returned by the Assessors, were as follows:

41,037,471 acres of land.....	\$311,969,046
Town lots.....	419,592,376
964,898 horses.....	20,887,397
274,441 mules.....	6,373,658
7,738 asses and jennets.....	325,809
1,711,716 neat cattle.....	20,611,033
745,126 sheep.....	840,343
2,758,035 hogs.....	5,939,150
All other live stock.....	47,365
Money, notes, bonds, etc.....	66,787,076
Brokers and exchange dealers.....	52,480
Corporate companies.....	40,122,778
All other personal property.....	52,311,847
Total.....	\$946,000,378

In equalizing the values of the several classes of property between the counties the board increased the value of town lots \$176,367 and of personal property \$1,570,036. The aggregate value of lands was decreased \$1,775,071, making a net decrease from the returns of the assessors of \$28,668, and leaving the aggregate value of real and personal property for 1896 \$945,971,710, as stated above.

We give below a table from our STATE AND CITY SUPPLEMENT showing Missouri's valuation for previous years:

Years.	Assessed Valuation	Tax Rate.	Years.	Assessed Valuation	Tax Rate.
1895.....	\$1,057,032,692	\$2.50	1885.....	\$684,446,002	\$4.00
1894.....	994,589,788	2.50	1886.....	532,692,043	4.00
1893.....	925,651,138	2.50	1887.....	556,444,456	4.50
1892.....	911,791,179	3.00	1870.....	539,082,559	5.00
1891.....	877,732,779	3.00	1865.....	262,354,932	.....
1890.....	805,068,344	3.00	1863.....	198,602,216	.....
1889.....	756,283,894	3.00	1860.....	296,552,806	.....
1888.....	738,421,083	4.00			

It will be noticed that the new figures are \$111,060,982 less than those of last year. From 1880 to 1895 the valuation was steadily increased from \$582,692,043 to \$1,057,032,692, and the present is the first year since 1880 that a decrease has been shown. Property in the State is assessed at about one-fourth of its actual value.

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.

Ambler, Pa.—Bond Issue Postponed.—The town officials of Ambler, Pa., have decided not to issue at present the \$40,000 of paving bonds recently authorized.

Athens, Ga.—Bond Election.—A vote will be taken on issuing \$50,000 of street improvement bonds.

Augusta, Ga.—Bond Sale.—Four and one-half per cent refunding bonds of Augusta to the amount of \$56,000 have been sold to the Mutual Life Insurance Company of New York at 104-07. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1936.

These bonds were previously awarded to W. J. Hayes & Sons, of Cleveland, Ohio, who declined to take them on the ground of illegality.

Bexar County, Tex.—Bonds Approved.—Harrisburg & San Antonio Railway refunding bonds, of Bexar County, to the amount of \$240,000, have been approved by the Attorney-General.

Brooklyn, N. Y.—Bond Sale.—Seventeen proposals were received on April 27 by George W. Palmer, City Comptroller, for the purchase of \$1,263,000 of 3½ per cent gold bonds and stock of Brooklyn described as follows.

LOANS—	When Due.	LOANS—	When Due.
Sewer bonds, \$100,000.....	1927	Sch'l bldg. bonds, \$100,000.....	1936
Do do \$45,000.....	1918	Station house bonds, \$39,000.....	1906
Local imp. bonds, \$100,000.....	1930	E. R. B. stock, \$50,000.....	1936
Do do \$100,000.....	1915	Sewer & water stk., \$593,000.....	1936
Public mkt. bonds, \$90,000.....	1924	Water bonds, \$10,000.....	1916
		Cert. of ind., \$36,000.....	1900-1901

The awards as officially reported to the CHRONICLE are given below.

Successful Bidders—	Amount.	Maturity.	Price.	Amount Paid.
Estate of J. P. Richards.....	\$8,000	1918	102	\$8,160 00
Brooklyn Trust Co.....	100,000	1915	100-502	100,302 00
Manufacturers' Tr. Co.....	50,000	1936	100-775	50,387 50
Do do.....	75,000	1936	100-775	75,581 25
Blake Bros. & Co. and R. L. Da. & Co.....	18,000	1936	100-40	18,072 00
Do do.....	37,000	1918	100-31	37,114 70
Do do.....	100,000	1927	100-42	100,420 00
Do do.....	90,000	1924	100-39	91,351 00
Do do.....	39,000	1906	100-10	39,039 00
Do do.....	10,000	1916	100-28	10,240 00
Do do.....	24,000	1901	100-02	24,004 80
Do do.....	12,000	1900	100-02	12,002 40
People's Trust Co.....	350,000	1936	100-79	352,765 00
Do do.....	50,000	1936	100-79	50,395 00
Do do.....	100,000	1936	100-79	100,790 00
So. Brooklyn Sav. Inst.....	100,000	1930	101	101,000 00
Do do.....	100,000	1936	101-09	100,990 00
Total.....	\$1,263,000			\$1,271,702 65
				1,263,000 00

Premium..... \$8,702 65

The seventeen bidders offered an aggregate sum of \$4,153,000 for the bonds. The bidding was close and all of the Brooklyn trust companies were represented.

Brooklyn Township School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 18, 1896, by W. T. Watson, Clerk of the Board of Education, for the purchase of \$12,000 of 5 per cent school bonds. The securities will be dated May 18, 1896, interest will be payable semi-annually on May 18 and November 18, and the principal will mature at the rate of \$1,200 yearly, in from one to ten years. Both principal and interest will be payable at the office of the Treasurer of the Board of Education, South Brooklyn, Ohio. The bonds will be ready for delivery May 18, 1896.

Brunswick, Md.—Bond Election.—A vote will be taken this month on issuing \$15,000 of water-works bonds.

Buffalo, N. Y.—Bonds Proposed.—This city has petitioned the Legislature for authority to issue \$500,000 of water bonds.

Burlington, Vt.—Bond Sale.—Fifteen bids were received on April 28, 1896, by City Treasurer L. C. Grant, for the purchase of Burlington City school bonds to the amount of \$25,000, and the issue was awarded to the highest bidder, Leland Towle & Co., of Boston. 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 list of bids opened is given below:

	Bids
Leland, Towle & Co.....	104-949
Lamprecht Bros. & Co.....	104-61
Lee, Higginson & Co.....	104-38
Estabrook & Co.....	104-319
N. W. Harris & Co.....	104-28
George A. Fernald & Co.....	104-277
Deltz, Denison & Prior.....	104-27
W. J. Hayes & Sons.....	104-17
Cushman, Fisher & Phelps.....	104-125
E. H. Rollins & Sons.....	104-07
Horace S. Komer & Co.....	104-016
Blodget, Merritt & Co.....	103-79
E. L. Day & Co.....	103-639
Webster F. Putnam & Co.....	103-55
Blake Bros. & Co.....	103-08

The firm of E. H. Rollins & Sons of Boston secured the issue of \$20,000 made in July, 1894, and their bid was the same for the present issue.

Camden, N. J. — Bond Offering.—H. C. Sharp, Chairman of the Finance Committee, reports to the CHRONICLE that \$75,000 of public park bonds of Camden, for which no bids were received on February 24, will be re-advertised, probably in June, the loan to bear interest at the rate of 4 per cent instead of 3½ per cent, as previously offered. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920. The city has already received several offers above par for a 4 per cent loan but the laws require that the bonds must be again advertised before an award can be made.

Catskill, N. Y. — Bonds Authorized.—Paving bonds of Catskill to the amount of \$20,000 will be issued.

Cleveland, Ohio. — Bond Offering.—Bids will be received at the office of the Auditor of the Board of Education, Room 211, City Hall, Cleveland, Ohio, until 12 o'clock noon on May 20, 1896, for the purchase of \$85,000 4 per cent Board of Education of the City School District of the City of Cleveland funded debt coupon bonds, maturing May 1, 1906.

These bonds draw interest from May 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on the blank form for same, which can be obtained on application to the Auditor.

Bonds Authorized.—Bonds of Cleveland to the amount of \$90,000, to be designated Willet Street elevated roadway bridge bonds have been authorized. The loan is to be dated April 1, 1896, and will mature April 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the American Exchange National Bank, New York City.

Cuyahoga County, Ohio. — Bond Offering.—Proposals will be received until 2 o'clock P. M., May 9, 1896, by the County Commissioners for the purchase of \$10,000 of 5 per cent Cuyahoga County Chagrin River bridge bonds. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1906, both principal and interest to be payable at the office of the County Treasurer. The bonds are to be delivered May 9, 1896.

Dolgeville, N. Y. — Bond Sale.—Four per cent water bonds of this municipality to the amount of \$20,000 have been sold.

Duluth, Minn. — Bond Offering.—Proposals will be received until 7:30 o'clock P. M., May 11, 1896, by C. E. Richardson, City Clerk, for the purchase of \$250,000 of coupon refunding bonds and \$100,000 of coupon general fund bonds. Both loans will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually on January 1 and July 1, and will mature July 1, 1926. Principal and interest will be payable in gold at the American Exchange National Bank, New York.

The city's bonded debt, including the above-mentioned loans, will be \$2,020,250; floating debt, \$452,246; sinking fund, \$47,116. There is also a special assessment debt of \$694,225. The valuation in 1895 of real estate was \$36,157,713; personal property, \$4,855,550; total, \$41,013,263; estimated real value, \$88,500,000. The population in 1895 was 59,396.

Eufaula, Ala. — Bond Sale.—Gold water, light and sewer bonds of Eufaula, to the amount of \$75,000, have recently been sold to Messrs. Sperry, Jones & Co., Baltimore, Md. The securities bear interest at the rate of six per cent and run thirty years.

Eugene, Oreg. — Bonds Defeated.—A vote taken on issuing bonds for water-works and an electric-light plant resulted in the defeat of the proposition by 2 to 1.

Fall River, Mass. — Bond Sale.—On May 1, 1896, this city sold \$25,000 of 4 per cent water bonds to W. F. Putnam & Co., at 110 8/9. The securities are dated May 1, 1896, and mature May 1, 1926.

Flushing, Mich. — Bond Sale.—Water-works bonds to the amount of \$4,000 have been sold.

Grand Ledge, Mich. — News Item.—Water-works bonds of this municipality to the amount of \$10,000 have recently been disposed of. The securities bear interest at the rate of 5 per cent, payable semi-annually, in January and July, at New York. They are part of an authorized issue of \$25,000, maturing at the rate of \$5,000 every five years, beginning ten years from the date of issue. The present bonded debt of Grand Ledge is \$10,000. Its assessed valuation for 1896 of

NEW LOANS.

PROPOSALS FOR

\$4,039,502 \$4 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:

- \$925,000 "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.
- 288,000 "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 Change or 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, 1913.
- 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, 1923.
- 50,000 "Consolidated Stock of the City of New York" known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
- 806,502 81 "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.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON,
109 Superior Street, Cleveland, O.

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 off 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. Y. ATKINSON,
Governor.

R. U. HARDEMAN,
Treasurer.

\$110,000.

NASHVILLE, TENN.,

20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn., until noon, June 1st, 1896, for \$110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1896, will run for twenty or thirty years, with interest payable semi-annually either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30-year bonds.

The right is reserved to reject any and all bids. Finance Committee City of Nashville.
EDWARD E. BARTHELLE, Chairman.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882 are payable May 3d, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the twenty unearned semi-annual interest coupons, numbered from twenty-one to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. COCKROFT,
Register.

\$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 St. Louis County of St. Louis, State of Minnesota.

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

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

real estate is \$700,000; personal property, \$150,000; total: \$850,000; total tax (per \$1,000), \$5 00.

Hastings, Neb.—Bonds Authorized.—A vote taken April 7 on issuing \$15,000 of electric-light bonds and \$8,000 of water-works bonds resulted in favor of the proposition.

Harrisburg, Pa.—Bond Election.—A vote will probably be taken July 21 on issuing \$100,000 of water bonds.

Healdsburg, Cal.—Bonds Authorized.—Water-works bonds of this municipality have recently been voted.

Hokah, Minn.—Bond Election.—A vote will be taken on issuing \$5,000 of water-works bonds.

Lansingburg, N. Y.—Loan Authorized.—A loan of \$25,000 will be issued for water-works improvement.

Lead, So. Dak.—Bonds Authorized.—Sewer bonds of this municipality to the amount of \$27,000 have been voted.

Lexington, Mass.—Bonds Authorized.—Water bonds of this town to the amount of \$10,000 have been voted.

Little Falls, N. Y.—Bonds Authorized.—Water-works bonds to the amount of \$50,000 will be issued.

Mabel, Minn.—Bonds Authorized.—Water-works bonds of this village to the amount of \$5,000 have been voted.

Malden, Mass.—Loan Authorized.—A loan of \$20,000 will be issued for street purposes.

McKeesport, Pa.—Bond Election.—A vote will probably be taken on issuing \$300,000 of water bonds.

Mount Gilead, Ohio.—Bonds Proposed.—This municipality has petitioned the Legislature for authority to issue \$40,000 of water-works bonds.

Mount Vernon, Ohio.—Bonds Authorized.—Water-works improvement bonds to the amount of \$15,000 have been authorized.

Nashville, Tenn.—Bond Offering.—Proposals will be received until June 1 at 12 M. by the City Recorder of Nashville, Tenn., for the purchase of 4 or 4½ per cent 20 or 30-

year bonds to the amount of \$110,000. The securities will be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder.

The city's official advertisement will be found elsewhere in this Department.

North Lewisburg, Ohio.—Bonds Proposed.—This municipality has petitioned the Legislature for authority to issue bonds for water-works.

Oxford, N. Y.—Bonds Authorized.—This village has decided to issue school bonds for \$20,000. The loan will be payable at the rate of \$2,000 yearly, beginning in 1893.

Passaic Co., N. J.—Bond Sale.—The Committee on Finance of the Board of Chosen Freeholders of Passaic County, N. J., received bids on Friday, April 24, for \$25,000 of 5 per cent Passaic County road renewal bonds, maturing in 1901. Interest is payable May 1 and Nov. 1. Eleven bids were received as follows: C. Zabriskie, 104.56; Paterson Savings Institution, 104.52; Howard Savings Institution, 103.51; F. K. McCully, 103.49; N. W. Harris & Co., 103.41; Farson, Leach & Co., 103.38; W. E. R. Smith, 103.35; E. H. Gay & Co., 103.28; Jones & Co., 102.81; E. H. Rollins & Sons, 102.80. All of these bids were for the whole amount. George S. McCarter bid 103.40 for \$10,000. The securities were awarded to C. Zabriskie, who was the highest bidder.

Pocomoke City, Md.—Bond Election.—An election will be held May 5 on issuing water-works and electric-light bonds to the amount of \$25,000.

Port Gibson, Miss.—Bonds Defeated.—An election held April 21 on issuing \$5,000 of bonds for an electric-light plant resulted in the defeat of the proposition by 5 votes. Another vote may be taken.

St. Louis, Mo.—Bond Call.—Notice is given that on Nov. 3, 1896, renewal bonds of this city to the amount of \$203,000 will be redeemed and that interest on the same will cease on that date. The securities are dated May 3, 1882, bear 4 per

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.

W. HARRIS & CO.,

BANKERS,

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

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

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.

BONDS.

- Marietta, Ohio, Improvement.....6s
- Charlevoix, Mich., Funding.....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
- Huffon, 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.

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.

cent interest, and mature May 3, 1902, with option of call after 1892. They are numbered from 9,590 to 9,792, both inclusive.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Richmond County, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M. May 20, 1896, by the Board of Supervisors, for the purchase of \$168,000 of county road bonds, \$18,000 to be coupon and \$150,000 coupon or registered, as desired. The securities will be dated June 1, 1896, interest at the lowest rate will be payable semi-annually and the principal will mature in 25 years, payable in gold coin.

Ripley, Ohio.—Bonds Authorized.—It is reported that bonds have been voted for water-works.

Springfield, Ohio.—Bonds Proposed.—An ordinance has been submitted to the Legislature providing for authority to issue \$30,000 of bonds.

Tacoma, Wash.—Bonds Proposed.—It is proposed to issue bonds for the purpose of funding the city's floating debt.

Waltham, Mass.—Loan Authorized.—This city will borrow \$10,000 for water-works purposes, the loan to run 20 years.

Westport, Mo.—Bond Election.—W. R. Bernard, City Treasurer, writes the CHRONICLE in reference to the report that the people of Westport were to vote in April on issuing \$20,000 of building bonds and \$50,000 of water-works bonds, that the election will not be held until after June 1, and that the amount of bonds to be voted on will probably be \$100,000 instead of \$70,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since he 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.

Burlington, Iowa.—Eugene Butties, Mayor. This statement has been corrected to April 1, 1896, by means of the report of John S. Fear, City Auditor. Four per cent 5-10-year refunding bonds to the amount of \$50,000 are now being offered for sale to redeem the bonds maturing June 1, 1896.

Burlington is in Des Moines County.

LOANS—	When Due.	LOANS—	When Due.
SINKING FUND BONDS, 1870—		SINK. FUND BONDS, 1881—(Cont.)	
8s, J&D, \$50,000.....	June 1, 1896	5s, A&O, \$33,000.....	Oct. 1, 1907
SINKING FUND BONDS, 1881—		BURL. WATER CO. 1ST MORTGAGE	
5s, A&O, \$15,000.....	Oct. 1, 1896	BONDS, INTEREST ASSUMED—	
5s, A&O, 180,000.....	Oct. 1, 1897	6s, M&N, \$170,000....	Nov. 1, 1902
\$20,000 due yearly to Oct. 1, 1905			

INTEREST on bonds is payable in New York at Chemical National Bank.

BONDED DEBT on April 1, 1896, was \$278,000; floating debt, \$42,600; total debt, \$320,600. On January 15, 1896, the city had a sinking fund of \$16,112. The net debt on Jan. 1, 1892, was \$394,000. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay \$2,000 yearly to a sinking fund for their redemption.

EQUALIZED VALUATION in 1895 of real estate was \$3,029,239; personal property, \$1,046,587; total, \$4,075,826; total tax rate (per \$1,000), \$63.00, including State tax, \$2.50, county tax, \$10.00; city tax, \$31.50, average school tax, \$19.00. Property is assessed at "about 25 per cent of its actual value."

POPULATION in 1890 was 22,565; in 1880 it was 19,450; in 1895 (estimated), 26,000.

San Mateo County, Cal.—A special report to the CHRONICLE from George Barker, Auditor, gives the following data regarding the finances of San Mateo County on January 1, 1896.

County seat is Redwood City.

LOANS—	When Due.	Net debt Jan. 1, 1896..	\$64,801
FUNDING BONDS—		Tax valuation, real.....	14,073,095
6s, A&O, \$48,000.....	Apr. 1, 1901	Tax valuation, personal	3,563,539
ROAD BONDS—		Total valuation 1895....	17,636,634
6s, M&N, \$20,000....	May 1, 1896	Assessment 66 p. c. actual value.	
Interest payable at Redwood City.		State & co. tax (per \$1,000)	\$16.00
Total debt Jan. 1, 1896....		Population in 1890 was.....	10,087
Sinking fund.....	3,199	Population in 1896 (est.)....	15,000

NEW LOANS.

Chicago, Ill., Improvement.....	6s
Sherman, Texas, Funding.....	6s
Burlington, Wis., School.....	5s
Waukega, Ill., School.....	5s
Muscatine, 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

KINGS COUNTY, N. Y.,

Registered 4s.

Price and Particulars upon application.

Farson, Leach & Co.

2 WALL STREET.

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,

PINE STREET, NEW YORK.

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,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. CLEVELAND, OHIO, 311-313 Superior St. Cable Address "ENNETH."

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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

SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles. FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

WE CAN MAKE VERY advantageous arrangements with parties who are in a position to place large blocks of stock in a developed, equipped and producing gold mine. The property referred to is an immense one, with exceptional natural advantages, is a free milling proposition, and has ore in sight to the net value of many times the price of the capital stock of the company. The property has a perfect title, is free from debt, and assures to investors large and continuous returns.

Correspondence invited. (Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,

108 LA SALLE STREET, CHICAGO

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,

CAR COVERING BAGGING,

RAVENS DUCK, SAIL TWINE, &c.

POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

109 Duane Street, New York

A. Strassburger,

STOCKS & BONDS BROKER,

(SOUTHERN INVESTMENT SECURITIES.)

Montgomery, Ala.