

THE FINANCIAL SITUATION.

As the time approaches for the holding of the two political conventions, general business has become quieter and a little more nervousness has prevailed. The growing uneasiness is an indication chiefly of the increasing anxiety of the public concerning the currency portion of the platforms to be adopted at the coming conventions. Wednesday there was a sharp decline at the Stock Exchange, said to be aided in some measure by a groundless rumor that President Cleveland would send a message to Congress on the Cuban situation. This false and foolish statement would have had no influence whatever had not all the conditions favored an easy disturbance of confidence and values.

The fact is that the developments of the last two weeks (notwithstanding the action in Minnesota and two Eastern States this week) have made the conclusion almost, if not quite, irresistible that the silver advocates are to have their own way at the Democratic meeting in July. Very few who actually desire the currency question settled, and settled correctly, would object to that outcome were it not that an idea has at the same time become current that the Republican Convention was likely to make its platform less clear and positive for gold than hitherto has been anticipated. What is needed most of all at this juncture is that the issue between the standards may be unambiguously drawn, so that voters in November can act and work for a principle. There is no fear of the result if the question in controversy can be sharply presented. The average American is neither an ignoramus nor a knave. What then has tended to unsettle men's minds this week has not been the declarations at the Democratic conventions in the South and West, but the new apprehension lest the Republican platform should be substantially a "straddle," thereby concealing the engrossing financial question. That would make a mess of it indeed. But we do not believe there is any reasonable ground for the fear. It would perhaps be thought rash to assert that the Republican party could not elect its nominee this year if such should turn out to be its action. We have nothing to say on that point. This at least can be affirmed, that a platform capable of a double construction would alienate the independent voters and likewise the large portion of disaffected Democrats who would in no case vote for free silver but would vote against it if they had the opportunity.

There is a condition of public opinion that exists widely among business classes which politicians may not be sensible of and consequently in their calculations overlook. It cannot be too clearly understood that very many among the most active and enterprising men of the land have gotten into such a state as to prefer a silver basis at once to the continuance of the present uncertainty. The large body of firms and individuals engaged in industrial affairs have been so crossed and thwarted in their plans, and for so long, by the discredit and incertitude the currency has caused, that more and more of them are getting to be indifferent as to which is to be preferred, if the option is confined to the present currency conditions continued or free silver; and more still are pretty sure to take the same view during the progress of the canvass if it should so happen that neither party offered its followers positive relief through sound

money. Currency straddles have been tried *ad nauseam* and will satisfy nobody on this occasion.

If any are in doubt as to the feeling in Europe with reference to the monetary crisis here, and wish to know the direction of the flow of foreign money to be anticipated in case political financial declarations are made in such form as to have an uncertain meaning, they can readily satisfy themselves. We are all the time receiving letters from our European subscribers on the subject. One of them which reached us last week says so much in so short a space that we give it on a subsequent page. In the same place we also reproduce the statement made public this week of the views of Mr. J. Pierpont Morgan, who arrived from London Wednesday. These are both representative of current opinion expressed by people who know as well as any one can know whereof they speak. Says Mr. Morgan, with relation to the St. Louis platform: "It should be for sound money, with no compromise and no straddle, but out and out for gold. European investors are watching the situation here closely. They will not invest in American securities until they know in what kind of money we propose to pay our debts. A single gold standard is the only basis for sound money." The form in which the letter represents the situation may be gathered from the following extract. Mr. Workman says: "There are millions of money on this side looking for investment, and it is only the uncertainty of how it may be repaid which prevents its going to you."

Some may ask, granting the foregoing to be true, what are we to understand the statements to mean, published this week, about London taking our bonds and properties? Did not Mr. J. Pierpont Morgan open bids in London and New York on Monday for \$5,100,000 of the Milwaukee Electric Railway & Light Company 5 per cent gold bonds, and were they not over-subscribed and largely taken in London? Is it not a fact, likewise, that the Rothschild Syndicate has purchased this week about \$7,000,000 more (270,000 shares) of the Anaconda mining stock? The latter announcement simply means that the syndicate has just completed the operation long since begun of buying the stock of this company, an operation said to have been entered upon so as to control the world's copper market. As to Mr. Morgan and the bonds placed by him, it is sufficient to say that his credit was equal to the operation. The public has recently gained some idea of the influential position he holds in the financial circles of Europe, this knowledge having come in large measure through the success he had in enlisting foreign capitalists in our last two Government loans. Then, too, it should be remembered that Mr. Morgan believes, and was so reported to have stated in London, that the St. Louis platform would be for gold. But the significant fact is that, notwithstanding these sales of bonds and stocks as stated, there was a shipment of gold from New York to Europe on Tuesday, another shipment on Thursday, and yesterday \$2,200,000 more was withdrawn from the Treasury and banks for the same purpose. This tells the whole truth most clearly as to which way the net movement of capital is to-day—that is to say it is not towards the United States; it is not slightly against us but it is heavily against us.

The announcement that the Pennsylvania Railroad has given orders to retrench is not difficult to understand. It is the natural and the inevitable outgrowth of the existing situation. At the same time in its bearing on the future it is easy to make too much of the action.

No large corporate undertaking responds more readily to an improvement in the business situation than does the Pennsylvania Railroad. This is true in a double sense. In the first place the revenues of the road are quick to reflect any change for the better, and in the second place the managers are quick to recognize the change and what it portends and to make their plans accordingly. Of course the reverse is also true, that as the business outlook assumes an unfavorable aspect, and trade declines, the Pennsylvania Railroad soon feels the adverse effects in a contraction of its revenues, and the managers are obliged to modify their plans to meet the altered conditions. This is the state of things at the present moment. The road's revenues in recent months have not come up to expectations, owing to the pall which has been spreading over the business world, and at the same time the prospects for the immediate future are not altogether clear on account of the contest which is going on in the political world between the silver people and the adherents of the existing gold standard. Of course at such a time the managers would not be justified in continuing a scale of expenditures which had been arranged on the idea of growing prosperity and widening activity in trade. Nor would the management be justified in making liberal outlays on capital account, since this involves burdens in the way of additional interest charges which it would be unwise to assume at such a juncture. Should the situation undergo sudden transformation, as it well might, the Pennsylvania Railroad will be the first to feel the current and to follow it. It began to enlarge its outlays last year just as soon as symptoms of an improvement in trade appeared, and it will do the same with a recurrence of such symptoms.

Congress very quietly adjourned on Thursday, and we are sure that all business interests will feel grateful. It was the most welcome act in its career. The effect on trade ordinarily would be very beneficial, but this year the political conventions, and their stand on the currency situation, will control the trade outlook. In another week we shall know the attitude of at least one of the great parties. In the meantime our industries continue in the dull, inactive state in which they must be expected to remain until the question of monetary standards shall no longer be at issue. The "Iron Age" of this city has this week published its usual monthly statement of the pig iron furnaces in blast, and of course it shows a further reduction in both number and output. There are now two less furnaces in operation than there were a month ago, and the weekly product has diminished from 189,398 tons to 182,220 tons. Since the 1st of last December 48 furnaces have gone out of blast, and since the 1st of November the weekly capacity has been reduced over 35,000 tons. There has also been a further small increase in the amount of stocks on hand, which for June 1 are reported at 785,943 tons, against 525,617 tons on January 1. Should business revive as the result of wise action on the part of the conventions of the two parties, it would not take long to get rid of these stocks and to start the iron industry on a new career of prosperity.

It is pleasing to think that Nature at least is doing all it can, by the promise of bountiful harvests, to ensure a period of good trade. The Agricultural Bureau at Washington has this week issued its report on the condition of the crops the 1st of June, and it is a highly encouraging document. It appears that there was a decline during the late month of a few points in the

condition of winter wheat, but even after the decline the average stands nearly 7 points higher than on the 1st of June last year, the comparison being 77.9, against 71.1. While in one important State, namely Ohio, the condition is reported only 50, in most of the other leading producing States there is a very great improvement as compared with the poor condition of a year ago—Kansas for instance showing an average of 85 against only 39 in 1895, Illinois 87 against 52, etc.

But it is the spring-wheat prospect that challenges particular attention. We have heard a great deal lately of planting having been delayed on account of the rains. But the Bureau reports the acreage sown to spring wheat over a million acres larger than for last year, and makes the condition almost perfect—that is 99.9, or better even than last year, when the harvest proved of such phenomenal extent. We append a comparison of the wheat figures for several years past.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1896.		1895.		1894.		1893.		1892.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Ohio.....	50	2,422	70	2,422	96	2,550	90	2,684	84	2,796
Indiana.....	70	2,294	56	2,206	93	2,372	81	2,523	87	2,713
Illinois.....	87	1,900	52	1,733	84	1,830	67	1,348	86	1,751
Missouri.....	80	1,418	70	1,542	82	1,526	74	1,609	75	1,987
Kansas.....	85	2,684	29	2,977	57	3,393	47	2,768	87	4,071
Michigan.....	73	1,202	77	1,154	80	1,281	72	1,509	98	1,623
California.....	88	3,011	102	3,681	80	2,688	72	2,620	98	3,012
Oregon.....	98	635	99	598	97	590	102	617	98	623
New York.....	71	391	93	403	98	425	87	472	97	519
Pennsylvania.....	70	1,239	92	1,232	95	1,237	92	1,311	89	1,324
Tennessee.....	84	789	83	655	75	728	80	809	93	899
Maryland.....	80	463	99	459	96	478	96	498	93	530
Virginia.....	65	616	96	696	81	736	96	775	92	799
Texas.....	89	387	56	365	89	456	69	432	93	445
Other winter.....		3,346		4,092		4,092		3,062		3,149
TOT. winter WHEAT	77.0	22,794	71.1	23,526	83.2	24,405	75.5	23,037	83.3	26,241
TOT. spring WHEAT	99.9	11,825	97.8	10,521	88.0	10,477	89.4	11,592	92.3	12,313
Total.....	97.6	34,619	78.6	34,047	84.7	34,882	83.8	34,629	89.6	38,554
Per cent of inc. or dec. in acreage....		+1.7		-2.4		+0.7		-10.2		-3.4

Three ciphers (,000) omitted from acreage figures

It only remains to add that the other leading crops give promise of equally favorable results. The condition of cotton is put at 97.2 against 81.0 last year, of oats 98.8 against 84.3, of rye 85.2 against 85.7, and of barley 98.0 against 90.3, as will appear by the following:

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Winter wheat.....	77.9	71.1	83.2	75.5	88.3	96.6	78.1
Spring wheat.....	99.9	97.3	83.0	86.4	92.3	92.6	91.3
Oats.....	98.3	84.3	87.0	88.9	99.1	85.1	89.8
Rye.....	85.2	85.7	93.2	84.6	91.0	95.4	92.3
Barley.....	98.0	90.3	82.2	88.3	92.1	90.3	86.4
Cotton.....	97.2	81.0	88.3	85.6	85.9	85.7	88.8

The Illinois Central statement of earnings for April has been issued this week, showing \$67,533 increase in gross and \$43,550 decrease in net, as compared with last year. For the eleven months to April 30th, the company is \$1,976,290 ahead in gross and \$1,224,778 ahead in net. We present below a comparison of the gross and net earnings of a number of roads which have this week made reports for April.

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
Balt. & Ohio Southwestern.....	Gross 490,293	503,205	469,269	523,302
	Net 132,755	176,489	161,075	160,755
Burl. Ced. Rap. & North.....	Gross 295,408	274,723	272,627	280,364
	Net 68,992	72,899	71,829	31,399
Chicago & West Michigan.....	Gross 121,897	147,653	128,190	172,785
	Net 25,068	33,559	22,894	49,044
Cln. Jackson & Mack.....	Gross 57,134	45,304	57,475	60,153
	Net 6,391	4,322	19,305	9,471
Detroit Lans. & Northern.....	Gross 96,825	97,992	87,099	100,977
	Net 17,077	23,133	15,574	20,951
Ga. Southern & Fla.....	Gross 65,280	69,022	61,137	57,009
	Net 241	13,529	9,979	2,712
Illinois Central.....	Gross 1,528,017	1,400,484	1,347,425	1,542,993
	Net 353,383	426,933	273,342	383,711
Louis. N. Alb. & Chic.....	Gross 279,150	294,969	230,358	266,791
	Net 102,549	88,895	76,629	95,512
Mexican National.....	Gross 383,375	367,988	361,759	363,811
	Net 109,900	163,640	156,150	125,415
Mexican Northern.....	Gross 59,091	58,948	56,309	.....
	Net 31,864	30,255	30,639	.....

Name of Road—	Earnings.			
	1886.	April 1895.	1894.	1893.
Minneapolis & St. Louis.....	Gross 138,040	143,658	125,141	130,503
	Net 35,880	45,708	33,421	40,796
Oregon Improvement Co.....	Gross 281,501	254,776	328,544	333,704
	Net 27,805	27,854	77,082	66,137
Philadelphia & Erie.....	Gross 345,727	318,723	272,686	439,497
	Net 130,024	100,717	73,432	130,036

Money on call, representing bankers' balances, has loaned during the week generally at 1½ per cent, with some transactions at 2 per cent and the average has been about 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Scarcely anything is doing in time contracts. The supply is liberal and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six and 4@4½ per cent for seven to eight months on good marketable stock collateral. While there is no particular pressure of commercial paper on the market the offerings of the best names show some increase, but at the same time the demand is not general. The larger city banks are out of the market as buyers, but trust companies, other institutions and out-of-town purchasers are almost daily making selections, and a fair amount of business is done. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ for four months' commission house and first-class single names, 4½@5 for prime and 5½@6 for good four to six months' single names. The Treasury Department on Monday called upon the specially-designated depository banks for the remainder, about \$4,500,000, of the money deposited with them on bond account, requiring it to be turned over by the 15th. The amount paid up to Friday afternoon was \$500,000.

There have been no features of special interest in the European financial situation this week. On Thursday Kaffirs in the London market were strong on the announcement that the leaders of the raid upon Johannesburg had been released upon the payment of a fine of £25,000 each. 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 ¾ of 1 per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfurt it is 2⅞ per cent. According to our special cable from London the Bank of England gained £508,007 bullion during the week and held at the close of the week £48,343,558. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain in the net amount of £273,000, and to imports aggregating £235,000, of which £165,000 was from Australia, £62,000 was bought in the open market and £8,000 was from Portugal.

The \$5,100,000 Milwaukee Electric Railway & Light Company's 5 cent gold bonds, which were offered in New York and in London on Monday by J. P. Morgan & Co., were chiefly subscribed for in London. This week it was likewise announced that 270,000 shares of the Anaconda Company's stock, the holdings of the Hearst estate, have been purchased by the Rothschild Exploration Company-Cassel syndicate for about \$7,000,000. Messrs. Kuhn, Loeb & Co., who were parties to the negotiation, say that part of this sum has already been drawn against, and that the remainder of the bills will come upon the market gradually. The bills drawn against these and previously-reported negotiations of securities placed abroad within the past few weeks have made little impression upon the exchange market, but they have served to meet urgent requirements, partly for covering short contracts in exchange. Had it not been for these bills gold exports would have been much larger.

The foreign exchange market has been dull, gradually growing firmer toward the end of the week, with no evidence of the offering of security bills, a very light supply of commercial drafts, and only moderate amounts of gold bills—the exports being \$100,000 to Germany by L. von Hoffmann & Co. on Tuesday and \$100,000 on Thursday. The demand has been the ordinary current inquiry for remittance. With the exception of a reduction by the Canadian Bank of Commerce on Tuesday and an advance by Brown Bros. yesterday, there was no change in nominal rates during the week and no alteration in those for actual business until Thursday, when there was an advance of one quarter of a cent compared with the close on Friday of last week to 4 87½@4 87¾ for sixty day, 4 88½@4 88¾ for sight, and 4 88¾@4 89 for cable transfers. The tone, as said above, gradually grew firmer. On Tuesday it was a shade stronger, on the following day the business was nearer the asking than the bid rate, and on Thursday the upward movement in quotations was made. Yesterday the market was dull and steady and \$2,000,000 gold was withdrawn from the Sub-Treasury and \$200,000 from the Fourth National Bank for shipment to Europe to day, making the shipments for the week \$2,400,000. The following table shows the daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 5.	MON. June 8.	TUES. June 9.	WED. June 10.	THUR. June 11.	FRI. June 12.
Brown Bros.....	{ 60 days. 88	88	88	88	88	88½
	{ Sight.... 89	89	89	89	89	89½
Baring.....	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
Mazouz & Co. {	{ 60 days. 89½	89½	89½	89½	89½	89½
Bank British {	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
No. America. {	{ Sight.... 89½	89½	89½	89½	89½	89½
Bank of {	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
Montreal..... {	{ Sight.... 89½	89½	89½	89½	89½	89½
Canadian Bank {	{ 60 days. 88¼	88¼	88	88	88	88
of Commerce. {	{ Sight.... 89½	89½	89	89	89	89
Heidelbach, Ick- {	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
elheimer & Co. {	{ Sight.... 89½	89½	89½	89½	89½	89½
Lazard Freres... {	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
	{ Sight.... 89½	89½	89½	89½	89½	89½
Merchants' Bk. {	{ 60 days. 88¼	88¼	88¼	88¼	88¼	88¼
of Canada..... {	{ Sight.... 89½	89½	89½	89½	89½	89½

The market closed steady on Friday at 4 88@4 88½ for sixty-day and 4 89@4 89½ for sight, and rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86¾@4 87.

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

Bank of	June 11, 1896.			June 13, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	48,343,558		48,343,558	37,397,723		37,397,723
France.....	79,979,496	50,206,738	130,186,234	81,801,030	50,097,000	131,901,000
Germany* ...	30,812,687	15,406,333	46,219,000	37,219,592	18,620,408	53,840,000
Aust.-Hungry	27,331,000	12,331,000	40,162,000	19,226,000	13,509,000	32,735,000
Spain.....	8,406,000	10,850,000	19,256,000	8,004,000	12,460,000	20,464,000
Netherlands.	2,635,000	6,897,000	9,632,000	4,294,000	7,043,000	11,342,000
Nat. Belgium*	2,751,000	1,377,000	4,131,000	2,919,333	1,459,667	4,379,000
Tot. this week	203,261,721	97,668,071	297,929,792	190,861,653	101,194,075	292,058,728
Tot. prev. w'k	199,977,652	97,776,034	297,753,686	190,534,316	101,079,530	291,613,876

* 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 June 12, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,487,000	\$1,571,000	Gain.\$3,916,000
Gold.....	399,000	344,000	Gain. 55,000
Total gold and legal tenders....	\$5,886,000	\$1,915,000	Gain.\$3,971,000

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

Week Ending June 12, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$5,886,000	\$1,915,000	Gain. \$3,971,000
Sub-Treas. oper. and gold exports...	14,500,000	15,800,000	Loss. 1,300,000
Total gold and legal tenders.....	\$20,386,000	\$17,715,000	Gain. 2,671,000

FINANCIAL DISTURBANCES AND POLITICAL HISTORY.

We have before this made reference to the fact that the existing political confusion, with signs of party demoralization in some quarters and of party bewilderment in others, is nothing new in history. It is common enough to hear the present situation discussed as if absolutely novel phenomena had appeared in the Presidential canvass; so novel as to suggest a permanent national disorder in the spread of which results are impossible to predict. The matter of difference, the currency standard, has taken on a broader character and involves larger interests than ever before. But so far as the leading features of the disorder are concerned, we are merely repeating, step by step, with rather singular exactness, experiences which have developed in our politics during each successive generation.

As an incident in political history, popular unrest, with the chase after wild financial nostrums, is familiar. Its governing principle is simple enough. Varying causes will result, at more or less separated periods, first in reaction, next in panic, and then in trade stagnation, diminished profits, slack employment and falling prices. But to the average citizen, perplexed and embarrassed personally by the period of hard times, the theory of reaction is not satisfying. His first and invariable impulse is to throw his vote against the legislators and administration under whom this period of distress came to a crisis. His next impulse is to give support to anybody who will promise quick relief by a change in legislation, and this is the demagogue's opportunity. Once or twice it has happened that this blind search for relief has been wisely used to sustain a real and necessary public reform. Such was its permanent result in England, when the Corn Laws were repealed in 1846 as a result of political outcry following harvest failure. Such was its temporary result when our Silver-purchase Law was repealed in 1893. But it is much more frequently the case that designing demagogues, who have more at stake and who will consequently promise more, get the ear of the ignorant portion of the electorate.

Our national experience in such a revolt against the party in power during a period of hard times had an early forcible illustration sixty years ago. In 1836, at the close of General Jackson's second administration, and with the Democratic party at the flood tide of popular favor, Mr. Van Buren carried 14 States out of the 26, and was chosen President by a popular majority of 25,876. Van Buren, like Cleveland, was particularly unfortunate in having to face, at the very outset of his term, the consequences of financial and legislative recklessness for which he was in no degree responsible. The panic of 1837 began in May, like the panic of 1893. The measures taken by the Van Buren Administration to pilot the Government through this financial maelstrom were admirable. Left, apparently for the time, almost without an influential friend in politics, Mr. Van Buren set his face firmly against

the vagaries of the day, and either initiated or carried into effect measures for which a later and more just generation of historians is giving him due credit. The Treasury was saved from bankruptcy, though only through a heavy increase in the public debt. During more than half of this Administration there was a deficit in revenue, and a surplus was at last attained, though only through heavy reduction in expenditures. This was no policy to catch the public in a political campaign, and Van Buren suffered, as others in his place have done, for the hard times which followed the collapse. At the opening of 1840 Henry Clay declared, in language familiar to newspaper readers of the present year, that "any Whig could carry the Presidential election."

General Harrison was nominated against the re-nominated Van Buren. His party presented no platform whatever, his own declaration of principles was vague, and on essential points ambiguous. He carried 19 States out of the 26, with a popular majority of 145,900. With such an endorsement the Whig party believed itself to have the future in its hands. It neglected wise and conservative councils, quarreled with experienced public leaders and threw confusion over plans for financial reconstruction. There was a stubborn fight over a higher tariff to which the successful party professed itself as pledged, and as a consequence hard times, Treasury deficit, and increase in the Federal debt, continued through the entire administration. The result was the party which had elected Harrison four years before by a majority of 145,900 was defeated under Henry Clay in 1844 by an adverse majority of 38,792.

The overshadowing importance of the slavery question at the time makes it quite impossible to say how large a share the panic of 1857 had in the eventual overthrow of this successful party. It was not until the panic of 1873 that the political influence of hard times was once more defined with entire distinctness. We referred last week to some of the phenomena of the ensuing Presidential canvass, but the matter is worth some further notice. The Republican party was in power during the panic of 1873 as the Democratic party was in those of 1837 and 1893. Very similar political symptoms followed, the administration party being then, as usual on such occasions, the mark for popular denunciation. The Republicans had swept the country in 1872, much as the Democrats did twenty years later. Its candidates had carried 31 States out of 37, and polled the enormous popular majority of 762,991. But the usual shifting of majorities followed the panic of 1873. In that year's fall elections, seven Northern states which had gone Republican in 1872 cast Democratic majorities; in 1874 the popular movement against the party in control was as marked as in our own recent election of 1894; such states as Massachusetts, Pennsylvania and New Hampshire swung into the opposition column. In the Presidential vote of 1876 the Republicans won only by a closely contested count of States, and in the face of an adverse popular majority of 157,394.

The sequel of this episode was most interesting. The party brought into control of the administration by the election following a panic period has a peculiar opportunity. If it follows unswervingly the road of sound financial reconstruction, it will gain from the later approbation of the voters exactly what was lost by the administration during the period of collapse. If it neglects such opportunities and devotes its ener-

gies to new and questionable experiments, it will be doubly punished by the disappointed people at the next election. Both of these principles are conclusively demonstrated in the history which we have reviewed. After 1840, as we have seen already, the successful party threw away its opportunities and devoted all its energies to strictly party measures. The people's response to this neglect was the restoration of the party overwhelmed in 1840 to control of the Government for the greater part of the following generation. The statesmen of the party which won the presidency in 1876 were wiser. Tariff and party issues were left immediately to a minor place; the energies of the Administration were devoted to sound and thorough financial reconstruction. Specie resumption, carried through in 1879 by Mr. Sherman against the ill-concealed opposition of a good share of his own party's leaders, brought about the most memorable recovery in trade and industry in the records of our time. With the total overthrow of the Whig party in 1844 may profitably be contrasted the handsome victory in 1880 of the party which had met courageously the financial duties of the hour.

It is our belief that politicians, as well as men of experience in private business, have recollection enough of these events and knowledge enough of the principles written so plainly on them, to save this country from the dangers which many people believe to be impending. No lesson has been taught more repeatedly and more unmistakably in the history of our government, and of all other governments, than the lesson that the party and the public men who hold firm to sound financial principles, and insist on their incorporation into law, will in the long run win the approval of the voters. Debasement of the currency has been at times the seemingly most available of all appeals to an unreasonable constituency, from the days of the French Revolution's fiat money and the British bank currency inflation to those of the Argentine Republic agitators and our own free-coinage politicians. But history is quite unvarying in its testimony that the parties and statesmen who have adopted such method of appeal to popular ignorance and prejudice have gone down, later on, in overwhelming political ruin and contempt. Modern history provides no exception to this rule, but it is full of chapters of success and permanent popular endorsement won by statesmen who have faced the inflation clamor boldly and have stood throughout for the principles of sound finance.

DECLINE IN TRANSPORTATION RATES ON THE PACIFIC COAST.

In the annual report of the Southern Pacific Company, issued this week, there is one table that deserves to be closely studied. We mean not merely by those holding pecuniary interests in the property but by the whole public on the Pacific Coast, and by all those who make a study of the great transportation problems of the day, opposing views regarding which so frequently divide the owners and the users of the roads into hostile camps.

The table which we refer to is one prepared by Mr. William Mahl, the Comptroller, to accompany the remarks of President Huntington. It is in the shape of a series of diagrams, being presented in that form for the purpose of revealing at a glance the extent of the changes

which have occurred during the period covered by the statement. In this latter object it is certainly successful, for it brings out these changes in a most striking and graphic way. We reproduce the figures below, omitting the diagram portion of the statement. The results do not comprehend the entire Southern Pacific combination, but simply what is called the Pacific System, comprising the lines west of El Paso and Ogden.

Year.	Miles of Road Operated.	Net Earnings Per Mile of Road,	Receipts Per Ton Per Mile.	Ton Miles Per Mile of Road.
1872.....	1,158-00	\$5,763 97	3-657 Cents.	164,522
1873.....	1,220-00	6,312 80	3-675 "	166,428
1874.....	1,216-00	6,676 31	3-257 "	199,138
1875.....	1,298-00	6,992 20	3-327 "	209,694
1876.....	1,425-00	6,390 59	3-229 "	217,915
1877.....	1,783-00	4,690 03	3-186 "	171,443
1878.....	2,119-00	4,317 82	3-186 "	159,988
1879.....	2,319-00	3,893 86	2-739 "	172,096
1880.....	2,467-00	4,607 19	2-676 "	200,636
1881.....	2,707-00	5,058 04	2-503 "	233,785
1882.....	3,041-00	4,350 36	2-063 "	259,841
1883.....	2,998-00	4,302 53	2-161 "	230,423
1884.....	2,957-00	3,316 89	2-239 "	196,986
1885.....	2,802-45	3,822 57	2-044 "	209,487
1886.....	2,828-87	3,671 50	1-562 "	296,154
1887.....	3,815-14	3,249 55	1-722 "	249,925
1888.....	4,071-25	3,050 83	1-931 "	251,696
1889.....	4,278-20	2,876 18	1-988 "	221,422
1890.....	4,311-10	2,987 98	1-845 "	253,530
1891.....	4,625-17	3,286 64	1-835 "	253,412
1892.....	4,736-21	2,921 79	1-815 "	235,672
1893.....	4,833-22	2,834 64	1-571 "	260,965
1894.....	4,869-78	2,308 27	1-316 "	274,664
1895.....	4,884-26	2,296 62	1-260 "	306,958

We have here revealed to us the entire history of transportation interests in the Pacific States during the last quarter of a century. Note the changes in the second column, the miles of road operated—the increase from 1,158 miles in 1872 to 4,884 miles in 1895. This increase represents the development and extension of transportation facilities on the Pacific Coast, and a wonderful development it has been. At the earlier date the system simply comprised the Central Pacific lines west of Ogden; now it embraces these lines, together with the net-work of roads added in California, and the new trans-Continental route built across Arizona and New Mexico into Texas. In the twenty-three years the mileage has been more than quadrupled. If we should include the lines embraced in the "Atlantic system" (covering the road east of El Paso), which form part of the through route created to provide an outlet at the Gulf of Mexico (Galveston, New Orleans, etc.) for the products of California, we should find that the mileage had increased six fold, for without counting the San Antonio & Aransas Pass the Southern Pacific system operates 7,347 miles.

In this extension of the system we see what the promoters of the enterprise have done to further the interests of the communities they have undertaken to serve. In the third column, giving earnings over operating expenses per mile of road—in other words the net earnings after deducting expenses—we are made acquainted with the fiscal results attending the operation of the enlarged mileage. The figures show that whereas in 1872 the net earnings amounted to \$5,764 per mile of road, in 1895 they were but \$2,297 per mile. In the first few years after 1872 the amount steadily increased, and in 1875 was nearly seven thousand dollars per mile—\$6,992; but in the twenty years since then the decline has been very large, and at \$2,297 for 1895 the amount is less than one-third what it was in 1875. If we did not have the figures in the subsequent columns in disproof of the supposition, it might be argued that much of the mileage added had yielded

only a very thin traffic, and that the decline in net revenues followed as a natural result of this. But as a matter of fact the last column in the statement shows that with the extension of the system the company has been able not only to maintain what may properly be termed the traffic density, namely the ton miles per mile of road, but actually to increase it, so that the amount was 306,958 ton miles in 1895, against only 164,522 ton miles in 1872.

The explanation of the decreased net earnings in face of the increasing traffic is found in the figures in the fourth column, that is, in the decline in the receipts per ton per mile from an average of 3.657 cents in 1872 to an average of but 1.260 cents in 1895, a falling off of nearly two-thirds. Of course there has been another cause, and Mr. Huntington makes reference to it in commenting on the figures. As he well says, while rates have steadily declined the expenses attending the movement of the increased business, together with increases in wages, improvements in cars, locomotives, and all other appliances for the prompt and safe movement of passengers and freight, have steadily augmented the cost of operation, the two together bringing about the great contraction in net revenues noted.

In brief, then, it appears that in extent of road operated and density of traffic the results for the latest year excel all previous years, but that in the average rate realized and the net earnings per mile the results are the smallest on record. The fact that the traffic has increased not only absolutely but per mile of road is proof that the policy pursued by the management in seeking the development of the territory has been to that extent a successful one. Mr. Huntington notes that the experience of the Southern Pacific has been different from that of the roads in the more thickly settled States, where the tonnage increased sufficiently to equal at least, in earnings, the loss from the decrease in rates. This is an important difference and it should not be overlooked. It is also important to remember that though the Southern Pacific has succeeded in so greatly extending its traffic, yet the volume of this traffic is even after the increase proportionately very much lighter than that of the roads in other parts of the country.

The difference has a bearing in any consideration of the question of rates. We all know that the larger the volume of traffic the smaller the average cost per unit of doing the work and the lower the figure at which the business can be profitably moved. The difference in the character of the traffic must also be taken into account. In the sections where traffic is so much denser than on the Pacific Coast, it will be found, as a rule, that there are large manufacturing industries which consume a great deal of coal and require in the course of their daily business a mass of other bulky materials which can be, and are, very inexpensively handled; furthermore, that in many cases large mining industries exist. In California, on the other hand, the mineral product outside of the precious metals is insignificant, and manufacturing occupies a much smaller place in the activities of the population than in the East. Moreover, while the cheaper and bulky freights are thus to an extent lacking, the Southern Pacific, as is well known, has a considerable tonnage in perishable freights (fruits, vegetables, &c.,) which require special facilities and extra care in handling, making the expense of the service correspondingly heavier. The high price of coal (resulting from the

absence of available coal deposits) is likewise a drawback with the Pacific roads.

These reflections are suggested by the fact that there has always been more or less opposition to the Southern Pacific on the Pacific coast, and that its policy has been sharply criticised in the past. In view of the nature of the traffic, it can not be maintained that average rates are high, and we have in the figures given above evidence that the average has been steadily reduced; it deserves particular notice that during the last three years the fall has been especially rapid, the average per ton per mile in this interval having declined from 1.815 cents to 1.260, or over 30 per cent. As bearing upon this question of rates, a comparison between these results and some figures drawn from the Statistical Report of the Inter-State Commerce Commission is quite interesting. The latest complete report of the Commission is for the year ending June 30 1894. It appears that in that year the average rate received on the roads in group X, comprising the Pacific Coast States, was 1.343 cents per ton per mile; for the Pacific system of the Southern Pacific the rate was 1.316 cents per ton mile in the calendar year 1894 and 1.260 cents in the calendar year 1895, showing a lower rate for these lines than for the group of which they form part.

Still more instructive is the comparison with group I, comprising the New England States. For that group the average for the year ending June 30 1894 was 1.243 cents, as against the rate of 1.316 for the Pacific system lines for 1894 and 1.260 cents for 1895. In this case, it will be observed, the Southern Pacific rate is a little higher. But on the other hand the volume of traffic on the New England roads is proportionately very much heavier than that of the Southern Pacific, amounting for the year given to 409,785 ton miles per mile of road, against only 274,665 on the Pacific system lines. In a word, though the volume of the traffic of the New England roads is from one-half to one-third larger than that of the Southern Pacific, their freight rates are only a trifle lower. Based on these comparisons, Mr. Huntington reaches the conclusion that the rates received by the roads in group X, including the Pacific system of the Southern Pacific, are much too low in proportion to the amount of business for them, and the much higher prices which they have to pay for fuel, wages, and all material entering into their operations. Obviously this proposition can not be successfully controverted.

Mr. Huntington notes that an advance in rates of a fraction of a cent is comparatively of little consequence to each person using the roads, but when multiplied by the large tonnage and travel over the roads it represents on the one hand properties well maintained and giving excellent service to the public, with a fair return upon the capital expended to create the properties, and on the other hand a resort to the courts for relief, such as has often been the case, and particularly since 1893, by a considerable part of the railroad properties of the country.

There is another point to consider. The Southern Pacific would not have been able to move traffic at such steadily declining rates except for the policy pursued of spending each year considerable amounts out of earnings for improvements and betterments, thus increasing the efficiency of the property without adding to the burden of charges. To our knowledge the Southern Pacific Company has never paid any dividend on its stock. Such surplus as it has

had from year to year has been devoted very largely to improving the condition of the property, and in the aggregate these expenditures have reached quite a large sum. The company was organized in 1884, and the following shows the surplus above fixed charges and the disposition made of it for each year since then and also the totals for the whole eleven years.

Year.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance.
1895.....	\$2,976,033 57	\$1,777,047 49	\$1,198,986 08
1894.....	2,139,184 67	925,222 01	1,213,962 66
1893.....	2,750,462 82	1,206,931 70	1,543,531 12
1892.....	3,263,461 89	2,246,094 32	1,017,367 57
1891.....	3,963,066 40	1,868,263 67	2,094,802 73
1890.....	2,641,303 09	1,354,864 06	1,286,439 03
1889.....	1,205,994 04	1,675,878 19	def. 469,884 15
1888.....	1,638,354 43	2,202,828 58	def. 564,474 15
1887.....	1,655,174 89	978,014 31	677,160 58
1886.....	870,517 06	403,560 78	466,956 28
1885.....	2,140,069 65	444,204 62	1,695,865 03
Total.....	\$25,243,622 51	\$15,082,909 73	\$10,160,712 78

It will be seen from the foregoing that the aggregate surplus for the eleven years has reached nearly 25½ million dollars, and that of this over 15 million dollars is reported as having been spent for betterments and additions. In other words this much of the surplus has gone directly back into the property. It is safe to say that the 10 millions remainder has also gone into the property, or else has been used to meet deficiencies in the operation of leased roads arising from poor business or insufficient rates. For instance, in the late year, out of the \$1,198,986 balance remaining, \$790,811 went to meet the deficiency for that year in the operation of the Oregon & California, such advances being re-payable out of the surplus of future years.

It will be observed, too, that the yearly expenditures for betterments, &c., vary quite closely with the yearly surplus, increasing when the surplus increases and decreasing when the surplus diminishes. In 1894, with a surplus of \$2,139,184, the betterment outlays were \$925,222; in 1895, with an increase in the surplus for the twelve months to \$2,976,033, the betterment outlays were increased to \$1,777,047.

If the \$15,082,909 spent for betterments during the last eleven years had been provided by the raising of new capital instead of being paid for out of surplus earnings, it is easy to see that the company would now have a very much larger amount of charges to meet—at 5 per cent the increase would be over three-quarters of a million dollars per annum. It is highly important, therefore, that the company be allowed to charge rates that will yield a profit above the ordinary operating expenses and fixed charges in order that this policy of improving the property so as to cheapen the cost of the service and increase the road's efficiency may be continued. The Pacific States owe much to the Southern Pacific system, and they cannot afford to encourage anything that will tend to cripple it.

Mr. Huntington is inclined to take a very hopeful view in this regard. It is his opinion that the unsatisfactory condition into which the railroads of the country have been forced by the various means employed for effecting reductions in rates is now being recognized by the public. "The feeling, almost an epidemic, passing from State to State, under whose influence people have fixed, or endeavored to fix, the rates of fares and freights which they should themselves pay for the service given, and the benefits derived by those who use the railroads, without regard to the rights of those who create or own the properties, is disappearing. A better appreciation of the

mutuality of interest between the public and the railroads, and a higher sense of justice, has been reached in most of the States, and it is reasonable to assume that a similar state of the public mind will soon obtain in the few States in which attacks are still being made against corporate property, and more particularly railroads."

We have confined ourselves entirely in these remarks to this question of rates. It is proper to say that the company's report has been issued in the usual comprehensive form, giving full statements as regards all the different companies and all the details of operations. In addition to the other numerous tables, two new tables have been added, one a consolidated profit and loss statement, in which the accounts of the proprietary companies are combined with the Southern Pacific, and the other a consolidated balance sheet prepared in the same way.

WHAT THE MONETARY UNCERTAINTY IS COSTING.

We give publicity to the following letter because it is a type of a great many others which we are all the time receiving from Europe, and because it expresses in a terse way the feeling entertained among investors on the other side in the matter of the uncertainty regarding our standard of values. Those who fail to appreciate what a prolongation of the present situation means to the country should ponder the statement of our correspondent that "money in America is costing from 1 to 2 per cent more than it ought to," simply because of this uncertainty.

BELFAST, May 16, 1896.

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR—I am glad to see that you still keep pegging away in favor of sound money.

The people of the United States seem to have no conception of the tremendous cost, to them, of this uncertainty on the money question.

There are millions of money on this side looking for investment, and it is only the uncertainty of how it may be repaid which prevents it going to you.

Money in America is costing from 1 to 2 per cent more than it ought to, simply from this uncertainty, as of course cautious people will not risk their gold with the chance of getting it back in silver.

Hoping that you will be successful in your effort,

I am, yours truly,

JOHN WORKMAN.

It will not be amiss to add here the views expressed by J. P. Morgan on this same question. Mr. Morgan has just returned from Europe, and naturally the public was anxious to learn how he regarded the situation. While Mr. Morgan was clearly averse to talking on the subject, he was finally prevailed upon to make the following remarks. We take the account of the interview as it appeared in the "Evening Post" of Thursday.

"The dominating question of course is the currency problem. If that is settled satisfactorily Europe will buy our securities. If it is not, she won't. That is all there is to be said. By a satisfactory settlement of the currency I mean a decision that this country will maintain the single gold standard. Unless European capitalists know in what money we will pay our debts they will not invest in our securities, and there can be no sound money that is not based on the single gold standard. As I have already said, I have nothing to do with politics, but it is my opinion that if the Republican party adopts a sound-money platform at St. Louis, a platform in which there is no straddle, but which is unmistakably in favor of the single gold standard, and the nominee accepts and stands on that platform, the result will be satisfactory alike to the capitalists of Europe and to the majority of the people of this country who have the country's real and best interests at

heart. There should be no straddle, no compromise, but an unmistakable single-gold-standard money plank in the platform."

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings again give evidence of gradually developing unfavorable conditions. For the month of May our statement, covering 95,647 miles of road, shows an increase of only \$834,634, or 2.28 per cent. This is the smallest amount of improvement recorded in any preliminary monthly statement of ours since last August, and furnishes a striking contrast with the results for January and February, in which latter month we reported the largest increase, with one exception, shown in about four years. In truth, since February the comparisons have been growing poorer every month, just as up to that time they had been steadily growing better.

It is a significant fact, too, that nearly half the roads actually report a falling off in earnings as compared with the same month last year. To speak with greater exactness, out of 128 roads contributing returns to our statements, no less than 56 have fallen behind. More over, while the grand aggregate of the whole 128 roads shows, as already said, \$834,634 increase, there are four roads among the 128 which together have \$916,926 increase, so that if these four were eliminated there would be no increase at all in the total, but a small decrease. The four roads are the Norfolk & Western with \$347,147 gain, the Canadian Pacific with \$256,577 gain, the Great Northern with \$199,377 gain, and the Milwaukee & St. Paul with \$113,825 gain. Of these four, the Norfolk & Western suffered a heavy loss last year on account of a strike of its miners, and the other three owe their large gains to the heavy movement of wheat in the spring-wheat districts of the Northwest. Indeed the Northwestern roads constitute about the only group where the returns are almost uniformly favorable. In all the other groups the gains and losses are pretty nearly evenly divided, there being nearly as many losses in each group as there are gains.

Of course one very prominent reason for the less satisfactory results, affecting all classes of roads, is found in the widening depression in trade from which all sections of the country are suffering. There have been since last December several temporary spurts of activity and recovery in business, but on the whole the depression has become steadily more pronounced under the fears engendered by the currency situation and the uncertainty regarding the action of the two great parties on this all-important question. But if the currency situation has been a disturbing factor of large moment, there have also been other contributing influences and causes.

In the first place, the month had one less working day than the same month last year, it having contained five Sundays the present year against only four last year. In the South and Southwest there was a closer approach in the cotton movement in the two years, but still at a number of points this year's movement fell below that of a year ago. At the Southern outports the receipts the present year were 108,952 bales, against 116,225 bales last year; on the other hand, the shipments overland amounted to 71,701 bales, against 63,705 bales. From the following table, showing the receipts in detail, it will be seen that while there was more or less irregularity, at most points there was a falling off from the totals of the same month of last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1896, 1895 AND 1894.

Ports.	May.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	10,224	11,561	6,814	237,806	433,408	190,154
Texas City, &c.....	1,714	3,192	3,779	52,504	29,221	12,547
New Orleans.....	41,438	55,106	28,150	550,664	902,342	570,953
Mobile.....	2,102	2,099	2,589	64,298	71,463	52,178
Florida.....	113	358	768	13,203	9,026	10,082
Savannah.....	20,798	13,897	17,239	219,910	243,849	211,609
Brunswick, &c.....	495	1,509	10,855	30,380	46,476	46,074
Charleston.....	2,902	3,470	1,995	67,348	113,609	58,570
Port Royal, &c.....	140	5,893	4,888	37,769	78,251	34,713
Wilmington.....	2,569	228	495	35,555	33,614	29,588
Washington, &c.....	.....	.....	.....	125	128	53
Norfolk.....	17,027	10,487	9,374	149,168	145,996	139,489
West Point, &c.....	3,430	4,524	2,949	30,297	95,423	91,701
Total.....	108,952	116,225	89,895	1,488,507	2,202,804	1,448,211

It is also well to remember that we are now comparing with better results in 1895 than was the case in the earlier months. In May last year the showing had been the best in a long while, the increase reaching \$2,361,407, or 6.38 per cent. But in part the recovery then was larger than in the previous months, because the loss in that month of 1894 had been so very heavy, having amounted to no less than \$7,782,001, or 17.55 per cent. Commenting in our own review last year on the gain of only \$2,361,407, after this falling off of over 7½ million dollars in May 1894, we were led to remark that it furnished evidence that the unfavorable influences in the situation to which we had so frequently alluded were still potent factors. In the following we compare the May results for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	%
1892 (143 roads).....	98,429	93,874	30,067,824	33,242,092	Inc. 824,832
1893 (137 roads).....	95,809	94,122	43,074,051	39,536,977	Inc. 3,537,074
1894 (129 roads).....	98,953	96,531	36,561,050	44,343,051	Dec. 7,782,001
1895 (132 roads).....	100,273	100,178	39,391,432	37,033,025	Inc. 2,358,407
1896 (128 roads).....	95,647	95,230	37,524,386	36,699,752	Inc. 824,634
Jan. 1 to May 31.					
1892 (142 roads).....	96,325	93,762	204,128,016	191,529,058	Inc. 12,598,958
1893 (135 roads).....	95,703	94,016	219,740,879	211,575,015	Inc. 8,165,864
1894 (129 roads).....	98,953	96,531	181,660,903	211,394,392	Dec. 29,723,389
1895 (131 roads).....	100,253	100,158	189,690,197	186,603,675	Inc. 4,086,522
1896 (126 roads).....	95,477	95,060	189,758,648	177,341,077	Inc. 12,397,571

Another important reason for the less satisfactory results this time remains to be mentioned. In the previous months there was a marked advantage in favor of the present year from a larger grain movement. In May no such advantage existed, except at one or two of the spring-wheat points. Taking the four weeks ending May 30 the receipts of wheat at the Western primary markets reached 7,588,046 bushels in 1896, against only 6,419,890 bushels in 1895, thus showing an increase of a million bushels; but at Duluth the gain was over 2½ million bushels, and hence it is evident that except for the extraordinary increase at that point the general movement would have shown a decrease; as a matter of fact, out of the ten points included, eight record a falling off in their wheat receipts. In the case of corn the receipts were 2½ million bushels less than last year, being 6,511,954 bushels for the four weeks of 1896, against 8,781,675 bushels for the four weeks of 1895; in oats, too, there was a falling off of about two million bushels, though on the other hand the receipts of barley and rye were heavier than in 1895. It is proper to say that the unfavorable comparisons are due to some extent to the fact that in May 1895 the grain movement had been quite liberal, the advance in prices at that time having tended to draw out old supplies. The following furnishes the details of the grain movement. It will be observed that in the Central Western States the falling off has been very general.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1896	187,701	187,216	3,936,681	6,237,545	655,948	70,105
4 wks. May, 1895	192,033	321,460	6,156,223	7,219,385	298,220	98,902
Since Jan. 1, 1896	949,797	3,642,178	29,413,430	37,181,656	6,276,344	584,389
Since Jan. 1, 1895	1,255,157	2,359,635	19,142,428	24,488,927	3,959,044	710,873
Milwaukee—						
4 wks. May, 1896	167,200	306,786	229,450	959,000	629,600	116,275
4 wks. May, 1895	162,250	621,285	100,700	1,205,000	195,200	65,410
Since Jan. 1, 1896	1,364,950	2,973,142	891,800	3,457,000	3,226,135	465,225
Since Jan. 1, 1895	647,430	2,601,359	552,450	3,456,000	1,974,287	322,032
St. Louis—						
4 wks. May, 1896	97,003	308,346	871,931	511,990	22,549	13,761
4 wks. May, 1895	87,580	707,825	514,845	676,505	7,521	1,893
Since Jan. 1, 1896	496,005	2,468,168	1,767,181	3,507,428	909,139	72,416
Since Jan. 1, 1895	411,661	1,368,482	3,611,860	2,959,015	613,771	44,279
Toledo—						
4 wks. May, 1896	4,951	137,600	131,700	5,500	.....	3,000
4 wks. May, 1895	4,873	159,900	306,400	16,200	9,200	6,400
Since Jan. 1, 1896	23,240	1,036,000	2,205,700	48,600	1,700	16,600
Since Jan. 1, 1895	27,559	2,118,100	2,484,400	79,500	36,600	20,800
Detroit—						
4 wks. May, 1896	12,175	34,549	70,351	86,355	61,135	.....
4 wks. May, 1895	13,436	217,417	60,034	128,655	37,417	.....
Since Jan. 1, 1896	68,641	568,005	785,053	649,961	641,073	.....
Since Jan. 1, 1895	56,239	908,194	971,813	639,331	213,963	.....
Cleveland—						
4 wks. May, 1896	3,377	210,789	30,819	104,209	2,395	.....
4 wks. May, 1895	40,610	304,357	53,973	105,013	3,750	.....
Since Jan. 1, 1896	16,450	777,602	303,385	425,401	16,568	.....
Since Jan. 1, 1895	223,516	1,323,431	628,244	825,948	94,619	.....
Peoria—						
4 wks. May, 1896	18,800	40,350	1,141,250	961,650	53,200	3,650
4 wks. May, 1895	40,500	108,600	1,422,030	2,551,900	30,800	11,400
Since Jan. 1, 1896	139,256	584,550	9,553,450	6,538,800	1,082,400	68,450
Since Jan. 1, 1895	153,525	306,950	5,867,790	6,873,300	778,400	40,800
Duluth—						
4 wks. May, 1896	305,195	3,760,424	693	401,002	338,029	70,778
4 wks. May, 1895	612,105	1,247,889	.....	58,490	1,098	.....
Since Jan. 1, 1896	785,115	15,002,322	150,406	1,142,331	787,400	198,203
Since Jan. 1, 1895	916,576	7,646,980	.....	274,797	25,581	.....
Minneapolis—						
4 wks. May, 1896	14,539	2,390,330	59,114	685,420	.....	.....
4 wks. May, 1895	.....	2,237,810	99,330	.....	.....	.....
Since Jan. 1, 1896	44,775	23,579,740	789,821	2,374,430	.....	.....
Since Jan. 1, 1895	.....	14,320,380	440,355	.....	.....	.....
Kansas City—						
4 wks. May, 1896	.....	61,659	9,965	823	.....	.....
4 wks. May, 1895	.....	78,347	27,947	.....	.....	.....
Since Jan. 1, 1896	.....	543,546	136,082	63,069	.....	.....
Since Jan. 1, 1895	.....	214,149	171,937	30,984	.....	.....
Total of all—						
4 wks. May, 1896	759,441	7,588,046	6,511,954	9,953,497	1,760,951	276,519
4 wks. May, 1895	1,133,088	6,419,890	8,751,675	11,964,242	581,138	184,008
Since Jan. 1, 1896	3,842,132	51,174,883	50,997,113	55,358,706	13,610,397	1,393,286
Since Jan. 1, 1895	3,692,293	33,007,030	33,841,334	39,578,302	7,696,235	1,138,814

We have referred to the gain in the wheat deliveries at Duluth and the large movement generally in the spring-wheat sections of the Northwest. But even here there have been exceptions to the rule. For instance, the Minneapolis & St. Louis reports a loss in earnings—it being one of the two roads in the Northwestern group that report a decrease, the St. Paul & Duluth being the other—and in explanation of that decrease General Manager Mohler says: "We have double the quantity of grain in our cribs and elevators compared with a year ago and a very much larger quantity in the hands of farmers. Low prices and the impassable condition of country roads for the last six weeks explain the temporary decrease."

At Chicago there was a falling off in receipts in the case of every one of the cereals, excepting only barley. For this point we have the movement for the even month, and find that the aggregate receipts of wheat, corn, oats, rye and barley were only a little over 12 million bushels, against 15 million bushels in 1895. The deliveries of live hogs at the same point were also somewhat less than in May last year, the comparison being 660,113, against 674,864, as will appear by the following. It is proper to say, however, that the live-stock movement as a whole at Chicago was larger than last year, the railroads having brought in 23,327 car-loads in May 1896 against 21,570 car-loads in May 1895.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat bush.	214,187	410,727	468,182	3,545,928	2,316,255	4,587,142
Corn bush.	4,824,466	6,416,736	5,159,357	29,021,760	18,582,225	33,548,855
Oats bush.	6,797,730	7,752,335	7,212,144	37,591,412	24,122,442	28,400,274
Rye bush.	76,605	134,842	74,686	578,515	700,329	611,223
Barley bush.	702,343	341,609	293,068	6,192,152	3,905,345	4,294,839
Total grain	12,115,331	15,056,149	13,212,487	76,929,611	49,626,590	71,348,333
Flour bbls.	145,880	211,989	304,991	934,754	1,243,088	1,929,738
Pork bbls.	437	970	162	2,555	4,240	2,904
Out m's lbs.	12,550,726	11,732,835	12,107,818	65,232,975	69,345,376	53,606,545
Lard m's lbs.	6,201,152	3,519,450	6,032,618	31,567,674	23,635,865	30,235,862
Live hogs No.	660,113	674,864	573,187	3,134,471	3,510,577	3,163,037

In view of all the circumstances it is not surprising that the May statement of earnings is not so good as the statements for the preceding months. We have already referred to the gains on the Norfolk & Western, the Canadian Pacific, the Great Northern and the St. Paul; in addition there are some other fair-sized gains, but none as large as \$100,000. Among the roads with losses, the Missouri Pacific and the Cleveland Cincinnati Chicago & St. Louis stand at the head of the list, the one having \$203,071 decrease and the other \$130,338 decrease; and we may say that the larger decreases quite generally come from the Southwest and the Central West. We append a list of all gains and also all losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.	Decreases.	
Norfolk & Western	\$347,147	Missouri Pacific	\$203,071
Canadian Pacific	256,577	Cl. Cin. Chic. & St. L.	130,338
Great Northern	199,377	Texas & Pacific	75,048
Chic. Mil. & St. Paul	113,825	Illinois Central	64,706
N. Y. Central	96,614	St. Louis Southwest'n	59,796
Minn. St. P. & S. Ste. M.	87,587	Mexican Railway	55,734
Col. Hook Valley & T.	61,669	Mo. Kansas & Texas	49,639
Chicago Gt. Western	47,532	Atlantic & Pacific*	42,975
Wheeling & Lake Erie	45,479	Southern Railway	40,514
Louisville & Nashville	38,536		
Toledo & Ohio Central	36,508	Total (representing	
Chic. Rock I. & Pacific	34,029	9 roads).....	\$724,851
Buffalo Roch. & Pitts.	32,176		
		* For three weeks only.	
Total (representing	13 roads).....		\$1,397,106

As already indicated, there is one group—the Northwestern—where the returns are almost uniformly good, there being only two exceptions to the rule, which have already been mentioned. In the following we furnish a comparison for six years of a number of roads in that group. It will be observed that three roads show for 1896 the largest May earnings of any of the years given, namely the Great Northern, the Burlington Cedar Rapids & Northern and the Duluth South Shore & Atlantic.

EARNINGS OF NORTHWESTERN LINES.

May.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	\$ 316,057	\$ 292,476	\$ 286,659	\$ 310,857	\$ 277,460	\$ 261,828
Chic. Gt. West....	343,569	295,987	272,278	353,592	360,957	373,089
Chic. Mil. & St. P. } Milwau. & No. }	2,257,918	2,144,093	2,259,714	2,540,294	2,251,619	2,097,548
Chic. R. I. & Pac.	1,201,242	1,167,213	1,376,774	1,610,757	1,250,896	1,281,798
Duluth S. S. & Atl.	223,770	193,373	143,503	184,613	205,666	172,867
Great Northern..	1,430,678	1,231,301	1,043,442	1,145,493	992,169	1,024,956
Iowa Central....	129,021	123,049	125,427	155,147	123,508	106,330
Minn. & St. Louis	137,470	157,729	140,940	143,915	138,575	134,275
St. Paul & Duluth	109,230	117,792	140,038	158,803	129,930	170,948
Total.....	6,148,955	5,728,513	5,783,775	6,769,833	5,866,516	5,744,624

In the Northwestern group the leading roads quite generally fall behind their last year's total, though the Colorado lines, like the Denver & Rio Grande and the Colorado Midland, form exceptions.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 577,300	\$ 564,030	\$ 557,011	\$ 757,717	\$ 685,495	\$ 681,827
Int. & Gt. No.†	4208,666	4223,856	217,287	300,152	287,242	279,075
K.C.F.S. & M.†	2823,253	2803,097	397,997	417,001	419,984	393,132
Mo. K. & Tex.	731,451	781,120	689,531	896,327	746,825	708,780
Mo. P. & Ir. Tex.	1,637,000	1,590,071	1,569,696	2,119,902	1,908,394	1,916,496
St. Jos. & Gr. I.	42,700	50,800	80,894	96,047	81,299	64,816
St. L. Southw.	304,200	363,936	295,705	363,900	363,332	285,374
Texas & Pac.	401,329	479,377	470,237	514,972	411,642	460,046
Total.....	4,234,899	4,656,317	4,578,358	5,471,525	4,824,253	4,780,546

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Galveston Houston & Henderson not included for 1893 and 1895.

A figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among Southern roads there is considerable irregularity in the character of the returns, the large gain reported by the Norfolk & Western, however, carrying the total for that group well ahead of that for last year.

EARNINGS OF SOUTHERN GROUP.

May.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	832,744	833,811	571,800	863,120	744,455	4720,825
Georgia.....	84,087	83,364	80,955	80,247	104,341	119,889
Kan. C. Mem. & Bir.	76,137	80,165	71,588	71,892	81,212	89,229
Louisv. & Nashv.	1,571,900	1,533,364	1,481,469	1,761,613	1,707,678	1,496,504
Memphis & Char.	*91,444	91,962	99,328	107,268	97,496	110,752
Mobile & Ohio....	314,539	291,670	260,012	290,426	263,450	276,177
Nash. Chat. & St. L.	392,859	383,066	358,647	414,376	418,117	1815,278
Norfolk & West. B.	880,468	4533,261	932,865	929,314	769,552	764,819
Southern R'way..	1,353,493	1,394,007	1,298,839	1,511,434	1,465,043	1,587,455
Total.....	5,597,611	5,229,670	5,155,506	6,038,600	5,651,375	5,471,232

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Fourth week of May not reported; taken same as last year.

† Does not include the Elizabeth N. Lexington & Big Sandy road in this year.

‡ Figures are approximate, same as for this year; actual earnings were larger.

§ Western & Atlantic not included.

Among the east-and-west trunk lines (so far as we have returns for them thus early) the New York Central and the Grand Trunk report small gains, but most of the rest of the roads fall behind.

EARNINGS OF TRUNK LINES.

May.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S.W.	461,946	483,224	453,801	192,763	192,142	187,830
Oh. & Miss.				317,648	310,116	332,703
C. O. C. & St. L.	1,051,199	1,181,537	1,030,084	1,184,755	1,097,354	1,026,723
G. T. of Can.	1,490,201	1,479,582	1,423,283	1,574,915	1,503,473	1,442,810
Ch. & G. T.	*269,898	243,286	254,611	300,133	294,113	268,374
D. G. H. & M.	*74,474	79,929	78,094	94,217	89,536	82,839
N. Y. C. & H.†	3,704,680	3,603,066	3,304,893	4,001,613	3,643,403	3,474,437
Wabash.....	965,145	986,823	857,244	1,110,904	955,309	1,038,647
Total.....	8,017,513	8,067,747	7,891,923	8,776,948	8,085,506	7,854,338

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

† Includes Home Watertown & Ogdensburg for all the years.

In the case of the other roads in the Middle and Middle Western States (aside from the trunk lines) the gains and losses are on the whole pretty evenly distributed, the final result being slightly in favor of the present year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	89,068	85,514	75,594	96,249	82,678	84,758
Buff. Roch. & Pitt.	233,678	221,502	94,867	307,951	263,592	242,044
Chicago & East. Ill.	258,169	259,604	165,623	360,150	299,012	234,313
Chic. & West Mich.	4108,431	4134,912	130,129	174,634	160,717	140,389
Col. H. V. & Tol.	186,512	124,843	103,113	345,411	287,264	231,504
Det. Lansing & No.	a87,446	a90,166	85,659	101,061	93,761	95,922
Evansv. & Terre H.	82,718	1,134	79,769	104,132	100,331	89,484
Flint & P. Marq.	205,017	209,131	187,781	258,011	218,596	214,560
Gr. Rap. & Ind.	199,774	210,461	191,954	270,751	251,548	230,214
Illinois Central...	1,587,126	1,651,832	1,427,870	1,739,507	1,458,354	1,428,573
Lake Erie & West.	282,184	296,097	259,547	302,680	253,063	251,429
Long Island.....	351,541	361,875	371,301	385,611	359,255	352,789
Lou. Evans. & St. L.	121,895	117,263	108,941	188,217	107,901	125,748
Louis. N. A. & Chic.	249,023	248,605	233,605	298,573	258,905	230,915
N. Y. Ont. & West.	308,853	288,950	346,481	322,488	300,118	240,309
Pittsb'g & West'n.	273,282	254,402	179,082	240,146	198,949	187,601
Tol. & Ohio Cent.	124,472	87,964	76,078	142,099	152,563	125,095
Tol. Peo. & West.	76,318	86,346	68,628	74,641	72,010	76,345
Tol. St. L. & K. C.	171,425	163,829	113,632	168,205	138,422	165,881
West. N. Y. & Pa.	*285,933	266,033	182,506	320,441	280,825	294,149
Wheel. & L. Erie...	117,849	73,370	64,857	134,050	128,610	104,007
Total.....	5,410,628	5,313,843	4,525,082	6,190,202	5,478,396	5,143,112

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

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

Among the Pacific roads the Canadian Pacific has a considerable gain, the Northern Pacific a small loss.

EARNINGS OF PACIFIC ROADS.

May.	1896.	1895.	1894.	1893.	1892.	1891.
Can. Pacific.....	1,693,000	1,441,423	1,460,489	1,605,542	1,702,624	1,602,920
North'n Pacific.	1,316,188	1,321,289	1,197,476	1,591,986	1,724,375	1,902,771
Rio Gr. West'n..	207,300	291,950	196,540	214,102	217,895	204,956
Total.....	3,221,388	2,964,692	2,844,505	3,711,630	3,644,894	3,710,647

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n	\$ 111,868	\$ 110,465	+1,403	337	337
Ala. N. O. Tex. & Pac. Junction Rys.—					
N. Ori. & No. East..	97,143	95,001	+2,142	195	195
Ala. & Vickab.....	32,999	35,746	-2,747	142	142
Vickab Shr. & Pac.	45,230	39,579	+6,651	189	189
Ann Arbor.....	89,068	85,514	+3,554	307	307
Atlantic & Danville.	43,525	49,592	-6,067	285	285
Atlantic & Pacific..	242,690	285,665	-42,975	832	821

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Balt. & Ohio Southw.	461,946	488,224	-26,278	921	921
Birm'ham & Atlantic	1,679	1,332	+347	22	22
Buff. Roch. & Pittsb.	263,678	281,502	-17,824	334	334
Burl. Ced. R. & No.	316,057	292,476	+23,581	1,136	1,136
Canadian Pacific....	1,698,000	1,441,423	+256,577	6,391	6,346
Carolina Midland....	2,317	2,011	+306	55	55
Chesapeake & Ohio..	832,744	833,811	-1,067	1,360	1,360
Ches. O. & So. West'n	179,201	194,955	-15,394	398	398
Chic. & East Illinois.	258,109	259,604	-1,495	521	516
Chic. Great Western.	343,569	295,987	+47,582	922	922
Chic. Mil. & St. Paul.	2,257,918	2,144,093	+113,825	6,168	6,148
Chic. Peo. & St. Louis.	68,483	79,400	-10,917	222	222
Chic. R. Isl. & Pac.	1,201,242	1,167,213	+34,029	3,571	3,571
Chic. & West Mich...	108,435	124,912	-16,477	576	576
Cin. Geor. & Ports...	5,145	5,259	-114	42	42
Cin. Jack. & Maek...	54,732	42,232	+12,500	349	349
Cin. N. O. & Tex. Pac.	263,105	273,813	-10,708	336	336
Cinn. Portsm'th & Va.	22,188	21,105	+1,083	111	111
Clev. Canton & So.	63,761	43,560	+20,201	210	210
Clev. Cin. Ch. & St. L.	1,051,199	1,181,537	-130,338	1,850	1,850
Clev. Lorain & Wheel.	127,290	107,724	+19,566	195	195
Colorado Midland....	166,018	154,192	+11,826	350	350
Col. Hook. Val. & Tol	186,512	124,843	+61,669	346	329
Col. San'ky. & Hook.	62,813	36,469	+26,344	273	273
Colusa & Lake.....	1,300	1,000	+300	22	22
Denv. & Rio Grande..	577,300	564,000	+13,300	1,666	1,657
D. Moines No. & West.	31,165	28,155	+3,010	150	150
D. Moines & Kan. C..	8,211	6,956	+1,255	112	112
Det. Lans'g & North.	87,446	90,166	-2,720	334	334
Dul. So. Shore & Ath.	223,770	193,873	+29,897	572	572
Elgin Joliet & East..	96,688	91,313	+5,375	187	187
Evansv. & Indianap.	21,003	22,362	-1,359	156	156
Evansv. & Richm'd.	9,257	9,682	-425	102	102
Evansv. & T. Haute..	82,718	81,844	+874	167	165
Flint & Pere Marq...	205,017	209,131	-4,114	635	637
Fla. Cent. & Penin...	187,777	177,529	+10,248	940	940
Ft. Worth & Rio Gr.	16,552	26,938	-10,386	146	146
Georgia.....	84,087	83,364	+723	307	307
Georgia & Alabama.	63,758	37,132	+26,626	340	300
Ga. South. & Florida.	70,357	67,192	+3,165	235	235
Gr. Rapids & Indiana.	152,783	158,750	-5,967	436	436
Ch. Rich. & Ft. W.	34,211	36,648	-2,437	86	86
Triaverse City....	3,634	4,475	-841	26	26
Musk. Gr. R. & Ind.	9,096	10,538	-1,442	37	37
Gr. Trunk of Canada.	1,490,201	1,479,832	+10,319	3,512	3,512
Chic. & Gr. Trunk*	183,784	157,202	+26,582	335	335
Det. Gr. Hav. & Mil.	47,686	53,141	-5,455	139	139
Cin. Sag. & Maek.*	7,585	7,495	+90	53	53
Tol. Sag. & Musk*	3,687	4,460	-773	117	117
St. No.—S. P. M. & M.	1,120,445	1,002,608	+117,837	3,720	3,720
Eastern of Minn...	147,862	104,555	+43,307	72	72
Montana Central...	166,371	124,138	+42,233	256	256
Gulf & Chicago.....	3,025	3,435	-410	62	62
Humeston & Shen...	8,800	6,603	+2,197	95	95
Illinois Central....	1,587,126	1,651,832	-64,706	2,888	2,888
Internat'l & Gt. No.	208,666	223,856	-15,190	775	775
Interoceanic (Mex.)*	139,800	139,220	+580	531	531
Iowa Central.....	129,021	128,049	+972	497	497
Iron Railway.....	3,769	4,458	-689	20	20
Kanawha & Mich...	35,176	40,448	-5,272	173	173
Kan. C. Ft. S. & Mem.	282,253	303,097	-20,844	954	916
Kan. C. Mem. & Bir.	76,137	80,165	-4,028	276	276
Kan. City & N. W.	20,384	19,332	+1,052	153	153
Kan. C. & Beatrice..	316	406	-90	21	21
Kan. C. Pittsb. & Gulf.	50,401	41,239	+9,162	339	278
Kan. City Sub. Belt.	26,714	21,528	+5,186	35	35
Keokuk & Western...	30,098	24,649	+5,449	148	148
Lake Erie All. & So.	3,806	6,361	-2,555	61	61
Lake Erie & Western.	282,184	296,097	-13,913	725	725
Lehigh & Hud. River.	36,694	41,290	-4,596	90	90
Long Island.....	351,541	361,875	-10,334	392	367
Louisv. Evans. & St. L.	121,865				

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	560,731	582,174	.....	21,443
Ala. N. O. T. & P. Jun. Rys.				
N. O. & Northeastern.	530,287	521,322	8,966	.....
Alaban & Vicksburg	214,074	201,148	13,926	.....
Vicksb. Shrev. & Pac.	214,615	207,193	7,422	.....
Ann Arbor.	457,448	410,636	36,812	.....
Atlantic & Danville	225,668	215,583	10,085	.....
Atlantic & Pacific*	1,475,911	1,378,111	97,799	.....
Balt. & O. Southwest	2,456,032	2,522,293	.....	66,261
Birmingham & Atlantic	8,888	6,654	2,234	.....
Burl. Roch. & Pittsburg.	1,251,330	1,154,183	97,147	.....
Burl. Ced. Rap. & No.	1,760,827	1,441,895	318,932	.....
Canadian Pacific.	7,457,562	6,043,371	1,414,191	.....
Carolina Midland.	19,126	13,889	5,237	.....
Chesapeake & Ohio.	4,191,286	3,815,345	375,941	.....
Chesap. Ohio & Southw.	938,347	908,084	30,263	.....
Chic. & East'n Illinois.	1,590,566	1,452,652	137,914	.....
Chic. Great Western.	1,892,700	1,356,428	536,272	.....
Chic. Milw. & St. Paul.	12,009,114	10,276,413	1,732,701	.....
Chic. Peo. & St. Louis.	394,009	361,469	32,540	.....
Chic. Rock Isl. & Pac.	5,938,390	5,638,367	300,023	.....
Chic. & West Michigan.	598,337	651,488	.....	53,151
Cin. Georg. & Ports'm'th	23,781	24,203	.....	422
Cin. Jackson & Mack.	281,338	231,098	50,241	.....
Cin. N. O. & Texas Pac.	1,349,169	1,363,392	.....	14,223
Cinn. Ports. & Virginia.	109,576	98,884	10,692	.....
Cleveland Canton & So.	263,149	241,039	22,110	.....
Clev. Cin. Chic. & St. L.	5,150,677	5,412,465	.....	261,788
Cleve. Lorain & Wheel.	533,294	464,304	68,990	.....
Colorado Midland.	777,980	653,192	124,788	.....
Col. Hock. Val. & Toledo	1,025,297	875,867	149,430	.....
Col. San'yk & Hocking.	295,495	283,996	11,499	.....
Colusa & Lake.	4,800	6,340	.....	1,540
Deny. & Rio Grande.	2,798,378	2,616,923	181,455	.....
Des Moines & Kan. City.	43,054	34,412	8,642	.....
Des Moines Nor. & West.	177,166	127,364	54,802	.....
Det. Lansing & North'n.	422,270	449,004	.....	26,734
Dul. So. Shore & Atl.	793,470	718,290	75,180	.....
Elgin Joliet & East.	543,345	456,979	86,366	.....
Evansv. & Indianapolis.	118,520	115,661	2,859	.....
Evansv. & Richmond.	40,492	40,563	.....	71
Evansv. & Terre Haute.	447,088	402,551	44,537	.....
Flint & Pere Marquette.	1,015,176	1,015,176	109,472	.....
Ft. Cent. & Peninsular.	927,724	867,832	59,892	.....
Ft. Worth & Rio Gr'de.	135,243	149,373	.....	14,130
Georgia.	608,654	495,996	112,658	.....
Georgia & Alabama.	269,194	179,874	89,320	.....
Ga. South'n & Florida.	356,304	320,615	35,689	.....
Gr. Rapids & Indiana.	806,644	810,908	.....	4,264
Cin. Rich. & Ft. Wayne.	174,941	177,370	.....	2,429
Traverse City.	18,319	18,181	138	.....
Mus. Gr. R. & Ind.	52,566	49,372	3,184	.....
Gr. Trunk of Canada.	7,031,440	6,927,512	103,928	.....
Chic. & Gr. Trunk.	1,267,533	1,017,573	249,960	.....
Det. Gr. H. & Milw.	331,629	342,295	.....	10,666
Great Nor. St. P. M. & M.	4,988,005	4,139,194	848,811	.....
Eastern of Minnesota.	609,961	438,006	171,955	.....
Montana Central.	775,191	603,478	171,713	.....
Gulf & Chicago.	16,386	17,252	.....	866
Humeson & Shenand'h	51,800	39,013	12,787	.....
Illinois Central.	8,194,438	7,720,060	474,378	.....
Int. & Great Northern.	1,199,013	1,304,055	.....	105,042
Interoceanic (Mex.)*	906,016	968,462	.....	62,446
Iowa Central.	771,826	609,657	162,169	.....
Iron Railway.	20,503	21,530	.....	1,027
Kanawha & Michigan.	193,746	173,553	20,193	.....
Kansas C. Ft. S. & Mem.	1,750,638	1,745,894	4,744	.....
Kan. City Mem. & Bir.	455,933	397,920	58,013	.....
Kansas City & N. W.	105,115	93,342	12,073	.....
Kan. City & Beatrice.	1,645	2,161	.....	516
Kan. City Pitts. & Gulf.	247,900	210,595	37,305	.....
Kansas City Sub. Belt.	110,894	83,943	26,951	.....
Keokuk & Western.	164,820	129,365	35,455	.....
L. Erie Alliance & So.	26,770	32,902	.....	6,132
Lake Erie & Western.	1,406,806	1,407,006	.....	200
Lehigh & Hudson River	164,272	183,625	.....	19,353
Long Island.	1,277,063	1,309,401	.....	32,338
Louisv. Evansv. & St. L.	607,931	549,425	58,506	.....
Louisville & Nashville.	7,992,128	7,541,799	450,329	.....
Louisv. N. Alb. & Chic.	1,246,995	1,183,510	63,485	.....
Louisv. St. L. & Texas.	181,460	157,537	23,923	.....
Manistique.	52,937	55,156	.....	2,219
Memphis & Charleston.	481,640	395,511	86,129	.....
Mexican Central.	4,098,206	3,859,278	238,928	.....
Mexican National.	1,984,939	1,798,838	186,101	.....
Mexican Railway.	1,258,014	1,425,495	.....	167,481
Mexican Southern*.	206,530	191,245	15,285	.....
Minneapolis & St. Louis	732,189	680,047	52,142	.....
Minn. St. P. & S. Ste. M.	1,318,139	904,728	413,411	.....
Missouri K. & Tex. sys.	4,439,819	4,361,288	78,531	.....
Mo. Pacific & Iron Mt.	8,571,000	8,690,688	.....	119,688
Central Branch.	281,000	224,583	56,417	.....
Mobile & Birmingham.	105,626	106,907	.....	1,281
Mobile & Ohio.	1,466,620	1,343,438	123,182	.....
Monterey & Mex. Gulf.	474,749	532,530	.....	57,781
Nashv. Chatt. & St. L.	2,053,768	1,893,568	160,200	.....
N. Y. Cent. & Hud. Riv.	17,401,439	16,894,113	507,326	.....
N. Y. Ontario & West'n.	1,363,855	1,377,864	.....	14,009
Norfolk & Western.	4,659,399	3,753,760	905,639	.....
Northern Pacific.	6,234,183	5,825,004	409,179	.....
Ohio River.	382,688	272,467	110,221	.....
Ohio Southern.	308,416	293,265	15,151	.....
Peoria Dec. & Evansv.	346,805	366,213	.....	19,408
Pittsb. Marion & Chic.	17,240	16,994	246	.....
Pittsb. Shen. & L. Erie.	246,906	209,733	37,173	.....
Pittsburg & Western.	651,960	596,312	55,648	.....
Pittsb. Cleve. & Tol.	323,550	319,547	4,003	.....
Pittsb. Paines. & F'pt	112,468	104,476	7,992	.....
Quincy Omaha & K. C.	123,115	97,408	25,707	.....
Rio Grande Southern.	177,628	144,929	32,699	.....
Rio Grande Western.	898,862	844,215	54,647	.....
Sag. Tuscola & Huron.	40,825	45,182	.....	4,557
St. Jos. & Grand Island.	250,137	260,122	.....	9,985
St. Louis Southwestern.	1,854,890	1,966,253	.....	111,363
St. Paul & Duluth.	500,400	486,293	14,107	.....
Sherman Shreve. & So.	108,970	136,899	.....	27,929
South Haven & East'n	6,719	5,493	1,226	.....
Southern Railway.	7,405,413	7,072,431	332,982	.....
Texas & Pacific.	2,458,579	2,680,583	.....	222,004
Toledo & Ohio Central.	721,627	621,440	100,187	.....
Toledo Peoria & West'n.	400,568	386,668	13,900	.....
Tol. St. L. & Kan. City.	792,050	672,823	119,227	.....
Wabash.	4,849,693	4,712,898	136,795	.....
West. N. Y. & Pa.*.	1,025,319	1,122,482	.....	97,163

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
West Va. Cen. & Pitts.	472,374	403,327	69,047	.....
Wheeling & Lake Erie	533,024	482,986	50,038	.....
Wisconsin Central	1,608,852	1,511,640	97,212	.....
Total (126 roads).....	189,758,648	177,361,077	13,957,441	1,559,870
Net increase.....			12,397,571	.....

* For three weeks only in May.

PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.*

Japan has within the last few years assumed a new position in the family of nations, and since the war with China her affairs have been attracting a great deal of attention. The series of articles which we shall publish treating of her prospects in manufacturing industries and foreign trade will be found very interesting. We may say that the articles have been prepared by K. Nakamura, a Japanese student at the Harvard Graduate School. We print the first article to-day, and there will be two more to come in following weeks.

[FIRST ARTICLE].

Japan is as yet a young commercial nation. It is only thirty years since her foreign trade began. Till then she regarded the trade as a source of demoralization. So she rigidly prohibited her merchant from going abroad, and sternly shut out those foreigners who wanted to come, admitting a few Dutchmen under certain strict limitations. This feeling of anti-commercialism also existed in her domestic trade. Consequently, of the four classes of her people—the merchant, the artisan, the peasant and the knight—the merchant was lowest and the knight was highest. In the middle of the nineteenth century there were one million knights in Japan. They had a peculiar conception of heroism which was frequently inconsistent with the art of money-making. Their heroism was bravery, charity and sublimity. And as their strength in fighting consisted in skilful tactics and a daring spirit, so in war ammunition was a mere accessory. Thus they found little use for money. They often went further and regarded it as witchery, for a desire for gold frequently opposed their moral ideals.

This hermit characteristic of their life was partly due to their religious training, but mainly to the charity and sublimity idea, which stood in the way of foreign intercourse. From the beginning of her history Japan had no international trouble except the Chinese invasion, which took place about eight hundred years ago, and the Japanese invasion of Corea, about three hundred years ago; both of these were, however, ended without any serious results. Like England, Japan was protected by the water from foreign invasion, and she kept peaceful within for twenty-five centuries with the exception of a few domestic troubles due to the subdivision of the country under the feudal system.

But through her recent foreign intercourse Japan has learnt the modern art of war, and at the same time has realized that unless supported by an increasing wealth of the nation she cannot improve her power or maintain her dignity among the civilized nations. And she has seen, too, that her national wealth can best be promoted by her foreign trade. Therefore, whatever new spirit the Japanese people may show in developing their foreign trade we shall not regard it as a mere fancy. We cannot judge the Japanese nation by her grotesque feature. The spirit of the Japanese people, manifested in the recent war, shows wonderful perseverance and courage. Just here remember the fact that it was the same people who were known as the most joyous and polite creatures in the world that destroyed the Chinese navy and crushed the Chinese army. The Japanese people have both plasticity and tenacity of spirit, the most important qualities in commercial life. Especially in the case of knights we should not overlook their seriousness in following their new pursuits. For it is they who once sneered at trade that have now become the most enterprising people in Japan. They must have discovered heroism or

* The references in the article, wherever they occur, are to the following reference books: I. & C. of Japan—Industry and Commerce of Japan, published by Bureau of Commerce; R. S.—Resumé Statistique du Japon, published by the Bureau of Statistics; T. N.—Tokai Nenkan.

patriotism in the art of money-making. They must have seen that if Japan should remain passive then other countries would swallow up her wealth as they did once absorb all the Japanese gold as soon as their country was open. It is, therefore, not merely self-interest but patriotism that has justified them in entering into trade. Is this not a violent change? Yes, it is the change from hermit life to commercial life, from chivalrous heroism to industrial adventure. Will this not make a turning point in the Japanese history? What history Japan is likely to unfold is worthy of our attention. Let us try to ascertain the probable direction of her commercial movement by examining the present condition of the country.

In studying the map of Japan, it seems to us as if nature favored Japan's commercial activity. Japan is a narrow and long country surrounded by water. Of forty-two States into which the country is divided, only two States are excluded from the sight of the ocean. And all along the coast there are many splendid harbors, such as Yokohama, Yokkaichi, Toba, Kobe, Hiroshima, Shimonoseki, Hakata, Nagasaki, Kagoshima, Tsuruga, Nana. Awomori, Kominato, Hakodate, Otaru, Soya, Nemuro, Muroran, Ishimaki, and many others. This shows that nature provides for Japan the means for an easy transportation. Again, in unfolding the map of the world, we find that Japan occupies a central position among a continuous chain of Asiatic islands lying in the western part of the Pacific Ocean and ending with Australia. At the back of Japan lies the great continent of Asia, with China in its middle and Siberia and East India at its ends. China is the most thickly populated nation in the world and an almost unlimited consumer of finished goods. Siberia has a promising fertile soil which can speedily be developed as soon as the Siberian Railway is opened. The wealth of India and Australia is universally known and needs no explanation. Thus, in tracing the geographical situation of Japan, we can not fail to see a resemblance existing between her position in the Pacific Ocean and the position of England in the Atlantic Ocean. The commercial supremacy of England consists in her maritime, manufacturing and colonial prosperity, the enterprising character of the English people, the natural productions (coal and iron) of the country, and its favorable situation. Japan we have already found has a similarity in the geographical position. As to character, we may not expect as much from the Japanese as from the English, but it is safe to say that the former is the most enterprising of all the Eastern races. Finally, as to the natural productions, Japan lacks one most important thing, namely iron, upon which English manufacturing supremacy is largely based.

In 1890 Japan produced 22,078 tons of raw iron (R. S., pp. 26-27), while England produced 4,848,748 tons (p. 92, Vol. LXXX.). In the same year Japan imported raw iron to the amount of 3,368,015 yens, and various machines to the amount of 9,813,431 yens, making a total of 13,181,446 yens (R. S., p. 35-36). In 1893 the English iron rod was sold in Tokio at 23 sens (12c.) per kwan (8 lbs.), underselling the native iron by 60 per cent (R. S. p. 40). All these facts show the Japanese iron mines to be at a decided disadvantage. Hence Japan must always rely largely upon other countries for her tools, machinery and ammunition. Here, then, is the opportunity for the American iron factory to seek its market in Japan.

Turning to the production of coal, which is another element of English manufacturing supremacy, we find Japan again to be far behind. In 1890 Japan produced 2,623,937 tons of coal (R. S., p. 26-27), while England produced 181,614,288 tons, showing the proportion of 1:3 to 90. But we must remember the fact that there are many coal mines in Japan which are not yet touched, owing to the small demand. According to the statistics of 1888 there were 912 private coal mines, covering 7,786,918 tsubos (tsub = 6x6 feet.) Those which belong to the Government are not counted here. How many more have been opened since and how many more are likely to be hereafter we have not the data from which to form an opinion. There are abundant resources of coal in the islands of Kiushiu and Hokkaido, which both together cover one-third of the total area of Japan. When I was connected with the Poronai Coal Mine & Railway Company about seven years ago, I learnt the fact that the expense of acquiring one ton of the hard coal was about two yens, or one dollar in American coin.

But according to the British parliamentary paper the average cost price of coal in England was in 1890 about eight shillings per ton. The following is a comparative table showing the market price of coal in both countries:

	JAPAN—			ENGLAND—		
	Tokyo.	Nagasaki.	Average.	Newcastle.	Hartlepool.	Average.
1890...	5 63	4 07	About 2 40	18 2	18 10	About 4 64 ¹ / ₂
1891...	5 97	3 37	2 30	17 6	18 10	4 58

The cheap price of her coal is of great advantage to Japan over other countries. In 1887 she exported coal to the amount of 2,376,991 yens and in 1891 to 4,830,770 yens, showing an increase of 104 per cent in four years. Furthermore, since the cession of Formosa by China Japan has become the only coal-keeper in the East. Hence she is in that particular most favorably situated for the rise of manufacturing industry.

So much as to the production of coal and iron; now let us study the other principal productions of Japan which may be of help in the development of her foreign trade and manufacturing industry. The following table shows the principal mineral productions of Japan.

Year—	Gold,	Silver,	Copper,	Iron,	Antimony'
	Ounces.	Ounces.	Kwan.	Kwan.	Kwan.
1886.....	14,963	1,084,852	2,606,452	3,669,054	128,235
1888.....	18,057	1,376,436	3,566,503	4,851,951	40,191
1890.....	23,632	1,703,878	5,807,655	5,977,052	504,412

Year—	Coal,	Sulphur,	Liquite,	Graphite,	Kerosene,
	Kwan.	Kwan.	Kwan.	Kwan.	Tons.
1886.....	261,230,301	1,719,296	2,719,412	1,015,232	539,491
1888.....	412,041,720	5,057,564	4,081,916	1,378,643	180,445
1890.....	696,589,835	5,519,924	5,039,988	1,217,352	447,214

NOTE.—270 kwans=1 ton.

Here we see the brilliant progress made by Japan in her mineral productions. But of all the items copper is the most important one. In 1890 Japan produced twenty times as much copper as England, for the former produced 18,000 tons while the latter produced only 936 tons. In 1887 Japan exported copper to the amount of 2,031,514 yens and in 1891 to amount of 4,877,090 yens, showing an increase of 140 per cent in four years (C. & I. of Jap., p. 228.) In 1888 there were in Japan 502 copper mines, covering 5,518,802 tsubos (T. N., 146)—(those which belong to the Government are not counted here), and since then a few mines have been added every year. This justifies the expectation that a steady increase of production may be looked for. The importance of that product will be all the greater if electric power shall ever replace steam power. Thus Japan's superiority as concerns this metal may be regarded as offsetting her disadvantage in iron.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 1 down to and including Friday, June 12; also the aggregates for January to May, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
1895—	—Shares, both sides.—		—Balances, one side—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
January...	13,593,500	806,200,000	1,001,000	83,700,000	1,483,100	6,484
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	10,067,700	1,207,500,000	1,493,600	35,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,339,300	6,434
May.....	28,220,100	1,603,400,000	3,151,300	162,900,000	2,157,200	7,391
5 mos....	83,701,100	5,474,000,000	8,444,500	461,500,000	8,099,500	32,314
1896—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
January...	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February...	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,681,500	91,000,000	1,452,800	6,811
April.....	14,662,200	984,000,000	1,680,100	99,000,000	1,233,300	6,468
May.....	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5,732
5 mos....	73,932,200	4,837,700,000	8,963,300	454,400,000	6,419,300	32,148
J'ne 1..	343,400	26,700,000	33,100	2,600,000	35,100	241
" 2..	323,000	24,600,000	31,900	2,100,000	19,200	236
" 3..	510,600	34,200,000	53,200	3,100,000	44,900	268
" 4..	436,600	31,900,000	44,200	3,000,000	35,200	273
" 5..	405,400	26,600,000	49,100	2,700,000	32,600	251
Tot. wk.	2,024,000	144,000,000	221,500	13,000,000	167,000	1,269
Wklastyr	3,277,600	183,900,000	421,600	20,700,000	258,500	1,531
J'ne 8	627,300	51,900,000	65,700	4,300,000	58,000	287
" 9..	350,300	23,400,000	45,900	2,600,000	29,600	246
" 10..	349,600	25,300,000	42,700	2,400,000	39,500	232
" 11	1,051,400	65,200,000	117,500	5,400,000	80,800	326
" 12..	660,700	47,000,000	75,700	4,400,000	63,300	298
Tot. wk.	3,039,300	212,800,000	347,500	19,100,000	276,200	1,439
Wklastyr	4,642,800	301,000,000	530,100	30,000,000	354,600	1,639

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhat-

tan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 30, 1896.

The Coronation of the Czar, with the attendant fetes, has occupied public attention all over Europe to a very great extent during the week, and people are now beginning to speculate as to what will be the future policy of the Russian Government. Will it continue that of the late Czar—recuperation at home and peace abroad—or will it plunge into adventures? The insurrection in Crete will very soon enable us all to judge on these points. It is scarcely likely that any other great Power will interfere. Up to the present, indeed, the influence of the great Powers has been sufficient to prevent Greece from intervening; but if Russia encourages Greece, it is not probable that any other Power will resist. The general impression, however, is that Russia will act cordially with the other Powers in restraining Greece and preventing disturbing incidents. If the Powers are in earnest, they can very easily compel the Sultan to grant all necessary reforms in Crete, for he cannot land troops there in defiance of the fleets of the Powers.

The growing conviction that Mr. McKinley will be nominated by the Republican Convention, with the terrible disaster in St. Louis, has greatly depressed the American department. In the Transvaal, the final decision respecting the Pretoria prisoners has been postponed much longer than people expected, and has made a very bad impression. On the other hand, the vote of the Cape Parliament rejecting a motion for the abrogation of the Chartered Company's Charter seems to indicate a reaction in favor of Mr. Rhodes amongst the Africaner population, and the success of the Chartered Company's forces against the Matabele leads to the hope that the rising now will be very speedily suppressed.

Money has continued in fairly good demand during the week, owing to the Stock Exchange settlement, the near approach of the end of the month and the continued lock-up of the Japanese money in the Bank of England; but as the week draws to a close rates are declining and there is a strong probability that they will decline further next week. There is very little speculation, either upon the Stock Exchange or in trade, while gold is coming from abroad in very large amounts, and the shipments from New York lead to the belief that the Continent will be supplied with all it requires without drawing upon this market.

There has been fairly good buying of silver for the Continent, and the price is fluctuating around 31¼d. per ounce. The India Council continues to sell its drafts wonderfully well.

The American market, as already stated, has been depressed all through the week, partly because of the St. Louis tornado and partly because of the belief that Mr. McKinley will be nominated and elected, that there will be a new tariff bill, and that possibly there may be unwise currency legislation. Inter-bourse securities are fairly well supported, though there is not much doing. The exception is French rentes and some other high-class French securities. The new French Government has decided upon proposing a tax of 4½ per cent upon rentes. This has been expected for some time past and has led to heavy selling of rentes. Whether the bill can be carried through the Chambers is considered doubtful, but at all events it has made a bad impression upon investors generally. South African securities are neglected, but there has been a large business done in Western Australian shares and the prices of nearly all have considerably risen. There has also been some activity in New Zealand shares.

The most active markets, however, have been those for British railway stocks and for Argentine securities of all kinds. It is believed here that the bill for unifying the Argentine debt will be carried in the present session. It will be recollected that the bill was defeated last session in the Senate. It is stated now, on what appears to be good authority,

that Dr. Pellegrini will not oppose in the present session, and, if so, it is thought certain that the measure will be passed. Whether it will be identical with the former bill is not known. That bill proposed to consolidate all the loans of the National Government into one unified stock and to take over the debts of the provinces; issuing, instead of the provincial bonds, a portion of the new unified stock. It is said that the rate of interest will be 4 per cent and that the different provinces will be dealt with according to their resources; in some cases only about 50 per cent of the existing debt will be acknowledged, in other cases as much as 75 per cent. In British Railway stocks there has also been a very remarkable rise. Trade is undoubtedly good, and everything points to further improvement. Money is exceedingly cheap, and the public is as yet unwilling to invest on the old world-wide scale. Consequently, good British Railway stocks are now being capitalized at about 3 per cent.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 1	2	¾	¾	¾ 15-16	1½ @ 1¼	1¼	1½	½	½	½
" 8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	½
" 15	2	15-16	15-16	15-16	1¼	1½ @ 1¼	1½ @ 1¼	½	½	½
" 22	2	13-16	13-16	13-16	1¼	1½ @ 1¼	1½	½	½	½
" 29	2	13-16	13-16	13-16	1 @ 1¼	1¼	1½	½	½	½

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

Rates of Interest at	May 29.		May 22.		May 15.		May 8.	
	Bank Rate.	Open Market						
Paris.....	2	1¼	2	1½	2	1½	2	1½
Berlin.....	3	2¼	3	2¼	3	2¼	3	2¼
Hamburg.....	3	2¼	3	2¼	3	2¼	3	2¼
Frankfort....	3	2¼	3	2¼	3	2¼	3	2¼
Amsterdam...	3	2¼	3	2¼	3	2¼	3	2¼
Brussels....	3	2¼	3	2	3	2¼	3	2¼
Vienna.....	4	3¼	4	3½	4	3¼	4	3¼
St. Petersburg.	0½	0½	0½	0½	0½	0½	0½	0½
Madrid.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Copenhagen..	3	3	3	3	3	3	3	3

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

	1896.		1895.		1894.		1893.	
	May 27.	May 29.	May 29.	May 30.	May 30.	May 31.	May 31.	May 31.
Circulation ...	25,960,930	25,840,215	24,914,970	26,904,430	25,960,930	25,840,215	24,914,970	26,904,430
Public deposits.....	15,225,694	9,235,124	8,785,644	7,198,584	15,225,694	9,235,124	8,785,644	7,198,584
Other deposits.....	48,791,964	35,538,149	31,584,451	30,312,685	48,791,964	35,538,149	31,584,451	30,312,685
Government securities.....	15,260,785	13,604,606	9,894,422	11,208,101	15,260,785	13,604,606	9,894,422	11,208,101
Other securities.....	28,514,322	20,441,443	20,298,471	28,470,974	28,514,322	20,441,443	20,298,471	28,470,974
Reserve of notes and coin.....	38,064,618	28,460,161	27,927,910	15,647,818	38,064,618	28,460,161	27,927,910	15,647,818
Coin & bullion, both departments	47,225,543	37,500,376	36,042,880	26,101,748	47,225,543	37,500,376	36,042,880	26,101,748
Prop. reserve to liabilities...p.c.	59 5-16	63½	67½	41¼	59 5-16	63½	67½	41¼
Bank rate.....per cent.	2	2	2	4	2	2	2	4
Consols, 2½ per cent.....	112 13-16	106½	101¼	99 5-16	112 13-16	106½	101¼	99 5-16
Silver.....	31¼d.	*30 11-16d.	28 5-16d.	37¾d.	31¼d.	*30 11-16d.	28 5-16d.	37¾d.
Clearing-House returns.....	105,810,000	187,020,000	122,082,000	139,787,000	105,810,000	187,020,000	122,082,000	139,787,000

* May 30.

Messrs. Pixley & Abell write as follows under date of May 28:

Gold.—The demand for gold has entirely ceased and some bars have reached the Bank. The total purchased during the week by the Bank reaches £203,000, of which the greater part is in sovereigns from Australia. There are no withdrawals to report. Arrivals: Australia, £134,000; River Plate, £78,000; New York, £4,000; Capetown, £105,000; Colon, £27,000; West Indies, £31,000. Total, £379,000. Shipments to Bombay, £17,500.

Silver.—For several days there was no movement, but under pressure of orders, said to be for the Continent, the price hardened slightly. The market was further strengthened by requirements in connection with French coinage, and there is now little on offer. Arrivals: New York, £178,000; West Indies, £30,000. Total, £208,000. Shipments: Bombay, £7,500; Calcutta, £5,000; Japan, £30,000. Total, £42,500. Mexican Dollars.—There have been no arrivals of these coin, and the price is nominal. Shipments to Hong Kong, £30,476.

The quotations for bullion are reported as follows:

GOLD.	May 28.		May 21.		SILVER	May 28.		May 21.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine...oz.	77 9	77 9½	77 9½	77 9½	Bar silver, fine...oz.	31d	31 1-16	31d	31 1-16
Bar gold, parting...oz.	77 9½	77 9¾	77 9¾	77 9¾	Bar silver, contain...	31½	31 7-16	31½	31 7-16
Spanish Old...oz.	76 0	76 0	76 0	76 0	ing 5 grs. gold...oz.				
Do. New...oz.	76 2	76 2	76 2	76 2	Cake silver...oz.	33 11-16	33½	33 11-16	33½
U.S. gold coin...oz.	76 3¼	76 3¼	76 3¼	76 3¼	Mexican dollars...oz.	30¾	30¾	30¾	30¾
German gold coin...oz.	76 3¼	76 3¼	76 3¼	76 3¼					
French gold coin...oz.	76 3¼	76 3¼	76 3¼	76 3¼					

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

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	47,609,370	50,946,366	43,668,585	43,413,662
Barley.....	17,460,760	19,838,544	24,649,497	13,169,671
Oats.....	9,631,680	10,167,227	9,363,610	9,392,921
Peas.....	1,951,930	1,761,589	1,858,550	1,620,963
Beans.....	2,570,032	3,283,242	3,912,258	3,207,137
Indian corn.....	32,677,370	18,516,914	25,125,895	22,139,206
Flour.....	15,299,720	14,393,700	14,122,510	15,405,776

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	47,609,370	50,946,366	43,668,585	43,413,662
Imports of flour.....	15,299,720	14,393,700	14,122,510	15,405,776
Sales of home-grown.....	12,193,431	16,753,951	17,733,945	20,953,568
Total.....	75,102,571	82,094,017	75,525,040	79,773,006

Aver. price wheat week 25s. 6l. 22s. 10l. 24s. 5d. 27s. 0d.
Average price, season. 25s. 1d. 20s. 0d. 25s. 10l. 26s. 8d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,241,000	2,165,000	3,597,000	3,760,000
Flour, equal to qrs.	219,000	269,000	271,000	312,000
Maize.....qrs.	610,000	570,000	310,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 12.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 ³ / ₈	31 ¹ / ₈	31 ¹ / ₈	31 ⁵ / ₈	31 ⁵ / ₈	31 ⁵ / ₈
Consols, new, 2 ¹ / ₂ p. cts.	113 ³ / ₁₆	113 ¹ / ₁₆	113	113	113	113 ¹ / ₁₆
For account.....	113 ⁵ / ₁₆	113 ¹ / ₁₆	113^{1}/_{16}	113^{1}/_{16}	113^{1}/_{16}	113^{1}/_{16}
Fr'ch rentes (in Paris) fr.	101 ⁷ / ₁₆	101 ³ / ₁₆	101 ⁷ / ₁₆	101 ⁶ / ₁₆	101 ⁶ / ₁₆	101 ⁶ / ₁₆
Atch. Top. & S. Fe.....	14 ³ / ₈	15 ¹ / ₈	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	15
Canadian Pacific.....	64 ³ / ₈	63 ³ / ₈	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}
Chesapeake & Ohio.....	16 ³ / ₈	16	15 ³ / ₈	15 ³ / ₈	15	15 ³ / ₈
Chic. Milw. & St. Paul.....	78 ³ / ₈	78 ³ / ₈	78	77 ³ / ₈	76 ³ / ₈	78 ³ / ₈
Denv. & Rio Grande, pfd.....	49 ³ / ₈	49	48 ³ / ₈	48 ³ / ₈	47 ³ / ₈	48 ³ / ₈
Erie.....	14 ³ / ₈	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}
do 1st preferred.....	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	33 ³ / ₈	34	35 ³ / ₈
Illinois Central.....	95 ³ / ₈	95^{3}/_{8}	95^{3}/_{8}	95^{3}/_{8}	94	95
Lake Shore.....	155	155	155	155	155	155 ¹ / ₂
Louisville & Nashville.....	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈	49 ³ / ₈	49 ³ / ₈	51
Mexican Central 4s.....	72	72	72	72	71 ¹ / ₂	71 ¹ / ₂
do Kan. & Tex. com.....	11 ³ / ₈	11 ¹ / ₄	11 ³ / ₈	11	11	11
N. Y. Central & Hudson.....	98 ³ / ₈	98	97 ³ / ₈			
N. Y. Ont. & Western.....	14 ³ / ₈	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}	14^{3}/_{8}
Norfolk & West'n, pref.....	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	9 ³ / ₈	10
Northern Pacific, pref.....	15 ³ / ₈	15 ³ / ₈	14 ³ / ₈	14	14	14 ³ / ₈
Pennsylvania.....	53 ³ / ₈	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}
Phil. & Read., per share.....	4 ³ / ₈	4^{3}/_{8}	4^{3}/_{8}	4^{3}/_{8}	4^{3}/_{8}	4^{3}/_{8}
Southern Ry., com.....	29 ³ / ₈	9	9 ³ / ₈	8 ³ / ₈	8 ³ / ₈	9 ³ / ₈
do pref'd.....	29 ³ / ₈	29 ³ / ₈	29 ³ / ₈	28 ³ / ₈	27 ³ / ₈	29
Union Pacific.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7	6 ³ / ₈	7 ³ / ₈
Wabash, pref.....	17 ³ / ₈	17 ³ / ₈	17	16 ³ / ₈	16 ³ / ₈	17 ³ / ₈

Commercial and Miscellaneous News

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

Denomination.	May.		Five Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	127,860	2,557,200	975,650	19,513,000
Eagles.....	20,000	200,000	20,013	200,130
Half eagles.....	20,000	100,000	64,816	324,080
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	5,858	14,645
Dollars.....	.....	.....	.....	.....
Total gold.....	167,860	2,857,200	1,066,337	20,051,855
Standard dollars.....	1,500,000	1,500,000	6,000,287	6,000,287
Half dollars.....	397,930	198,965	780,267	380,133
Quarter dollars.....	510,000	127,500	1,948,287	486,572
Dimes.....	.....	.....	390,287	39,029
Total silver.....	2,407,930	1,826,490	9,097,123	6,906,021
Five cents.....	931,000	46,550	2,358,987	117,849
One cent.....	4,499,000	44,990	15,531,787	155,319
Total minor.....	5,430,000	91,540	17,898,774	273,167
Total coinage.....	8,005,840	4,775,230	28,052,239	27,231,043

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

NATIONAL BANKS ORGANIZED.

- 5,033—The Commercial National Bank of Steubenville, Ohio. Capital, \$125,000. John A. Mansfield, President; James Gregg, Cashier.
- 5,040—The Citizens' National Bank of Tomesta, Pennsylvania. Capital, \$50,000. Truman D. Collins, President; J. C. Bowman, Cashier.
- 5,041—The National Bank of Hilton, Kansas. Capital, \$50,000. President; W. K. Linscott, Cashier.
- 5,042—The Beaver National Bank, Beaver, Penn. Capital, \$100,000. Jesse R. Leonard, President; Fredrick Davidson, Cashier.
- 5,043—The Patton National Bank of Elkland, Pennsylvania. Capital, \$50,000. O. Patton, President; Jerome Bottom, Vice-President; Wm. Burton Foote, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,333—The Union National Bank of Souderton, Pennsylvania, until April 26, 1916, instead of April 27, 1916, as previously reported.
- 2,334—The Farmers' National Bank of Pannsburg, Pennsylvania, until May 8, 1916.
- 2,337—The Citizens' National Bank of Towanda, Pennsylvania, until close of business June 1, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 4 and for the week ending for general merchandise June 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$1,546,991	\$367,242	\$1,951,050	\$1,249,014
Gen'l mer'chise.	3,570,379	5,762,996	9,067,373	8,158,047
Total.....	\$5,117,370	\$6,130,238	\$11,018,423	\$9,407,061
Since Jan. 1.....				
Dry Goods.....	\$65,753,632	\$37,210,262	\$65,408,637	\$54,632,195
Gen'l mer'chise.	218,598,069	149,443,932	157,542,535	154,916,706
Total 22 weeks	\$284,351,751	\$186,659,194	\$222,951,172	\$209,548,901

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$6,776,868	\$7,628,438	\$7,788,192	\$7,421,017
Prev. reported.....	140,718,937	152,713,236	139,181,819	157,042,006
Total 22 weeks	\$147,495,803	\$160,341,674	\$146,970,001	\$164,463,023

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 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.....	.....	\$11,719,260	.....	\$11,130,033
France.....	\$704,025	5,816,313	.....	2,164,948
Germany.....	1,400,000	15,757,725	.....	207,265
West Indies.....	26,200	508,858	108,747	4,095,937
Mexico.....	.....	95	5,152	194,054
South America.....	4,000	2,771,367	17,464	445,101
All other countries.....	.....	15,000	.....	48,414
Total 1896.....	\$1,834,225	\$36,588,518	\$131,363	\$18,285,802
Total 1895.....	13,679	34,388,428	24,115	20,121,778
Total 1894.....	7,400,623	54,385,833	101,129	9,216,431

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$543,450	\$19,330,731	.....	\$7,287
France.....	445,000	2,829,626	.....	.....
Germany.....	.....	6,960	.....	.....
West Indies.....	.....	299,626	1,500	61,229
Mexico.....	.....	.....	18,321	456,429
South America.....	.....	99,028	23,750	465,671
All other countries.....	.....	485	232	44,898
Total 1896.....	\$988,450	\$22,566,456	\$43,803	\$1,035,514
Total 1895.....	938,672	14,789,003	93,770	716,011
Total 1894.....	485,780	16,451,995	2,289	657,511

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1895-96.	1894-95.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
July.....	\$47,012,808	\$42,379,325	\$25,813,459	\$26,338,424	\$10,634,765	\$11,575,579
August.....	\$43,934,854	\$34,282,064	\$34,485,213	\$29,323,417	\$10,299,618	\$10,723,355
September.....	\$41,697,882	\$32,255,912	\$26,573,066	\$26,897,471	\$9,750,892	\$9,692,660
October.....	\$39,975,928	\$38,518,822	\$31,775,858	\$27,488,696	\$9,299,378	\$8,229,310
November.....	\$39,586,301	\$33,160,339	\$29,723,271	\$27,633,023	\$7,703,431	\$7,679,717
December.....	\$40,326,020	\$45,618,471	\$32,103,261	\$28,610,146	\$8,819,902	\$7,433,102
January.....	\$44,795,510	\$46,438,020	\$38,801,742	\$28,880,726	\$10,424,675	\$12,818,691
February.....	\$40,981,021	\$38,835,007	\$27,377,962	\$23,021,575	\$10,077,443	\$9,342,283
March.....	\$42,885,571	\$45,388,835	\$30,003,815	\$27,804,467	\$9,320,614	\$9,795,203
April.....	\$37,018,059	\$44,756,001	\$29,929,852	\$28,157,980	\$7,584,037	\$8,926,022
May.....	\$35,638,091	\$40,557,235	\$29,862,948	\$28,063,178	\$7,360,059	\$8,104,105
Total.....	\$463,156,049	\$442,088,434	\$323,454,047	\$300,331,033	\$101,280,214	\$95,912,027

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
July.....						

Breadstuffs Figures Brought From Page 1105.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 6, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	53,048	62,350	2,269,812	3,107,183	391,556	19,200
Milwaukee..	48,300	137,150	91,000	542,000	224,000	24,000
Duluth.....	91,845	1,075,205	.....	233,853	100,827	67,929
Minneapolis.	4,402	1,153,540	201,520	459,200	.....	.....
Toledo.....	983	20,800	26,900	1,800	.....	.....
Detroit.....	8,950	18,842	52,014	25,112	1,800	.....
Cleveland..	1,021	21,539	11,948	29,273	.....	.....
St. Louis....	30,955	68,616	287,660	285,445	1,500	1,584
Peoria.....	5,850	15,000	255,950	347,400	4,200	1,200
Kansas City.	.....	7,479	.....	.....	.....	.....
Tot. wk. '96.	250,354	2,575,921	3,196,804	5,083,251	723,683	113,918
Same wk. '95.	240,571	1,429,938	2,666,335	2,315,220	101,311	34,617
Same wk. '94.	434,013	1,466,392	2,262,627	2,123,183	70,320	50,432
Since Aug. 1.						
1895-96....	9,374,131	185,476,022	105,728,420	129,423,765	37,218,176	3,686,976
1894-95....	10,731,944	136,959,947	73,494,694	85,947,690	30,942,422	2,493,069
1893-94....	11,972,727	141,427,499	139,075,295	108,984,378	23,213,638	3,252,703

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	74,938	1,172,625	384,550	1,906,000	111,950	59,850
Boston.....	32,302	472,521	76,497	123,397	.....	40,827
Montreal....	33,618	433,030	39,543	60,533	15,410	25,212
Philadelphia.	45,656	108,611	51,823	94,508	.....	.....
Baltimore....	65,879	7,373	331,822	132,792	.....	28,742
Richmond....	1,800	24,000	23,240	5,628	.....	.....
New Orleans.	6,610	.....	15,249	30,955	.....	.....
Total week....	260,878	2,316,160	902,324	2,058,818	130,330	154,631
Week 1895....	350,195	484,948	1,004,280	980,653	1,875	201

The total receipts at ports named in last table from Jan. 1 to June 6 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
	bbls.	bush.	bush.	bush.
Flour.....	5,640,173	6,985,785	8,770,614	7,744,571
Wheat.....	17,227,723	14,287,299	12,038,028	24,977,011
Corn.....	36,140,363	15,831,027	29,049,525	21,147,276
Oats.....	23,104,473	15,692,509	14,895,855	18,163,744
Barley.....	3,324,191	1,592,834	1,768,924	2,553,326
Rye.....	973,804	108,336	110,407	574,003
Total grain....	81,270,557	47,462,005	57,862,274	67,415,366

The exports from the several seaboard ports for the week ending June 6, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	785,356	1,012,803	66,757	715,382	93,270	1,370
Boston.....	421,091	102,114	35,634	61,487	.....	.....
Galveston....	.....	3,000	4,241	.....	.....	.....
Philadelphia.	121,551	49,714	27,460	70,000	.....	.....
Baltimore....	224,000	213,929	33,036	60,000	.....	87,400
New Orleans.	71,910	112,805	2,777	58,305	.....	.....
Norfolk.....	.....	231,905	.....	.....	.....	.....
Newport News.	.....	2,432	15,474	230,000	.....	.....
Montreal....	251,823	143,193	8,240	9,653	.....	30,689
Total week....	1,875,772	1,901,625	193,619	1,297,812	93,270	119,109
Same time 1895....	764,565	1,173,161	167,392	2,486	.....	3,231

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 June 6.	Since Sept. 1, 1895.	Week June 6.	Since Sept. 1, 1895.	Week June 6.	Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	137,899	6,166,939	1,402,909	24,654,916	555,753	40,212,983
Continent.....	11,635	918,199	384,693	5,838,423	626,203	32,170,962
E. & C. America.	12,147	1,109,365	.....	18,306	1,105	527,486
West Indies....	23,730	902,398	.....	3,500	16,199	580,776
Brit. N. A. Co's.	3,130	274,099	.....	3,600	21,000	376,591
Other countries..	5,028	123,245	108,170	991,953	681,365	1,635,918
Total.....	193,619	9,494,748	1,875,772	34,210,703	1,901,625	75,504,716
Total 1894-95....	167,892	21,405,953	764,565	37,899,075	1,178,161	21,405,953

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,195,000	1,300,000	1,594,000	65,000	4,000
Do afloat.....	136,000	.....	242,000	.....	18,000
Albany.....	.....	5,000	10,000	.....	.....
Buffalo.....	977,000	170,000	343,000	129,000	215,000
Do afloat.....	14,259,000	5,072,000	1,544,000	285,000	10,000
Milwaukee....	497,000	2,000	.....	102,000	39,000
Duluth.....	8,508,000	.....	341,000	284,000	160,000
Toledo.....	250,000	59,000	20,000	99,000	.....
Detroit.....	105,000	10,000	13,000	.....	2,000
Oswego.....	.....	15,000	.....	.....	.....
St. Louis....	449,000	145,000	57,000	1,000	.....
Cincinnati..	137,000	93,000	.....	.....	.....
Boston.....	8,000	3,000	24,000	1,000	16,000
Toronto.....	685,000	91,000	18,000	.....	.....
Montreal....	494,000	43,000	91,000	.....	21,000
Philadelphia.	358,000	48,000	354,000	6,000	63,000
Peoria.....	282,000	86,000	84,000	.....	.....
Indianapolis.	16,000	.....	135,000	2,000	.....
Kansas City.	19,000	70,000	.....	.....	.....
Baltimore....	1,094,000	65,000	31,000	29,000	.....
Minneapolis..	418,000	1,001,000	252,000	28,000	.....
On Mississippi River.	17,352,000	90,000	670,000	81,000	21,000
On Lakes....	100,000	97,000	29,000	.....	.....
On canal and river..	915,000	1,325,000	1,375,000	105,000	135,000
Total June 6, 1896.	50,147,000	9,887,000	8,315,000	1,547,000	802,000
Total May 30, 1896.	50,240,000	9,905,000	8,303,000	1,434,000	837,000
Total June 8, 1895.	49,765,000	11,538,000	8,749,000	127,000	94,000
Total June 9, 1894.	58,211,000	7,614,000	2,764,000	206,000	87,000
Total June 10, 1893.	48,662,000	8,159,000	8,131,000	593,000	376,000

—The Committee of Bondholders and Stockholders of the Oregon Railway & Navigation Company, Alfred S. Heidelberg, Chairman, referring to the sale of the property of the above company, advertised to take place on July 9 next, notifies bond and stockholders that further deposits of securities under the plan of reorganization will be received upon the payment of a penalty of \$50 per bond and \$1 per share of stock in addition to the assessment of said stock of \$6 per share, up to and including July 7, 1896, after which date the committee will be unable to receive any bonds or stock.

—The executive reorganization committee of the Norfolk & Western Railroad Co. announces that over 97% per cent of all the disturbed bonds of all classes and over 87 per cent of the stocks of the Norfolk & Western Railroad Co. having been deposited under the plan, further deposits will not be received after June 15, except in the discretion of the committee and on such terms as it may impose.

—Several issues of guaranteed stocks, exempt from taxation, are offered for sale by Redmond, Kerr & Co. on page 8 of our advertising department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931.. A & O	104 1/2		1st. gold, 5s, 1932. J & D	113 1/2	.....
Impt. 5s, g., 1934.. J & J	85		Scrp.	100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	340	.....
1st mort., 7s, 1900. J & J	2107	110	Scrp., 6s, 1914..	100	.....
Brooklyn Rapid Transit.	233 1/2	24	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	190	185	42d St. Man. & St. N. A. V.	50	60
1st mort., 5s, 1904. J & D	1104 1/2	106 1/2	1st mort. 6s, 1910. M & S	111 1/2	118 1/2
2d mort., 5s, 1914. J & J	2108	.....	2d mort. income 6s. J & J	65	70
B'way 1st 5s, guar. 1924	2112	.....	Lex. Ave. & Pav. Ferry 5s.	113 1/2	114
2d 5s. int. as rent. 1. 1905	2104	.....	Metropolitan Traction...	105	105 1/2
Consol. 5s, 1943.. J & D	115 1/2	116	Ninth Avenue—Stock...	180	.....
Brooklyn City—Stock....	167	169	Second Avenue—Stock...	180	165
Consol. 5s, 1941.. J & J	112 1/2	113 1/2	1st mort., 5s, 1909. M & N	109 1/2	110
B'klyn. Crosst'n 5s. 1903	103	.....	Debenture 5s, 1909. J & J	101	103
B'klyn. Qns Co. & Sub. 1st	99	100	Sixth Avenue—Stock...	194	.....
B'klyn. C. & N'w'wn—Stk	170	190	Third Avenue—Stock...	174 1/2	175
5s, 1939..	110	112	1st mort., 5s, 1937. J & J	121 1/2	122
Central Crosstown—Stk.	192	.....	Twenty-Third St.—Stk.	312	.....
1st M., 6s, 1922.. M & N	2117	.....	Deb. 5s, 1903.....	100	106
Gen. Pk. N. & E. Riv.—Stk.	160	.....	Union Ry—Stock.....	98	102
Consol. 7s, 1902.. J & D	114	116	1st 5s, 1942.....	103	106
Columbus & 9th Ave. 5s.	113 1/2	114	Westchester 1st, gu. 5s	101	102
Christ'p'r 10th St.—Stk.	155	.....		
1st mort., 1898.. A & O	103	.....		

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)....	170	175
Bonds.....	105 1/2	106 1/2	Williamsburg 1st 6s.....	106	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	80	.....	Equitable.....	200	210
Bonds.....	99 1/2	101	Bonds, 6s, 1899.....	105 1/2	106 1/2
Jersey City & Hoboken.	180	.....	St. Paul.....	61	63
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	80	84
Mutual (N. Y.).....	230	240	Standard pref.....	108	110
N. Y. & East Riv. 1st 5s.	101	103	Common.....	78	79 1/2
Preferred.....	71	73	Western Gas.....	62	65
Common.....	37	38	Bonds, 5s.....	80	80
Consol. 5s.....	91	92			

‡ And accrued interest. * Ex rights.

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.:		
130,000 Gloster Mining Co., (Montana) \$5 each.....	\$4,000	
By Messrs. Adrian H. Muller & Son:		
Shares.		Shares.
100 Am. Waltham Watch Co. 130		7 Chatham Nat. Bank..... 300
621 Brooklyn City R.R. Co. 166		5 Title Guar. & Trust Co. 300
100 Internat. Goodyear Shoe		5 Amer. Ex. Nat. Bank..... 169 1/2
Machine Co. \$10.50 per sh.		Bonds.
14 Washington Life Ins. Co. 162		\$5,000 Atlantic Mutual Ins.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake, com.	\$1.50	June	to
do do pref.	\$3		
Chic. & E. Illinois, pref. (quar.)	1 1/2	July 1	June 18 to June 21
Chic. St. P. Min. & O., pref.	3 1/2	Aug. 20	Aug. 1 to Aug. 20
Manhattan (quar.)	1 1/2	July 1	June 13 to July 1
New York & Harlem	4	July 1	June 16 to July 15
Northern of N. H. (quar.)	1 1/2	July 1	to
do do (extra)	2		
Banks.			
Fifth Avenue (quar.)	20	July 1	June 25 to June 30
do do (extra)	5		
Trust Companies.			
Knickerbocker	3	July 1	June 20 to July 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	July 15	July 1 to July 14
do do (extra)	1 1/2		
American Sugar, com. (quar.)	3	July 2	June 16 to July 2
do do pref. (quar.)	1 1/2		
do do pref. (semi-an.)	3 1/2		
Baltimore City Passenger Ry	5	July 1	to
Ch. J'n Rys. & Un. Stk. Yds., com.	4	July 1	June 14 to July 1
do do pref. (quar.)	1 1/2		
Commercial Cable (quar.)	1 1/2	July 1	June 21 to July 1
Edison Elec. Ill., B'klyn (quar.)	1 1/2	July 15	July 1 to July 15
P. Lorillard, pref. (quar.)	2	July 1	June 25 to June 30
Quincy R.R. Bridge	5	July 1	June 23 to July 1
Street's Western Stable Car, pref.	3 1/2	July 1	to
Tamarack Mining	\$3	June 30	June 7 to June 17
Union Ferry (quar.)	1	July 1	June 21 to July 1
United States Rubber, pref.	4	July 15	June 28 to July 15
Welsbach Light (quar.)	20	June 26	June 20 to July 10
Western Union Teleg. (quar.)	1 1/2	July 15	June 21 to June 30
Westhouse El. & Mfg. pf. (qu.)	1 1/2	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 12, 1896—5 P.M.

The Money Market and Financial Situation.—The element of uncertainty as to the future financial policy of the leading political parties is at present the leading, and in fact governing, factor in all financial movements. This uncertainty, which has been increasing in intensity for some time past, has this week been the chief cause of considerable fluctuation and a general decline in values at the Stock Exchange. A feature of the week's trading, however, was the absence of the better class of investment bonds and stocks from the offerings, and the relative firmness which such securities have maintained.

Other conditions not affected by the disturbing influence mentioned above are in most cases favorable. The Government crop report just issued for June estimates the spring-wheat crop to be the best of any at this season of the year during the past ten years. The receipts of grain at several terminal points has been large.

The gold export movement has been limited to \$2,400,000 for the week. Some bills have been drawn against the sales of our securities abroad, but not enough have been offered to affect the rates for exchange. It is reported by the best authority that large amounts of foreign capital will seek investment in American securities as soon as capitalists are assured that the present gold standard is to be maintained in this country. In the light of this fact the action of the convention at St. Louis next week is looked for with deep interest.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £508,007, and the percentage of reserve to liabilities was 59.61 against 59.37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 11,800,000 francs in gold and 850,000 francs in silver.

The New York City Clearing-House banks in their statement of June 6 showed a decrease in the reserve held of \$4,167,000 and a surplus over the required reserve of \$18,486,300, against \$22,230,675 the previous week.

	1896. June 6.	Differen's trom Prev. week.	1895. June 3.	1894. June 9.
Capital	\$1,122,700		\$2,622,700	\$5,922,700
Loans	74,601,400		72,302,700	71,545,100
Surplus & disc'n's.	476,819,000	Inc. 1,662,700	503,437,600	465,403,700
Circulation	14,725,300	Inc. 120,200	13,233,500	9,903,500
Net deposits	497,180,000	Dec. 1,694,100	565,996,800	570,880,200
By ecie.	81,808,500	Dec. 647,500	70,783,000	100,475,500
Legal tenders	80,972,800	Dec. 3,520,400	110,383,300	119,162,800
Reserve held	142,781,300	Dec. 4,167,900	181,167,100	219,633,300
Legal reserve	124,295,000	Dec. 423,525	141,499,200	142,720,050
Surplus reserve	18,486,300	Dec. 3,744,375	39,667,900	76,918,250

Foreign Exchange.—Owing to a scarcity of offerings the foreign exchange market has been firm during the week on a limited volume of business and rates have continued steady.

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

Posted rates of leading bankers are as follows:

	June 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial	4 87 @ 4 87 1/2		
Documentary commercial	4 86 3/4 @ 4 87		
Paris bankers' (francs)	5 16 7/8 @ 5 16 1/4	5 15 5/8 @ 5 15	
Amsterdam (guilders) bankers	40 1/2 @ 40 3/16	40 5/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 1/16	95 1/16 @ 95 3/4	

The following were the rates of domestic exchange on New York under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 premium; Chicago, 70c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$176,500 4s, coup., 1925, at 116 3/8 to 117; \$18,500 4s, reg., 1925, at 116 3/8 to 116 3/4; \$6,500 4s, coup., 1907, at 109 1/2 to 109 3/4; \$114,000 4s, reg., 1907, at 108 to 108 1/4; \$7,000 5s, coup., at 112 3/4 to 113, and \$10,000 5s, reg., at 112 3/4. The following are the closing quotations:

	Interest Periods	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
2s, reg.	Q.-Moh.	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2
4s, 1907, reg.	Q.-Jan.	103	* 103	103	* 103	103 1/4	* 108
4s, 1907, coup.	Q.-Jan.	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2
4s, 1925, reg.	Q.-Feb.	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8
4s, 1925, coup.	Q.-Feb.	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8
5s, 1904, reg.	Q.-Feb.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
5s, 1904, coup.	Q.-Feb.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
6s, cur'cy, '97, reg.	I. & J.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, cur'cy, '98, reg.	I. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '99, reg.	I. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1896, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 6	\$ 1,736,222	\$ 2,491,299	\$ 107,693,140	\$ 1,546,100	\$ 90,006,445
" 8	2,444,704	3,304,668	107,553,934	1,651,972	89,179,815
" 9	2,547,620	2,633,661	107,544,356	1,658,735	89,096,570
" 10	2,051,398	2,488,827	107,325,209	1,733,696	88,824,071
" 11	3,989,379	2,949,244	107,216,701	1,884,945	88,801,466
" 12	2,318,976	2,864,212	106,126,526	2,019,988	90,211,362
Total	15,083,299	16,731,186			

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

Sovereigns	\$4 90 @ \$4 94	Fine silver bars	— 68 3/4 @ — 69 3/4
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95 1/2
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53 1/2 @ — 54 1/2
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53 1/2 @ — 54
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 46 1/2 @ — 49 1/2
Mex. Doubloons	15 50 @ 15 75	English silver	4 86 @ 4 94 1/2
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$23,000 Tenn. settlement 3s at 81 to 83 3/8; \$31,000 Virginia fund. debt 2-3s of 1991 at 59 1/2 to 59 3/4; \$5,000 Virginia 6s deferred trust receipts, stamped, at 5 1/4; \$8,000 Louisiana con. 4s at 97 1/2 to 98 and \$3,000 No. Carolina con. 4s at 104.

The market for railway bonds has been somewhat more active than it was last week, but in sympathy with the stock market has been unsteady. There was a general decline in values on Wednesday, under a liquidating movement, but in many cases the losses then made have been recovered. The activity of the week in this department was confined chiefly to the speculative issues, including Atchison, Ches. & Ohio, Chic. & No. Pacific, Mo. Kan. & Texas, Ore. Improvement, Ore. Short Line, Reading, Southern Ry., Texas & Pacific, No. Pacific, Union Pacific, Wis. Central and Union Elevated bonds.

Railroad and Miscellaneous Stocks.—The stock market was unusually dull and uninteresting, with fractional declines, until Wednesday, when uneasiness in regard to the political situation started a general selling movement among speculators and holders of lightly-margined stocks. This movement extended to the entire active list and resulted in a drop of from 1 to 3 per cent. Wild and sensational rumors were started by the bears to add to the feverish condition and encourage liquidation. In the course of the decline the execution of stop orders accelerated the downward movement and gave a panicky tone to the market. Standard investment stocks were however very slightly affected, there being only a few offerings of that class. Before the close on Wednesday the rumors of the day were declared to be without any foundation, and a reaction had begun which continued on Thursday and generally restored prices to the level of the early part of the week, and with a few exceptions net losses are unimportant. Mo. Pacific was at the lowest point of the year on Wednesday, when it sold at 19 3/8. It closes to day at 22 1/4, a net loss of 1 3/4 per cent. The coal stocks have been notably weak, and Manhattan Elevated has declined 1 1/4 points, notwithstanding its regular quarterly dividend of 1 1/2 per cent. The grangers and many other active stocks are fractionally lower than our last quotations.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 12, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 6 to Friday, June 12), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked no sale made. † Less than 100 shares. ‡ Before payment of any instalment. § Ex-div. 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 June 12. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 12.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending June 6, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplu, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices like Br'klyn Un. Gas, Col. C. & I. Devel, 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 Bank names and prices like America, Am. Exch, Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices for various dates (June 6-12), and sales data for 1896. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

* Bid and asked prices; no sale was made. † Trust receipts, \$2 1/2 pd. ‡ Trust rec. 1st instal. paid.

Table of Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and sales data. Includes sub-sections for Inactive Stocks and Bonds.

Includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 12 AND FOR YEAR 1896.

Main table containing active bond prices. Columns include Railroad and Miscellaneous Bonds, Int'l Period, Closing Price June 12, Range (sales) in 1896 (Lowest, Highest), and Railroad and Miscellaneous Bonds, Int'l Period, Closing Price June 12, Range (sales) in 1896 (Lowest, Highest). Rows list various bonds like Amer. Cotton Oil, Ann Arbor, At. & S.F., etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 12

Table containing inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask. Rows list various securities like Railroad Bonds, Brunswick & W'n, Buff. Roch. & Pitts., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 12.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond details including issuer names, denominations, and prices.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Ala. N. O. Tex., N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Allegheny Val., Ann Arbor, Ark. Midland, Atch. T. & S. Fe., Atlanta & Char., Atlanta & W. P., Atlan. & Danv., Atlantic & Pac., Augusta Sout'n, Austln & N'west, Balt. Ches. & At., B. & O. East Lines, Western Lines, Bal. & O. Sou'w, Bangor & Aroost., Bath & Ham'nds, Bir. & Atlantic, Brooklyn Elev., Brunsw'k & West, Buff. Roch. & Pitt., Buffalo & Susq., Bur. C. Rap. & A., Camden & N., Canadian Pacific, Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Char. Cl. & Sut., Charles'nd & Sav., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & Q. d., Chic. & East. Ill., Chic. Gt. West'n, Chic. Mil. & St. P., Chic. N. & W'n, Chic. Pe. & St. L., Chic. R'k I. & P., Chic. St. P. M. & O., Chic. & W. Mich., Cin. Ga. & Ports., Cin. J. & C. & M., Cin. N. O. & T. F., Cin. Ports. & V., Clev. Can. & So., Cl. Cen. Ch. & St. L., Cen. & East'n, Cl. Lor. & Wheel., Col. Midland, Col. H. V. & Toi., Col. Sand'y & H., Colusa & Lake., Crystal, Oumb'Pd Valley, Deny. & Rio Gr, Des M. & Kan. C., Des M. N. & W., Det. Lans'g & No., Det. & Mackinac, Duluths S. & East., Elgin. Jol. & East., Erie, Eureka Springs, Evans. & Ind'pls, Evans. & Rich., Evans. & T. H., Ftitchburg, Flint & F. Marq., Fla. Cent. & Pen., Ft. W'th & Den. C., Ft. W. & Rio Gr, Gads. & Att. U., Georgia RR., Georgia & Ala., Ga. Car'ls & A., Geo. So. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Graverse City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Cin. Sag. & Mac, Tol. S. & Musk., Great North'n, St. P. M. & M., East of Minn., Montana Cent., Tot. system, Gulf & Chicago.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Hoos. Tun. & Wil., Hous. & Tex. Cen., Humest'n & Shen, Illinois Central, Ind. Dec. & West, Ind. Rl. & Iowa, In. & Gt. North'n, Interoc. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., Kanawha & Mich, K. O. F. Scott & M., K. O. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Bell, Keokuk & West., L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East., Long Island, Los. Ang. Term., Louis. Ev. & St. L., Louisv. & Nasay, Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & B'ra., Manistique, Memphis & Chas., Mex. National, Mex. Northern, Mex. R'way, Mexican So., Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch, Mobile & B'rm., Mobile & Ohio., Mont. & Mex. Gif., Nash. Ch. & St. L., Nevada Central, Nev. Cy Nar. Gge, N. Jersey & N. Y., N. Y. C. & H. B., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacifco., Oconee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvan. & Ev, Peterburg, Phila. & Erie, Phila. & Read'g, Coal & R. Co., Total both Cos, Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittsb. & West., Pitts. Cl. & Tol, Pitts. Pa. & F., Pitt. system., Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksh. & F., Rich. & Petersb., Rio Gr. Sout'n, Rio Gr. West'n, Sag. Tuscola & H., Sac. Val. & St. L., St. L. A. & T. H., St. L. Ken'et & St., St. L. & San Fran., St. L. South'w'n, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Shrev. & So, Sil. Sps. O. & G., Silverton, So. Haven & East, So. Pacific Co., Gal. Har. & S. A., Louis'a West., Morgan's L. & T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic sys. & Pacific system, Total of all e., So. Pac. of Cal, So. Pac. of Ariz, So. Pac. of N. M., Northern Ry., Southern Ry., Spok. F. Isl. & Nor., St. Paul Isl. R. T., Stony Cl. & C. M. F., Summit Branch, Lyk. Val. Coal, Tot'l both Co's, Texas Central, Texas & Pacific, Tex. & Val. & N. W., Tol. & Ohio Cent., Tol. P. & West., Tol. St. L. & K. C., Ulster & Del.

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		4th week of May.		1896.	1895	Increase.	Decrease.
	Week or Mo	1896.	1895.	1896.	1895.	1896.					1895
Union Pacific—		\$	\$	\$	\$		\$	\$	\$	\$
Un. Pac. RR.	March....	1,071,907	1,075,573	2,934,703	2,986,437	Grand Rapids & Indiana.	42,222	48,231	.....	6,012
Or. S. L. & U. N.	March....	409,163	354,833	1,159,446	992,159	Cincinnati R. & Ft. W.	9,493	12,685	.....	3,192
St. Jos. & Gd. Is.	March....	47,566	50,634	144,082	141,193	Traverse City.....	1,009	1,428	.....	419
Kan. C. & O.	March....	6,443	5,916	22,16	18,157	Musk. Gr. Rap. & Ind.	2,146	3,228	.....	1,682
Tot. St. J. & G. L.	4th wk May	12,000	11,500	250,137	260,122	Kan. City Ft. S. & Mem.	86,894	105,295	.....	18,401
Cent. Br.	1st wk June	13,000	9,000	297,338	238,934	Kan. City Mem. & Birm.	23,070	26,092	.....	3,022
Ach. Col. & P.)	March....	24,169	25,409	72,378	68,006	Keokuk & Western.....	9,769	7,584	2,185	.....
Ach. J. C. & W.)	March....	52,643	51,278	168,935	136,402	Mo. Kansas & Texas.	242,427	270,425	.....	27,998
Gen. Br. & L'd L.	March....	1,695,947	1,639,519	4,758,621	4,577,514	Pittsb. Shen. & L. Erie.	20,582	19,908	674	.....
Gr'd total *	April....	239,316	210,258	921,455	879,066	Rio Grande Southern....	12,479	10,488	1,993	.....
U. Pac. D. & G. ...	April....	228,326	227,668	5,078,019	4,940,566	Rio Grande Western....	75,700	75,400	250	.....
Wabash.....	April....	20,623	15,972	60,638	59,745	St. Joseph & Gd. Island.	12,000	11,500	500	.....
Waco & Northw	April....	124,394	117,167	413,804	390,511	Toledo Peoria & West'n.	21,358	28,635	.....	5,277
West Jersey.....	May....	97,655	88,658	472,375	403,327	Vol. St. L. & Kan. City.	55,307	57,457	.....	2,150
W. V. Cen. & Pitts	March....	29,414	30,119	85,156	74,258	Wisconsin Central.....	120,116	134,073	.....	13,959
Western of Ala.	April....	38,389	35,810	179,859	156,425	Total (73 roads)....	8,255,748	8,460,834	335,144	540,230
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453	Net decrease (2'42 p. c.)..	.....	.....	.....	205,086
West. N. Y. & Pa.	3d wk May	57,100	58,400	1,025,319	1,122,482					
Wheel. & L. Erie	1st wk June	26,387	17,091	559,411	500,080					
Wisconsin Cent.	4th wk May	120,116	134,075	1,608,852	1,511,640					
Wrights & Ten	April....	6,243	7,627	39,953	25,126					

* 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 eased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results for lines directly operated east of Pittsburg. ¶ 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 first week of June our preliminary statement covers 53 roads, and shows 4'23 per cent gain in the aggregate over the same week last year.

1st week of June.	1896	1895.	Increase.	Decrease.
Alabama Gt. Southern...	25,317	24,049	1,268	.....
Ann Arbor.....	20,039	17,728	2,311	.....
Atlantic & Danville...	9,644	14,454	.....	4,810
Balt. & Ohio Southwest.	108,472	112,514	.....	4,042
Buffalo Roch. & Pittsb'g.	74,333	61,117	13,216	.....
Canadian Pacific.....	403,000	358,000	45,000	.....
Chesapeake & Ohio.....	168,851	179,906	.....	11,055
Chicago & East. Illinois	70,329	77,799	.....	7,470
Chicago Great Western.	81,615	68,189	13,426	.....
Chicago Milw. & St. Paul.	580,772	538,365	42,407	.....
Chic. & West Michigan...	28,026	28,486	.....	460
Clev. Lorain & Wheel'g.	31,308	22,226	9,082	.....
Col. Sandusky & Hock'g.	15,418	8,113	7,305	.....
Denver & Rio Grande....	139,200	129,200	10,000	.....
Detroit Lans'g & North'n	20,025	20,359	.....	334
Evansv. & Indianapolis....	4,819	5,324	.....	505
Evansv. & Terre Haute...	18,544	20,624	.....	2,080
Grand Trunk of Canada.	339,227	332,881	6,346	.....
Chic. & Gr. Trunk.....	58,040	56,649	1,391	.....
Det. Gr. Haven & Mil.	16,449	18,895	.....	2,446
Cin. Sag. & Mackinac....	2,728	2,426	302	.....
Tol. Sag. & Muskegon....	1,373	1,536	.....	163
Intern'l & Gt. North'n...	47,202	61,169	.....	13,967
Iowa Central.....	29,350	28,259	1,091	.....
Kanawha & Michigan....	7,405	9,394	.....	1,989
Kan. City Sub. Belt.....	10,280	7,156	3,124	.....
Lake Erie & Western....	67,411	64,663	2,748	.....
Louisville & Nashville....	386,525	345,320	41,205	.....
Louisville N. A. & Chic..	61,753	58,892	2,861	.....
Mexican Central.....	169,556	169,197	359	.....
Mexican National.....	83,010	77,155	5,855	.....
Minneapolis & St. Louis.	37,783	37,326	457	.....
Mo. Kansas & Texas....	168,968	188,589	.....	19,621
Mo. Pacific & Iron Mt.	359,000	386,000	.....	27,000
Central Branch.....	13,000	9,000	4,000	.....
Mobile & Birmingham....	4,406	4,329	77	.....
New York Ont. & West'n.	76,289	67,200	9,081	.....
Norfolk & Western....	230,775	142,348	88,430	.....
Northern Pacific.....	319,688	310,758	8,930	.....
Ohio River.....	21,622	20,610	1,012	.....
Ohio Southern.....	16,497	8,929	7,568	.....
Peoria Dec. & Evansv....	14,348	16,377	.....	2,029
Pittsburg & Western....	55,705	70,555	.....	14,850
Rio Grande Southern....	8,868	7,410	1,458	.....
Rio Grande Western....	37,800	41,500	.....	3,700
St. Louis Southwestern.	73,300	79,100	.....	5,800
Southern Railway.....	303,555	311,724	.....	8,169
Texas & Pacific.....	88,052	105,669	.....	17,610
Toledo & Ohio Central...	30,562	18,599	11,963	.....
Tol. St. L. & Kan. City..	39,888	31,807	8,081	.....
Wabash.....	228,326	227,668	658	.....
Wheeling & Lake Erie....	26,387	17,094	9,293	.....
Total (52 roads).....	5,231,847	5,022,642	360,305	148,100
Net increase (4'22 p. c.)..	.....	.....	212,205	.....

For the fourth week of May our final statement covers 73 roads, and shows 2'42 per cent loss in the aggregate.

4th week of May.	1896.	1895.	Increase.	Decrease.
Prevl'y reported (43 r'ds)	6,561,061	6,618,649	291,008	378,596
Alabama Gt. Southern...	37,959	37,135	824	.....
Atlantic & Pacific.....	98,627	123,744	.....	25,117
Burl. Ced. Rap. & North.	118,883	105,523	13,360	.....
Chic. Peoria & St. Louis.	15,344	21,180	.....	5,836
Chicago & West Michigan	31,143	39,687	.....	8,544
Cleve. Canton & South'n	22,436	14,791	7,645	.....
Clev. Cin. Chic. & St. L.	370,191	393,384	.....	23,193
Col. Sandusky & Hock'g.	18,024	11,831	6,193	.....
Des Moines & Kan. City.	2,768	2,141	567	.....
Detroit Lans'g & North'n	25,034	24,642	.....	3,608
Duluth So. Shore & Atl.	77,791	67,846	9,945	.....
Evansville & Richmond..	2,141	3,070	.....	929
Flint & Pere Marquette..	63,229	68,918	.....	5,689
Fla. Cent. & Peninsular..	50,976	54,301	.....	3,325
Georgia.....	25,629	28,910	.....	3,281

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 May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. South. a Apr.	102,742	113,064	9,516	17,614
Jan. 1 to Apr. 30....	448,863	471,709	97,654	119,378
July 1 to Apr. 30....	1,410,452	1,343,817	476,402	455,362
Atlantic & Pacific.... Apr.	313,067	294,336	64,422	27,687
Balt. & Ohio Southw. Apr.	490,293	503,205	132,755	176,489
Jan. 1 to Apr. 30....	1,994,086	2,026,430	566,872	722,033
July 1 to Apr. 30....	5,443,318	5,351,995	1,836,466	2,004,943
Bell. Zanesv. & Cin.—				
Jan. 1 to Mar. 31....	24,959	18,789	def. 753	505
Burl. Ced. R. & No. a. Apr.	295,408	274,723	68,992	72, 99
Jan. 1 to Apr. 30....	1,444,770	1,149,419	502,573	343,946
Chic. & W. Mich. Apr.	124,897	147,653	25,068	33,559
Jan. 1 to Apr. 30....	459,902	526,576	74,782	76,821
Cin. Jack. & Mack. b. Apr.	57,134	45,304	6,391	4,322
Jan. 1 to Apr. 30....	226,607	188,866	24,300	18,778
Colorado Midland.... Apr.	164,941	154,144	61,235	43,718
Jan. 1 to Apr. 30....	611,962	499,000	172,491	155,525
Det. Lans. & Nor. a. Apr.	96,825	97,912	17,077	23,133
Jan. 1 to Apr. 30....	334,924	353,833	50,270	61,052
Edison El. H. Co., N. Y. May	169,167	155,851	77,752	75,146
Jan. 1 to May 31....	946,837	868,311	477,121	417,729
Ga. South. & Fla. b. Apr.	65,280	63,022	241	13,529
Jan. 1 to Apr. 30....	285,947	253,423	72,906	58,971
July 1 to Apr. 30....	729,821	710,473	259,334	187,887
Illinois Central a. Apr.	1,524,017	1,460,434	353,383	426,933
Jan. 1 to Apr. 30....	6,607,312	6,068,228	1,919,152	1,912,035
July 1 to Apr. 30....	17,872,524	15,896,234	6,004,372	4,779,594
Laclede Gas-L. Co. May	.....	.....	48,628	58,560
Jan. 1 to May 31....	.....	.....	315,112	349,173
Lehigh Valley in N. Y.—				
Jan. 1 to Mar. 31....	1,101,246	947,959	256,309	237,012
Louisv. N. A. & C. a. Apr.	279,150	264,969	102,549	88,895
Jan. 1 to Apr. 30....	997,972	934,905	274,331	230,575
July 1 to Apr. 30....	2,747,977	2,528,910	926,606	780,159
Mexican National.... Apr.	333,375	367,938	*169,900	*163,640
Jan. 1 to Apr. 30....	1,621,345	1,444,178	*723,743	*638,186
Mexican Northern.... Apr.	59,061	58,943	31,984	30,255
Jan. 1 to Apr. 30....	286,730	207,126	148,547	110,329
Mexican Telephone.... Mar.	10,399	9,046	4,961	3,383
Jan. 1 to Mar. 31....	29,715	26,893	12,959	11,982
Minn. & St. Louis.... Apr.	138,040	143,658	35,880	45,708
Jan. 1 to Apr. 30....	594,719	522,318	206,885	200,625
July 1 to Apr. 30....	1,725,741	1,516,365	717,283	655,826
Ohio River. b. Apr.	81,666	61,526	25,886	19,933
Jan. 1 to Apr. 30....	303,080	208,460	93,714	70,923
Oregon Imp. Co. a. Apr.	281,501	254,776	27,805	27,654
Jan. 1 to Apr. 30....	1,030,355	1,004,221	50,906	71,845
Dec. 1 to Apr. 30....	1,271,182	1,231,417	46,398	93,538
Philadelphia & Erie. b. Apr.	345,727	313,723	130,024	100,717
Jan. 1 to Apr. 30....	1,157,112	1,094,414	263,275	234,036
Un. P. D. & Gulf. b. Apr.	239,306	210,258	31,768	29,813
Jan. 1 to Apr. 30....	921,455	879,066	164,198	169,966
West Va. Cent. & P. May	97,655	88,658	30,487	28,950
Jan. 1 to May 31....	472,374	403,327	154,044	142,623
July 1 to May 31....	1,089,528	957,787	373	

Table with columns for months (April, July 1 to Apr. 30) and rows for NOR. PACIFIC, Gross earnings, Operat'g expenses, Net earnings, Miscellan. income, Ch'gs preced. 2d M., Other charges, and Balance.

* Including rentals and taxes.

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.

Large table with columns for Gross Earnings (Week or Mo, 1896, 1895) and Jan. 1 to Latest Date (1896, 1895). Lists various street railway and traction companies like Akron Bed'd & Clev., Boston Elevated, etc.

Table with columns for Gross Earnings (Latest Gross Earnings, Jan. 1 to Latest Date) and rows for United Tract. (Prov.), Unit. Trac. (Reading), Utica Belt Line, etc.

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 May 23, 1896. The next will appear in the issue of June 20, 1896.

Table with columns for Gross Earnings (1896, 1895) and Net Earnings (1896, 1895) for various roads like Bridgeport Tract'n, Brooklyn Elevated, etc.

ANNUAL REPORTS.

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

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

Index table with columns for RAILROADS AND MISCEL. CO'S. Volume 62—Page and RAILROAD AND MISCEL. CO'S (Con.) Volume 62—Page. Lists various companies and their report pages.

—V. 62, p. 683.

Southern Pacific Company.

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

Upon subsequent pages of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending Dec. 31, 1895, including the balance sheet and extended tables of earnings, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

Table with columns for PACIFIC SYSTEM (1895, 1894, 1893) and ATLANTIC SYSTEM (1895, 1894, 1893). Rows include Freight (Tons carried, Aver. load'd cars per train, etc.) and Passenger (Passengers carried, Pass. carried 1 mile, etc.)

—V. 62, p. 680.

Central Pacific Railroad.

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

Abstracts of the annual report and the President's remarks, together with the balance sheet, will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1895, which are compiled for the CHRONICLE as follows, in comparison with previous years.

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Miles of road.....	1,360	1,360	1,360	1,360
<i>Earnings</i> —				
Passengers*	4,813,998	4,845,735	5,545,750	5,671,753
Freight.....	7,724,197	7,710,461	8,226,998	8,701,478
Miscellaneous.....	425,132	466,774	488,477	239,759
Total.....	12,963,327	13,022,971	14,261,225	14,612,990
<i>Expenses</i> —				
Maintenance of way, etc.	1,623,258	1,672,956	1,630,165	1,926,678
Maintenance of equip.....	1,339,478	1,220,324	1,244,750	1,316,724
Transportation.....	4,293,777	4,370,113	4,699,204	4,662,829
General.....	889,071	905,465	947,772	999,180
Total.....	8,145,584	8,168,858	8,521,890	8,905,411
Net earnings.....	4,817,753	4,854,113	5,739,335	5,707,579
P. c. oper. exp. to earn'gs	62.84	62.72	59.76	60.94

* Including mail and express.

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending Dec. 31 were as follows :

	1895.	1894.	1893.	1892.
<i>Earnings</i> —				
Railroads, steamers, etc.	12,963,328	13,022,971	14,261,225	14,612,990
Rentals, etc.....	82,329	95,274	58,683	133,662
Total.....	13,045,657	13,118,245	14,319,908	14,746,652
Operating expenses, etc.*	8,760,489	8,723,238	9,204,557	9,526,696
Interest on funded debt.	3,333,102	3,353,926	3,293,678	3,316,365
Sink. fund requirements.	235,000	185,000	185,000	185,000
U. S. requirements.....	648,390	599,701	584,775	577,048
Betterments and additions.	237,354	111,737	267,181	279,669
Total.....	13,214,335	12,973,652	13,535,191	13,884,778
Net profit for year.....	def. 168,678	144,593	784,717	861,874
Bal. to make up rental...			575,283	498,126
Rent pay. by So. Pac. Co.			1,360,000	1,360,000

* Includes also taxes and rentals.

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
<i>Receipts</i> —				
Bal. from operations over				
Interest, &c.....	df. 168,678	144,594		
Rental under lease.....	10,000	10,000	1,360,000	1,360,000
Other receipts.....	123,726	54,069	11,470	22,872
Sink. fd. & int. on invest.	746,060	647,452	547,154	546,076
U. S. requirements.....	648,390	599,700	584,775	577,048
Int. on C. P. notes and				
bds. held by tr. l. g. M.	67,093	81,909	60,000	80,167
Land sales.....	126,360	51,423	76,550	121,148
Total.....	1,552,951	1,589,147	2,639,949	2,707,311
<i>Payments</i> —				
Sink. fd. receipts, U. S.				
requirements and land				
sales, as above, for pay-				
ment of debt.....	1,587,904	1,380,484	1,268,479	1,324,439
Dividends, 2 per cent.....			1,345,510	1,345,510
Miscellaneous.....	353,870	105,901	458	825
Total.....	1,941,774	1,486,385	2,614,447	2,670,774
Balance, surplus.....	df. 388,823	102,762	25,502	36,537
Other items.....		dr. 916,085	dr. 26,751	dr. 57,287
Surplus Jan. 1.....	2,572,536	3,385,858	3,387,108	3,407,860
Balance Dec. 31.....	2,183,713	2,572,536	3,385,858	3,387,110

* This item is "less settlements on account of former years and readjustment of values of investments."—V. 62, p. 1039.

Chicago & Western Indiana RR.

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

Income Account.—The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing :

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.				
	1895.	1894.	1893.	1892.
<i>Revenue</i> —				
Rental from lessees.....	956,884	953,736	948,959	805,248
" " Ind. Elevator.....				30,000
" " houses & land.....	23,050	22,662	24,898	29,054
Dis., int. and exchange.....	6,641	7,121	4,620	7,550
Miscellaneous earnings.....	9,259	11,460	23,258	2,357
Total.....	995,834	994,979	1,001,735	874,209
<i>Expenses</i> —				
Interest charge.....	668,260	671,036	657,742	578,979
Dividends.....	375,000	300,000	300,000	300,000
Miscellaneous.....	10,075	7,979	8,564	5,141
Total.....	1,053,335	979,015	966,306	884,120
Balance.....	df. 57,501	sr. 15,964	sr. 35,429	df. 9,911

† The surplus on Dec. 31, 1895, as per balance sheet, was \$668,845.

Balance Sheet.—Its balance sheet for four years past has shown :

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.				
	1895.	1894.	1893.	1892.
<i>Assets</i> —				
Cost of property.....	19,194,523	19,127,767	18,893,906	17,939,848
Accts. due and unpaid ..	521,574	548,847	549,541	464,709
Cash.....	253,347	327,774	233,475	200,348
Materials.....	137,193	102,314	169,070	213,552
Total.....	20,106,637	20,107,202	19,845,992	18,818,457
<i>Liabilities</i> —				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	11,047,667	11,200,667	10,943,667	10,228,667
Vouchers & current accts.	183,606	126,080	286,563	546,681
Sinking funds.....	3,132,401	2,973,009	2,852,586	2,299,490
Interest account.....	62,213	63,743	63,183	60,264
Coups. matured, not paid	11,905	12,355	9,610	8,400
Income account.....	668,845	726,346	710,383	674,955
Total.....	20,106,637	20,107,202	19,845,992	18,818,457

Earnings of Belt Railway.—The Belt Railway has no securities held by the public, its stock being all owned by the companies owning the Western Indiana. Its gross earnings in 1895 were \$627,711, contrasting with \$538,335 in 1894, \$646,381 in 1893 and \$863,408 in 1892. After deduction of operating expenses, rental to Chicago & Western Indiana (\$140,300 in 1895) and taxes, it had a surplus for 1895 of \$50,700 as against a deficit of \$26,316 in 1894, \$52,123 in 1893 and a surplus of \$139,617 in 1892.—V. 60, p. 1056; V. 61, p. 324.

Oregon Improvement Company.

(Report of Thos. L. Greene, with earnings, for the year ending Nov. 30, 1895.)

The report of Thomas L. Greene to the Reorganization Committee is a pamphlet of 39 pages, full of interesting facts regarding the property, and of valuable suggestions as to the constituent properties. It says in part:

Port Townsend Southern RR.—This road stands upon the books of the company at \$1,353,504, but it has never paid operating expenses. The train service has been cut down as much as possible, and the road-bed is kept only in a condition above the danger point. About 10,000 feet of trestle which in a few years will require some work upon it. It is a question for the company to decide whether this unprofitable line shall continue to be operated.

Seattle & Northern RR.—The principal traffic of this road is the carrying of lumber to the Seattle Lake Shore & Eastern. The road is not expensive to operate, will not require more than ordinary repairs for the present, and it has always earned a small amount of net income. It stands upon the books of the company at \$1,230,390, but there is little probability of its becoming of any great value.

These two companies, the Port Townsend Southern and the Seattle & Northern, it will be noticed, comprise three shortlines of railroad, which have no business relation with the rest of the system. Together they cost over \$2,500,000, upon which, as a whole, no income has been received. They were paid for by the issue of consolidated bonds at a heavy discount.

Pacific Coast S. S. Co.—This property is operated subject only to the supervision of the owners, under contract expiring February, 1899, by Goodall, Perkins & Co., who bear all the expenses of their own office, receive and disburse all moneys, and manage the affairs of the company generally to the best of their ability, and as compensation receive 2 per cent of the gross earnings. The cost of legal, traveling and ticket office expenses and their other disbursements, except those belonging strictly to the general office, is borne by the company. The gross earnings have in the past averaged about \$2,500,000 per year, yielding to Goodall, Perkins & Co. about \$50,000 annually. The net earnings for the few years previous to 1895 were about \$400,000 annually, but for 1895 they decreased to \$167,000.

The best ships are owned by the Oregon Improvement Co. and are leased to the Pacific Coast S. S. Co. for their net earnings. The Pacific Coast S. S. Co. covers the coast trade of the Pacific from Alaska to Mexico, and with the exception of one steamer belonging to the Oregon Railway & Navigation Co., which runs alternately with one steamer of the Pacific Coast S. S. Co. between Portland and San Francisco, the company has no rival for the Pacific Coast trade possessing vessels of equal size and accommodations.

The net earnings, which seriously declined for the year 1895, will make even a less favorable showing for 1896. At the date of this report there is a war of rates between Portland and San Francisco, inaugurated by the Southern Pacific Company, who demand 50 per cent of all the passenger travel to and from San Francisco and Portland and Puget Sound cities. To force a settlement the Southern Pacific Company is now running special trains on the boat days at less than half the usual fare; and because of the crowds attracted to their trains on those days, claim to be losing no more money than before, when their trains ran partly empty. Because of these low rates, however, the steamships are losing money every trip. The war of rates affects not only the earnings out of Portland but also out of Seattle.

The freight earnings of the Steamship Company are also very seriously affected for another reason. Owing to the business depression there are a large number of sailing vessels and steam schooners which were formerly employed in carrying lumber at high rates from the ports of Washington and Oregon southward. At that time the profit was so great that these coastwise vessels carried nothing but lumber, hurrying back to secure further loads. At present the volume of the lumber traffic is reduced somewhat, and the carrying rates much more, so that these steam schooners make it a point to secure, at merely nominal rates, merchandise, grain, and like traffic from southern ports and wharves to San Francisco, and general supplies from San Francisco to all places northward, where heretofore the Pacific Coast Steamship Company have had matters all their own way. In like manner the Alaska trade is being actively competed for.

The Steamship Company has been obliged to meet this competition squarely all along the coast from Mexico northwards, by reducing their rates to about the level of competing smaller vessels. This, of course, has had the effect of stimulating shipments, so that more tons were carried in 1895 than in 1894, but in consequence of the volume of business the expenses were nearly as large as the year before, so that the loss in the net earnings was about the same as the decrease in gross. It is not to be expected that this condition of things will find an immediate remedy; until business mends it is reasonable to suppose that there will be more or less severe competition.

While no wholesale destruction of the old-fashioned boats should be attempted, a large sum of money should be provided for repairs absolutely needed in the next few years, and a further sum annually set aside from the earnings for depreciation and for the making of such minor improvements as will reduce the running cost and thus add to the net earnings of the future. The ships of the company are fifteen years or more old, and were built before the discovery of the triple expansion engines and other marine inventions which have so greatly modified ship architecture on the Atlantic Coast.

The Pacific Coast Steamship Company, although not at the moment profitable to its owners, has yet a good future, provided its affairs are conducted under careful supervision and with some expenditure of money, and assuming also that in time business on the Coast will again become active and prosperous. The company should claim the control of the Coast trade from Alaska to Mexico, and should take steps to hold it against all comers.

It will be noticed that while there has been a falling off in the gross receipts of the company in 1895 as compared with 1894, there has been but little reduction in running expenses. Upon this point it should be recollected that the expenses of steamships cannot be cut down when business falls off, nor can service be reduced as easily as can trains upon a railroad be discontinued.

Columbia & Puget Sound RR.—Although this road carries coal, lumber, clay and general merchandise for other parties than the Oregon Improvement Company, it is as a transporter of coal from the mines of the latter that its chief importance in the present connection comes. The freight rates on coal are fixed high enough to yield a fair profit, and the same charges are made on the coal of the Oregon Improvement Company as on that of the Black Diamond Company or any other shipper over the road. The company has been able to earn an annual net return for its owners varying from \$125,000 to \$150,000 per year; yet manifestly the amount of these annual earnings depends to an important extent upon the quantity of the coal mined by the

Oregon Improvement Co. Additional equipment will be necessary in the immediate future, and as this additional equipment can as well be purchased for a standard gauge line, it would be a matter of economy to change the whole road to a standard gauge this year if possible. This change would extend the sales of Oregon Improvement coal, since the cost of transfer and the breaking of the coal, arising from trans-shipment, deprive the Oregon Improvement Co. of certain markets along connecting roads which they might otherwise reach. The railroad line of 54 miles contains much trestle work, but is now in as good condition as the traffic requires.

Oregon Improvement Company.—The steamships owned have already been discussed. The small amount of agricultural land in the States of Oregon and Washington are at present unsalable, but will no doubt be of some value in the future. The coal lands and mines of the company require, however, fuller treatment.

The Franklin coal field consists of 1,920 acres. The coal is a lignite and has been pronounced by good judges to be the best steam coal found in the State of Washington. It is calculated that there remains in the ground an available output for the present mines of 3,257,143 tons, a quantity which, at 150,000 tons per year, would take twenty years to exhaust. The coal has a certain market as a steam-producing fuel, and is sold under compulsion to the Pacific Coast Steamship Co. at a fair profit, but its sales will always be handicapped by the large cost of production, which averages \$2.50 on the cars, and by the further fact that 80 miles away, in British Columbia, as good or better steam-producing bituminous coal is mined and sold in large quantities all along the coast, in which markets the 40 cents per ton custom duty offers no obstacle.

The Newcastle field comprises 1,920 acres. Four veins of coal are mined with an aggregate thickness of 24 feet, and it is estimated there remain 25,000,000 tons of minable coal yet in the ground, enough to last one hundred years. The old mine having been destroyed by fire, the company has just opened another shaft running into the same part of the field. This mine, now in operation, has about 1,000,000 tons of workable coal in sight, which it is estimated will be exhausted in about five years.

The Newcastle coal is lignitic, but is well adapted for domestic use; it makes a quick, bright fire, somewhat like cannel coal, but burns away rapidly. In the semi-tropical climate of California, where, in many households, it is the custom to cook meals and then to let the fire go out it has been the favorite coal of its kind for many years. In the City of Seattle also the company has a large trade. Seattle coal is of long-established reputation and can be sold, I am convinced, in reasonable quantities when the mines are ready to furnish a steady supply at a cost a little lower than at present and of a reasonably good quality.

Owing to the disasters at the mine in 1895, the sales at San Francisco of the Seattle or Newcastle coal were but a third or a fourth of the tons sold in 1891 and 1892. Under this shortage of supply from their own mines, the Oregon Improvement Company sold an unusual number of tons of foreign coal, viz., 202,501 tons, and realized for the company last year the good profit of \$30,000. Nevertheless it is not open to doubt if a large quantity, say 100,000 or 150,000 tons, of Newcastle coal could be mined and transported cheaply to San Francisco and there sold at anything like the profits realized in previous years, that the Oregon Improvement Company would make more actual money at its San Francisco office than it does now, while at the same time affording a profit to the other departments of the company. By far the largest part of the foreign coal sold by the Oregon Improvement Company consists of Welsh and Australian coal brought to San Francisco for very little by vessels coming to get wheat.

Pacific Coast Railway.—This narrow-gauge railroad in Southern California was built as a feeder for the Pacific Coast Steamship Co. The valleys through which it runs are very fertile and capable of yielding large crops when the rainfall is normal. For the past two years, however, there has been a shortage in the rainfall and a corresponding decrease in the yield. The coast line of the Southern Pacific Company has been extended along the coast to San Luis Obispo and beyond (to Viaduct 43 miles South of San Luis Obispo.—Eds.), until it is now within 60 miles of a connection with the Southern Pacific line from Santa Barbara to Los Angeles. It looks on the map as though this line had paralleled the Pacific Coast Railway for its whole length, but a trip over the road shows that there are fair-sized hills between the two railroads, which would give the Narrow Gauge road the advantage of its own valleys. The Narrow Gauge road will undoubtedly lose a certain amount of business to the Southern Pacific Company, but its case is not nearly as bad as I supposed. The road-bed and equipment are fairly good, the only expenditure at present needed being for the replacing of a few miles of old iron rails, now worn out, by steel rails, which the company already owns. Messrs. Goodall, Perkins & Co. are paid two per cent upon the gross earnings of the Pacific Coast Railway, as a part of the steamship system.

Valuation.—A table gives the estimated value of the assets of all the properties above mentioned. These aggregate \$8,463,234 for assets in active use and \$3,123,725 for assets not in active use, but having a future or contingent value.

Income Account.—“The net earnings for 1895, after deducting operating expenses and taxes, were \$390,000, to which should be added for proportion of cost of opening new shafts at mines, that should be distributed over five years, \$50,000, making the total income from operation \$440,000. From these earnings there should be deducted the sum of \$150,000 for depreciation and improvement of steamships. This depreciation has never been taken into account, and this is the reason why it is now necessary to raise money for these purposes in reorganization.” Earnings have been as follows:

	1894-5.		1893-4.	
	Gross.	Net.	Gross.	Net.
Pacific Coast S.S. Co.	\$2,237,579	\$167,122	\$2,478,936	\$403,843
Pacific Coast Ry. Co.	127,266	24,798	118,147	24,771
Col. & Puget S. R.R. Co.	263,051	132,277	324,837	151,121
Seattle & Nor. Ry. Co.	39,137	11,577	40,261	5,212
Port Town. S. R.R. Co.	15,026	loss 9,317	11,111	loss 10,338
Coal Department	507,646	109,911	632,783	159,429
Steamers	68,795	3,662	102,323	24,659
Total	\$3,258,503	\$440,030	\$3,758,403	\$758,147

The general expenses and taxes aggregated \$50,113 in 1894-95 and \$60,693 in 1893-94, reducing the net income of the two years respectively to \$389,917 and \$697,455. The total fixed charges on bonds issued is \$685,870.

Cash Requirements.—The following is an estimate of the cash needed by the company for immediate requirements:

Re-building steamship *Queen*, \$200,000; new steamship, equipment and amount necessary for the rehabilitation of the steamship and other business of the company, \$700,000; standard-gauging, equipping and extending the Columbia & Puget Sound R.R. to a junction with the Northern Pacific, when desirable, \$250,000; due for tide lands under contract with the State, \$110,000; developing coal lands and purchasing additional coal property, \$115,000; new warehouse, \$35,000; receivership expenses, \$90,000; total, \$1,500,000.

General Business Conditions.—“Aside from the collapse of the booms, which would probably have come in any event,

the Pacific Coast is now, roughly speaking, experiencing the dulness of business which was the marked characteristic of the Atlantic Coast a year ago. There is very little profit in the majority of lines of business, and there are some considerations which lead one to the opinion that recovery upon the Pacific slope will be slower than its merchants believe. No traveler, however, can help being impressed with the possibilities for commercial, mining and agricultural success in that section of our country when once it is learned that recovery in business must come largely through a reduction in the cost of production, with lower wages and smaller profits.”

Probabilities.—“Owing to strong competition with the Pacific Coast Steamship Company on nearly all its routes and because of the general dulness of business, it is probable that the net earnings of the year 1896 under the above estimate will not exceed, if they do not fall below, the earnings already given for 1895. But with more concentrated management there is good reason to expect an increase in the earning capacity of the company within three or four years, an increase which will no doubt be accelerated when general business upon the Pacific Coast becomes more active and prosperous. If the policy outlined is systematically and vigorously carried out, there is reason to expect that the company should then be able to earn, say \$500,000 per year, applicable to fixed charges and dividends.”—V. 62, p. 1041.

Fort Worth & Denver City Railway.

(Report for year ending December 31, 1895.)

Earnings and expenses for the year 1895 have been reported as follows:

Year end Dec. 31—	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Gross earnings	1,086,702	1,335,879	1,493,730	1,750,284
Op. exp. and rentals	896,924	1,058,402	1,185,885	1,255,874
Net earnings	199,778	277,477	312,845	494,410
Other income	32,162	23,719	23,800	18,780
Net income	231,940	303,196	336,645	513,190
Deduct—				
Interest charges	599,810	599,810	510,875	509,810
Betterments	5,386	.....	.....	.....
Exp'n's prior to rec'p	69,456	.....	.....	.....
Total	587,662	509,810	510,875	509,810
Balance, deficit	355,722	206,614	174,230	sur. 3,380

—V. 62, p. 1040.

GENERAL INVESTMENT NEWS

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

For some minor companies see also index in CHRONICLE of May 16, p. 907, and June 6, p. 1039.

RAILROADS AND MISCEL. CO'S.	RAILROAD AND MISCEL. CO'S (Con.)
Volume 62—	Volume 62—
Page.	Page.
Akron & Chic. Junc. (B. & O.) coup. 820	New York & Sea Beach..... sale 1041
Am. Water Works (Omaha)..... old 987	Norf. Albem. & Atl. reorg. 779; sold 909
Baltimore Belt (B. & O.) coup. 820	Norfolk & West. deposits 821, 909, 1041
Baltimore & N. Y. (B. & O.) coup. 820	do do .....coups. 850
Balt. & Ohio..... reorg. 777	Northern Pacific..... forecl. 822, 890
Do..... reorg. 948, 987, 1039	do do..... reorg. 778, 870, 1041
Do..... coup. 820, 987	James Riv. Valley..... reorg. 909
Cedar Falls & Minnesota..... sold 1039	Spok. & Palouse. settlement. 900, 1041
Central Br. Union Pacific..... reorg. 908	Ogdensb. & L. Cham. coup. 828, 948, 1041
Central Vermont..... reorg. 908, 987	Ohio Southern..... default. 1041
Chat. Rome & Col..... reorg. 1039	Oregon Improvement..... plan. 900, 1041
Chattanooga Southern..... reorg. 1039	Oregon Ry. & Nav. forecl. 1041
Ches. Ohio & Southwestern..... coup. 888	do do..... forecl. 1041
Do do foreclosure. 1039	Oregon Short Line & U. N. coup. 779, 870
Chicago & West Michigan..... coup. 778	Utah & No. equip. bonds & coups. 910
Choctaw Oklahoma & Gulf..... reorg. 821	Phoria Dec. & Ev. forecl. 1041
Cleve. Term. & Val. (B. & O.) coup. 820	Phila. & Read. forecl. 822, 950, 989, 1041
Columbus Sand. & Hook..... coup. 949	Pittsburg & Western. def. 820, com. 822
Duluth & Winnipeg..... sale 778, 821, 908	Port Royal & Aug. sale 950; reorg. 1041
Ft. Worth & Denver City..... coup. 1040	Quincy Omaha & K. C. agreement. 822
Grand Rapids & Indiana..... sale 821	Richmond Nicholasv. I. & B. sale 910
Green Bay Winona & St. P. reorg. 821	St. Joseph & Gr. Isl'd. plan. 784, 870, 950
Do do..... sold. 908, 1040	St. L. & San F. plan. 804, 822, 829, 1042
Houst. E. & W. Tex. readjustment. 1040	Do do..... receivership. 870
Jacksonville Louisv. & St. L. forecl. 779, 809	Seattle Lake Sh. & East. reorg. 788, 870
Do do..... reorg. 889	do do..... sold. 950
Jacksonville Tampa & K. W. sale 821	South Atlantic & Ohio..... forecl. 1042
Kan. City & Omaha reorg. 809; sale 1040	Union Elevator (St. Louis). reorgs. 1042
Little Rock & Memphis..... sale 909	Union Pacific..... coup. 871, 910
Louisv. St. L. & Tex. sold. 840; reorg. 1040	United States Cordage. forecl. 828, 889
Macon & Birmingham..... reorg. 1040	
Marietta & North Georgia. sale. 821, 869	
Do do..... new plan. 1040	
Memphis & Charles. plan. 821, 869, 1041	
Do do..... reorg. 779, 949	
Mexican Natl. Ry. readjustment. 890	
Minnesota & Wisconsin..... sale 1041	
New S. Som't & Straits. (B. & O.) def. 820	

Albany Ry.—Cohoes City Ry.—Control Acquired.—The Cohoes City Ry., with \$50,000 stock outstanding and 7 miles of track, has been acquired by or in the interest of the Albany Ry.—V. 62, p. 948.

American Bell Telephone.—Stock Subscriptions.—Stockholders, it is stated, have subscribed for 17,230 of the 21,500 shares, leaving but 4,270 shares to be disposed of at auction. The directors declared the regular quarterly dividend of 3 per cent and an extra dividend of 1½ per cent.—V. 62, p. 725.

American Water-Works Co.—City Water-Works Co.—Reorganization Plan.—The Omaha water-works having been sold at foreclosure sale and bought in for the account of the bondholders, represented by a committee of which Ernst Thalmann is chairman, a plan of reorganization has been formulated, copies of which can be obtained upon application to the Farmers' Loan & Trust Co. The committee holds 3,559 out of 3,600 outstanding bonds.

Under the plan a new company, to be called the Omaha Water Company, will authorize the issue of the following:

Prior lien 20-year 5 per cent gold bonds bearing interest from July 1, 1896, subject to call at any time at 105 and interest.....	\$1,500,000
Of which to retire \$400,000 City Water Works Co. 6s, due 1905, but subject to call in 1900.....	440,000
For reorganization and future enlargement of plant, but to be used only in case consols cannot be sold at 90.....	1,060,000
Consolidated mortgage 50-year gold bonds, subject to call at any time at 105 and interest, bearing interest from July 1, 1896, at the rate of 4 per cent per annum for two and a-half years (this for the first six months) payable in first preferred stock on delivery of securities), then 4½ p. c. per annum for 2½ years and thereafter 5 per cent; total issue limited to.....	6,000,000
Of which to redeem prior lien bonds at 105, whenever consols can be sold at not less than 90.....	1,750,000
In exchange for bonds deposited.....	3,000,000
For improvements, but only after the prior lien bonds reserved for this purpose have been sold or canceled.....	650,000
First preferred stock, non-cumulative, subject to call at par, preferred as to assets and income, entitled to receive dividends after deducting from gross income taxes, cost of operation, maintenance, additions, improvements, interest on indebtedness, and any amounts deemed necessary for working capital.....	750,000
Second preferred stock, 5 per cent, non-cumulative, subject to call at par.....	1,000,000
Common stock.....	2,500,000

All classes of stock are to be held in trust and voted by the committee or its nominees until both classes of preferred stock shall have received 5 per cent per annum for five consecutive years. Beneficial certificates will be issued.

The cash requirements are \$1,060,000, including \$440,000 for expenditures upon the property and \$260,000 for coupons 1892-93.

Distribution of Securities.—The old securities on payment of assessment receive new securities as follows:

OLD SECURITIES.	PAY ASSESSM'T.	AND RECEIVE			Com. Stock.
		New Consols.	1st Pref. Stock.	2d Pref.	
American Water Works Co. of Ill. 6s.....	15%	100%	17%	28%	-----
Do 5s.....	15%	100%	17%	15%	-----
Am. Water Works Co. of N. J. pref. stock.....	10%	-----	-----	-----	10%

The 17 per cent in first preferred includes the first six months interest on the new consols.

Overdue coupons prior to Jan. 1, 1894, if deposited, will be paid in cash on or before Aug. 1, 1896. Coupons due Jan. 1, 1894, and subsequent must be attached to the bonds.

City water works 6s may be exchanged for receipts exchangeable for 110 per cent in prior lien bonds, if issued by Oct. 1, 1896; otherwise bonds to be returned.

Earnings.—It is estimated by the engineer that the net earnings for the next five years will be about as follows: For 1896, \$239,000; for 1897, \$261,000; for 1898, \$265,000; for 1899, \$269,000; for 1900, \$273,000.

The fixed charges for the first two and one-half years may vary from \$190,000 to \$200,000, but should not exceed that limit.

Bondholders' Rights Upheld.—The committee says:

The foreclosure sale was reached only in face of the most persistent opposition, which carried the litigation to the Supreme Court of the United States. Throughout this litigation the courts have uniformly decided in favor of the bondholders. The committee has no reason to suppose that any new attacks upon the rights of the bondholders will meet with any greater success than the opposition already made. In the action brought by the city of Omaha, the attempt to enjoin the foreclosure sale was promptly defeated, and the committee has no fear that the city, which has never questioned the validity of any mortgage on the water-works plant, but, in the language of the Court of Appeals, "has, hitherto, for a long period of time recognized the assignability of the contract, under and by virtue of which the water-works plant was constructed," can impugn successfully the rights which have been so thoroughly established in the foreclosure suit.—V. 62, p. 987.

Anaconda Copper Mining.—*Stock Purchased by Foreign Syndicate.*—The entire stock holdings of the Hearst estate, amounting to 270,000 shares, have been purchased by the Rothschild-Exploration Company-Cassel syndicate. The price paid is said to have been a little less than \$28 per share, or \$7,000,000. Kuhn, Loeb & Co. financed the transaction. The foreign syndicate, it is understood, now controls very nearly a majority of the 1,200,000 shares.—V. 61, p. 749.

Atlanta Knoxville & Northern Ry.—*Marietta & North Georgia RR.*—*Reorganized Company Chartered.*—A charter for the reorganization of the Marietta & North Georgia under the name of the Atlanta Knoxville & Northern Ry. Co. was granted at Atlanta, June 4.—V. 62, p. 1040.

Atlantic & Danville Ry.—*Listing of Bonds.*—On the New York Stock Exchange have been listed \$1,238,000 first mortgage 5 per cent gold bonds of 1950. The official statement to the Exchange we will publish next week.—V. 62, p. 867.

Baltimore & Ohio RR.—*Preferred Stockholders' Committee.*—At a conference on June 5, at which \$2,000,000 of the \$3,000,000 preferred stock was represented, James L. McLane, John Gill, and John A. Whitridge, were appointed a committee to take measures for the purpose of ensuring the payment of the dividend due July 1. The Johns Hopkins University owns, it is said, nearly \$1,000,000 of the preferred, and with the other holders, claims, that its stock certificates have the force of a first mortgage lien by virtue of the following embodied in the certificate:

"The owner of this stock is entitled to a perpetual dividend of 6 per centum and no more upon the said shares, payable out of the gross profits of the said company, under the terms of the original subscription of the State of Maryland for said stock and under the guaranty of the said B. & O. Railroad Co., etc."

Payment of Baltimore Belt Coupons Due May 1.—The receivers on June 6 announced that the coupons of the Baltimore Belt RR. Co. due May 1, 1896, would be paid on presentation at office of Brown Brothers & Co. New York, and Alexander Brown & Sons Baltimore.

Party to Receivership Suit.—The Union Trust Co., as trustee, under the deed securing the gold 5s of 1925 (Pittsburg & Connellsville second consols as collateral) has asked to be made a party defendant to the receivership proceedings under the consolidated mortgage, on the ground that the B. & O. having agreed to secure the gold 5s of 1925 by any future mortgage on its main line, executed the consolidated mortgage in 1887 without including them in its lien.—See editorial, CHRONICLE, April 25, 1896, page 761. The motion will be heard June 20.—V. 62, p. 1039.

Brookline Gas.—*Bay State Gas.*—*New Bonds.*—The stockholders of the Brookline Gas Co. on June 11 authorized the issue of \$1,000,000 new bonds.—V. 62, p. 868.

Brooklyn Rapid Transit.—*Listing of Bonds.*—On the New York Stock Exchange have been listed \$4,875,000 5 per cent fifty-year gold bonds of 1945.—V. 62, p. 276.

Brooklyn Union Gas Co.—*Listing of Stock and Bonds.*—On the New York Stock Exchange have been listed \$12,336,000 first consolidated mortgage fifty-year 5 per cent gold bonds of 1945 and the \$15,000,000 capital stock. Additional bonds, reserved for exchange, may be added up to a total of \$14,500,000 as issued. The company, it is stated, has sold to the Mollenhauer Sugar Refining Co. the water front property on which is located the works of the old People's Gas Light Co. at something over \$300,000.—V. 62, p. 908.

Calgary & Edmonton Ry.—*Agreement with Canadian Pacific.*—The circular mentioned last week says in substance:

An agreement has been settled between the officers of the two companies (subject to the approval of the shareholders), which provides for the operation of the road for a term of five years from (st July, 1896 (subject to the right of the Calgary Company to terminate the agreement at any time), by the Canadian Pacific, at actual cost, with out charge for general management, and under the directions of an officer of the Calgary Company; for the supply of the necessary rolling stock, &c., by the Pacific Company, without any charge for interest on its value so long as it operates the railway; for interchange of traffic, allowing the Calgary Company a larger proportion of earnings on joint traffic than its actual mileage would entitle it to, and 10 per cent of the earnings of the Pacific Company on its lines west of Port Arthur on passenger business interchanged, with the exception of immigrant business; and also for the use of terminals at Calgary without charge. By this arrangement the total net earnings and the \$30,000 per annum Government subsidy will be applicable to the payment of the interest on the bonds, and on the basis of the earnings and working for last year should give a minimum return of 2½ per cent to the bondholders. For the balance of any coupon not paid in cash bondholders will receive scrip—redeemable out of surplus earnings.—V. 62, p. 1039.

Calumet & Blue Island Ry.—*Chicago Lake Shore & Eastern Ry.*—*Illinois Steel.*—*New Mortgage.*—The Calumet & Blue Island Ry. Co., owned by the Illinois Steel Co., has made a mortgage to the Merchants' Loan & Trust Co., of Chicago, as trustee, to secure bonds, of which \$1,310,000 are reserved to take up at or before maturity existing bonds, that at last accounts were owned by the Illinois Steel Co. Of the new loan \$700,000, it is stated, will be used to purchase the capital stock of and build the Chicago Lake Shore & Eastern to Clark's Junction, and \$500,000 be held for extensions and improvements. The mortgage also provides that bonds to an unlimited amount in excess of the original \$2,510,000 may be issued, but only for the actual cost of extensions and improvements.—V. 62, p. 868.

Central Pacific RR.—*Listing of Series "A" Bonds Extended to Jan. 1, 1898.*—There have been listed on the New York Stock Exchange the \$2,995,000 first mortgage series "A" bonds, due July 1, 1895, and extended per agreement in CHRONICLE of May 18, 1895, page 873. Such extension is manifested by stamping upon the face of the bonds the following words, viz: "Extended by mutual consent to Jan. 1, 1898, as per agreement attached," and by attaching to such bonds an engraved agreement and engraved coupons.

In extending such bonds it was ascertained that \$217,000 bonds of such issue had been from time to time purchased by the Secretary of the Treasury of the United States for the sinking fund under the "Thurman Act," and had been stamped with the following words, viz.:

SINKING FUND CENTRAL PACIFIC RR. COMPANY, ACT MAY 7, 1878.

SEC. 3. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been endorsed by him, and publicly disposed of pursuant to this Act.

This bond has been publicly disposed of pursuant to the Act of Congress entitled "An Act to alter and amend the Act entitled 'An Act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes,' approved July 1, 1862, and also to alter and amend the Act of Congress approved July 2, 1864, in amendment of said first-named Act," approved May 7, 1878. This disposition is made of this bond with the express understanding that no future liability accrues against the United States or the Secretary of the Treasury.

Signed by authority of the Secretary of the Treasury.
C. N. JORDAN,
Assist. Treasurer U. S. at New York.

Of the extended bonds, therefore, \$2,778,000 are placed on the "regular" list of the Stock Exchange and \$217,000 on the "special" list, as "Government stamped."—V. 62, p. 1039.

Chesapeake & Ohio Ry.—*Listing of \$101,000 Consols.*—On the New York Stock Exchange have been listed \$101,000 5 per cent consols, issued against a like amount of 6 per cent equipment bonds retired.—V. 62, p. 683.

Chesapeake Ohio & Southwestern.—*Foreclosure Sale Ordered.*—The foreclosure sale is advertised to take place under the second mortgage July 25 at Louisville, the upset price to be \$1,500,000.—V. 62, p. 1039.

Chicago Great Western Ry.—Listing.—There have been listed on the New York Stock Exchange \$20,809,145 common stock and \$7,414,190 preferred stock "B."—V. 62, p. 319.

Cleveland & Pittsburg RR.—Listing of \$316,000 General Mortgage Bonds.—There have been listed on the New York Stock Exchange \$316,000 general mortgage bonds, issued on account of improvements and additions, making total amount of Series B listed to date \$1,561,000.—V. 62, p. 546.

Columbus & Hocking Coal & Iron.—Stock Assessment.—The Stockholders' Committee has issued a circular setting forth the facts regarding the company and stating that the foreclosure proceedings are held in abeyance in Court awaiting the action as to the payment of the interest on the bonds due July 1. Stockholders are asked to deposit their stock with the Farmers' Loan & Trust Co. before June 25, agreeing to an assessment of three dollars a share, the first instalment of which will be fifty cents a share, payable at time of deposit. Stockholders paying the assessment will be given preferred stock in the reorganized company for the amount of the assessment and common and preferred stock in an amount proportionate to the stock deposited. The committee consists of: Frank B. Keech, New York; Daniel N. Crouse, Utica; Frank T. Redwood, Baltimore; John Bloodgood, Mills Building, New York, Chairman.—V. 62, p. 821.

Columbus Southern Ry.—Foreclosure Sale Ordered.—The receiver, under date of June 3, writes: "An order for the sale of the road was passed by Judge Newman at the May term of U. S. Court. No date has been fixed for sale."—V. 61, p. 470.

Consolidated Traction—Pittsburg Traction—Duquesne Traction—Central Traction.—Exchange of Stock—Plan Successful.—The CHRONICLE is officially informed that of the leased lines' stocks embraced in the offer to exchange, the following amounts have been turned in:

Company—	Total shares.	Exchanged.
Central Traction.....	30,000	26,000
Pittsburg Traction.....	50,000	39,000
Duquesne Traction.....	60,000	51,000

Since the receipt of these stocks June 1 no further movement in the matter has been made. A dispatch to the New York Times on Sunday last said:

Many reports have been in circulation regarding the formation of a combination of the roads on the north and south sides which were not included in the Consolidated Traction, but nothing definite has yet been accomplished. The interests of the two combinations would not conflict, but the Consolidated would have the advantage of being backed by those who are in control of municipal affairs.—V. 62, p. 943.

Duluth & Winnipeg RR.—Decision of Court.—At St. Paul, June 8, the Court of Appeals announced its decision in the foreclosure suit, sustaining the trustee in every particular and exonerating President Van Horne of the Canadian Pacific from charges of fraudulently acting in collusion with the trustee for the purpose of foreclosing the mortgage. The foreclosure sale, it is now expected, will take place about July 15.—V. 62, p. 908.

Frederick & Pennsylvania Line RR.—Pennsylvania RR.—Sold in Foreclosure.—The Frederick & Pennsylvania Line RR., extending from Frederick, Md., 28 miles, to near Kingsdale on the Hanover & York RR. (Pennsylvania RR. system), was sold June 9, under foreclosure of a \$250,000 mortgage of 1870, to John C. Sims, representing the Pennsylvania RR. Co., for the sum of \$150,000.—V. 62, p. 726.

Grand Rapids & Indiana RR.—Sold in Foreclosure for \$500,000.—This property, exclusive of the land grant, was sold in foreclosure June 10 under the second mortgage and bid in for \$500,000 by a representative of the Pennsylvania RR., which owns the 2nd mortgage bonds. The sale was made subject to the first mortgage bonds on which was owing Oct. 1, 1895, \$6,157,646 and equipment obligations for \$356,554. No definite plan for reorganization, it is understood, has been agreed upon, but when issued it is expected to make some provision for the \$3,999,000 general mortgage bonds, which are shut out by the sale. The Pennsylvania, it is thought, may decide later to manage the road direct from its own general offices.—V. 62, p. 821.

Jacksonville Louisville & St. Louis Ry.—Sold in Foreclosure.—This property was sold in foreclosure June 10 to the bondholders' committee for \$250,000, subject to the Jacksonville Southeastern mortgage for \$300,000.—V. 62, p. 908.

Kansas City & Omaha RR.—Reorganization Deferred.—Plan for Purchase of Property.—Bonds Assessed \$100 each.—The circular referred to last week states substantially as follows the plan of the bondholders' committee for the purchase of the property, at foreclosure sale, for assessing the bonds \$100 each and for deferring complete reorganization until the value of the property can be ascertained.

The foreclosure sale has been fixed for early in July, 1896. The decree requires the payment at time of sale of \$150,000 in cash to meet the indebtedness of the receiver and the costs of foreclosure. As it is impossible to assess the stockholders, an assessment on the bondholders is necessary to save the property.

Owing to the depressed condition of business generally during the last three years and the almost entire failure of crops in the section traversed by the road, the present earnings are considered not a fair basis for reorganization. The committee is of the opinion that it will be better to buy the property and to operate it until its worth as an independent line, or as a feeder to one of the greater roads, shall have been ascertained and the amount and class of securities it can safely bear shall have been determined.

After full consideration, and with the approval of parties holding a large majority of bonds, the undersigned committee has formulated the following plan, to wit:

To assess the bondholders in order to provide for the following requirements, viz.: First, to pay the deposit of \$150,000 required upon purchase of the property; secondly, to make necessary repairs and

additions to the track, bridges and rolling stock; thirdly, to provide a reserve fund to be called on only if necessary, and fourthly, to provide for legal and other expenses. Such assessment to be \$100 per bond, of which amount \$75 to be paid on or before June 20, 1896, and the remainder, being \$25 per bond, to be paid when called for by the committee in instalments of not to exceed \$10 each at least thirty days apart.

The committee is to be authorized to buy in the property for the benefit exclusively of the bondholders paying the assessment aforesaid, to organize a company and to transfer the property purchased to such new company, receiving in exchange therefor its stock, or stocks and bonds, all of which are to be held for the present by the committee.

A plan for a permanent reorganization or disposition of the property will be hereafter submitted, and when approved by the holders of certificates representing 70 per cent of the bonds and certificates upon which the assessment has been paid, shall be binding upon all the holders of certificates subject to the provisions hereof, providing that such plan shall not impose personal pecuniary liability on such holders. Bondholders and certificate holders who do not assent hereto and pay the first instalment of their assessment at the Central Trust Company on or before June 20, 1896, will not be entitled to participate in the benefits of any purchase made by the committee, and non-assenting certificate holders are entitled and requested to withdraw their bonds as provided in Article 6 of the Bondholders' Agreement.—V. 62, p. 1040.

Kentucky & Indiana Bridge.—Last Coupon Paid.—The coupons due Sept. 11, 1895, on the first mortgage bonds were paid with interest from maturity Jan. 11, 1896, at the Louisville Trust Co., Louisville. There has been no new agreement looking to a re-organization. Various suits are pending concerning the company, but as there are several underlying properties, such as terminals, etc., up to this date the court has not rendered any decision as to the conflicting liens claimed by the parties. It is stated that there is no prospect of a final judgment before the courts convene again next October. The Railroad Commissioners of the State of Kentucky in their report recently issued say that the Southern Railway, the Baltimore & Ohio Southwestern and the Louisville & New Albany have acquired a majority of the securities of the K. & I. B.—V. 61, p. 794.

Lake Street Elevated RR.—New Mortgage Trustee.—The Equitable Trust Co. of Chicago has been appointed co-trustee with the American Trust & Savings Bank under the Lake Street Elevated mortgage, to take the place of the Farmers' Loan & Trust Co.—V. 62, p. 1040.

Lehigh Valley RR.—Car Trusts.—As previously stated, (CHRONICLE, March 21, 1896, page 548), Brown Brothers & Co. took the \$1,000,000 of car trusts, covering 2,000 freight cars, mentioned in the annual report. The same bankers have now taken a second series for \$500,000 of 5 per cents, dated 1896, and payable 10 per cent annually, covering 1,000 coal cars and a number of stock and combination cars. Neither car trust includes the 25 locomotives recently ordered, which will be paid for out of earnings.—Vol. 62, p. 1040.

Lehigh Valley Ry. of New York.—Quarterly.—This company comprises the Lehigh Valley RR. lines in New York State, 283 miles. Earnings for the quarter and the six months ending March 31 have been reported as follows:

	3 months end. March 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,101,246	\$256,809	\$229,613	\$27,196	
1895.....	947,959	237,012	198,971	38,041	
6 months—					
1895-96.....	\$2,614,820	\$826,977	\$490,378	\$396,595	
1894-95.....	2,274,323	707,114	425,681	281,433	

—V. 62, p. 414, 548.

Manhattan (Elevated) Ry.—Assessment Stands.—The Appellate Division of the Supreme Court, in a decision handed down Friday, June 5, confirmed the action of the Tax Commissioners in assessing the property of the Manhattan Company at \$16,496,995 for taxation. The decision, written by Justice Van Brunt, all the justices concurring, says: "It appears from the reports made to the Railroad Commissioners, and from the fact that the company was able to pay a dividend on its stock at the rate of 6 per cent, that the company was not in the poverty-stricken condition it thought to make the Tax Commissioners believe."—V. 62, p. 1040.

Milwaukee Electric Ry. & Light.—Ordinance.—The Common Council of Milwaukee on Monday passed an ordinance requiring the company to sell twenty-five tickets for a dollar. It is stated that the Farmers' Loan & Trust Co., as mortgage trustee, will file a bill in equity in the United States Circuit Court to restrain the city from enforcing any measure in violation of the existing contract permitting a maximum fare of 5 cents, and disputing the necessary assumption on the part of the city that the proposed rate is a reasonable one.

Purchase of Wauwatosa Motor Line.—The Milwaukee & Wauwatosa Electric Ry. & Light Co. has been purchased by the Milwaukee Electric Ry. & Light Co., which will take possession July 1. The Wauwatosa Co., it is understood, has outstanding \$300,000 capital stock, and has a mortgage for \$100,000, its line extending to Wauwatosa and embracing 12 miles of track operated with steam.—V. 62, p. 1041.

Missouri Kansas & Texas Ry.—Consolidation with Subsidiary Companies.—At the recent directors' meeting at Parsons, Tex., it was voted to increase the capital stock \$5,450,000, the new stock to be issued in exchange for the capital stock of the following subsidiary railroad corporations: Southwestern Mineral, in Kansas, capital stock \$600,000; the St. Louis Kansas City & Eastern in Missouri, with a capital stock of \$350,000, and the Missouri Kansas & Eastern, which owns the new St. Louis line, with a capital stock of \$1,500,000. The stocks exchanged will be canceled.—V. 62, p. 778.

National Wall Paper.—Interest may be Paid.—Judge Hoyt H. Wheeler, of the United States Circuit Court, has dismissed the suit of Henry M. Washburn and others to pre-

vent the payment of interest on the company's debenture stock, deciding that the profits of the company warrant such payment. "When the suit was brought," says Judge Wheeler's decision, "profits had not been made sufficient for the ensuing interest. Now sufficient profits have been ascertained and certified by auditors, according to contract, to warrant the payment." The decision adds in substance:

The law of the State of New York prohibits corporations from making dividends to the impairment of the stock. If this debenture stock was like ordinary stock, this interest could not lawfully be paid; but this is not exactly like a dividend upon stock. By the terms of the contract of organization this interest is cumulative. It is a debt rather than a dividend. No law prevents a corporation from paying its debts.—V. 61, p. 1065.

New York & Harlem RR., Madison Avenue Line.—Metropolitan Street Ry.—Proposed Lease.—The stockholders of both these companies will act July 15 on the proposed lease of the surface lines of the New York & Harlem RR. to the Metropolitan Street Ry. of the Metropolitan Traction system. A circular signed by President Cornelius Vanderbilt, of the New York & Harlem, says that the lease is for 999 years from July 1, at a rental of \$350,000, equivalent to 3½ per cent on the capital stock, for the first five years, and of \$400,000, equivalent to 4 per cent on such capital, thereafter. The lease of the real estate used for depot purposes at Thirty-second Street and Eighty-sixth Street is for three years only, because it is expected that within that time the problem of traction by other than horse power will have been solved, and the lessee company will no longer require stables. Actual possession of the line, it is stated, will not be taken until after the stockholders' meeting.—V. 62, p. 949, 990.

New York & Sea Beach RR.—Sold in Foreclosure.—At the foreclosure sale Thursday the property was bid in for \$250,000 by Henry Mann, representing, as it is supposed, the bondholders.—V. 62, p. 1041.

Norfolk Albemarle & Atlantic RR.—Norfolk Virginia Beach & Southern RR.—Reorganized Company.—The name of the Norfolk & Albemarle Atlantic RR. has been changed to Norfolk Virginia Beach & Southern RR.—V. 62, p. 909.

Norfolk & Western RR.—Receiver's Certificates Called for Payment.—The receivers give notice that all their receivers' certificates have been called for redemption, and will be paid, with interest, on Sept. 14, 1896, at the Mercantile Trust Co.—V. 62, p. 1041.

North American Co.—Payment of Collateral Trust Notes. This company yesterday paid to the Central Trust Company \$1,000,000, taking up the balance of the collateral trust notes which were issued in April, 1895. About \$1,200,000 of these notes were retired a month or so ago. The money used to take up the entire issue of \$2,200,000, was procured by the sale of Milwaukee Street Railway bonds abroad.—V. 62, p. 870.

Northern Pacific RR.—Settlement with Helena & Red Mountain Bonds.—The managers of the Northern Pacific reorganization offer to holders of Helena & Red Mountain RR. bonds for each \$1,000 bond, with all unpaid coupons attached, \$1,000 par value in the new preferred stock trust certificates of the reorganized Northern Pacific Railroad. To participate in this arrangement holders of such bonds must deposit same not later than June 30, 1896. The foregoing offer has already been accepted by a majority in amount of the bonds. See notice in another column.

Cash Payment on Bonds Deposited.—The managers of the reorganization announce that, pursuant to the plan of reorganization, they will pay on and after June 23, 1896, in cash, the following sums on bonds deposited under the plan, viz: 4 per cent on general second mortgage bonds; 3 per cent on general third mortgage bonds; 3 per cent on dividend certificates; 1½ per cent on consol. mort. 5s.—V. 62, p. 950, 1041.

Old Colony RR.—New Stock.—R. L. Day & Co. of Boston will sell at auction June 20, by order of directors, 2,000 shares of Old Colony stock.—V. 62, p. 634.

Omaha & St. Louis RR.—Reorganized Company.—This company has been incorporated in Missouri as successor to the Ry. of the same name foreclosed Jan. 27, '96.—V. 62, p. 822.

Oregon Improvement Co.—Opposition to Plan.—H. Amy & Co., 44 and 46 Wall Street, New York, request holders of 5 per cent consols dissatisfied with the plan of reorganization as presented by the committee to send them their names, that steps may be taken for their mutual protection.

Earnings.—The earnings for the fiscal year ending Nov. 30, 1895, accompany the abstract of Mr. Greene's statement under the heading "Annual Reports." For the current year, during which competition with the Southern Pacific has been severe (see Mr. Greene's statement), the earnings have been:

	—1896—		—1895—	
	Gross	Net	Gross	Net
December, 1895.....	\$240,327	def. \$4,508	\$277,197	\$21,893
January, 1896.....	244,205	11,512	262,576	20,843
February, 1896.....	226,959	4,257	235,678	10,723
March, 1896.....	278,188	7,332	251,196	12,125
April, 1896.....	281,501	27,805	254,776	27,854
Total 5 mos. fiscal yr.	\$1,271,180	\$46,398	\$1,281,418	\$93,538

—V. 62, p. 1041.

Oregon Ry. & Navigation.—Foreclosure Sale July 9.—Reorganization Notice.—The foreclosure sale is now advertised to take place July 9, 1896. The reorganization committee therefore gives notice that further deposits of stocks and bonds will be received under the plan on payment of a penalty of \$50 per bond and \$1 per share of stock up to and including July 7, 1896, after which date no deposits can be received. See advertisement in another column.—V. 62, p. 1041.

Oregon Short Line & Utah Northern Ry.—Third Instalment on Stock Payable by July 1.—Depositors of stock are informed by the Reorganization Committee that the third instalment of \$3 per share is called to be paid on or before July 1 at the Manhattan Trust Co. of New York or the Old Colony Trust Co. of Boston.—V. 62, p. 910.

Pecos Valley Ry.—Reorganization Plan and Extension.—To provide for the extension of the Pecos Valley from its present terminus, at Roswell, N. M., to a connection with the Atchison Topeka & Santa Fe, at Washburn, a distance of 208 miles, it is proposed to reorganize the company. The present mortgage will be foreclosed. The new capitalization will be \$3,162,000 first mortgage 5 per cent bonds, \$3,162,000 preferred 6 per cent stock, non-cumulative, and \$3,162,000 common stock.

The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 per cent in the new preferred stock. The new first mortgage will cover the entire line from Pecos to Washburn, 372 miles, and its bonds to the extent of \$2,790,000 will be issued, together with the common stock, for the purpose of providing the funds for the new construction.

Pending reorganization the road has been placed in the hands of a receiver, and \$110,000 of receiver's certificates have been authorized, to pay off the floating debt and to make some improvements in bridges, etc. The Reorganization Committee consists of Messrs. J. J. Hagerman, John S. Wise, William Rotch, Benjamin Graham, Charles A. Otis and D. McCool. The depository is the Central Trust Co. of New York. Deposits will be received to July 1.—V. 60, p. 950.

Pittsburg & Western RR.—Receiver's Certificates.—We are informed that an issue of receiver's certificates for \$500,600 has been authorized, of which \$250,000 has been issued.—V. 62, p. 822.

St. Lawrence & Adirondack Equipment Co.—Incorporation.—This company was incorporated June 10, with authorized capital stock of \$225,000, to manufacture, sell and lease locomotives, cars and other railroad equipment. The directors are: John H. Prall, Frank W. Speir and Henry L. Sprague, of New York City.

St. Louis & San Francisco Ry.—Listing of Reorganization Certificates for \$13,508,600 Consol. 4s.—The total amount of consol. 4s outstanding is \$14,349,500, of which \$13,508,600 have been deposited under the reorganization agreement. Representing these have been listed on the New York Stock Exchange \$13,508,600 Mercantile Trust Company engraved certificates of deposit "final instalment paid," the total assessment being 10 per cent.

All classes of stock of the new company are to be vested in the seven voting trustees and on the terms named in the plan. (CHRONICLE, May 2, 1896, p. 830).

The application to the Exchange says:

The Reorganization Committee believes the new company will be able to earn the fixed charges, which the plan reduces from \$2,531,074, as at present, to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,052,000 branch line bonds. The plan provides for the payment of all car trusts, and the new company will start with no debt other than the funded debt, as stated in the plan, and with ample provision for future improvements by the reservation of bonds for this purpose.—V. 62, p. 870.

San Francisco Gas Light.—Edison Light & Power.—Consolidation.—These companies have agreed to consolidate, the consolidated company to issue \$12,750,000 capital stock (authorized issue \$20,000,000), of which \$10,000,000 to the stockholders of the gas company and \$2,750,000 to the stockholders of the electric company.

Seattle Lake Shore & Eastern Ry.—Sale Confirmed.—At Seattle, Wash., June 10, Judge Hanford overruled all objections and confirmed the recent foreclosure sale. He intimated to those opposing the sale (chiefly the Northern Pacific RR. Co.) that they still had recourse in the Circuit Court of Appeals.—V. 62, p. 950.

Summit Branch RR.—Protective Measures.—Stockholders are invited to send their names, addresses and amount of stock owned to R. G. Amory, 45 Milk Street, Room 56, Boston, with the object of uniting for mutual protection, and if necessary of forming a "protective committee." The bondholders have associated for protection, and are represented by the Penn. Co. for Insurances on Lives & Granting Annuities, of Philadelphia, who solicit co-operation of all bondholders. The Pennsylvania RR. owns a majority (\$2,190,200) of the \$4,010,350 stock, and it is said a majority of the \$1,087,000 bonds, though only \$487,000 appears among the securities in its treasury. The Pennsylvania, it is claimed, proposes foreclosure proceedings.—V. 62, p. 500.

United States Rubber—Dividend and Officers.—The directors at a meeting Wednesday declared a semi-annual dividend of 4 per cent on the preferred stock, payable July 15, and elected the following officers: President and General Manager, Robert D. Evans; Vice-President, James B. Ford; Treasurer, Charles R. Flint; Secretary, Samuel P. Colt; Assistant Treasurer, M. C. Martin. The following executive committee was also elected: Robert D. Evans, Charles R. Flint, Samuel P. Colt, M. C. Martin, Henry L. Hotchkiss and James B. Ford. A representative of the company is quoted as saying that the reason for the closing of the factory managed by Geo. H. Hood was that this factory and that of the Colchester Co. were the only two concerns in which the United States Rubber Co. is interested which showed a loss.—V. 62, p. 952.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

To the Stockholders:

NEW YORK, March 23, 1896.

The President and the Directors submit herewith their report for the year ending December 31, 1895, of the financial and physical condition of the proprietary and leased companies constituting the Southern Pacific lines.

I.—MILEAGE.

The total miles of road of the properties which constitute the Southern Pacific lines, owned by them or leased, and the water lines operated by them, assigned to the divisions under which the earnings, expenses and traffic statistics are herein reported, are as follows:

Name of Company—	Pacific System Lines.	Lines in Texas.	Atlantic System Lines.	Total.	During the Year. Increase.
Total main line of proprietary and leased companies.....	\$4,911-29	1,976-69	446-71	7,334-69	110-18
Total second track of proprietary and leased companies.....	53-44	3-89	21-79	79-12	25-68
Total sidings of proprietary and leased companies.....	1,040-71	369-01	129-80	1,539-52	66-60

§ There is excluded from the mileage of the Southern Pacific Railroad of California the 242-51 miles between Mojave, Cal., and the Needles, as said line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The increase of 135-86 miles consists in the following:

Southern Pacific Railroad of California.—Extension of Coast Division, San Luis Obispo to Guadalupe, 24-90 miles; Shorb to Pasadena, 4-83 miles; Guadalupe to Lake, 3-40 miles; Bassett to Covina, 9-56 miles.

Louisiana Western Railroad.—Southwardly from the main line from Midland to Gueydan, a distance of 11-18 miles.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Extension of Cypressport Branch, 13 miles; double tracks at Gretna, 63 miles; Olivier to Franklin, 20-41 miles; near Bayou Sale, 75 miles. Total double track, 21-79 miles.

Iberia & Vermilion Railroad.—The Morgan's Louisiana & Texas RR. & SS. Co. acquired the entire capital stock of this company (\$300,000), in consideration of its guarantee of the principal and interest of \$322,000 first mortgage 5 per cent bonds due in 1943. This line of railroad extends from New Iberia to Abbeville, a distance of 16-13 miles, and is a valuable feeder to the main line of the Morgan Company.

Texas & New Orleans Railroad.—Double track Houston to Englewood, 3-89 miles.

Fort Worth & New Orleans Railway.—During the year the Company acquired the entire capital stock (\$300,000) of the Fort Worth & New Orleans Railway Co., running from Waxahachie to Fort Worth, Texas, 40-05 miles. The acquisition of this line gives to the public a desirable connection for Fort Worth over the lines of the Houston & Texas Central Railroad Co., and secures to the latter company a desirable entrance into Fort Worth.

The mileage, operations and financial condition of the Houston & Texas Central Railroad Co., Austin & Northwestern Railroad Co., and Central Texas & Northwestern Railway Co., were, in the report for the year 1894, reported under "Affiliated Lines." The Southern Pacific Company being the principal owner of the capital stock of these companies and of the Fort Worth & New Orleans Railway Co., the operation of these lines, which are each operated by their own organization, as required under the laws of the State of Texas, but over which trains are run so as to give to the public prompt and good service between all points thereon, are, for the better information of those interested in the securities of these companies, reported separately under the division of "Houston & Texas Central Lines."

There were operated an average of 7,299-38 miles for the year, an increase of 76-92 miles over last year.

II.—INCOME FOR THE YEAR 1895.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines and all other receipts, except from capital created. Also operating expenses, taxes, sinking-fund contribution, and all other charges which are an obligation of the proprietary companies or of the Southern Pacific Company as lessee. Receipts and payments appertaining to operations in former years, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California RR. Co., Central Pacific RR. Co. and California Pacific RR. Co. which may inure to or become a charge against the income account of the Southern Pacific Company.

	Proprietary Companies.	Leased Lines.	Southern Pacific Co.	Total.	During the year 1895	
					Increase.	Decrease.
Miles of road, including ferries.....	5,211-20	2,134-18	.....	7,345-38	94-05	
RECEIPTS.						
Gross transportation earnings.....	\$ 34,785,673 14	\$ 15,637,117 16	\$ 34,234 21	\$ 50,457,024 51	\$ 1,485,618 50	\$
Operating expenses.....	23,097,772 47	10,102,952 86	41,710 17	33,242,435 50	1,235,521 50	
Earnings over operating expenses.....	11,687,900 67	5,534,164 30	.....	17,214,589 01	250,097 00	
Earnings under operating expenses.....	.....	.....	7,475 96	.....	.....
OTHER INCOME.						
Trackage and other rentals.....	571,947 09	82,329 33	538,489 36	1,192,765 78	50,282 91	
Income from investments.....	59,073 95	.....	339,532 90	398,606 85	34,568 79	
Interest on open accounts.....	328,375 30	.....	.....	328,375 30	231,466 27	
Interest on sinking fund investments.....	107,886 22	.....	.....	107,886 22	30,025 35	
Land sales and leases.....	134,897 25	.....	.....	134,087 23	27,678 32	
Miscellaneous receipts.....	6,798 35	.....	.....	6,798 35	.....	2,508 79
Net profit from operations under omnibus lease.....	.....	.....	208,365 61	208,365 61	88,746 91	
Total receipts.....	12,896,068 81	5,616,493 63	1,078,911 91	19,591,474 35	710,356 76	
EXPENDITURES.						
Taxes.....	904,959 58	450,815 10	18,668 04	1,374,442 72	165,578 95	
Trackage and other rentals.....	733,746 29	185,893 21	15,000 00	934,639 50	42,504 67	
Betterments and additions.....	25,003 53	241,605 13	.....	266,608 66	143,672 65	
California Pacific rental.....	.....	600,000 00	.....	600,000 00	.....
Interest on bonded debt.....	7,747,960 11	4,280,015 00	162,900 00	12,190,875 11	113,343 15	
Interest on State of Texas debt.....	23,755 67	.....	.....	23,755 67	.....	859 93
Interest on open accounts.....	241,766 21	12,877 32	186,804 10	441,447 63	172,324 80	
C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt.....	.....	*855,957 62	.....	855,957 62	.....	213,401 50
Sinking fund contribution and earnings.....	297,886 22	.....	75,000 00	372,886 22	30,025 35	
General administration expenses.....	37,633 45	.....	.....	37,633 45	.....	7,144 56
Premium on bonds purchased and canceled.....	36,170 83	.....	3,756 00	39,926 83	9,432 67	
Taxes and expenses, land department.....	53,544 22	.....	.....	53,544 22	.....	4,358 70
Miscellaneous expenses.....	6,168 77	.....	.....	6,168 77	.....	20,873 69
Net profit under omnibus lease due S. P. Co.....	208,365 61	.....	.....	208,365 61	88,746 91	
Total expenditures.....	10,316,960 49	6,627,163 38	462,128 14	17,406,252 01	518,990 77	
Surplus.....	2,579,108 32	.....	616,783 77	2,185,222 34	191,365 99	
Deficit.....	.....	1,010,669 75	.....	.....	.....
BALANCE.						
Deficits leased lines:—	.....	219,858 52	219,858 52	.....	.....
Loss in operation of Cal. Pacific charged to income of S. P. Co.	.....	.....	.....	.....	.....
Advances to Oreg. & Cal. RR. Co. for account of operations.	.....	790,811 23	.....	790,811 23	249,455 52	
Net income from operations.....	2,579,108 32	.....	396,925 25	2,976,033 57	440,821 51	

* Applicable toward the payment of United States requirement under Thurman Act, \$648,390 03, and company sinking fund requirements \$235,000; total, \$883,390 03.

The expenditures for betterments and additions have been as follows:

	1895.	Inc. over 1894.
Income of S. P. Co. from operations as above—Proprietary lines.....	\$25,003 53	
Leased lines.....	4,251 44	
Account of proprietary companies.....	\$29,254 97	\$18,105 67
Account of leased lines.....	1,777,047 49	707,645 98
	271,611 33	126,790 86
Total.....	\$2,077,913 79	\$852,542 51

Taking into the calculations of the year's operations the expenditures for betterments and additions, which are a charge to the capital accounts of the respective companies, there remains, after the payment of expenses of every character, including \$372,886 22 contribution to sinking fund, a surplus of \$1,198,986 08, against \$1,213,962 66 in 1894, in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Company from the operations of the leased lines, or losses incurred in said operations which became a charge to its income account. The leased lines show a deficit to be borne by them, including expenditures for betterments and additions, amounting to \$1,062,422 56.

The deficit in the transportation operations of the leased lines increased \$413,453 85. The transfer steamer *Solano* was out of service from February 28th to June 14th. This reduced the earnings of the California Pacific Railroad and increased the losses in operating that line \$164,008 33 over 1894. The operations of the Oregon & California Railroad for the year 1894 included \$150,000 00 cash and stock received from Wells, Fargo & Co. for express facilities. Eliminating this factor in the comparison between 1894 and 1895, the current business for the year shows an increase of \$46,263 48; the operating expenses, however, increased \$141,227 13, leaving a decrease in the current year's transactions of \$99,455 52. Adding to this the \$150,000 00 above referred to operated to increase, apparently, the deficiency in company's earnings to \$249,455 52.

The increase in transportation earnings and operating expenses is explained in sections VI. and VII. of this report. The increase in trackage and other rentals results entirely from rentals received by the Central Pacific Railroad Company from other lines of the Pacific System for use of its shop facilities at Sacramento. The increase in other items of income is explained by their title.

In expenditures taxes increased mainly from an increase in the charges to the Central Pacific Railroad Company and the taxes on the Fort Worth & New Orleans Railway acquired during the year. The increase in trackage and other rentals is mainly for the use of shops at Sacramento. Of the increase in interest on bonded debt, \$6,625 00 is for account of Oregon & California Railroad, \$17,606 76 for account of the Southern Pacific Railroad of California, \$38,301 39 for account of the Morgan's Louisiana & Texas Railroad; and for interest on bonded debt of roads acquired during the year: Iberia & Vermilion Railroad, \$16,100 00, and Fort Worth & New Orleans Railway, \$42,540 00. There was a decrease of \$3,510 00 in interest on bonded debt of the Houston & Texas Central Railroad and \$4,320 00 in that of the Southern Pacific Company, leaving a net increase in interest on bonded debt of \$113,343 15. The increase in other items is explained by their title.

The advances under the company's guaranty of the interest on the bonds of the San Antonio & Aransas Pass Railway Company for the year 1895 amounted to \$210,906 62, and has been charged to the account with said company.

The following statement shows annually, beginning with the year 1885, the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increased assets of the respective companies:

YEAR.	Earnings of Proprietary Companies over Operating Exp's and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance remaining after Payment for Betterments and Additions.	
						SURPLUS.	DEFICIT.
1895.....	\$2,579,108 32	\$616,783 77	\$219,858 52	\$2,976,033 57	\$1,777,047 49	\$1,198,986 08	
1894.....	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66	
1893.....	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12	
1892.....	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891.....	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,863,263 67	2,094,802 73	
1890.....	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03	
1889.....	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19		\$469,884 15
1888.....	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58		564,474 15
1887.....	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58	
1886.....	365,282 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28	
1885.....	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
Total....	\$24,893,909 85	\$3,020,888 54	\$2,671,175 88	\$25,243,622 51	\$15,082,909 73	\$10,160,712 78	

The year 1895 includes the operations of the Houston & Texas Central lines, 622.89 miles; also deductions for sinking-fund contribution amounting to \$372,886.22. Prior to the year 1895 sinking-fund contributions were not deducted.

III.—PROFIT AND LOSS,

The following statement shows the net income from operation and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the year which are a credit to or charge against the profit and loss of the respective companies.

	Proprietary Companies.	Southern Pacific Company.	Total.
CREDIT.			
Balance Dec. 31, 1894, Pacific System, Lines in Texas & Atl. System.....		\$29,601,195 19	
Balance Dec. 31, 1894, Houston & Texas Central Lines.....		2,723,071 80	
Income from operations for the year 1895.....	\$32,324,266 99	\$6,154,344 92	\$38,478,611 91
Adjustment of advances for taxes and expenditures for acct of F. P. Olcott, Trustee. Iberia & Vermilion Railroad capital stock (\$298,500 face value).....	2,579,108 32	396,925 25	2,976,033 57
Adjustments in land accounts Texas & New Orleans Railroad Co.....	92,736 74		92,736 74
Adjustments in land accounts Gulf Western Texas & Pacific Railway Co.....	29,850 00		29,850 00
Collection of old accounts.....	12,086 21		12,086 21
Sinking-fund contribution and sinking-fund earnings.....	3,913 00		3,913 00
Loss in operation of lines of proprietary companies chargeable to income of Southern Pacific Company:			
South Pacific Coast Railway.....		\$207,854 03	
Northern California Railway.....		34,087 45	
	241,941 48		241,941 48
Total.....	\$35,590,254 18	\$6,626,519 92	\$42,216,774 10
DEBIT.			
Loss in operations of lines of proprietary companies chargeable to income of Southern Pacific Company:			
South Pacific Coast Railway.....		\$207,854 03	
Northern California Railway.....		34,087 45	
Adjustment in accounts of Iberia & Vermilion Railroad Co.....	\$266 76	\$241,941 48	\$241,941 48
Adjustment in accounts of Fort Worth & New Orleans Railway Co.....	6,040 93		266 76
Loss in operation of hospitals, Lines in Texas.....	6,192 95		6,040 93
Loss in operation of Del Rio Water Works.....	3,643 11		6,192 95
Old accounts charged off.....	7,841 54	4,234 87	3,643 11
Taxes paid by Southern Pacific Company chargeable to operations for the years 1886 and 1887.....			7,841 54
Readjustment in values of floating equipment.....		77,256 23	
Readjustment in values of securities owned.....		64,400 00	
Land contracts Southern Pacific Railroad of California surrendered.....	183,728 81		63,000 00
Total.....	\$207,714 10	\$450,832 58	\$658,546 68
Balance to credit December 31, 1895.....	\$35,382,540 08	\$6,175,687 34	\$41,558,227 42
Increase for the year.....	\$3,058,273 09	\$21,342 42	\$3,079,615 51

IV.—ASSETS AND LIABILITIES.

The assets and liabilities of the proprietary companies and of the Southern Pacific Company on December 31, 1895, were as follows:

ASSETS.	Proprietary Companies. Dec. 31, 1895.	Southern Pacific Company. Dec. 31, 1895.	Total. Dec. 31, 1895.	+Increase or —Decrease During Year '95.
Cost of road and franchises.....	\$336,931,731 11		\$336,931,731 11	+\$6,037,717 19
Steamships.....		\$3,071,318 29	3,071,318 29	+ 9,676 11
Betterments and additions since March 1, 1885.....	15,533,879 85		15,533,879 85	+ 1,777,047 49
Total.....	\$352,465,610 96	\$3,071,318 29	\$355,536,929 25	+\$7,824,447 79
SECURITIES.				
Stock in proprietary companies, as per Table No. 27 of pamphlet.....		\$119,787,537 33	\$119,787,537 33	+ \$63,900 00
Stock in leased lines, as per Table No. 27 of pamphlet.....		679,830 16	679,830 16	
Stock in other companies, as per Table No. 28 of pamphlet.....		932,432 67	932,432 67	
Total.....		\$121,399,800 16	\$121,399,800 16	+ \$63,900 00
CURRENT ASSETS.				
Capital stock Wells, Fargo & Co., face value..... \$1,662,500 00		\$1,935,000 00	\$1,925,000 00	+ \$96,250 00
Southern Pacific Railroad Company of California, first mortgage 5 per cent bonds, face value..... 537,000 00		483,300 00	483,300 00	— 40,500 00
Gulf Western Texas & Pacific Railway, first mortgage 5 per cent bonds, face value..... 2,224,000 00		1,334,178 38	1,334,178 38	
Oregon & California Railroad, first mortgage 5 per cent bonds, face value..... 97,000 00		72,750 00	72,750 00	— 831,750 00
Texas Transportation Co., first mortgage 5 per cent bonds, face value..... 350,000 00	\$350,000 00		350,000 00	— 70,000 00
Houston & Texas Central RR., general 4 per cent bonds, face value..... 570,000 00	370,500 00		370,500 00	
Houston & Texas Central RR., debenture 6 per cent bonds, face value..... 28,000 00	26,825 00		26,825 00	+ 26,825 00
Fort Worth & N. O. RR., first mortgage 6 per cent bonds, face value..... 648,000 00		648,000 00	648,000 00	+ 648,000 00
Houston, Texas, city bonds, face value..... 6,000 00			6,000 00	
Stock Citizens' Bank of Louisiana, face value..... 36,000 00			36,000 00	
Cash..... 806,510 81		3,658,265 57	4,465,076 38	— 51,754 66
Agents and conductors..... 137,112 01		712,608 33	849,720 34	— 266,206 91
Bills receivable..... 97,905 42		132,314 89	230,220 31	— 50,313 53
Pacific Improvement Company..... 165,472 66			165,472 66	+ 99,965 11
Individuals and companies..... 408,007 99			408,007 99	+ 225,842 19
U. S. transportation..... 76,389 62		18,998 92	95,388 54	+ 3,967 91
Material, fuel and other supplies..... 1,095,197 29		1,746,232 20	2,841,429 49	— 755,321 70
Construction advances for leased lines.....				— 27,354 65
Construction advances for other companies.....		382,335 69	382,335 69	+ 369,437 13
Traffic balances..... 3,498 63		173,758 37	177,257 00	— 28,791 90
Total.....	\$3,579,719 43	\$11,287,741 75	\$14,867,461 18	— \$651,706 01
DEFERRED ASSETS.				
Steamships, tugs and barges.....		\$600,968 67	\$600,968 67	— \$64,400 00
Real estate and other property.....		2,919,011 68	2,919,011 68	+ 35,864 40
State of Texas subsidy lands (1,592,226 acres).....	\$2,174,028 86		2,174,028 86	+ 16,103 04
Other lands in State of Texas (114,317 acres).....	282,705 82		282,705 82	+ 12,736 32
Land notes and contracts..... 3,272,820 79			3,272,820 79	— 290,196 69
Other property..... 11,189 98			11,189 98	— 1,232 10
Sinking funds..... 2,506,579 69			2,506,579 69	+ 170,613 84
Individuals and companies..... 30,899 66	46,167 50		77,067 16	+ 77,067 16
Due by leased lines..... 97,886 11			97,886 11	+ 97,886 11
U. S. transportation—Pacific System.....		2,233,978 04	2,233,978 04	— 59,730 43
Unadjusted accounts.....				— 6,797 04
Total.....	\$8,278,224 80	\$5,898,012 00	\$14,176,236 80	— \$44,291 47
CONTINGENT ASSETS.				
G. H. & S. A. Ry., M. P. extension income bonds, face value..... \$1,110,000 00		\$277,500 00	\$277,500 00	— \$8,950 00
Stock in proprietary companies, face value..... 1,718,300 00	\$736,297 96		736,297 96	— 74,943 36
Individuals and companies..... 104,006 87		27,807 49	131,814 36	— 320,051 89
Construction advances to proprietary companies.....		2,918,530 75	2,918,530 75	+ 165,199 85
Houston & Texas Central Railroad, reorganization.....	2,065,450 20		2,065,450 20	+ 833,819 23
Southern Pacific Company..... 34,286 53		234,586 17	268,772 70	+ 268,772 70
Unadjusted accounts.....		1,687,394 15	1,687,394 15	+ 1,031,813 91
Due from leased lines.....		665,558 43	665,558 43	+ 151,534 27
San Antonio & Aransas Pass Railway Company.....	603,176 98		603,176 98	
Southern Development Company.....				
Total.....	\$3,543,218 54	\$5,811,276 99	\$9,354,495 53	+\$2,047,194 71
Total assets.....	\$367,866,773 73	\$147,468,149 19	\$515,334,922 92	+\$9,239,538 02
LIABILITIES.				
Mortgage bonds bearing 4 per cent interest.....	\$11,254,500 00		\$11,254,500 00	— \$2,000 00
Mortgage bonds bearing 5 per cent interest.....	52,390,000 00		52,390,000 00	+ 2,965,000 00
Mortgage bonds bearing 6 per cent interest.....	69,051,000 00		69,051,000 00	+ 418,000 00
Mortgage bonds bearing 7 per cent interest.....	7,620,000 00		7,620,000 00	
Mortgage bonds bearing 8 per cent interest.....	2,716 08		2,716 08	
Debenture bonds bearing 4 per cent interest.....	411,000 00		411,000 00	
Debenture bonds bearing 6 per cent interest.....	705,420 00		705,420 00	
Debenture bonds bearing 7 per cent interest.....	13,000 00		13,000 00	
S. P. Company 6 per cent steamship bond.....		\$2,715,000 00	2,715,000 00	— 72,000 00
Total fixed interest-bearing bonds.....	\$141,447,636 08	\$2,715,000 00	\$144,162,636 08	+\$3,309,000 00
State of Texas school debt.....	\$389,998 99		\$389,998 99	— \$7,918 55
Income mortgage bonds..... 6,354,000 00			6,354,000 00	
Capital stock..... 180,464,952 00		\$120,995,070 00	301,460,022 00	+ 2,264,100 00
Capital stock Louisiana & Texas Transportation Companies..... 433,506 75			433,506 75	
Total.....	\$187,642,457 74	\$120,995,070 00	\$308,637,527 74	+\$2,256,181 45
Total bonded debt and capital stock.....	\$329,090,093 82	\$123,710,070 00	\$452,800,163 82	+\$5,565,181 45
CURRENT LIABILITIES.				
Loans and bills payable.....		\$3,191,682 49	\$3,191,682 49	— \$1,009,331 07
Vouchers and pay-rolls..... \$974,160 36		4,495,798 30	5,469,958 65	— 236,873 65
Pacific Improvement Company..... 1,195,358 66		1,195,358 66	1,195,358 66	+ 1,195,358 66
Individuals and companies..... 1,176,565 02		1,176,565 02	1,176,565 02	+ 1,176,565 02
Coupons due but not presented..... 61,017 17		75,576 10	136,593 27	+ 5,810 00
Dividends unclaimed.....				— 103 50
Coupons due January 1, 1896..... 234,410 00		2,486,905 00	2,721,315 00	— 31,855 00
Interest on bonds to December 31, 1895, but not due..... 483,134 17		1,807,287 16	1,807,421 33	+ 9,829 16
Total.....	\$1,752,721 70	\$12,472,012 37	\$14,224,734 07	+\$1,109,399 62
DEFERRED LIABILITIES.				
Leased lines.....				— \$867,991 03
Individuals and companies.....				— 362,276 53
Taxes unpaid..... \$4,246 73		\$221,987 20	\$226,233 93	+ 35,179 92
Taxes in litigation.....		158,175 82	158,175 82	— 201,920 59
Sinking funds uninvested..... 405,786 02			405,786 02	— 199,407 83
Unadjusted accounts..... 65,338 76		55,075 97	120,414 73	+ 120,414 73
Wells, Fargo & Company contract.....		608,000 00	608,000 00	+ 32,000 00
Total.....	\$475,371 51	\$1,043,238 99	\$1,518,610 50	— \$1,508,001 33

ASSETS AND LIABILITIES.—(CONCLUDED.)

LIABILITIES.	Proprietary Companies. Dec. 31, 1895.	Southern Pacific Co Dec. 31, 1895.	Total Dec. 31, 1895.	+Increase or -Decrease During year 1895.
CONTINGENT LIABILITIES.				
Steamship and marine insurance fund.....		\$1,287,736 39	\$1,287,736 39	+ \$172,107 09
Renewal funds.....	\$70,468 69	276,256 64	346,725 33	- 355,417 90
Unadjusted accounts.....	276,510 00		276,510 00	+ 263,684 71
Proprietary companies.....	179,652 20	1,964,947 46	2,144,599 66	+ 912,968 87
Wells, Fargo & Company contract.....		538,200 00	538,200 00	
Southern Development Company.....	639,415 73		639,415 73	
Total.....	\$1,166,046 62	\$4,067,140 49	\$5,233,187 11	+ \$993,342 77
Total liabilities.....	\$332,484,233 65	\$141,292,461 85	\$473,776,695 50	+\$6,159,922 51
Assets in excess of liabilities.....	35,382,540 08	6,175,687 34	41,558,227 42	+ 3,079,615 51
Total.....	\$367,866,773 73	\$147,468,149 19	\$515,334,922 92	+\$9,239,538 02

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts the payment or collection of which is contingent upon future adjustments and conditions, and such other accounts as the companies may on their books have opened with themselves for convenience in accounting in respect to certain funds.

V.—PROPRIETARY COMPANIES.

The earnings of the companies the capital stock of which is principally owned by the Southern Pacific Company, and of which the net profits inure to the Southern Pacific Company as the principal owner of said capital stock, and for which the stock of the Southern Pacific Company is outstanding, have been as follows:

	This Year.	Last Year.	Increase.	Decrease.
Mileage (owned—rail, 5,175'36; ferries, 5'00; leased—rail, 30'84)....	\$5,211'20	5'117'15	94'05	
Passenger earnings.....	\$7,189,711 72	\$7,034,789 98	\$154,921 74	
Mail.....	670,681 01	609,317 84	61,363 17	
Express.....	494,211 11	441,325 70	52,885 41	
Baggage.....	85,965 52	78,540 60	7,424 92	
Sleeping car.....	354,198 42	354,065 06	133 36	
Freight.....	22,335,144 42	21,032,781 94	1,302,362 48	
Car mileage.....	390,812 63	163,539 05	227,273 58	
Locomotive mileage.....	53,713 61	54,878 91		\$1,165 30
Telegraph.....	55,132 21	54,372 56	759 65	
Sundry.....	379,857 52	316,999 21	62,858 31	
Rental.....	84,754 72	80,284 34	4,470 38	
Total.....	\$32,094,182 89	\$30,221,395 19	\$1,872,787 70	
Steamships.....	2,691,490 25	2,748,070 91		\$56,580 66
Total transportation earnings.....	\$34,785,673 14	\$32,969,466 10	\$1,816,207 04	
Trackage and other rentals.....	571,947 09	547,761 87	24,185 22	
Income from investments.....	59,073 95	34,510 24	24,563 71	
Balance of interest on open accounts.....	86,609 09	50,571 17	36,037 92	
Miscellaneous receipts.....	6,798 35	9,307 14		2,508 79
Interest on sinking fund investments.....	107,886 22	77,860 87	30,025 35	
Proceeds from sale of lands.....	134,087 23	106,403 91	27,683 32	
Total receipts.....	\$35,752,075 07	\$33,795,886 30	\$1,956,188 77	
EXPENDITURES.				
Operating expenses.....	\$23,097,772 47	\$21,986,183 33	\$1,111,589 14	
Taxes.....	904,959 58	782,962 66	121,996 92	
Trackage and other rentals.....	733,746 29	696,108 94	37,637 35	
Betterments and additions.....	25,003 53	10,204 76	14,798 77	
Interest on bonded debt.....	7,747,960 11	7,636,921 96	111,038 15	
Interest on State of Texas debt.....	23,755 67	24,615 60		\$859 93
Sinking fund contribution and earnings.....	297,886 22	267,860 87	30,025 35	
General expenses of administration.....	37,633 45	44,778 01		7,144 56
Premium on bonds purchased and canceled.....	36,170 83	26,944 16	9,226 67	
Taxes and expenses - Land Department.....	53,544 22	57,902 92		4,358 70
Miscellaneous expenses.....	6,168 77	27,042 46		20,873 69
Total expenditures.....	\$32,964,601 14	\$31,561,525 67	\$1,403,075 47	
Surplus.....	\$2,787,473 93	\$2,234,360 63	\$553,113 30	
Net profits due Southern Pacific Co. under omnibus lease.....	208,365 16	119,618 70	88,746 91	
Balance.....	\$2,579,108 32	\$2,114,741 93	\$464,366 39	
Betterments and additions charged to capital account.....	\$1,777,047 49	\$1,069,401 51	\$707,645 98	

* Excluding 242'51 miles leased to Atlantic & Pacific RR. Co.

For the purposes of comparison on substantially the same mileage, the operations of the Houston & Texas Central lines, 622'89 miles, have been included in the statement for the year 1894.

The average earnings and expenses per mile of road owned have been:

	1895.	1894.	1893.
Gross transportations earnings.....	\$6,728 64	\$6,396 88	\$6,845 71
Other receipts.....	186 93	134 70	141 55
Total receipts.....	\$6,915 57	\$6,531 58	\$6,987 26
Operating expenses.....	4,467 83	4,310 00	4,480 92
Earnings over operating expenses.....	2,447 74	2,221 58	2,506 34
Taxes and all other fixed charges.....	1,908 52	1,681 13	1,683 06
Earnings over all fixed charges.....	539 22	540 45	823 28
Betterments and additions.....	343 74	205 71	269 83

† Includes sinking fund contributions and earnings of sinking funds.

The expenditures for capital account, including the payments for the Fort Worth & New Orleans Railway and the Iberia & Vermilion Railroad, have been \$8,142,234 14; the receipts have been \$5,903,750 91; leaving an excess of expenditures of \$2,238,483 23. The detail of these expenditures and receipts are shown in table No. 7 of the Controller's report.

The fixed interest-bearing debt outstanding December 31, 1895, including the indebtedness to the State of Texas school fund, amounts to..... \$141,837,635 07

The annual interest charge thereon, the details of which are shown in table No. 9 in the Controller's report, is..... \$7,829,215 24

Eliminating from the total outstanding bonded debt and debt due to the State of Texas December 31, 1895, the \$7,371,000 00 bonds on the Mojave division of the Southern Pacific Railroad Company of California, perpetually leased to the Atlantic & Pacific Railroad Company for a rental equal to the interest on said bonds, also the mileage 242'51 miles so leased, the fixed interest-bearing mortgage bonds and debt due to the State of Texas averages \$25,976 31 per mile of road on the remaining mileage and the annual interest thereon \$1,427 11 per mile.

The property covered by the liabilities of these companies consists of:

	Totals.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.
Miles of main line and branches, excluding ferry.....	5,206.20	2,782.80	1,800.51	622.89
Miles of second track.....	69.62	43.94	25.68	—
Miles of sidings.....	1,097.16	598.35	369.01	129.80
Total.....	6,372.98	3,425.09	2,195.20	752.69
Locomotives.....	723	364	246	113
Baggage, mail and express cars.....	177	93	54	30
Passenger, parlor, dining and business cars.....	512	338	115	59
Pullman sleeping and tourist cars (¾ interest).....	124	88	36	—
Compartment and composite.....	7	3	4	—
Freight cars of all kinds.....	19,344	7,723	8,846	2,775
Road service of all kinds.....	294	138	131	25
Ocean steamships.....	9	—	9	—
Car transfer steamers.....	3	1	2	—
Passenger ferry steamers.....	4	4	—	—
River steamers.....	7	3	4	—
Tugs and barges.....	—	5	45	—

The expenditures for betterments and additions on these properties have been :

	Total.	Pacific System, 11 years.	Atlantic Properties, 11 years.	Hous. & Tex. Cent. Lines, 3 years.
Total expenditures to December 31, 1895.....	\$15,533,879 85	\$6,097,217 94	\$8,631,545 44	\$805,116 47
Expenditures per mile of road.....	2,983 71	2,191 04	4,793 94	1,292 55

The net results of the railroads and transportation lines constituting the proprietary companies, from the operations of the Southern Pacific Company, have been as follows :

Year.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1895.....	5,169.79	\$35,752,075 07	*\$2,787,473 93	\$1,777,047 49	\$1,010,426 44	—
1894.....	4,497.66	4,497.66	1,824,003 46	925,222 01	898,781 45	—
1893.....	4,454.11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73	—
1892.....	4,356.79	31,264,280 91	3,518,893 57	2,246,094 32	1,267,799 25	—
1891.....	4,255.31	30,648,537 45	3,757,465 44	1,868,263 67	1,889,204 77	—
1890.....	4,102.94	29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20	—
1889.....	4,039.95	27,490,142 83	1,735,031 72	1,675,878 19	59,153 53	—
1888.....	3,807.59	27,977,264 44	1,662,268 38	2,207,828 58	—	\$540,560 20
1887.....	3,597.18	22,553,593 02	1,332,697 58	978,014 31	354,683 27	—
1886.....	3,440.03	18,825,943 90	365,232 87	403,560 78	—	38,277 91
1885.....	3,300.51	18,461,785 85	1,985,252 82	444,204 62	1,541,048 20	—
Total.....		\$302,588,703 80	\$25,102,275 46	\$15,082,909 73	\$10,019,365 73	

* Sinking fund contribution included in fixed charges. † Gross transportation earnings only.

VI.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation operations and all statistics in respect thereto of the companies the capital stock of which is principally owned by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885 distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. The lines in Texas which are operated by themselves and the lines in Louisiana which are leased to the Southern Pacific Company and constitute the "Atlantic System" of the Southern Pacific Company, are designated, for convenience, "The Atlantic Properties" of the Southern Pacific Company. This re-statement of results has been continued for the purposes of facilitating the comparison of operations with former years. A similar re-statement of results has also been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railroads, and designated, for convenience, "Houston & Texas Central Lines."

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	During the Year.	
					Increase.	Decrease.
Miles of road.....	4,923.54	1,800.51	622.89	7,346.94	92.83	—
Passenger earnings.....	\$9,497,104 16	\$1,713,752 73	\$812,320 51	\$12,023,177 40	\$12,956 44	—
Mail earnings.....	1,146,098 43	232,681 34	89,975 49	1,468,755 26	147,123 99	—
Express earnings.....	579,714 26	139,220 18	63,564 14	782,498 58	70,493 26	—
Baggage earnings.....	116,132 85	25,652 30	15,129 83	156,914 98	9,533 93	—
Sleeping car earnings.....	405,315 05	93,331 90	3,618 25	502,265 20	—	\$37,030 20
Freight earnings.....	20,000,066 29	8,611,794 05	2,796,759 81	31,408,620 15	1,240,439 64	—
Car mileage earnings.....	302,822 74	234,198 10	73,960 50	610,981 34	188,934 07	—
Locomotive mileage earnings.....	98,817 02	6,441 80	7,257 73	112,516 55	5,018 21	—
Telegraph earnings.....	103,180 00	799 28	10 93	103,990 21	—	40 35
Sundry earnings.....	132,049 93	261,935 68	52,925 59	446,911 20	—	94,338 02
Rental earnings.....	125,898 94	10,703 00	12,301 45	148,903 39	—	891 81
Total railroad and ferries.....	\$32,507,199 67	\$11,330,510 36	\$3,927,824 23	\$47,765,534 26	\$1,542,199 16	
Steamship lines.....	—	2,691,490 25	—	2,691,490 25	—	\$56,580 66
Total 1895.....	\$32,507,199 67	\$14,022,000 61	\$3,927,824 23	\$50,457,024 51	\$1,485,618 50	
Total 1894.....	31,267,779 16	13,504,224 08	4,199,402 77	48,971,406 01		
Increase.....	\$1,239,420 51	\$517,776 53		\$1,485,618 50		
Decrease.....			\$271,578 54			
Per cent.....	3.96	3.83	6.46	3.03		

The passenger earnings of the railroads, ferries and steamships, and passengers carried, excepting those carried on steamships, have been as follows :

PASSENGERS.	Pacific System	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System	Atl. Properties	H. & T. C. Lines
Earnings.							
Through.....	\$2,233,810 73	\$590,655 31	\$220,440 31	\$3,044,906 35	— \$191,817 19	+ \$67,928 44	—
Local and ferry.....	7,263,293 43	1,123,097 42	593,883 51	8,979,574 36	+ 131,029 11	— 13,068 49	—
Steamships.....	—	37,739 03	—	37,739 03	—	— 3,273 32	—
Total.....	\$9,497,104 16	\$1,751,491 76	\$813,623 82	\$12,062,219 74	— \$60,788 08	+ \$51,586 63	— \$18,864 19
Average receipts per passenger per mile.....	Cents 1.965	Cents 2.253	Cents 2.295	Cents 2.022	+ Cents .071	— Cents .048	— Cents .205
Passengers Carried.							
Through.....	126,044	75,539	132,235	333,818	+ 37,936	+ 8,161	—
Local.....	5,464,786	875,201	666,220	7,006,207	+ 441,085	— 56,165	—
Ferry-suburban.....	13,002,352	5,438	—	13,007,790	+ 102,277	—	—
Total.....	18,593,182	959,178	798,455	20,350,815	+ 505,426	— 48,004	+ 54,875
Passengers carried one mile.....	483,179,753	76,037,892	35,441,902	594,659,547	— 21,093,481	+ 3,925,775	+ 2,179,321
Average miles traveled by each passenger.....	25.99	79.27	44.39	29.22	— 1.88	+ 7.68	+ 5.41

Pacific System.—Earnings from through passengers decreased 7·19 per cent, number of passengers decreased 23·13 per cent, and passengers carried one mile 22·19 per cent. The absence of special attractions on the Pacific Coast, such as the Midwinter Fair, etc., operated to reduce the earnings from through travel for the first six months of 1895 compared with similar period for 1894. There was, however, an improvement in this class of travel in the second half of the year of \$135,010 93. Earnings from local passengers increased 1·92 per cent, passengers carried increased 8·78 per cent and passenger miles 2·91 per cent. Earnings from ferry passengers increased \$12,454 26, or 1·30 per cent, passengers carried ·79 per cent and passenger miles 2·78 per cent. The average receipts per passenger per mile increased 3·68 per cent, the receipts from through passengers increased 18·31 per cent, but those from local passengers decreased 1·18 per cent.

Atlantic Properties.—Earnings from through passengers increased 13·00 per cent, largely due to the number of excursions to Texas and Louisiana and the superior accommodations offered to the public by the Sunset Limited. Passengers carried increased 12·11 per cent, passenger miles 12 79 per cent. Earnings from local passengers decreased 1·15 per cent, passengers carried decreased 4·76 per cent and passenger miles increased ·41 per cent. Earnings from passengers carried on steamships decreased 7·95 per cent, occurring entirely on the Havana line. The average receipts per passenger per mile decreased 2·08 per cent.

Houston & Texas Central Lines.—In the absence of information in regard to through and local travel for the year 1894, comparisons with 1895 cannot be made. The total earnings have decreased \$18,864 19, or 2·38 per cent; number of passengers carried increased 1·43 per cent, passengers carried one mile 6·42 per cent, and the average receipts per passenger per mile decreased 7·61 per cent.

The freight earnings on the railroads, ferries and steamships, and tonnage carried, excepting tonnage carried on steamships, have been as follows:

Commercial Freight.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.	— Decrease.
					Pacific System.	Atlantic Properties.
<i>Earnings—</i>						
Through.....	\$8,415,621 21	\$5,626,090 66	\$2,310,871 93	\$16,352,583 80	+ \$393,819 59	+ 448,368 11
Local.....	10,476,380 60	2,763,809 49	491,752 33	13,731,942 42	+ 901,981 97	— 282,182 11
Steamships.....	.....	2,653,751 22	.....	2,653,751 22	.....	— 53,307 34
Total.....	\$18,892,001 81	\$11,043,651 37	\$2,802,624 26	\$32,738,277 44	+\$1,295,801 56	+\$112,878 66
Average receipts per ton per mile.....	Cents 1·260	Cents ·912	Cents 1·430	Cents 1·150	— Cents ·056	— Cents ·036
Company's freight.....	\$1,108,064 48	\$221,893 90	\$352 28	\$1,330,310 66		
<i>Tons Carried—</i>						
Through.....	1,224,399	1,754,297	872,533	3,851,229	+ 88,959	+ 128,501
Local.....	4,141,679	1,036,076	222,277	5,400,032	+ 425,797	+ 6,848
Total.....	5,366,078	2,790,373	1,094,810	9,251,261	+ 514,756	+ 135,349
<i>Ton Miles—</i>						
Through.....	1,032,942,385	776,887,034	174,011,851	1,983,841,270	+ 72,520,661	+ 48,175,729
Local.....	466,320,038	143,065,416	21,628,085	631,013,539	+ 89,185,034	+ 4,620,112
Total.....	1,499,262,423	919,952,450	195,639,936	2,614,854,809	+ 161,705,695	+ 52,795,841
Average length of haul.....	Miles 279·40	Miles 329·69	Miles 178·70	Miles 282·65	+ Miles 3·69	+ Miles 3·08

Pacific System.—Earnings from through freight increased 4·91 per cent, tons carried 7·83 per cent and ton miles 7·55 per cent. There was a large decrease in east-bound shipments of canned goods, green and deciduous fruits, sugar, tea and wool, but the loss in earnings from this cause was about equalized by an increase in shipments of cattle from Nevada, Utah, Arizona, New Mexico, and in beans, prunes and oranges. West-bound earnings increased 15·10 per cent, tonnage 15·58 per cent and ton miles 14·02 per cent, and was generally in all classes of traffic. Earnings from local freight increased 9·42 per cent. A considerable part of this, however, resulted from the increase in length of haul, which was 11·00 per cent greater than in 1894. Tons carried increased 11·46 per cent and ton miles 23·65 per cent, but the average receipts per ton per mile decreased 11·50 per cent. The average receipts per ton mile on all commercial freight decreased 4·25 per cent.

The gross earnings of the Lines in Oregon show a decrease of \$103,736 52 compared with 1894. Eliminating, however, from the earnings for 1894 the \$150,000 received from Wells, Fargo & Co. in cash and stock, under contract for express facilities, there has been an improvement in the current year business of \$46,263 48. Passenger earnings decreased \$12,687 46, earnings from mail, express and extra baggage increased \$14,171 06, and freight earnings increased \$59,483 81. Local passenger earnings increased on the East Side \$7,892 82, but the competition of rival steamship lines between San Francisco and Puget Sound points decreased through travel \$13,112 77. The effects of the general business depression and suburban electric lines at Portland reduced the local travel on the West Side lines \$7,675 46. The increase in freight earnings has been altogether on the East Side lines; those on the West Side lines have decreased \$15,771 16. Although the traffic within the State shows a loss of \$11,270 94, east-bound through traffic and local traffic to other States show an improvement, and there are indications that the turning point in the constant diminution in earnings, which dates to the beginning of 1892, has been reached.

In Nevada, local shipments show a gain in vegetables, wool, ores and lumber, and a decrease in grain, hay, live stock, borax, salt and stone. Through shipments show a gain of \$1,715 64, but shipments within the State have decreased \$3,256 06 and to and from other States \$33,964 45. The prices for cattle are, however, improving, and there are also indications of returning activity in mining, from which an improvement in the earnings may reasonably be expected. In Utah, through shipments increased \$5,591 16, local shipments to other States increased \$8,835 89, but local shipments from other States decreased \$5,349 28. In Arizona, east-bound shipments increased \$60,013 56 and west-bound shipments decreased \$5,942 59. Local freight to other States increased \$50,469 68, but freight into and within the Territory decreased \$29,104 16. In New Mexico, through freight increased \$30,574 79, and local freight into the Territory decreased \$7,362 05. In the State of California the decrease in canned goods, deciduous fruits, horses, raisins, sugar, tea, wine and wool decreased east-bound shipments from Northern California \$560,640 86, but the increase in beans, citrous fruits, honey and beet sugar increased the east-bound shipments from Southern California \$300,599 24. West-bound shipments to California increased \$465,781 29, principally to Northern California, and in commodities of all classes shipments to other States decreased \$52,441 59 and from other States increased \$101,498 48, principally in grain, lumber and wool. Shipments from Northern California points to Southern California points increased \$57,218 84, and from Southern California points to Northern California points \$57,332 77. Shipments between Southern California points increased \$163,304 55, principally in building material, oranges, sugar beets and sugar. The exports of wheat from San Francisco were 552,580 tons, valued at \$10,418,013, as against 360,041 tons, valued at \$6,648,095 in 1894. Compared with the wheat crop of 1893 there was an increase of 8,787 tons in 1895, but a decrease in value of \$2,307,400; prices have, however, been advancing.

Atlantic Properties.—Earnings from through freight increased 8·66 per cent, tons carried 7·90 per cent and ton miles 6·61 per cent. East-bound tonnage increased 5·67 per cent, ton miles decreased 1·62 per cent, and earnings increased only ·04 per cent. West-bound tonnage increased 9·71 per cent, ton miles 13·93 per cent, and earnings 15·23 per cent. Although the earnings from through freight have been the largest in the history of these companies by \$448,368 10, exceeding that of any previous year, they would have been still larger but for the short cotton crop in the State of Texas, which was but about 62 per cent of that of the preceding year. Earnings from local freight decreased 9·26 per cent, tonnage increased ·66 per cent, ton miles 3·34 per cent, average receipts per ton mile decreased 12·19 per cent. The lines of this system in the State of Texas are operated separately and independently of each other, and traffic passing from one line to the other is classed as "through" traffic. Under this practice, traffic which would be classed as "local" on the lines of the Pacific System has been classed as "through" on the lines of the Atlantic System; and this has to some extent increased the "through" tonnage, and diminished the "local" in like amount. The average receipts per ton per mile decreased 3·80 per cent. The earnings of steamships decreased 1·97 per cent. The earnings of the New York line increased \$184,781 11, due to an increase of 24 trips during the year between New York and New Orleans. The Nicaragua line decreased \$52,764 12, and was abandoned in September, 1895, the price of bananas having fallen so low as to leave no profit in the trade. In 1894 a line was operated between New York and Cuba for the transportation of sugar to United States ports. The conditions which caused this line to be temporarily established terminated in the year 1894; there was, therefore, no corresponding revenue in 1895. The cotton crop in the State of Texas was estimated at only 2,059,000 bales, against 3,275,958 bales in the previous year, and although these lines carried proportionately less cotton and cotton-seed products, reducing the earnings from these commodities quite largely, the total freight earnings were only \$43,880 08 less than in the year 1892, which were the largest freight earnings in the history of these

\$191,365 99, although the deficit in operations of the leased lines, especially the Oregon & California RR., have been exceptionally large. The expenditures for betterments and additions exceeded considerably the average requirements; but, from present indications the expenditures for 1896 will be considerably less than in 1895.

The principal additions to the company's properties since the last annual report have been 110.18 miles of main line and branches, 25.68 miles of double track, 57.68 miles of sidings, 31 locomotives, 6 Pullman sleeping, 4 compartment, 3 composite, 2 dining, 23 first-class passenger, 5 baggage and express, 877 freight cars and 3 road-service cars. The rolling stock built or purchased, and charged to the several renewal funds, consisted of 21 locomotives, 2 Pullman sleeping, 7 passenger, 7 baggage and express, 776 freight and 10 road-service cars. From the character of the renewals and additions made to the property of the respective companies, and the condition of the roadway and bridges as shown in tables No. 23 and 24 in the Controller's report, it will be evident that their excellent physical condition has been fully maintained, and that the company is steadily improving their condition and efficiency for the public service.

The tonnage moved over the lines of the Pacific System and Atlantic Properties averaged 362,403 ton miles per mile of road operated and exceeded by 9.18 per cent the tonnage of 1894. The decrease in rates, however, operated to diminish the freight earnings by \$1,064,454 58 from the amount the company would have received had the rates obtained in 1895 been the same as those obtained in 1894.

Pertaining to the important question of rates, the Inter-State Commerce Commission, in an advance copy of their report for the year ending June 30, 1894, presents by groups some interesting tables and diagrams in respect to average receipts per passenger and per ton per mile and density of traffic. As the lines of the Pacific System of this company are situated entirely in group X in the geographical division observed by the Inter-State Commerce Commission in said report, attention is called to the following comparison of the average receipts per ton per mile between the lines of the Pacific System, which form 38.80 per cent of the total mileage in said group:

	Per ton per mile.	Per passenger per mile.
Average receipts, Group X, Inter-State Commerce Commission report, 1894.....	1.343 cents	2.046 cents.
Average receipts, Pacific System lines, for the year 1894.....	1.316 "	1.894 "
Average receipts, Pacific System lines, for the year 1895.....	1.260 "	1.965 "

The density of traffic is an important factor in the earnings of the railroads, and the conditions under which they could charge lower rates without lessening to the public the excellent service which they are now giving it, and depriving those who aided the development of the country by contributing their money for the building of railroads of a fair return upon their investment, are mainly dependent upon the increased traffic from increased development of the country. From the following statement, comparing the density of traffic and the average rates received by the railroads in group I, comprising the New England States, with those of group X and the Pacific System lines of this company, it will be evident that the rates received by the railroads in group X, including the Pacific System, are much too low in proportion to the amount of business for them, and the much higher prices which they have to pay for fuel, wages and all material entering into the operation of their railroads:

	Group I.	Group X.	Pacific System.
Average receipts per ton per mile.....	1.243 cents.	1.343 cent ²	1.316 cents.
Ton miles per mile of road.....	409,735 tons.	206,245 tons.	274,665 tons.
Average receipts per passenger per mile.....	1.854 cents.	2.046 cents.	1.894 cents.
Passenger miles per mile of road.....	248,670 miles.	64,690 miles.	79,375 miles.

The advance in rates of a fraction of a cent is, comparatively, of but little amount to each person using the railroads, but when multiplied by the large tonnage and travel over them it represents on the one hand properties well maintained and giving excellent service to the public, with a fair return upon the capital expended to create the properties, and on the other hand, a resort to the courts for relief, such as has often been the case, and particularly since 1893, of a considerable part of the railroad properties in this country.

The loss in revenue from the decrease in rates and gain in revenue from the increase in tonnage, on the lines of the Pacific System, beginning with 1872 and closing with 1895, the fluctuations in tonnage and rates, which began with 3.657 cents per ton per mile in 1872, and ended with 1.260 cents in 1895, are graphically set forth in a diagram accompanying the Controller's report. This, and another diagram showing for the last 24 years the average receipts per ton per mile, the density of tonnage, and the earnings over operating expenses per mile of road, furnish interesting data on the subject of railroad traffic and rates on the Pacific Coast. These diagrams show the large decrease in the average rates of transportation which has taken place on these lines, and differing from the experience of the railroads in the more thickly settled States, where the tonnage increased sufficiently to equal, at least, in earnings, the loss from decrease in rates; in this, that the loss in earnings on the Pacific System from decrease in rates has been more than twice the amount of the gain in earnings from an increase in tonnage. Although rates have steadily declined, the expenses attending the movement of the increased business, increase in wages, improvements in cars, locomotives, and all other appliances for the prompt and safe movement of passengers and freight, have steadily increased the expenses of operation, so that the earnings over operating expenses per mile of road operated have decreased from \$5,763 97 in 1872 to \$2,296 62 in 1895.

The unsatisfactory condition into which the railroads of the country have been forced by the various means employed for effecting reductions in rates is now being recognized by the public. The feeling, almost an epidemic, passing from State to State, under whose influence people have fixed, or endeavored to fix, the rates of fares and freights which they should themselves pay for the service given, and the benefits derived by those who use the railroads, without regard to the rights of those who create or own the properties, is disappearing. A better appreciation of the mutuality of interest between the public and the railroads, and a higher sense of justice, has been reached in most of the States, and it is reasonable to assume that a similar state of the public mind will soon obtain in the few States in which attacks are still being made against corporate property, and more particularly railroads.

Your Board has to record the death of Mr. Gerrit L. Lansing, Secretary and Controller of this company. Mr. Lansing's connection with this company covered a period of twenty-seven years, and the able and conscientious manner in which he attended to the various duties entrusted to him during his long connection with these interests makes it especially appropriate that the Board should express its sense of the deep loss sustained by the company.

The Board desires to acknowledge its indebtedness to the officers and employes of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,

C. P. HUNTINGTON,

President.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT REPORT FOR YEAR ENDING DEC. 31, 1895.

OPERATIONS FOR THE YEAR.

The following statement shows the transportation operations of the company for the year, and embraces receipts and disbursements reported by the lessee for account of the transportation of the company, and receipts and disbursements made directly by the company; also charges for taxes and other liabilities remaining unpaid at the close of the year, but which are charges to transportation operations for the year:

	--Years ending December 31.--	
	1895.	1894.
Gross earnings, railroads & steamers.....	\$12,968,328 30	\$13,022,970 58
Rentals--Other income.....	82,329 33	95,274 34
Total receipts.....	\$13,045,657 63	\$13,118,244 92
Oper. exp. of railroads and steamers..	\$8,145,584 37	\$8,168,857 93
Taxes, company's property, paid by Southern Pacific Company.....	351,041 04	312,780 27
Betterments and additions.....	237,353 69	111,786 71
Rentals--Trackage and steamer for ferry route.....	40,805 87	40,445 86
Terminal properties, etc.....	77,000 04	77,100 03
Balance, applicable to interest on bonds, sinking funds, etc.....	8,851,785 01	8,710,970 80
	\$4,193,872 62	\$4,407,274 12

	--Years ending December 31.--	
	1895.	1894.
Brought Forward.....	\$4,193,872 62	\$4,407,274 12
Interest on bonded debt for the year..	\$3,333,102 50	\$3,353,925 55
Sinking funds of the company.....	235,000 00	185,000 00
U. S. requirement, under Thurman Act.	648,390 03	599,700 90
Taxes, assessed but not due.....	146,058 40	124,053 87
Total.....	\$4,362,550 93	\$4,262,680 32
Net income from operations.....		\$144,593 80
Net deficit from operations.....	\$168,678 31	

The income from operations shows a net decrease for 1895, compared with 1894, of \$313,272 11, which is accounted for as follows: The gross earnings decreased \$72,587 29, while there was an increase in expenditures of \$38,260 77 for taxes on company's property, \$50,000 company's sinking fund requirements, \$48,689 13 Thurman Act requirement, payable to the United States, \$125,566 98 betterments and additions to property, \$22,004 53 taxes assessed but not due, and \$260 02 for rentals. This is partially offset by a decrease of \$23,273 56 in oper. expenses and \$20,823 05 in interest on bonded debt.

In reference to the deficit of \$168,678 31 for the year, as shown in the above table, attention is called to the increase of \$142,282 22 charged in operating expenses for repairs and renewals of equipment, details of which will be found in table J of the report of the Secretary and Auditor, and the increase of \$125,556 98 in expenditures for betterments, and additions. These expenditures were necessary in order

that the equipment should be properly maintained, and the amounts expended for betterments were for structures which are a permanent improvement to the property.

EARNINGS.

-Years Ending December 31.-		Inc. or Dec.	
1895.	1894.	1895.	
Passenger.....	\$3,726,266 36	\$3,828,043 27	D. \$101,776 91
Mail.....	661,986 95	583,044 35	I. 78,942 60
Express.....	239,043 63	218,932 71	I. 20,110 92
Excess baggage.....	54,744 58	53,076 43	I. 1,668 15
Sleeping car.....	131,956 63	162,638 32	D. 30,681 69
Freight.....	7,724,197 30	7,710,461 29	I. 13,736 01
Car mileage.....	205,985 78	250,604 84	D. 44,619 06
Locomotive mileage.....	58,206 28	51,757 71	I. 6,448 57
Telegraph.....	44,919 00	44,897 00	I. 22 00
Rental of b'ld'gs, etc.....	55,000 89	64,196 58	D. 9,195 69
Sundry.....	61,020 90	55,318 08	I. 5,702 82
Total.....	\$12,963,328 30	\$13,022,970 58	D. \$59,642 28
Operat'g expenses.....	8,145,584 37	8,168,857 93	D. 23,273 56
Earn'gsov'rop.exps.....	\$4,817,743 93	\$4,854,112 65	D. \$36,368 72

Passenger earnings show a net decrease of \$101,776 91. While there was an increase of \$54,123 60 in local, there was a decrease of \$155,900 51 in through business, resulting in a net decrease as above stated.

Mail earnings increased \$78,942 60, which is owing to the readjustment of rates following the re-weighing of the mails by the Postoffice Department, which went into effect July 1, 1894. The increase in express earnings is due to more favorable returns received under the new contract with the express company in effect January 1, 1894. Sleeping-car earnings decreased \$30,681 69, owing largely to the decrease in through passenger business. The expenses, however, decreased \$18,232 36.

Freight earnings show a net increase of \$13,736 01. While there was a decrease of \$252,127 95 in through, there was an increase of \$233,425 98 in local business, and \$32,437 98 in company freight, resulting in a net increase as above stated.

The average earnings and expenses per mile of road were:

1895.		1894.		Inc. or Dec.	
Gross receipts.....	\$9,534 31	\$9,578 18	D.	\$43 87	
Operating expenses.....	5,990 94	6,008 06	D.	17 12	
Earns. over operating expenses.....	3,543 37	3,570 12	D.	26 75	
Taxes and all other fixed charges.....	3,492 86	3,381 55	I.	111 31	
Earns. over all fixed charges except betterments and additions.....	50 51	188 57	D.	138 06	

OPERATING EXPENSES.

The following furnishes, in a condensed form, a statement of the operating expenses, comparatively, for 1895 and 1894:

Years ending Dec. 31-		Inc. or Dec.	
1895.	1894.		
Maint. of way and struct.....	\$1,623,257 71	\$1,672,955 52	D. \$49,697 81
Maintenance of equip'm't.....	1,339,477 92	1,220,324 37	I. 119,153 55
Conducting transp't'n.....	4,293,777 47	4,370,113 00	D. 76,335 53
General expenses.....	889,071 27	905,485 04	D. 16,393 77
Total.....	\$8,145,584 37	\$8,168,857 93	D. \$23,273 56

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor. The following statement gives the changes made therein during the past year:

INCREASE IN ASSETS:		
New construction and equipment.....		\$95,286 25
Sinking funds in United States Treasury, being Thurman Act requirement.....		648,390 03
Sinking funds of company, annual income of funds per table C.....		\$746,059 69
For redemption of land bonds per table D.....		161,158 72
		907,218 41
DECREASE IN LIABILITIES:		
Funded debt, as per table B.....	\$125,000 00	
Sinking funds, uninvested balance.....	55,400 70	
		180,400 70
Total.....		\$1,831,295 39
DECREASE IN ASSETS:		
Fuel, materials and supplies on hand.....	\$57,513 36	
Stocks, bonds and property owned.....	20,340 32	
Land contracts, reduction in amount held.....	92,854 31	
Current accounts.....	428,124 93	
INCREASE IN LIABILITIES:		
Current accounts.....	33,530 79	
		\$632,363 71
Net increase in balances to credit of income accts.....		1,198,931 68
Total.....		\$1,831,295 39

During the year \$2,995,000 Central Pacific first mortgage bonds, series A, maturing July 1, 1895, were extended, with the consent of the holders, for a period of two and one-half years, viz., until January 1, 1898, and the interest reduced to five (5) per cent per annum. There were issued \$111,000 Western Pacific first mortgage bonds, series A, to take up an equal amount of "old issue" maturing December 1, 1895. Land grant bonds were redeemed to the amount of \$125,000.

UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government, arising from its issue of so-called "subsidy" bonds, are as stated below:

SINKING FUND IN THE UNITED STATES TREASURY:		
By transportation service.....	\$4,562,770 72	
By cash payments.....	633,992 48	
		\$5,196,763 20
Interest and premiums received.....	\$2,406,161 81	
Less premiums paid.....	1,343,797 86	
		1,062,363 95
Total in sinking fund.....		\$6,259,127 15
INTEREST RE-PAID BY COMPANY:		
By transportation service.....	\$7,512,457 31	
By cash for five per cent of net earnings.....	658,283 26	
		8,170,740 57
Interest to credit of company December 31, 1895.....		\$14,420,867 72

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds and first mortgage bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of \$1,343,797 86, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments.

Year ending December 31, 1895-		
Deposits by the company.....		\$5,196,763 20
Interest and premium received.....	\$2,406,161 81	
Less premium paid.....	1,343,797 86	
Total in fund.....		\$6,259,127 15

Invested by the Secretary of the Treasury:		
United States 6 per cent currency bonds.....	\$2,175,000 00	
United States 5 per cent bonds of 1894.....	125,000 00	
Union Pacific Railway bonds.....	939,000 00	
Union Pacific Railway, Central Branch.....	163,000 00	
Kansas Pacific Railroad bonds.....	300,000 00	
Sioux City & Pacific Railway bonds.....	32,000 00	
Central Pacific Railroad bonds.....	1,672,000 00	
Western Pacific Railroad bonds.....	117,000 00	
		\$5,523,000 00
Cash uninvested.....		736,127 15
Total in fund.....		\$6,259,127 15

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years ending Dec. 31-		1895.	1894.
Annual requirement under the Thurman Act.....		\$648,390 03	\$599,700 90
Applicable as follows:			
To United States bonds and interest.....		353,251 11	326,033 82
To sinking fund in U. S. Treasury.....		295,138 92	273,667 08

Payments to the U. S. Government to Dec. 31, as per settlements with the U. S. Commissioner of Railroads:		1895.	1894.
For United States bonds and interest.....		\$9,389,292 82	\$9,036,041 71
For sinking fund in U. S. Treasury.....		5,530,356 56	5,235,217 64
Total.....		\$14,919,649 38	\$14,271,259 35

Your Board of Directors is still unable to report any definite action on the part of Congress looking toward a final settlement by the company of its indebtedness to the United States. During the present session of Congress committees of both the Senate and the House of Representatives have given this subject most careful consideration, and it is confidently expected that a fair and equitable plan of settlement will soon receive legislative sanction.

Respectfully submitted,
ISAAC L. REQUA, President.

COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31

ASSETS.		1895.	1894.
COST OF ROAD AND FRANCHISES:			
Amounts standing on the books of the company for the construction of railroad and telegraph lines, side-tracks, buildings, bridges, shops, machinery, tools, telegraph instruments, furniture, right-of-way, real estate, wharves, piers, snowsheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snowplows, etc.....			
		\$169,418,411 42	\$169,323,125 17
New equipment.....		1,891,847 38	1,891,847 38
		\$171,310,258 80	\$171,214,972 55
COMPANY'S SINKING FUNDS:			
For redemption of first mort. bonds.....	\$9,966,133 57	\$9,220,073 88	
For redemption of land grant bonds.....	2,354,888 30	2,193,729 58	
		\$12,321,021 87	\$11,413,803 46
UNITED STATES GOVERNMENT - As per settlements by U. S. Commissioner of Railroads under Acts of 1862, 1864 and 1878:			
Bond and int. acct. to credit of Co.....	\$9,389,292 82	\$9,036,041 71	
Sinking fund in U. S. Treasury.....	5,530,356 56	5,235,217 64	
		\$14,919,649 38	\$14,271,259 35
CURRENT ASSETS:			
Cash on hand.....	\$339,860 99	\$58,168 22	
Bills receivable.....	2,700 79	4,500 00	
Earnings uncollected by lessee.....	465,628 57	468,921 68	
Coupons due Jan. 1, 1896.....	171,520 00		
Ogden Un. Ry. & Depot Co. 1st mort. 5 p. c. bonds, face value, \$163,000.....	163,000 00	163,000 00	
Fractional U. S. 6 p. c. bonds.....	120 00	120 00	
Sacramento levee bonds.....		20,000 00	
Southern Pacific Company.....		874,585 86	
Materials for shops.....	\$751,554 29		
Oil and waste.....	7,537 90		
Coal.....	214,206 41		
Wood.....	215,981 05		
Materials for roadway.....	274,872 81		
Sleeping-car linen.....	14,966 03	1,479,118 49	1,536,631 85
		\$2,621,748 84	\$3,125,927 61

DEFERRED ASSETS:		1895.	1894.
Due from U. S. Gov't for transportation on non-aided and leased roads over all requirements.....	\$1,068,161 67	\$1,068,161 67	
Land contracts.....	881,129 39	973,983 70	
Bills receivable.....	98,590 90	100,050 42	
Ogden Union Ry. & Depot Co.....	72,905 70	72,905 70	
Cap. st'k. Colfax & Forest Hill Commercial Co., face value, \$23,300.....	2,330 00	2,330 00	
400 acres of land in Coos Co., Oregon.....	19,066 40	19,406 72	
Capital stock in river transportation lines, face value, \$160,000.....	80,000 00	80,000 00	
	\$2,222,184 06	\$2,316,838 21	
CONTINGENT ASSETS:			
Unadjusted accounts.....	\$145,165 34	\$145,165 34	
Capital stock, Coos Bay, Oregon, Coal Co., face value, \$3,449,500.....	3,449 50	3,449 50	
Other stocks.....	168 00	168 00	
	\$148,782 84	\$148,782 84	
Total assets.....	\$203,543,645 79	\$202,491,584 02	
LIABILITIES.			
CAPITAL STOCK—		1895.	1894.
Authorized issue.....	\$68,000,000 00		
Less amount held in company's treasury.....	724,500 00		
	\$67,275,500 00	\$67,275,500 00	
FUNDED DEBT (Table B, pamph. rep.).....	\$59,975,000 00	\$60,100,000 00	
UNITED STATES BONDS.....	\$27,855,680 00	\$27,855,680 00	
CURRENT LIABILITIES—			
Bills payable—Trustees land grant mortgage.....	\$400,000 00	\$400,000 00	
Accounts payable.....	345,134 12	346,878 77	
Unclaimed coupons.....	39,180 00	41,875 00	
Unclaimed dividends.....	39,865 00	50,166 00	
Int. on bonds accrued to Dec. 31, 1895.....	278,052 50	280,170 00	
Taxes for 1895, due in 1896.....	146,058 40	124,053 87	
Southern Pacific Company.....	97,886 11		
Company sinking funds, unadjusted.....	*498,707 07	676,891 38	
Collections from uncompleted land sales.....	192,002 91	107,369 89	
	\$2,036,886 11	\$2,027,404 91	
CONTINGENT LIABILITIES—			
Renewal fund for locomotives and cars.....	\$140,528 64	\$210,030 34	
Unadjusted accounts.....	475,715 92	437,565 33	
	\$616,244 56	\$647,595 67	
BALANCE OF ACCOUNT—			
Profit and loss balance (Table E, pamphlet report).....	\$2,183,713 67	\$2,572,536 12	
Used for redemption of land bonds (Table F, pamphlet report).....	10,638,017 69	10,444,713 28	
Used for sinking funds of the company (Table G, pamphlet report).....	18,042,954 38	17,296,894 69	
Used for United States requirements (Table H, pamphlet report).....	14,919,649 38	14,271,259 35	
	\$45,784,335 12	\$44,585,403 44	
Total liabilities.....	\$203,543,645 79	\$202,491,584 02	

* Since the close of the year \$322,000 00 of this amount was invested in the first mortgage 5 per cent bonds of the Iberia & Vermillion Railroad Company, the principal and interest of which is guaranteed by the Morgan's Louisiana & Texas Railroad and Steamship Co.

Union Pacific Ry.—Payment of Equipment Bonds and Coupons.—Equipment trust 5s and 6s, Series B and C, due April 1, 1896, and coupons due April 1, 1896, of Series A, B and C, are now being paid with interest at the Union Trust Company, No. 80 Broadway, New York City, or at the office of James G. Harris, Ames Building, Boston.—V. 62, p. 989.

Wellington Grey & Bruce.—Coupon Payment.—The Grand Trunk announces in London that the earnings of this leased line will allow it to pay £1 17s on account of the arrears of interest on each £100 7 per cent bond, under the traffic contract covering the line.

West Jersey & Seashore RR.—New \$7,000,000 Mortgage.—The shareholders will meet June 15 to authorize a first consolidated mortgage for \$7,000,000.—V. 62, p. 989.

Western Union Telegraph—Quarterly.—The estimated revenue for the quarter and the twelve months ending June 30, 1896, compare with actual results in 1894-95 as follows:

3 months	Net revenue.	Interest & sunk fund.	Dividend.	Balance.
end, June 30—				
1896 (estimated).....	\$1,500,400	\$243,350	\$1,191,950	sur. \$64,700
1895 (actual).....	1,583,049	243,714	1,191,941	sur. 147,394
12 months—				
1895-96 (estimated).....	\$5,997,750	\$933,803	\$4,767,796	sur. \$298,181
1894-95 (actual).....	6,141,389	933,812	4,767,733	sur. 439,844

Total surplus June 30, 1896 (estimated) \$7,703,657, against actual surplus in 1895 of \$7,447,476. Directors have declared the regular 1½ per cent dividend, payable July 15, 1896.

The actual figures for the quarter ending March 31, 1896, showed a deficit of \$383,576 under charges and dividends. The estimated deficit (see statement in V. 62, p. 504), was \$255,510.—V. 62, p. 504.

Wisconsin Central—Milwaukee & Lake Winnebago RR.—Lease of Manitowoc Extension to Wisconsin Central Receivers.—The Manitowoc extension (see V. 62, p. 636.) will be completed and put in operation in July. Track laying is progressing at the rate of about a mile a day. The Wisconsin Central receivers have a temporary lease of the extension, terminable on six months' notice by either party after Feb. 1, 1897, "for substantially \$72,000 per annum." The Winnebago Company, it is stated, declined to negotiate a permanent lease until after actual operation should show the value of the extension and the lake terminals. The river and harbor bill appropriates \$44,000 to improve the harbor and the city, and abutters are dredging inside the harbor for vessels drawing 20 feet.—V. 62, p. 636, 823.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 12, 1896.

The adjournment of the present session of Congress has produced a feeling of relief not only in financial circles but in the business world generally. The uneasiness caused by the uncertainty surrounding the political outlook, however, has continued and becomes more apparent as the time approaches for the meetings of the conventions of the two parties. The most active speculation of the year in the grain and cotton markets has been experienced this week and has resulted in a further shrinkage of values. Crop prospects generally have been favorable.

For lard on the spot there has continued a very quiet market, but as there has been no particular pressure to sell, prices have held fairly steady, closing at 4 45c. for prime Western, 4 05c. for prime City and 4 65c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have declined in response to weaker Western advices, where offerings have been free, prompted by the continued large movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	4 65	4 50	.....	4 40	4 50	4 45
September.....	.....	.....	4 80	.....	.....	.....

The demand for pork has been rather limited and prices have weakened slightly, closing at \$8 25@\$8 50 for old mess and \$8 50@\$9 for new do. Cut meats have received a limited amount of attention and prices have held fairly steady, closing at 4@4½c. for pickled bellies, 12@10 lbs. average, 4½@4¼c. for pickled shoulders and 9¼@9¼c. for pickled hams. Beef has been in moderate request and steady, closing at \$6 50@\$7 for mess, \$7 50@\$8 for packet, \$8 50@\$10 for family and \$11 50@\$14 for extra India mess. Beef hams have been steady at \$15@\$15 50. Tallow has been moderately active and steady, closing at 3¼c. Oleo-stearine has been quiet at 4¼c. Lard stearine has been dull and quoted nominally at 5½c. Cotton-seed oil has been dull and easy, closing at 20@20½c. for prime crude and 24½c.@25c. for prime yellow. Butter has sold slowly and the close was easy at 11½@15½c. for creamery. Cheese has been in fair demand and closed firm at 5@6¼c. for State factory, full cream. Fresh eggs have been quiet, closing barely steady at 12c. for choice Western.

The demand for coffee of Brazil growth has been quiet, but advices from primal markets have been firmer, and there has been a steadier tone in sympathy, closing at 13¼c. for Rio No. 7. The supply of mild grades has been increased and prices have declined, closing at 16½c. for good Cucusa; standard Java quoted at 24@24½c. The dealings in the market for contracts has been quiet, but prices have made some improvement on the steadier advices from Brazil. The close was at some decline from top prices owing to disappointing European advices.

The following were the final asking prices:

June.....	12-10c.	Sept.....	10-70c.	Dec.....	10-15c.
July.....	11-65c.	Oct.....	10-35c.	Jan.....	10-05c.
Aug.....	11-10c.	Nov.....	10-25c.	Feb.....	9-95c.

Early in the week sales of raw sugars were made at slightly higher prices, but subsequently buyers withdrew, and the close was flat at 3 13 16c. for centrifugals 96-deg. test and 3 5 16c. for muscovado 89-deg. test. Refined sugars have sold slowly and to-day prices were lowered 1-16c., closing at 5c. for granulated. Teas and other staple groceries have been quiet but steady.

The better grades of Kentucky tobacco have been in increased supply and business has been more active at firm prices. Sales, 200 hhds. Seed leaf tobacco has received slightly increased attention at steady prices. Sales for the week were 1,540 cases, as follows: 220 cases 1894 crop, New Eng. Havana, 9@16c.; 100 cases 1893 crop, New Eng. Havana, 7@8c.; 150 cases 1892-93 crop, Penn. seed leaf, 8@10c.; 100 cases 1892 crop, Penn. Havana, 11½@12½c.; 120 cases 1893 crop, Penn. Havana, 11¼@12c.; 150 cases 1894 crop Penn. Havana, 9@10c.; 200 cases 1893-94 crop, Wisconsin, 5@8c.; 150 cases 1892 crop, Gebharts, private terms, and 350 cases 1894 crop, Zimmers, 10½@11½c.; also 1,350 bales Havana at 70c.@\$1 10, and 250 bales Sumatra at 65c.@\$3 in bond.

There has continued a very quiet and uninteresting market for Straits tin, though prices show some recovery from the decline noted last week, closing at 13 40c.@13 50c. Ingot copper has been in fairly good demand and prices have advanced, closing steady at 11 50@12c. for Lake. Lead has been practically neglected and was quoted nominally at the close at 5c. for domestic. A limited amount of business has been transacted in Spelter, but the close was quiet at 4 05c.@4 10c. for domestic. Pig iron has been unchanged at \$10 75@\$13 00 for domestic.

Refined petroleum has further advanced, closing at 6 90c. in bbls, 4 40c. in bulk and 7 80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have also advanced, closing at \$1 13 bid. Spirits turpentine has been moderately active and steady at 25½@26c. Rosins have been dull and easier, closing at \$1 70@\$1 72½ for common and good strained. Wool has been dull and without change. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, June 12, 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 13,277 bales, against 14,878 bales last week and 17,890 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,159,490 bales, against 7,816,758 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,657,268 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	132	17	195	2,500	49	169	3,062
Tex. City, &c.						79	79
New Orleans....	406	525	1,004	221	492	294	2,942
Mobile.....	9	6	11	1			30
Florida.....						1,170	1,170
Savannah.....	649	65	293	176	450	445	2,078
Brunsw'k, &c.						537	537
Charleston.....	54	42	1	26	21	154	298
Pt. Royal, &c.							
Wilmington.....	3		3	19	2	34	61
Wash'ton, &c.							
Norfolk.....	116	183	394	10	356	41	1,100
West Point.....						49	49
N'port N., &c.						279	279
New York.....							
Boston.....	260	131	163	161	131	31	877
Baltimore.....						326	326
Philadelph'a, &c.	249		90			50	389
Tot'ls this week	1,878	969	2,154	3,114	1,501	3,661	13,277

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 June 12.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston....	3,062	925,200	771	1,651,096	18,000	12,257
Tex. C., &c.	79	112,443	89	73,750		
New Orleans....	2,942	1,728,375	2,477	2,564,460	80,336	126,174
Mobile.....	30	195,665	1,216	237,422	5,398	10,094
Florida.....	1,170	33,753	9	25,382		
Savannah....	2,078	748,151	3,170	935,941	10,724	19,086
Br'wick, &c.	537	115,623	72	152,748	1,402	2,441
Charleston....	298	279,865	48	427,121	14,492	19,998
P. Royal, &c.		77,242		157,213		
Wilmington....	61	170,851	15	234,279	5,486	10,280
Wash'n, &c.		767		928		
Norfolk.....	1,100	336,419	1,528	469,175	9,184	19,566
West Point....	49	143,639	207	285,758	82	846
N'p't N., &c.	279	24,952	174	42,192		2
New York.....		53,088		137,062	114,493	219,254
Boston.....	877	124,408	3,961	159,032	10,000	6,200
Baltimore....	326	43,394	328	117,773	14,166	10,881
Philadel., &c.	389	42,853	1,462	145,376	7,896	12,832
Totals.....	13,277	5,159,490	15,527	7,816,758	291,659	469,911

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.	3,141	860	2,399	2,618	927	2,393
New Orleans....	2,942	2,477	7,122	9,230	11,597	4,924
Mobile.....	30	1,216	192	140	730	347
Savannah....	2,078	3,170	5,241	3,774	4,646	3,025
Chas'ton, &c.	298	48	1,116	917	556	1,544
Wilm'ton, &c.	61	15	77	185	280	265
Norfolk.....	1,100	1,528	343	1,229	2,800	1,785
W. Point, &c.	328	381	482	639	1,144	2,171
All others....	3,299	5,832	1,851	2,144	2,814	4,167
Tot. this wk.	13,277	15,527	18,813	20,876	25,494	20,621

Since Sept. 1 5,159,490 7816,758 5858,782 4951,278 7013,206 6831,837

The exports for the week ending this evening reach a total of 31,851 bales, of which 11,154 were to Great Britain, 153 to France and 20,551 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 12, 1896.				From Sept 1, 1895, to June 12, 1896.			
	Exported to—		Total		Exported to—		Total.	
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....					430,455	95,480	161,634	687,569
Tex. City, &c.					39,820	4,509	42,252	84,471
New Orleans....	3,185	7,378	10,463	662,821	305,338	552,700	1,521,979	
Mobile & Pen.	1,170			80,594		29,947	119,541	
Savannah.....		2,516	2,546	35,886	26,349	302,655	364,890	
Brunswick.....				50,381		23,959	74,340	
Charleston*....		1,499	1,499	97,875		178,442	276,317	
Wilmington....				40,063	1,770	90,708	132,531	
Norfolk.....				36,715		15,818	52,533	
West Point....				9,930			9,930	
N'p't News, &c.				14,829			14,829	
New York.....	4,165	153	6,966	11,284	329,620	28,046	268,036	615,701
Boston.....	2,276			2,276	253,117	2,792	255,989	
Baltimore....	805		2,355	2,560	56,999	2,017	82,047	141,063
Philadelph'a, &c.	53			53	8,655		33,594	42,249
Total.....	11,154	153	20,544	31,851	3,155,960	463,590	1,777,943	4,397,532
Total, 1894-95.	29,878	3,514	14,261	47,653	3,343,905	749,984	2,443,876	6,557,765

* 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.

June 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	2,500	9,000	7,000	300	18,800	61,536
Galveston.....	6,000	None.	None.	686	6,686	11,314
Savannah.....	None.	None.	None.	None.	None.	10,724
Charleston....	None.	None.	None.	500	1,600	18,992
Mobile.....	None.	None.	None.	None.	None.	5,398
Norfolk.....	None.	None.	400	1,500	1,900	7,294
New York.....	7,400	400	4,200	None.	12,000	102,493
Other ports....	6,000	None.	1,800	None.	7,800	31,232
Total 1896....	21,900	9,400	13,400	2,986	47,686	243,973
Total 1895....	21,608	662	14,563	2,600	39,433	430,478
Total 1894....	12,215	364	12,456	9,246	34,281	359,711

There has been considerable activity to the speculation in cotton for future delivery and prices have suffered a material loss. Early in the week, however, there was comparatively little change, and the dealings were rather limited. Tuesday the market started on its downward course, prices declining 16 to 20 points under active selling, prompted by advices from Southwestern Texas reporting the fall of needed rains, and in anticipation of a favorable Bureau report. Wednesday there was a further break of 15 to 16 points on this crop and 8 to 10 points on the next, accompanied by the most active trading for a considerable time past. The principal factor at work was the report of the Government's Agricultural Bureau, which made the condition of the growing crop 97.2. Yesterday there was a recovery of 9 to 13 points on this crop on a fairly brisk demand from "shorts" to cover contracts, and prices for the next crop advanced 2 to 4 points in sympathy. To-day the market opened slightly higher in response to an unexpected advance in Liverpool, but immediately weakened and declined 4 to 7 points under reports of further rains in Southwestern Texas. Later there was a demand from "shorts" to cover contracts, and the early loss was fully recovered, the close being steady with prices unchanged to 5 points higher as compared with yesterday's final quotations. The market for cotton on the spot has been quiet and prices declined 1/8c. on Tuesday and 3-16c. on Wednesday. To-day the market was quiet but steady, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 1,099,200 bales. For immediate delivery the total sales foot up this week 7,515 bales, including 3,634 for export, 1,131 for consumption. — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week— June 6 to June 12.

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

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7	6 7/8	6 11/16	6 11/16	6 11/16
Low Middling.....	7 5/8	7 5/8	7 1/2	7 5/16	7 5/16	7 5/16
Middling.....	8	8	7 7/8	7 11/16	7 11/16	7 11/16
Good Middling.....	8 5/16	8 5/16	8 3/8	8	8	8
Middling Fair.....	8 7/8	8 7/8	8 3/4	8 5/16	8 5/16	8 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 3/8	6 3/16	6 3/16	6 3/16
Middling.....	7 3/8	7 3/8	7 1/4	7 1/16	7 1/16	7 1/16
Strict Middling.....	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32
Good Middling Tinged.....	7 3/4	7 3/4	7 5/8	7 7/16	7 7/16	7 7/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.....	Dull	269			269	92,000
Monday.....	Quiet	3,684	136	2,000	5,820	115,600
Tuesday.....	Dull at 1/8 dec.		119	100	194	236,400
Wed'day.....	Quiet at 3/16 dec.		94	600	719	295,800
Thur'day.....	Quiet		223		223	220,900
Friday.....	Steady		290		290	138,500
Total.....		3,684	1,131	2,700	7,515	1,099,200

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 6— Sales, total..... Prices paid (range) Closing.....	Easier. 92,000 6.75 @ 7.36 Steady.	Av'ge.. 7.53 400 7.51 @ 7.54	Av'ge.. 7.52 1,400 7.45 @ 7.49	Av'ge.. 7.48 23,200 7.44 @ 7.48	Av'ge.. 6.90 10,500 6.86 @ 6.88	Av'ge.. 6.84 15,100 6.81 @ 6.84	Av'ge.. 6.78 13,000 6.75 @ 6.78	Av'ge.. 6.80 20,400 6.76 @ 6.82	Av'ge.. 6.84 6,700 6.82 @ 6.83	Av'ge.. 6.87 1,000 6.86 @ 6.87	Av'ge.. 6.95 300 6.91 @ 6.92	Av'ge.. — — —	Av'ge.. — — —
Monday, June 8— Sales, total..... Prices paid (range) Closing.....	Irregular. 115,600 6.74 @ 7.49 Steady.	Av'ge.. 7.50 400 7.47 @ 7.48	Av'ge.. 7.48 700 7.43 @ 7.47	Av'ge.. 7.45 26,700 7.40 @ 7.46	Av'ge.. 6.89 7,100 6.85 @ 6.91	Av'ge.. 6.85 27,200 6.80 @ 6.87	Av'ge.. 6.79 17,000 6.74 @ 6.85	Av'ge.. 6.82 22,200 6.76 @ 6.87	Av'ge.. 6.86 11,700 6.80 @ 6.92	Av'ge.. 6.90 1,400 6.85 @ 6.95	Av'ge.. 6.93 900 6.91 @ 6.95	Av'ge.. — — —	Av'ge.. — — —
Tuesday, June 9— Sales, total..... Prices paid (range) Closing.....	Depressed. 236,400 6.68 @ 7.45 Steady.	Av'ge.. 7.38 2,700 7.30 @ 7.31	Av'ge.. 7.36 6,600 7.30 @ 7.31	Av'ge.. 7.34 74,200 7.27 @ 7.29	Av'ge.. 6.77 18,200 6.71 @ 6.71	Av'ge.. 6.76 44,400 6.71 @ 6.72	Av'ge.. 6.72 23,100 6.68 @ 6.69	Av'ge.. 6.75 38,700 6.70 @ 6.71	Av'ge.. 6.78 23,600 6.74 @ 6.75	Av'ge.. 6.82 1,700 6.78 @ 6.80	Av'ge.. 6.87 3,200 6.83 @ 6.84	Av'ge.. — — —	Av'ge.. — — —
Wednesday, June 10— Sales, total..... Prices paid (range) Closing.....	Lower. 295,800 6.55 @ 7.32 Steady.	Av'ge.. 7.28 700 7.14 @ 7.15	Av'ge.. 7.23 2,700 7.14 @ 7.15	Av'ge.. 7.20 83,300 7.08 @ 7.14	Av'ge.. 6.65 20,000 6.60 @ 6.61	Av'ge.. 6.66 55,700 6.57 @ 6.62	Av'ge.. 6.65 20,400 6.59 @ 6.60	Av'ge.. 6.66 71,100 6.57 @ 6.73	Av'ge.. 6.68 29,800 6.60 @ 6.77	Av'ge.. 6.74 4,500 6.63 @ 6.71	Av'ge.. 6.79 7,600 6.69 @ 6.76	Av'ge.. — — —	Av'ge.. — — —
Thursday, June 11— Sales, total..... Prices paid (range) Closing.....	Firmer. 220,900 6.54 @ 7.27 Steady.	Av'ge.. 7.20 1,700 7.15 @ 7.23	Av'ge.. 7.19 5,200 7.14 @ 7.25	Av'ge.. 7.20 70,100 7.12 @ 7.27	Av'ge.. 6.62 30,000 6.57 @ 6.64	Av'ge.. 6.61 29,100 6.57 @ 6.65	Av'ge.. 6.59 15,600 6.54 @ 6.64	Av'ge.. 6.61 45,400 6.57 @ 6.64	Av'ge.. 6.65 20,400 6.62 @ 6.68	Av'ge.. 6.71 1,400 6.67 @ 6.73	Av'ge.. 6.75 2,000 6.72 @ 6.77	Av'ge.. — — —	Av'ge.. — — —
Friday, June 12— Sales, total..... Prices paid (range) Closing.....	Steady. 135,500 6.58 @ 7.32 Steady.	Av'ge.. — — 7.29 @ 7.30	Av'ge.. 7.30 1,300 7.26 @ 7.32	Av'ge.. 7.27 43,600 7.20 @ 7.32	Av'ge.. 6.63 17,800 6.58 @ 6.66	Av'ge.. 6.62 18,600 6.65 @ 6.66	Av'ge.. 6.61 9,600 6.62 @ 6.63	Av'ge.. 6.62 23,700 6.59 @ 6.66	Av'ge.. 6.67 13,700 6.64 @ 6.69	Av'ge.. 6.73 2,900 6.71 @ 6.73	Av'ge.. 6.77 3,200 6.75 @ 6.79	Av'ge.. — — —	Av'ge.. — — —
Total sales this week	1,099,200	5,900	17,900	321,100	103,900	190,100	98,700	226,500	105,900	12,000	17,200	.....	.....
Average price, week	7.33	7.35	7.32	6.74	6.72	6.69	6.71	6.71	6.75	6.80	6.84	.....	.....
Sales since Sep. 1, '95*	43,649,000	1,221,200	923,000	4,534,200	592,800	1,662,800	846,300	1,231,000	401,400	51,900	43,500	.....	.....

* Includes sales in September, for September, 15,300; October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,687,200; September-January, for January, 1,143,100; September-February, for February, 627,700; September-March, for March, 1,1,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100.
† For exchanges see page 1102.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1896.	1895.	1894.	1893.	Movement to June 12, 1896.		Movement to June 14, 1895.	
					Receipts.	Shipm'ts	Receipts.	Shipm'ts
Stock at London.....	979,000	1,627,000	1,505,000	1,520,000	This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '94.
Total Great Britain stock.....	981,000	1,631,000	1,515,000	1,526,000	.....	.....	.....	.....
Stock at Hamburg.....	27,000	30,000	28,000	16,000	.....	.....	.....	.....
Stock at Bremen.....	197,000	305,000	173,000	163,000	.....	.....	.....	.....
Stock at Amsterdam.....	9,000	17,000	14,000	18,000	.....	.....	.....	.....
Stock at Rotterdam.....	200	200	100	300	.....	.....	.....	.....
Stock at Antwerp.....	18,000	15,000	16,000	10,000	.....	.....	.....	.....
Stock at Havre.....	256,000	446,000	417,000	389,000	.....	.....	.....	.....
Stock at Marseilles.....	7,000	5,000	7,000	7,000	.....	.....	.....	.....
Stock at Barcelona.....	90,000	105,000	87,000	104,000	.....	.....	.....	.....
Stock at Genoa.....	83,000	59,000	16,000	20,000	.....	.....	.....	.....
Stock at Trieste.....	33,000	20,000	30,000	22,000	.....	.....	.....	.....
Total Continental stocks.....	1,701,200	2,636,200	2,303,100	2,251,300	.....	.....	.....	.....
Total European stocks.....	1,701,200	2,636,200	2,303,100	2,251,300	.....	.....	.....	.....
India cotton afloat for Europe.....	135,000	216,000	170,000	159,000	.....	.....	.....	.....
Amer. cotton afloat for Europe.....	104,000	135,000	110,000	104,000	.....	.....	.....	.....
Egypt, Brazil, &c., afloat for Europe.....	17,000	17,000	33,000	48,000	.....	.....	.....	.....
Stock in United States ports.....	291,659	469,911	393,992	419,551	.....	.....	.....	.....
Stock in U. S. interior towns.....	120,658	76,155	99,382	166,902	.....	.....	.....	.....
United States exports to-day.....	11,379	4,489	4,016	8,820	.....	.....	.....	.....
Total visible supply.....	2,382,106	3,554,755	3,114,090	3,183,573	.....	.....	.....	.....
the above, totals of American and other descriptions are as follows:	.....	.....	.....	.....	.....	.....	.....	.....
American.....	821,000	1,509,000	1,274,000	1,255,000	.....	.....	.....	.....
Liverpool stock.....	569,000	917,000	631,000	624,000	.....	.....	.....	.....
American afloat for Europe.....	104,000	135,000	110,000	104,000	.....	.....	.....	.....
United States stock.....	291,659	469,911	393,992	419,551	.....	.....	.....	.....
United States interior stocks.....	120,658	76,155	99,382	166,902	.....	.....	.....	.....
United States exports to-day.....	11,379	4,489	4,016	8,820	.....	.....	.....	.....
Total American.....	1,917,906	3,111,555	2,512,990	2,582,273	.....	.....	.....	.....
East Indian, Brazil, &c.....	155,000	118,000	234,000	265,000	.....	.....	.....	.....
Liverpool stock.....	5,000	7,000	7,000	9,000	.....	.....	.....	.....
London stock.....	151,200	85,200	157,100	127,500	.....	.....	.....	.....
Continental stocks.....	135,000	216,000	170,000	155,000	.....	.....	.....	.....
India afloat for Europe.....	17,000	17,000	33,000	48,000	.....	.....	.....	.....
Egypt, Brazil, &c., afloat.....	135,000	17,000	17,000	33,000	.....	.....	.....	.....
Total East India, &c.....	464,200	443,200	601,100	601,300	.....	.....	.....	.....
Total American.....	1,917,906	3,111,555	2,512,990	2,582,273	.....	.....	.....	.....
Total visible supply.....	2,382,106	3,554,755	3,114,090	3,183,573	.....	.....	.....	.....
Middling Upland, Liverpool.....	33 3/4 d.	3 1/2 d.	4 1/2 d.	5 1/2 d.	.....	.....	.....	.....
Middling Upland, New York.....	67 1/2 d.	7 1/2 d.	7 1/2 d.	8 1/2 d.	.....	.....	.....	.....
Very Good Brown, Liverpool.....	67 1/2 d.	6 3/4 d.	5 1/2 d.	6 1/2 d.	.....	.....	.....	.....
Very Good Good, Liverpool.....	64 1/4 d.	6 3/4 d.	5 1/2 d.	6 1/2 d.	.....	.....	.....	.....
Brown Fine, Liverpool.....	63 3/4 d.	3 3/4 d.	4 1/2 d.	4 1/2 d.	.....	.....	.....	.....
Thimblely Good, Liverpool.....	31 1/2 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.	.....	.....	.....	.....

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

The above figures indicate a decrease in the cotton in sight to-night of 1,172,649 bales as compared with the same date of 1895, a falling off of 731,984 bales from the corresponding date of 1894 and a decrease of 801,467 bales from 1893.

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

TOWNS.	Movement to June 12, 1896.				Movement to June 14, 1895.			
	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock June 12.	This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock June 14.
Eufaula, ALABAMA.....	34	16,331	45	224	12	19,365	.....	939
Montgomery, ".....	29	117,474	110	1,840	42	143,939	42	1,596
Selma, ".....	20	34,967	129	772	7	77,328	38	133
Helena, ARKANSAS.....	203	50,598	.....	1,173	87	68,882	87	26
Little Rock, ".....	55	98,769	431	5,177	29	125,123	664	3,446
Albany, GEORGIA.....	.....	26,758	71	821	2	32,644	112	373
Athens, ".....	49	50,182	200	3,008	15	79,216	.....	615
Atlanta, ".....	305	91,455	16	2,104	216	166,038	63	3,677
Augusta, ".....	430	173,613	433	7,583	59	209,606	1,079	9,651
Columbus, ".....	22	46,930	140	3,606	2	64,185	370	4,898
Macon, ".....	12	50,204	353	2,515	6	69,515	20	817
Rome, ".....	24	51,816	15	1,315	8	85,640	25	39
Louisville, KENTUCKY.....	30	5,952	35	131	223	11,162	391	597
Shreveport, LOUISIANA.....	237	78,750	686	1,333	61	118,107	788	1,395
Columbus, MISSISSIPPI.....	27	28,438	8	120	41	40,314	37	20
Greenville, ".....	.....	40,500	200	1,000	.....	42,834	50	350
Meridian, ".....	.....	33,177	.....	2,400	57	44,397	90	544
Natchez, ".....	16	48,005	140	2,056	36	65,189	34	576
Vicksburg, ".....	15	65,419	157	4,267	102	63,158	112	495
Yazoo City, ".....	45	53,402	1,058	3,400	2	58,847	.....	252
St. Louis, MISSOURI.....	1,825	563,022	4,622	31,074	2,830	926,694	4,260	20,166
Charlotte, N. CAROLINA.....	91	20,425	216	25	72	24,952	72	25
Raleigh, ".....	149	21,260	439	1,110	181	35,021	481	1,300
Cincinnati, OHIO.....	3,858	213,322	3,712	3,750	782	380,143	1,325	10,496
Columbia, S. CAROLINA.....	156	33,818	156	.....	379	34,772	379	.....
Greenwood, ".....	55	15,980	55	650	12	16,793	66	100
Memphis, TENNESSEE.....	349	418,885	4,631	26,572	190	584,056	3,373	3,446
Nashville, ".....	49	21,220	.....	197	3	61,496	4	49
Brenham, TEXAS.....	54	53,720	300	1,824	80	119,976	.....	2,280
Dallas, ".....	.....	41,130	.....	1	.....	63,742	12	61
Houston, ".....	1,548	1,046,483	8,148	10,820	1,129	1,787,686	2,967	3,263
Total, 31 towns.....	9,667	3,606,055	26,506	120,868	6,665	5,620,750	16,931	76,155

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.
The above totals show that the interior stocks have decreased during the week 16,839 bales and are now 44,713 bales more than at same period last year. The receipts at all the towns have been 3,002 bales more than same week last year and since Sept. 1 are 2,014,695 bales less than for same time in 1894-95.

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

Week ending June 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/4	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
New Orleans	7 1/16	7 1/8	7	6 7/8	6 7/8	6 7/8
Mobile	7	7	7	6 7/8	6 1/16	6 1/16
Savannah ..	7 3/8	7 5/16	7 1/4	7 3/4	7 3/8	7
Charleston ..	Nominal.	7 1/8	7 1/16	7 1/16	Nominal.	Nominal.
Wilmington.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Boston	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Baltimore ..	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Philadelphia	8	8	7 7/8	7 11/16	7 1/8	7 3/16
Augusta	7 3/4	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Memphis	7 1/4	7 1/16	7	7	6 7/8	7
St. Louis	7 1/16	7 1/16	7 1/16	7 1/8	7 1/16	7 1/16
Houston	7 1/16	7 1/8	7 1/4	7	6 1/16	6 1/16
Cincinnati ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta	6 7/8	Eufaula .....	.....	Natchez	6 11/16
Charlotte	7 1/2	Little Rock	6 3/4	Raleigh	7 1/4
Columbus, Ga. ..	6 3/4	Montgomery	6 3/4	Selma	7
Columbus, Miss.	6 3/4	Nashville	7 1/8	Shreveport	6 3/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 8.....	27,850	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,057
" 15.....	31,604	30,565	34,871	147,400	137,322	187,120	12,736	19,334	12,221
" 22.....	21,602	29,065	22,076	134,405	114,859	163,017	9,048	6,602	.....
" 29.....	12,208	29,020	17,890	123,903	101,628	147,437	1,676	15,789	2,310
June 5.....	18,697	19,829	14,878	112,131	96,421	137,707	6,865	4,622	5,148
" 12.....	18,813	15,527	13,277	99,982	76,155	120,868	6,664	5,361	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,247,558 bales; in 1894-95 were 7,835,578 bales; in 1893-94 were 5,892,598 bales.

2.—That although the receipts at the outports the past week were 13,277 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,261 bales and for 1894 they were 6,664 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 13 and since Sept. 1 in the last two years are as follows.

June 12.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,622	539,497	4,260	918,404
Via Cairo	2,240	239,762	1,848	331,772
Via Parker City	107	19,086	100	35,200
Via Evansville .....	.....	1,681	.....	3,817
Via Louisville	1,084	135,051	293	188,202
Via Cincinnati	3,133	111,485	345	176,407
Via other routes, &c.	279	91,773	783	147,789
Total gross overland	11,465	1,138,335	7,629	1,801,231
Deduct shipments—				
Overland to N. Y., Boston, &c. .	1,592	268,743	5,751	559,293
Between interior towns	93	3,529	3	30,499
Inland, &c., from South	868	49,779	229	74,185
Total to be deducted	2,553	322,051	5,983	663,977
Leaving total net overland* ..	8,912	816,284	1,646	1,137,254

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,912 bales, against 1,646 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 320,970 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 12.....	13,277	5,159,490	15,527	7,816,753
Net overland to June 12.....	8,912	816,284	1,646	1,137,254
Southern consumption to June 12	17,090	771,000	10,000	639,000
Total marketed	39,189	6,746,774	27,173	9,613,012
Interior stocks in excess	*16,839	88,168	*10,266	18,820
Came into sight during week.	22,350	.....	16,907	.....
Total in sight June 12.....	.....	6,834,942	.....	9,631,832
North'n spinners tak'gs to J'ne 12	17,401	1,565,173	100	2,024,608

* Decrease during week.

It will be seen by the above that there has come into sight during the week 22,350 bales, against 16,907 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,796,890 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that while in some sections of Texas there has been rain the past week, in others the dry weather continues and moisture is needed. In the remainder of the cotton belt, however, the conditions, both as regards rainfall and temperature, have as a rule been quite satisfactory and cotton is doing finely.

Galveston, Texas.—Rains were beneficial where they occurred, but they were not general and drought still prevails in many localities. Early cotton has stood the dry weather better than late plantings. Some pests are still reported. Rain has fallen lightly on three days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 90.

Palestine, Texas.—We have had showers on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Huntsville, Texas.—We have had dry weather all week. Average thermometer 82, highest 96 and lowest 67.

Houston, Texas.—It has been showery on three days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Dallas, Texas.—There have been showers on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 51.

San Antonio, Texas.—We have had showers on three days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Luling, Texas.—It has been showery on two days of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 84.

Columbia, Texas.—We have had rain on one day of the week, with a precipitation of sixty-five hundredths of an inch. Average thermometer 82, highest 94 and lowest 71.

Cuero, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 67.

Brenham, Texas.—We have had showers on two days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Temple, Texas.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 64 to 99, averaging 82.

Fort Worth, Texas.—Rainfall for the week twenty-two hundredths of an inch, on two days. Average thermometer 79, highest 100 and lowest 58.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 80.

Columbus, Mississippi.—Generous showers have fallen over the entire county. There are some complaints of boll worms in prairies. It has rained on four days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 80, highest 98, lowest 60.

Leland, Mississippi.—There has been rain on three days during the week to the extent of thirty hundredths of an inch. Corn has been damaged by dry weather. The thermometer has averaged 78.3, the highest being 89 and the lowest 58.

Vicksburg, Mississippi.—Crop conditions are good but rain is needed in some places. It has rained here on three days of the week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 76, ranging from 61 to 92.

Little Rock, Arkansas.—We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Helena, Arkansas.—Crops are in fine condition but the last few days have been rather cool. There has been light rain on four days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 76, highest 86 and lowest 62.

Memphis, Tennessee.—Crop condition continues fine, but the past two days have been rather cool. Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 75.2, the highest being 90.6 and the lowest 58.

Nashville, Tennessee.—The week's rainfall has been thirty-three hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Mobile, Alabama.—Crop reports are excellent. We have had rain on every day of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has ranged from 70 to 90, averaging 79.

Montgomery, Alabama.—Crops are fine but grassy in the prairies. It has rained on two days of the week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 78, highest 85 and lowest 71.

Selma, Alabama.—There has been rain on four days of the

week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—The week's rainfall has been four hundredths of an inch. The thermometer has ranged from 68 to 86, averaging 78.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 79, highest 93, lowest 68.

Augusta, Georgia.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 69 to 87, averaging 77.

Stateburg, South Carolina.—Crops are progressing well. It has rained on three days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer, 75.4, highest 86 and lowest 64.

Greenwood, South Carolina.—Lice are stated to have appeared on cotton and are claimed to be spreading. Rain has fallen on two days of the week, to the extent of one inch and nine hundredths. Average thermometer 72, highest 88 lowest 56.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 11, 1896, and June 13, 1895.

	June 11, '96.	June 13, '95.
New Orleans.....	Above zero of gauge.	11.5
Memphis.....	Above zero of gauge.	22.2
Nashville.....	Above zero of gauge.	6.2
Shreveport.....	Above zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	33.3

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

•03 pd. to exch. 300 Oct. for Jan.	•11 pd. to exch. 100 Oct. for Jan.
•59 pd. to exch. 200 Jan. for July.	Even 300 Dec. for Sept.
•01 pd. to exch. 300 Aug. for Jan.	•69 pd. to exch. 1,000 Sep. for Aug.
•02 pd. to exch. 200 Nov. for Dec.	•05 pd. to exch. 100 Dec. for Jan.
•11 pd. to exch. 500 Nov. for Feb.	•02 pd. to exch. 100 Aug. for July.
•56 pd. to exch. 2,300 Oct. for Aug.	

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 June 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	2,000	16,000	18,000	71,000	675,000	746,000	28,000	2,031,000
'94-5	.....	16,000	16,000	24,000	414,000	438,000	49,000	1,390,000
'93-4	.....	10,000	10,000	44,000	714,000	758,000	45,000	1,636,000
'92-3	.....	30,000	30,000	38,000	736,000	774,000	51,000	1,603,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 38,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	2,000	2,000	11,000	65,000	77,000
1894-95...	.....	.....	.....	6,000	22,000	28,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	6,000	10,000	16,000
All others—						
1895-96...	2,000	5,000	7,000	17,000	76,000	93,000
1894-95...	2,000	4,000	6,000	18,000	73,000	91,000
Total all—						
1895-96...	2,000	7,000	9,000	38,000	151,000	189,000
1894-95...	2,000	4,000	6,000	30,000	105,000	135,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	18,000	746,000	16,000	438,000	10,000	758,000
All other ports	9,000	189,000	6,000	135,000	7,000	208,000
Total.....	27,000	935,000	22,000	573,000	17,000	966,000

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, June 10.	1895-96.		1894-95.		1893-94.	
Receipts (cantars).....	5,006		.....		3,000	
This week.....	5,203,000		4,534,000		4,962,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	326,000	2,000	265,000	5,000	297,000
To Continent.....	10,000	313,000	6,000	328,000	9,000	276,000
Total Europe.....	13,000	639,000	8,000	593,000	14,000	573,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 55,271 bales; in 1894-95, 41,623 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending June 10 were 5,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. 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. Twist.	8 1/4 lbs. Shirtings, common to finest.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
May 8	69 1/2 @ 77 1/2	4 5 @ 26 9 1/2	4 5 @ 26 9 1/2	4 7 1/2	5 3/8 @ 6 3/8	4 2 @ 26 2	4 2 @ 26 2	3 5/8	5 1/2 @ 6 3/8	4 2 @ 26 2	4 2 @ 26 2	3 5/8
" 15	69 1/2 @ 77 1/2	4 5 @ 26 9	4 5 @ 26 9	4 3/8	5 1 1/2 @ 6 3/8	4 2 @ 26 2	4 2 @ 26 2	3 3 1/2	5 1 1/2 @ 6 3/8	4 2 @ 26 2	4 2 @ 26 2	3 3 1/2
" 22	69 1/2 @ 77 1/2	4 5 1/2 @ 26 9	4 5 1/2 @ 26 9	4 1/2	5 1/4 @ 6 7 1/2	4 3 @ 26 3	4 3 @ 26 3	3 2 1/2	5 1/4 @ 6 7 1/2	4 3 @ 26 3	4 3 @ 26 3	3 2 1/2
" 29	67 1/2 @ 73 3/4	4 5 @ 26 9	4 5 @ 26 9	4 5 1/2	5 3 1/2 @ 6 1/2	4 3 1/2 @ 26 4	4 3 1/2 @ 26 4	3 7/8	5 3 1/2 @ 6 1/2	4 3 1/2 @ 26 4	4 3 1/2 @ 26 4	3 7/8
June 5	63 3/4 @ 73 3/4	4 4 1/2 @ 26 9	4 4 1/2 @ 26 9	2 1/2 @ 16	5 1 1/2 @ 6 1/2	4 3 1/2 @ 26 4	4 3 1/2 @ 26 4	3 7/8	5 1 1/2 @ 6 1/2	4 3 1/2 @ 26 4	4 3 1/2 @ 26 4	3 7/8
" 12	64 1/2 @ 77 1/2	4 4 @ 26 3 1/2	4 4 @ 26 3 1/2	3 2 1/2 @ 3 1/2	5 1 1/2 @ 6 1/2	4 3 @ 26 3 1/2	4 3 @ 26 3 1/2	3 1 1/2	5 1 1/2 @ 6 1/2	4 3 @ 26 3 1/2	4 3 @ 26 3 1/2	3 1 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 (June 12) 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 June 12.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	9	77,017	4	64,237	2,452	479
Charleston, &c.....	.....	10,499	5	5,303	595	102
Florida, &c.....	.....	4,783	.....	5,139	385	70
Total.....	9	92,299	9	74,679	3,432	651

The exports for the week ending this evening reach a total of 332 bales, of which 332 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 111 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending June 12.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
Savann'h, &c	.....	.....	.....	11,648	2,376	14,024	111	34,622
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,632
Florida, &c	.....	.....	.....	.....	.....	.....	.....	3,608
New York...	27	.....	27	16,043	4,739	20,782	.....	.....
Boston...	305	.....	305	7,779	.....	7,779	.....	.....
Baltimore...	.....	.....	.....	3,717	13	3,730	.....	.....
Total.....	332	.....	332	42,148	7,192	49,340	111	39,912
Total 1894-5	106	.....	106	34,960	5,612	40,572	46	34,742

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 June 12 at Savannah, for Floridas, common, 10 1/2c.; medium fine, 13c.; choice, 16c.—all nominal.
Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been light, but prices have apparently been maintained at 3 1/2c. for 1 1/4 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 1/2c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs., f. o. b. at New York. Jute butts continue quiet on the spot at 11-16c. @ 1 1/2c. for paper quality and 1 1/2c. for mixing.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The consolidated returns of reports to the Statistical Division of the Department of Agriculture for the month of June show the State percentages of acreage, as compared with last year, to be as follows: Virginia 107, North Carolina 117, South Carolina 111, Georgia 113, Alabama 112, Mississippi 114, Louisiana 109, Texas 113, Arkansas 130, Tennessee 128, Indian Territory 161, Missouri 163, Oklahoma 194. The general average is 116.2, being 1.3 per cent increase over the May statement.

The following is the report of the Department on condition:

The average condition of the crop for June 1 was: Virginia 91, North Carolina 99, South Carolina 97, Georgia 95, Florida 85, Alabama 103, Mississippi 104, Louisiana 94, Texas 92, Arkansas 102, Tennessee 118, Missouri 92; general average 97.2.

In the Atlantic States, in spite of the dry weather in early spring, the crop is a little earlier than usual. Poor stands, on account of drought, are reported from two counties in North Carolina and South Carolina and from seven counties in Georgia. But the plants are in fine condition as respects both cultivation and growth throughout this region. In Florida the crop is late and stands are poor on account of the excessive drought. From Alabama, Mississippi, Louisiana, Arkansas, Tennessee and Indian Territory the reports are unusually encouraging. The crop is not only early but stands are good, the plant free from grass and outlook promising for a full crop. In a few localities, however, there are complaints of damage by out-worms and lice. In Texas the conditions have been less favorable than in the Atlantic and Gulf States. The cold and damp weather at seeding time not only makes the crop late, but has resulted in infesting many fields in a large area in the southwestern part of the State with all manner of insects that damage the plant.

A considerable improvement, however, has been made within the past month. First plantings seem to be doing much better than later ones. In many of the heavy producing counties the stands are good and indicate a close approximation to a full crop.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Virginia...	91	67	97	95	79	78	90	85	84	99
No. Car....	99	61	84	83	88	95	98	84	86	99
So. Car....	97	72	83	88	91	80	97	78	88	98
Georgia....	95	82	76	87	87	80	94	80	92	99
Florida....	85	92	92	98	89	90	92	88	94	98
Alabama...	103	85	88	82	91	89	93	83	92	99
Mississippi	104	88	91	86	91	88	85	85	90	99
Louisiana...	94	85	95	87	82	88	84	90	88	97
Texas.....	92	79	94	82	81	91	84	95	80	91
Arkansas...	102	89	97	89	75	89	85	92	94	98
Tennessee...	118	87	78	92	90	73	87	79	92	97
Missouri....	92	89	96	.....	.....	.....	.....	.....	90	97
Okla.&I.T.	.....	70	100	.....	.....	.....	.....	.....	.....	.....
Average...	97.2	81.0	88.3	85.6	85.9	85.7	88.8	86.4	88.2	96.9

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30,		10 mos. ending Apr. 30,	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yards	717,423	1,298,857	6,335,292	8,529,817
Germany.....	7,363	49,243	1,910,737	1,911,078
France.....	3,000	.....	154,956	1,492
Other countries in Europe....	137,332	34,068	1,141,954	334,257
British North America.....	1,626,183	289,022	15,077,323	5,690,070
Mexico.....	891,032	720,958	5,837,598	5,034,568
Central American States and British Honduras.....	1,075,147	1,255,261	10,101,767	11,420,023
Cuba.....	56,079	27,100	210,224	1,645,454
Puerto Rico.....	10,650	7,190	892,232	201,470
Santo Domingo.....	129,624	169,775	1,806,852	1,288,305
Other West Indies.....	781,176	1,300,230	11,807,344	11,879,120
Argentine Republic.....	221,499	55,359	2,641,690	1,963,706
Brazil.....	964,273	861,484	10,634,332	20,814,806
United States of Colombia....	589,479	301,315	5,478,238	4,359,597
Other countries in S. America	1,938,024	1,067,648	23,242,100	18,357,446
China.....	10,124,800	1,34,462	48,857,503	24,961,090
Brit. Posses'ns in Australasia	74,053	95,948	678,844	492,000
British India and East Indies	6,000	694,200	2,143,193	5,249,620
Other countries in Asia and Oceania.....	423,031	1,467,488	3,969,412	2,788,019
Africa.....	1,000,290	86,772	10,759,512	7,198,494
Other countries.....	593,255	223,000	7,036,738	11,895,250
Total yards of above.....	21,907,861	11,391,146	170,118,684	149,110,011
Total values of above.....	\$1,271,124	\$614,976	\$9,952,659	\$8,604,638
Value per yard.....	\$0.578	\$0.540	\$0.585	\$0.577

Values of other Manufactures of Cotton exported to—	1896.		1895.	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....	\$44,810	\$18,610	\$314,707	\$174,480
Germany.....	4,197	33,765	148,629	158,459
France.....	114	10	15,762	7,079
Other countries in Europe....	9,249	5,778	41,625	41,600
British North America.....	148,953	206,486	1,590,832	1,248,489
Mexico.....	26,918	18,342	270,514	126,101
Central American States & British Honduras.....	15,390	11,723	157,594	125,391
Cuba.....	3,175	3,615	30,941	38,221
Puerto Rico.....	39	98	5,292	3,747
Santo Domingo.....	702	242	5,935	6,331
Other West Indies.....	11,117	6,85	74,194	59,141
Argentine Republic.....	2,112	260	31,399	14,442
Brazil.....	5,313	9,040	59,153	98,229
United States of Colombia....	3,940	2,464	25,688	29,621
Other countries in So. America	6,875	3,470	45,719	40,026
China.....	28,948	271	185,297	11,276
British Australasia.....	21,600	5,006	104,315	68,169
British India and East Indies	17	65	3,690	1,890
Other countries in Asia and Oceania.....	32,232	18,586	232,380	177,214
Africa.....	1,512	1,330	4,871	11,179
Other countries.....	1,394	4,992	11,965	18,923
Total value of other manufactures of.....	\$969,032	\$347,929	\$3,246,271	\$2,467,255
Aggregate value of all cotton goods	\$1,640,156	\$962,905	\$13,194,930	\$11,071,893

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mbr	383,886	518,762	377,408	405,855	676,823	732,236
October...	1,202,460	1,622,604	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,908	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January...	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March....	321,313	532,254	257,163	241,750	376,400	427,702
April....	211,308	372,770	217,600	202,158	251,529	298,132
May.....	124,076	158,135	126,011	129,905	192,895	196,018
Total.....	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050
Percentage of tot. port receipts May 31..	98.72	97.27	95.79	97.05	96.60	

This statement shows that up to May 31 the receipts at the ports this year were 2,647,807 bales less than in 1894-95 and 635,902 bales less than in 1893-94. By adding to the totals to May 31 the daily receipts since that time we shall be able to make an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. My. 31	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050
J'ne 1	2,959	1,484	1,775	3,040	3,411	5,130
" 2	3,680	8.	3,422	3,436	3,867	5,613
" 3	876	3,468	8.	3,054	3,752	5,458
" 4	1,285	1,375	4,863	8.	2,753	3,793
" 5	3,948	5,801	3,926	6,785	8.	8,869
" 6	1,878	1,762	857	4,462	5,680	1,909
" 7	8.	5,939	2,323	2,425	5,511	8.
" 8	969	3,162	3,306	3,389	9,054	6,355
" 9	2,154	8.	3,993	5,181	4,470	5,964
" 10	3,114	2,509	8.	2,145	9,098	2,661
" 11	1,501	2,942	2,377	8.	3,330	5,474
" 12	3,661	1,492	3,41	4,386	8.	4,940
Total.....	5,159,490	7,811,338	5,849,754	4,936,933	6,991,042	6,811,216
Percentage of total port receipts J'ne 12	99.10	97.77	96.35	97.68	97.41	

This statement shows that the receipts since Sept. 1 up to to-night are now 3,651,813 bales less than they were to the same day of the month in 1895 and 690,334 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to June 12 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,333	272,163	.....	.....	.....	.....	.....	.....
Texas.....	910	203,339	.....	15,812	.....	.....	.....	.....
Savannah &c	1,440	240,568	56	116,105	.....	3,420	2,099	57,330
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	6,134	.....	.....	.....	.....	.....	.....
So. Carolina	740	71,870	.....	.....	.....	.....	.....	.....
Tenn. &c...	709	29,199	.....	.....	.....	.....	.....	.....
Virginia....	304	49,872	500	98,875	.....	4,545	2,000	78,936
North. ports	.....	.....	2,345	190,062	.....	4,219	.....	.....
Tenn. &c...	.....	53,088	771	123,581	432	42,464	324	48,068
Foreign.....	.....	7,880	750	51,678	.....	.....	.....	.....
Total.....	12,448	634,117	4,422	598,063	432	54,657	4,423	184,334
Last year....	11,901	1,360,516	8,280	676,463	2,566	167,182	2,723	325,679

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,387 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,535	1,535
Nomadic, 1,386	2,921
To Hull, per steamer Scindia, 1,244	1,244
To Havre, per steamer La Bourgogne, 153	153
To Bremen, per steamer Stuttgart, 3,867	3,867
To Hamburg, per steamer Persia, 349	349
To Antwerp, per steamers Berlin, 175	780
To Christiana, per steamer Hekla, 50	50
To Genoa, per steamer Ems, 380	380
To Trieste, per steamer Betty, 510	510
To Venice, per steamer Betty, 400	400
To Yokohama, per steamer City of Dublin, 650	650
NEW ORLEANS—To Liverpool, per steamers Astronomer, 1,808	1,808
Legislator, 1,098	2,906
To Havre, per steamers Highland Prince, 2,300	2,300
Parahyba, 278	5,008
To Antwerp, per steamer Highland Prince, 800	800
To Barcelona, per steamer Miguel Gallart, 3,974	3,974
MOBILE—To Manchester, per steamer Huntcliff, 2,100	2,100
SAVANNAH—To Barcelona, per steamer St. Regulus, 3,500	3,500
To Genoa, per steamer T. Regulus, 750	750
PORT ROYAL—To Liverpool, per steamer Yucatan, 1,813	1,813
NORFOLK—To Hamburg, per steamer.....	800
BOSTON—To Liverpool, per steamers Corinthia, 571	571
Michigan, 214 upland and 72 Sea Island	283
Scythia, 228	1,085
BALTIMORE—To Bremen, per steamer Neckar, 1,017	1,017
To Antwerp, per steamer Norse King, 150	150
SAN FRANCISCO—To Japan, per steamer Belgio, 100	100
Total.....	35,287

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

	Hull & Man- chester.	Bremen Havre.	Antw'p & Ham- burg.	Europe Christa.	South and Japan.	Total.		
New York.	2,921	1,244	153	4,216	810	1,250	650	11,284
N. Orleans.	2,906	.....	5,003	.....	800	3,974	.....	12,688
Mobile.	.....	2,100	.....	.....	.....	.....	.....	2,100
Savannah.	.....	.....	.....	.....	4,250	.....	.....	4,250
Port Royal.	1,813	.....	.....	.....	.....	.....	.....	1,813
Norfolk.	.....	.....	.....	800	.....	.....	.....	800
Boston.	1,085	.....	.....	.....	.....	.....	.....	1,085
Baltimore.	.....	.....	.....	1,017	150	.....	.....	1,167
San Fran.	.....	.....	.....	.....	.....	.....	100	100
Total	8,725	3,344	5,161	6,033	1,760	9,514	750	35,287

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

NEW ORLEANS—To Liverpool—June 9—Steamer Louisianian, 3,185.
 To Bremen—June 12—Steamer Aldgate, 2,425.
 To Genoa, &c.—June 10—Steamer Istria, 3,750.
 PENSACOLA—To Liverpool—June 9—Steamer West Indian, 1,170.
 SAVANNAH—To Barcelona—June 11—Steamer Arde, 2,546.
 CHARLESTON—To Barcelona—June 6—Bark Josefa Formosa, 1,499.
 BOSTON—To Liverpool—June 2—Steamer Cestrian, 2,205..... June 5—
 Steamer Gallia, 36..... June 9—Steamer Philadelphia, 35.
 BALTIMORE—To Liverpool—June 3—Steamer Ulstermore, 305.
 To Bremen—June 10—Steamer Willehad, 2,255.
 PHILADELPHIA—To Liverpool—June 5—Steamer Pennland, 53.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Do.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen.....c	18@19 ¹	18@19 ¹	18@19 ¹	18@19 ¹	18@19 ¹	18@19 ¹
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹
Do.....c	.....	.....	.....	.....	.....	.....
Ams'dam, asked.....c.	27 ¹ ₂	25 ¹	25^{1}	25^{1}	25^{1}	25^{1}
Reval, v. Hamb.....c.	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹
Do v. Hull.....d.	32 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....c	26 ¹	26 ¹	26 ¹	26 ¹	26 ¹	26 ¹
Trieste, June.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Antwerp.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Ghent, v. Antw'p,d.	1 ₈	1 ₈	1 ₈	1 ₈	1 ₈	1 ₈

† 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.

	May 22	May 27	June 5	June 12
Sales of the week.....bales.	56,000	24,000	63,000	80,000
Of which exporters took.....	1,200	200	2,000	3,900
Of which speculators took.....	800	700	.....	800
Sales American.....	50,000	22,000	59,000	72,000
Actual export.....	3,000	2,000	17,000	3,000
Forwarded.....	61,000	28,000	65,000	71,000
Total stock—Estimated.....	1,075,000	1,080,000	1,026,000	976,000
Of which American—Estimated.....	910,000	917,000	870,000	821,000
Total import of the week.....	49,000	34,000	28,000	24,000
Of which American.....	37,000	31,000	20,000	17,000
Amount afloat.....	61,000	52,000	57,000	56,000
Of which American.....	50,000	35,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Harden'g.	Easier.	Firm.	Easier.	Firm.	Good demand.
Mid. Up'ds.	4	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆	3 ²⁷ / ₃₂	3 ²⁷ / ₃₂	3 ²³ / ₃₂
Sales.....	12,000	12,000	10,000	12,000	14,000	14,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 3-64 advance.	Barely steady at 2-64 dec.	Steady at 1-64 advance.	Quiet at 3-64 decline.	Steady at 3-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Steady.	Steady.	Easy.	Steady.	Steady.	Barely steady.

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

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

June 6 to June 12.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	2:15 4	12 ¹ / ₂ 1	2:15 4	2:15 4	2:15 4	2:15 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.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June-July.....	3 56 3 58	3 54 3 55	3 55 3 55	3 52 3 48	3 50 3 47	3 52 3 52
July-Aug.....	3 56 3 58	3 54 3 55	3 55 3 52	3 48 3 50	3 49 3 46	3 52 3 51
Aug-Sept.....	3 54 3 57	3 52 3 53	3 53 3 51	3 47 3 48	3 48 3 45	3 50 3 49
Sept-Oct.....	3 50 3 52	3 47 3 49	3 49 3 46	3 42 3 44	3 43 3 40	3 44 3 43
Oct-Nov.....	3 47 3 49	3 44 3 46	3 46 3 43	3 39 3 41	3 40 3 38	3 41 3 39
Nov-Dec.....	3 45 3 47	3 42 3 44	3 44 3 41	3 38 3 40	3 39 3 36	3 39 3 38
Dec-Jan.....	3 45 3 47	3 42 3 44	3 44 3 41	3 38 3 40	3 39 3 36	3 39 3 38
Jan-Feb.....	3 46 3 47	3 43 3 44	3 44 3 41	3 38 3 40	3 39 3 36	3 39 3 38
Feb-March.....	3 47 3 48	3 44 3 45	3 45 3 42	3 39 3 41	3 41 3 37	3 40 3 39
Mch-April.....	3 48 3 49	3 45 3 46	3 46 3 43	3 40 3 42	3 42 3 39	3 42 3 41
April-May.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 12, 1896.

In the market for wheat flour the quotations for spring patents have been advanced by the combination of millers but business has been extremely slow, particularly during the latter part of the week, when a decline in wheat values caused buyers to wholly withdraw—to await lower prices. City mills have had only a very limited call but prices have held steady. Rye flour has sold slowly, but no changes have been made in quotations. The demand for corn meal has been flat and prices have been barely maintained. To-day the market for wheat flour was quiet and unchanged.

Immediately following our last there was considerable excitement in the market for wheat futures and prices were forced rapidly up and down by speculative manipulation at the West. Subsequently prices declined as tired "longs" were liquidating, prompted by dull and depressed foreign advices, a continued free crop movement at the Northwest and generally favorable advices as regards the growing crop. Yesterday prices broke rather sharply during early 'Change under the favorable showing made by the Government report published late Wednesday; later in the day, however, unfavorable crop advices from France, accompanied with buying orders, caused a rally and the early loss was more than recovered. In the spot market offerings have been limited and prices have held comparatively steady. The amount of business transacted has been small. To-day the market was only moderately active. At one time prices made fractional advances on some unfavorable crop talk from the West but the improvement was not maintained. The spot market was quiet but steady. The only business transacted was a sale of No. 2 Milwaukee, but the terms were kept private. No. 2 red winter was quoted nominally at 72¹/₂c. f. o. b. afloat and No. 1 hard spring at 69¹/₂c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	67 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	64 ³ / ₈	.....
July delivery.....c.	67 ³ / ₈	67 ³ / ₈	65 ³ / ₈	64	64 ¹ / ₂	64 ¹ / ₂
August delivery.....c.	67	66 ³ / ₈	64 ³ / ₈	63 ¹ / ₂	63 ¹ / ₂	63 ³ / ₈
September delivery.....c.	67 ³ / ₈	66 ³ / ₈	64 ³ / ₈	63 ¹ / ₂	64	64
December delivery.....c.	69	68 ¹ / ₂	66 ³ / ₈	65 ³ / ₈	65 ³ / ₈	65 ³ / ₈

The speculative dealings in the market for Indian corn futures have been quiet and prices have gradually weakened under favorable weather conditions at the West for the growing crop and a liberal movement of the old crop. In the spot market a liberal amount of business has been transacted, a good trade having been checked by the comparatively strong views of sellers. The sales yesterday included No. 2 mixed at 35s. f. o. b. afloat and 36³/₈c. f. o. b. afloat delivery first half of December. Steamer yellow at 34c. in elevator and No. 2 white at 36¹/₂c. To-day the market was steadier on some buying by "shorts" to cover contracts. The spot market was quiet but steady. The sales included No. 2 mixed at 33¹/₂c. in elevator and low mixed at 33c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33 ¹ / ₂	33 ³ / ₈	33 ¹ / ₈	33 ³ / ₈	33 ¹ / ₂	33 ¹ / ₂
July delivery.....c.	34 ¹ / ₂	34 ³ / ₈	34 ¹ / ₈	34 ¹ / ₈	34	34 ³ / ₈
August delivery.....c.	35	.....	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	.....
September delivery.....c.	35 ³ / ₈	35 ³ / ₈	35 ¹ / ₈	35 ¹ / ₈	35	35 ¹ / ₈
October delivery.....c.	.....	36	35 ³ / ₈	35 ³ / ₈	.....	35 ³ / ₈

Oats for future delivery have been quiet and prices have declined in sympathy with the weakness of other grains and under favorable prospects for the growing crop. In the spot market, while shippers have been fairly large buyers they have not operated as freely as noted last week, and prices have weakened slightly with futures. The business transacted yesterday included No. 2 mixed at 22¹/₂c. in elevator, 23c. delivered and 23¹/₂c. f. o. b. afloat; also clipped white at 26¹/₂c. f. o. b. afloat. To-day the market was quiet but steady. The spot market was fairly active. The sales included No. 2 mixed at 23c. delivered and 23¹/₂c. f. o. b. afloat; also white clipped at 26¹/₂c. f. o. b. afloat. No. 2 white was quoted nominally at 24¹/₂@24¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	23 ¹ / ₂	22 ³ / ₄	22 ¹ / ₂	.....	22	22
July delivery.....c.	23 ³ / ₈	23	22 ³ / ₄	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$1 60@ 2 10	Patent, winter.....	\$3 70@ \$4 00
Superfine.....	1 70@ 2 20	City mills extras.....	4 00
Extra, No. 2.....	2 20@ 2 50	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1.....	2 50@ 2 85	Buckwheat flour.....	.....
Clears.....	2 55@ 3 25	Corn meal—	.....
Straights.....	3 30@ 3 55	Western, &c.....	2 00@ 2 10
Patent, spring.....	3 60@ 4 00	Brandywine.....	2 15
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat.....	6. 6.	Corn, per bush—	6. 6.
Spring, per bush..	64 @ 70	West'n mixed.....	32 ³ / ₄ @ 36
Red winter No. 2..	70 ¹ / ₂ @ 72 ¹ / ₂	No. 2 mixed.....	33 ³ / ₄ @ 35 ¹ / ₂
Red winter.....	65 @ 73	Western yellow....	34 @ 36 ¹ / ₂
White.....	@ @	Western White....	35 @ 37
Oats—Mixed, per bu.	21 @ 24	Rye—	.....
White.....	22 @ 28	Western, per bush.	42 @ 43
No. 2 mixed.....	22 ¹ / ₂ @ 23 ¹ / ₂	State and Jersey..	43 @ 44
No. 2 white.....	24 ¹ / ₂ @ 25 ¹ / ₂	Barley—Western....	38 @ 41
		Feeding.....	34 ³ / ₄ @ 37 ¹ / ₂

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Acreage of Wheat.—Percentages of areas harvested last year have been obtained from a greatly enlarged list of correspondents, inquiries being addressed in particular to 15,000 of the principal millers throughout the country, to whose careful comparison of present acreage with that of previous years many corrections of the preliminary estimate of December last are due. There has been some diminution of winter-wheat area, owing to the total failure of the crop in some sections, the ground being plowed up for spring wheat or oats. These returns, reduced to acres, give for the principal winter States: California 3,011,000, Kansas 2,684,000, Ohio 2,422,000, Indiana 2,294,000, Illinois 1,906,000, Missouri 1,418,000, Pennsylvania 1,239,000, Michigan 1,202,000; total winter area 22,794,000. Spring States: Minnesota 3,200,000, North Dakota 2,530,000, South Dakota 2,463,000, Nebraska 1,224,000; total spring area 11,825,000. From Minnesota the Department's agent reports: "Much larger area than in 1895, partly owing to the plowing up of fields of winter wheat and rye, but principally to the fact that farmers increased spring-wheat area at the expense of other crops, considering it a better investment than oats, rye or corn."

Since the May report the condition of winter wheat has fallen 4.8 points, that of June being 77.9, against 82.7 on May 1.

The percentages by States are: New Hampshire 89, Vermont 82, New York 71, New Jersey 7, Pennsylvania 70, Delaware 80, Maryland 80, Virginia 68, North Carolina 80, South Carolina 89, Georgia 97, Alabama 94, Mississippi 102, Texas 80, Arkansas 85, Tennessee 84, West Virginia 65, Kentucky 65, Ohio 50, Michigan 73, Indiana 70, Illinois 87, Wisconsin 81, Minnesota 86, Iowa 100, Missouri 80, Kansas 85, Nebraska 103, Montana 96, Colorado 92, New Mexico 100, Arizona 100, Utah 97, Idaho 90, Washington 98, Oregon 98, California 98, Oklahoma 66.

The condition of spring wheat indicates a prospective yield that closely approximates a full or normal crop, the average for the country being 99.9 per cent. The average for the year 1895 was 97.8.

The averages by States are as follows: Maine 100, New Hampshire 92, Vermont 64, New York 75, Michigan 94, Illinois 99, Wisconsin 110, Minnesota 92, Iowa 103, Kansas 91, Nebraska 105, South Dakota 111, North Dakota 103, Montana 95, Wyoming 92, Colorado 113, New Mexico 73, Utah 94, Idaho 91, Washington 86, Oregon 95, California 95.

The percentage of the combined winter and spring-wheat acreage is 101.7 and the condition of all wheat is 87.6.

The preliminary report places the acreage of oats at 98.9 per cent of last year's area, and the general condition at 98.8, against 84.3 same date 1895.

The acreage of rye is 96.9 of last year's, the condition of same being 85.2, against 85.7 last June.

The acreage of barley is 89.9 per cent of the area of 1895 and its condition stands at 98 per cent.

The Weather Bureau reports for the week ending June 8: Cotton and corn injured by drought in Texas and portions of Louisiana, but these crops in good condition elsewhere, except for excessive rains in the Lower Ohio and Central Mississippi valleys, which have prevented corn cultivation as well as retarded wheat harvest. Insect injuries reported in the eastern cotton area. Winter-wheat harvest favorably progressing in Middle Atlantic States. Seasonable temperature still below average in the Pacific and Rocky Mountain regions, but decidedly above throughout the Mississippi Valley and generally eastward. Seasonal rainfall excessive in Upper Mississippi and Missouri, and westward, but generally below in the Middle and South Atlantic and Gulf regions, Western Texas suffering most severely.

From Europe a prevailing lack of rain is reported, with injury to crops generally in Spain, Italy and Great Britain. Hay and pasture injury in France, but wheat especially abundant. Prospects average in Austria-Hungary, Roumania and Bulgaria. Exceptionally good in Germany and Russia.

For other tables usually given here see page 1074.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 12, 1896.

Buyers in considerable numbers were attracted to the market in recent weeks by important auction sales, and with nothing of that nature this week the attendance has been decidedly poor. There is to the buyers' minds no feature in the present situation calculated to cause them uneasiness in delaying operations, not even current curtailment of production, whilst there are inducements in the shape of political uncertainty, drooping markets for raw material and a lack of firmness on the part of the majority of sellers of merchandise sufficient to encourage them in adherence to a conservative policy. Any changes of prices made are in their favor, men's worsteds one week, prints another, gingham another, and now print cloths, with a sagging tendency where quotations are not actually reduced. Thus business is being conducted on as small a scale as compatible with positive requirements in both cotton and woolen goods. Political influences are probably the most weighty, and it will be some relief to the market when the proceedings at St. Louis next week puts an end one way or the other to the prevailing uncertainty, for there is an almost contemptuous ignoring of what may be done later on at Chicago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 8 were 2,346 packages, valued at \$113,311, their destination being to the points specified in the tables below:

New York to June 8.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	72	1,035	90	2,695
Other European.....	65	1,345	35	1,337
China.....	25	44,039	578	19,876
India.....	500	3,007	1	3,333
Arabia.....	90	7,970	14	13,120
Africa.....	628	8,175	14	3,677
West Indies.....	254	5,678	275	8,145
Mexico.....	71	1,353	45	1,423
Central America.....	39	3,425	403	5,016
South America.....	512	20,498	3,282	25,717
Other Countries.....	90	1,371	169	2,790
Total.....	2,346	98,798	4,892	87,132
China, via Vancouver*....	.....	14,323	.....	9,700
Total.....	2,346	113,119	4,892	96,832

*From New England mill points direct.

The value of the New York exports for the year to date has been \$4,460,572 in 1896 against \$3,869,758 in 1895.

The best feature in the market for brown goods has been an improved demand from exporters. Export grades of sheetings and drills of good repute are scarce and prices ruled decidedly firm, being in this respect in strong contrast to others with a market confined to a home demand, the latter being in dull demand and mostly tending in favor of buyers in both heavy and light-weight coarse yarn goods. The looked-for reductions in prices of bleached cottons have not been made yet but it is believed that they can hardly be delayed beyond another week, and meanwhile business continues on quite a limited scale. The demand for wide sheetings is moderate and there has been little doing in cotton flannels and blankets, with prices unaltered. Denims are inactive but steady; other coarse colored cottons slow and easy to buy. Kid-finished cambrics slow and irregular. Prints in seasonable fancies and other regular lines are dull and easily bought. Some business in new prints for fall reported, but no definite prices made yet. Staple gingham have sold well at lately-reduced prices, but dress styles are practically ignored. The week closes with small sales of print cloths, extras, at 27-16c., a decline of 1-16c. from last week. This is as low a price as sales of extras have ever been recorded at. Odd goods are weak.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	June 6.	June 8.	June 9.	June 10.
At Providence, 64 squares.....	295,000	167,000	280,000	85,000
At Fall River, 64 squares.....	937,000	35,000	497,000	14,000
At Fall River, odd sizes.....	546,000	81,000	161,000	.....

Total stock (pieces).....1,778,000 283,000 933,000 99,000

WOOLEN GOODS.—Any little improvement is a comfort in this department, and the most has therefore been made of a slight expansion in the re-order demand for heavy-weight woolsens for men's wear. This improvement has not reached worsteds, either plain or fancy lines, and has been mostly confined to fancy woolsens of the cheviot order, and in these mostly in low and medium grade goods. Taken all in all the market is still dull and far from what sellers would like it to be. Low grade all-wool goods and cotton-warp and union cassimeres have been opened for next spring in one or two houses but have attracted little attention so far. There has been no improvement in the demand for overcoatings or cloakings, business being small and at irregular prices. Flannels and blankets are inactive but steady. Reorders for dress goods are indifferent in both plain and fancy lines.

FOREIGN DRY GOODS.—There has been an inactive market for foreign merchandise for quick consumption, and much irregularity in prices. Business for fall progresses slowly in all departments, but there has been no material change in prices of next season's goods.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 11, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week Ending June 11, 1896.		Since Jan. 1, 1896.		Week Ending June 15, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,692	411,874	63,902	16,176,048	1,692	411,874	63,902	16,176,048
Cotton.....	1,661	188,922	47,738	10,680,639	1,661	188,922	47,738	10,680,639
Silk.....	766	322,719	32,610	14,240,024	766	322,719	32,610	14,240,024
Flax.....	1,082	159,762	41,911	6,429,376	1,082	159,762	41,911	6,429,376
Miscellaneous.....	5,650	154,384	369,703	7,681,174	5,650	154,384	369,703	7,681,174
Total.....	10,291	1,234,451	555,839	55,256,716	10,291	1,234,451	555,839	55,256,716
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool.....	608	155,654	23,780	6,712,351	608	155,654	23,780	6,712,351
Cotton.....	285	63,928	10,998	2,634,086	285	63,928	10,998	2,634,086
Silk.....	180	88,628	5,371	2,670,345	180	88,628	5,371	2,670,345
Flax.....	207	80,761	6,238	1,130,206	207	80,761	6,238	1,130,206
Miscellaneous.....	214	22,257	8,018	500,972	214	22,257	8,018	500,972
Total with Warehouse Withdrawals.....	1,404	359,292	54,395	13,647,940	1,404	359,292	54,395	13,647,940
Imports Entered.....	10,291	1,234,451	555,839	55,256,716	10,291	1,234,451	555,839	55,256,716
Total Imported.....	11,755	1,623,743	610,234	68,894,656	11,755	1,623,743	610,234	68,894,656
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	1,045	235,416	18,778	4,678,971	1,045	235,416	18,778	4,678,971
Cotton.....	341	86,296	10,798	2,577,503	341	86,296	10,798	2,577,503
Silk.....	292	159,164	5,461	2,902,788	292	159,164	5,461	2,902,788
Flax.....	388	59,006	6,904	1,242,780	388	59,006	6,904	1,242,780
Miscellaneous.....	94	29,610	7,173	533,902	94	29,610	7,173	533,902
Total.....	2,165	569,492	48,512	11,955,894	2,165	569,492	48,512	11,955,894
Imports Entered.....	10,291	1,234,451	555,839	55,256,716	10,291	1,234,451	555,839	55,256,716
Total Imported.....	12,452	1,803,973	604,401	67,212,610	12,452	1,803,973	604,401	67,212,610

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—Per inch space.)

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

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

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

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

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 o'clock P. M. June 16, 1896, by James Brown, City Comptroller, for the purchase of \$400,000 of 4 per cent registered water bonds. The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and Dec. 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The bonds must be taken up within thirty days after the award. The last sale of bonds by this city took place on Oct. 3, 1895, when a serial loan of \$650,000 was awarded to Messrs. Whann & Schlesinger, of New York, at 106 045.

The city's total bonded debt on May 29, 1893, was \$4,983,500, including a water debt of \$2,131,000; sinking fund, \$661,970 75; net debt, \$4,321,529 25. The assessed valuation is \$79,843,625; actual valuation, \$85,000,000. The estimated value of city property is \$8,000,000; value of water department property, \$3,439,333. The estimated population at present is 120,000.

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

Anaheim, Cal.—Bonds Proposed.—Water-works and electric-light bonds of Anaheim to the amount of \$18,000 have been proposed.

Arlington, Mass.—Bond Offering.—Proposals will be received until 5 o'clock P. M., June 19, 1896, for the purchase of \$50,000 of sewer bonds. The securities will bear interest at the rate of 4 per cent and run 40 years.

Austin County, Tex.—Bond Offering.—Proposals will be received until June 15, 1896, by S. R. Blake, County Judge, for the purchase of \$18,000 of 5 per cent jail bonds.

Braddock, Pa.—Bonds Authorized.—Notwithstanding the fact that \$75,000 of school bonds of Braddock were defeated at a recent election by a vote of 287 to 219, the School Board have determined to issue a loan of \$50,000. This, it is said, can be done on the assessed valuation.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M. June 22, 1896, by William H. Tice, Esq., Chairman of the Finance Committee of the City Council, for

the purchase of \$200,000 of 4 per cent water-works bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature June 1, 1926. These bonds are part of an authorized issue of \$600,000.

Carbondale, Pa.—Bonds Authorized.—It is reported that water-works bonds of Carbondale have been authorized.

Cleburne, Tex.—Bonds Authorized.—This city will issue bonds to the amount of \$21,000.

College Point, N. Y.—Bond Sale.—On June 1, 1896, the village of College Point sold \$11,000 of 4 per cent 20-year refunding water-works bonds to Messrs. Daniel A. Moran & Co., at 103-173. Seven bids in all were received for the loan. The securities are issued to refund old 7 per cent bonds which mature July 1, 1896.

Columbus, Ga.—Bond Election.—An election will be held in Columbus on Sept. 14, 1896, to vote on the question of issuing \$100,000 of court house and refunding bonds.

Dubuque, Iowa.—Bond Offering.—Proposals will be received until 4 o'clock P. M. to-day by the Finance Committee for the purchase of \$21,000 of 5 per cent improvement bonds. Interest will be payable semi-annually and the principal will mature in 7 years, with an option of call at any time.

The city's bonded debt is at present \$693,273; floating debt, \$220,988 74. Its assessed valuation is \$20,413,235.

East Pittsburg School District, Pa.—Bond Offering.—Proposals will be received until 6 o'clock P. M. June 19, 1896, by Charles A. Stewart, Secretary, for the purchase of \$28,000 of 5 per cent coupon school bonds. Interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly, beginning in 1898.

Eaton, Md.—Bond Sale.—It is reported that this municipality has sold \$10,000 of school bonds for \$10,600.

Essex County, N. J.—Bond Offering.—Proposals will be received until 3 o'clock P. M., June 16, 1896, by the Finance Committee of the Board of Chosen Freeholders of Essex County for the purchase of \$1,500,000 of park bonds. The securities will be dated August 1, 1893, interest will be payable semi-annually and the principal will mature at the rate of \$300,000 every five years from August 1, 1916, to August 1, 1936, both principal and interest to be payable in gold. The bonds will be coupon, but may be registered or exchanged to registered bonds, at the option of the holder. Proposals should be for bonds bearing interest at the rate of 3-65 per cent or for 4 per cent bonds. These securities are part of an authorized issue of \$2,500,000, \$1,000,000 of the amount having been issued August 1, 1895.

The bonded debt of the county is at present \$1,767,453. Its assessed valuation is \$181,665,000 and the population, according to local figures is 312,000.

Further particulars regarding the above-mentioned sale will be found in the official advertisement elsewhere in this Department.

Grant County, N. M.—Bonds Authorized.—Bonds of the county have been authorized.

Highland Park, Mich.—Bond Offering.—Proposals will be received until noon June 15, 1896, by E. Ketcham, Village Clerk, for the purchase of \$23,000 of 5 per cent water bonds. Interest will be payable semi-annually and the principal will mature in 25 years, the bonds to be payable in gold in the City of New York.

Hokah, Minn.—Bonds Authorized.—The people of this municipality have voted in favor of issuing \$5,000 of water-works bonds.

Houston, Tex.—Bond Offering.—Proposals will be received until noon June 18, 1896, for the purchase of \$39,000 of 5 per cent gold bridge bonds of the city of Houston. The securities are dated May 1, 1896, and mature May 1, 1936.

An advertisement of this loan will be found elsewhere in this Department.

Hutto School District, Tex.—Bonds Authorized.—An election held May 30, 1896, on issuing \$7,000 of school-house bonds, resulted in favor of the proposition by a vote of 90 to 32. The securities will be offered for sale as soon as possible. They will be coupon bonds, bearing interest at the rate of 6 per cent, and running twenty years.

The school district covers 12¾ square miles, and its assessed valuation is about \$300,000; actual valuation not less than \$750,000.

Kingston, N. Y.—Bond Sale.—On June 11, 1896, the city of Kingston sold \$600,000 of 3½ per cent water-works bonds to S. D. Coykendall at 100-01 and accrued interest. The only other bid received was an offer of par from Isaac W. Sherill. Interest on the securities will be payable semi-annually, in gold, at the Farmers' Loan & Trust Company of New York City, and the principal will mature at the rate of \$24,000 yearly from 1912 to 1936, both inclusive.

According to the official statement the assessed valuation of the city is at present \$12,399,120 and the total debt is \$368,200. "The present net revenue from water exceeds the interest on all bonds to be issued for water purposes."

Kittson County, Minn.—Bids Rejected.—G. A. Gunnarson, Auditor, reports to the CHRONICLE that all bids received for bonds recently offered for sale of this county were rejected by the Board of Commissioners.

Lake County, Ohio.—Bond Offering.—Proposals will be received until noon June 23, 1896, by the Board of County Commissioners for the purchase of \$35,000 of 5 per cent coupon bridge bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$1,500 yearly from July 1, 1897, to July 1, 1906; then at the rate of \$2,000 yearly from July 1, 1907, to July 1, 1916; both principal and interest to be payable at the office of the County Treasurer. The bonds will be delivered July 1, 1896.

Laurens, S. C.—Bonds Authorized.—Improvement bonds of Laurens to the amount of \$31,000 have been voted, the loan to bear interest at the rate of 6 per cent.

Marlborough, Mass.—Bond and Note Sale.—It is reported that Marlborough has sold \$4,000 of 4 per cent 18 1/2-year sewer bonds at 104 7/8, and \$3,000 of 4 per cent notes, maturing at the rate of \$1,000 yearly from 1897 to 1900, and \$2,000 in 1901, at 100-7/8. Both loans were awarded to Messrs. Estabrook & Co.

Maryland.—Bond Sale.—On June 11 \$600,000 of 3 1/2 per cent insane asylum and penitentiary bonds of the State of Maryland were awarded as follows:

Sperry, Jones & Co., Baltimore.....	\$538,000 at 102-06
Sperry, Jones & Co., Baltimore.....	20,000 at 102-26
Sperry, Jones & Co., Baltimore.....	20,000 at 103-26
Maryland Savings Bank, Baltimore.....	10,000 at 103-50
F. R. Norwood, Baltimore.....	12,000 at 103-36

There were other bids from Cincinnati, New York, Chicago and Baltimore, aggregating \$3,772,000, at prices ranging from 100 to 101-1/4.

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes. The debt of the State at present is as follows:

NAME AND PURPOSE.	Interest—		Principal—	
	Rate Payable.	When Due.	Outstandg.	
Defense redemption bds. (reg.)	3-65 J & J	Jan. 1, 1899	\$3,000,000	
Exchange loan, 1886....	3 J & J	Jan. 1, 1896 & 0	1,898,829	
do 1889....	3 J & J	Jan. 1, 1903	3,079,400	
do 1891....	3 J & J	July 1, 1903	706,757	

INTEREST is payable at the Merchants' National Bank, Baltimore

Milwaukee, Wis.—Bond Call.—A call has been issued by the Commissioners of Public Deb. of Milwaukee for the payment of bonds as follows:

- General City Bonds of 1871-73.—Nos. 9, 32, 72, 33, 55, 59, 135, 139, 115, 167, 200, 214 and 239.
- General City Bonds of 1885.—Nos. 409, 478 and 483.
- General City Bonds of 1886.—Nos. 594 and 596.
- Registered Water Bonds of 1872.—Nos. 11, 26, 42, 55, 28 and 19.
- Water Bonds of 1872.—Nos. 379, 69, 650, 88, 19, 110, 37, 710, 528, 726, 630, 695, 32, 247, 669, 769, 39, 686, 614, 683, 204 and 122.
- Water Bonds of 1883.—Nos. 40, 47, 80, 128, 146, 148 and 1-9.
- Water Bonds of 1886.—Nos. 231, 178, 235, 313, 341, 351, 359, 366, 201, 255, 256, 303 and 369.
- Water Bonds of 1887.—Nos. 449, 470, 483, 487, 509, 492, 519 and 525.
- Bridge Bonds of 1883.—Nos. 36, 22, 39 and 66.
- Water-works Refunding Bonds of 1833.—Nos. 4, 112, 11, 44, 71, 127 and 35.

Interest on the above-mentioned bonds will cease June 30, 1896.

Mississippi.—Bond Offering.—Proposals will be received until June 20, 1896, by A. Q. May, Treasurer, for the purchase of \$400,000 or less of Mississippi State coupon bonds. The securities bear interest at the rate of 5 per cent, payable semi-annually in January and July, and mature July 1, 1906, with an option of call after five years from date. They are non taxable, and will be delivered to the purchasers on or after July 1, 1896.

According to the last assessment the valuation of property in this State is \$177,312,169. The total debt, including the new issue mentioned above, is \$2,641,201 84.

"Of this amount, exclusive of the present \$400,000 issue, only \$815,600 is bonded debt; \$850,649 73 of this amount is due the Chickasaw school fund and \$544,061 23 is due the University of Mississippi, and \$212,150 is held by the State in bonds to the credit of the land script fund. All of these three are trust funds."

NEW LOANS.

PROPOSALS

for \$1,283,909-84 of Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 250 Broadway, in the City of New York, until

THURSDAY, THE 18TH DAY OF JUNE, 1896, at 2 o'clock P. M., when they will be publicly opened for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to-wit:

- \$554,550 94 Consolidated Stock of the City of New York, for acquiring the lands known as St. John's Cemetery, in the Ninth Ward, for use as a public park, the principal payable Nov. 1, 1916.
- 250,000 00 Consolidated Stock of the City of New York, for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1916.
- 283,694 80 Consolidated Stock of the City of New York, known as "Schoolhouse Bonds," the principal payable Nov. 1, 1914.
- 195,650 00 Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.

The principal of and the interest on the said Bonds and Stock are payable in gold coin of the United States of America, of the present standard of weight and fineness.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then 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, June 5, 1896.

BONDS.

- Marietta, Ohio, Improvement.....6*
- Charlevoix, Mich., Refunding.....2*
- Richmond, Ind., Funding.....2*
- Bearborn County, Ind., Funding.....2*
- Terre Haute, Ia., Funding.....4*
- Richmond, Ind., Street Improvement.....6*
- Mitchell, Ind., Electric-Light.....6*
- Youngstown, Ohio, Improvement.....5*
- Bluffton, Ohio, Water.....2*
- Bond Hill, Ohio, Water.....2*
- Xenia, Ohio, Funding.....4*
- Piqua, Ohio, Water.....4*
- Middletown, Ohio, Water.....2*
- Corsicana, Texas, Sewer.....2*
- Astoria, Oregon, (Gold), Water.....2*
- Laurel, Md., Street Improvement.....5*

FOR SALE BY

Rudolph Kleybolte & Co. BANKERS, CINCINNATI, O.

NEW LOANS.

PROPOSALS.

\$1,500,000

ESSEX COUNTY, NEW JERSEY, PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, New Jersey, was authorized to issue bonds to the aggregate amount of \$2,500,000, pursuant to the provisions of Chapter XCL of the Acts of 1885, which act has been approved by a vote of the people of said county, for the purpose of establishing a system of parks and parkways for said county.

\$1,000,000 of the authorized bonds was issued August 1, 1895, bearing interest at 3 1/2 per cent, and the proceeds applied to park purposes. It is now proposed to issue the remainder of the amount authorized.

These bonds will be dated August 1, 1893, payable as follows:

- \$300,000, August 1, 1916.
- \$300,000, August 1, 1921.
- \$300,000, August 1, 1926.
- \$300,000, August 1, 1931.
- \$300,000, August 1, 1936.

They will be of the denomination of \$1,000 each; will bear interest, payable semi-annually; will be coupon bonds, with the option of the holders to have them registered or exchanged to registered bonds; will be executed by the county officers, and the whole issue duly countersigned; principal and interest payable in gold coin.

The County of Essex has a population of 312,000 and an assessed valuation of \$181,965,000. Its present bonded indebtedness is \$1,767,458.

The act under which the bonds are issued requires the annual levy of a county tax sufficient to meet interest and principal when due. A county tax for any purpose is entitled to priority in payment over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Finance Committee at the Freeholders' room in the Court-house at Newark, N. J., on Tuesday, June 10, 1896, at three o'clock P. M., which meeting will remain open until 3:30 P. M. Proposals should be for said bonds at 3 1/2 per cent interest rate, or at a 4 p. c. interest rate.

The purchaser to pay the interest accrued on said bonds to the time of delivery.

Under the statute no bids can be received at any other time or place.

The Finance Committee reserves the right to reject any and all proposals, if in its judgment the interest of the county requires such action.

By order of the Finance Committee, D. H. JOHNSON, Chairman.

- Chicago, Ill., Improvement.....6*
- Sherman, Texas, Funding.....6*
- Burlington, Wis., School.....5*
- Waukesha, Ill., School.....5*
- Muscatine, Iowa, Improvement.....6*
- Shullsburg, Wis., Water.....5*
- Fonda, Iowa, Water.....6*
- Alta, Iowa, Water.....6*
- State of South Dakota Revenue.....6*

FOR SALE BY

MASON, LEWIS & CO., BANKERS, 31 State St., BOSTON, 171 La Salle St., CHICAGO.

NEW LOANS.

\$240,000 LOAN

CITY OF SPRINGFIELD, MASS.

Proposals for a Temporary Loan.

CITY TREASURER'S OFFICE, CITY HALL, June 11, 1896. The undersigned will receive sealed proposals until Wednesday, June 17, 1896, at 4 o'clock P. M., as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for two hundred and forty thousand dollars (\$240,000), the note or notes to be dated June 20, 1896, and to become due and payable November 6, 1896, without grace. Discount to be figured for 139 days on the basis of 365 days in the year.

Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council February 3, 1896, and approved by the Mayor February 4, 1896, and is to be made subject to the approval of the Committee on Finance. The right is reserved to reject any and all proposals.

All proposals will be opened in the Mayor's Office, Wednesday, June 17, 1896, at 4 o'clock P. M.

Address proposals to the undersigned, endorsed "Proposals for Temporary Loan."

E. T. TIFFET, City Treasurer, Springfield, Mass.

\$100,000

NEWARK, N. J.

REGISTERED OR COUPON.

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co., 2 WALL STREET.

SAFE INVESTMENTS.

SEND FOR LIST

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

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. June 18, 1896, by the Board of Education, for the purchase of \$65,000 of school bonds. The securities will be dated July 1, 1896, interest, at a rate not to exceed 6 per cent, will be payable semi-annually, and the principal will mature at the rate of \$5,000 yearly from July 1, 1918, to July 1, 1930. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered July 1, 1896.

New Mexico.—Bonds Authorized.—Bonds to the amount of \$155,000 have been authorized for various purposes.

New York City.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 18, 1896, by City Comptroller Ashbel P. Fitch for the purchase of \$1,283,909 of 3½ per cent gold consolidated stock of the city of New York. The securities will be either coupon or registered and are described as follows:

<p>LOANS— CEMETERY BONDS— 3½²⁸,g.,M&N,\$554,565. Nov.1,1916 BRIDGE BONDS— 3½²⁸,g.,M&N,\$250,000. Nov.1,1916</p>	<p>When Due. Nov.1,1916 Nov.1,1916</p>	<p>LOANS— SCHOOL-HOUSE BONDS— 3½²⁸,g.,M&N,\$283,694. Nov.1,1914 COLLEGE BUILDING BONDS— 3½²⁸,g.,M&N,\$195,650. Nov.1,1914</p>	<p>When Due. Nov.1,1914 Nov.1,1914</p>
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For further particulars regarding these securities see official advertisement elsewhere in this Department.

Bond Call.—Comptroller Fitch has issued notice to the holders of certain city stocks and bonds that their holdings will be redeemed on July 2 and that the interest will cease on that date. The total amount to be redeemed is about \$3,000,000. The bonds do not mature until May 1, 1926, but they are optional after July 1, 1896. All the bonds to be redeemed bear 6 per cent interest.

Painesville, O.—Bonds Authorized.—Water-works bonds to the amount of \$150,000 have been voted.

Pennsburg, Pa.—Bond Election.—A vote will be taken on issuing \$21,000 of water-works bonds.

Piqua, Ohio.—Bond Election.—A vote will probably be taken on issuing \$20,000 of water-works improvement bonds.

Queens County, N. Y.—Bond Offering.—Proposals will be received until noon, June 17, 1896, for the purchase of \$150,000 of 4 per cent road bonds. Interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

The bonded indebtedness of the county does not exceed \$800,000 and the equalized valuation in 1895 was \$72,168,015.

Ripley, Ohio.—Bond Offering.—Proposals will be received until noon, July 6, 1896, by W. L. Maddox, village clerk, for the purchase of \$23,000 of 5 per cent water-works bonds. The securities will be dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 10 years from date, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

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

Rockport Separate School District, Ohio.—Bond Offering.—Proposals will be received until 4 o'clock P. M. June 22, 1896, by J. C. Andrews, Clerk of the Board of Education, for the purchase of \$5,000 of 5 per cent school bonds. The securities will be dated June 22, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$1,000 yearly from October 1, 1897, to October 1, 1901. Both principal and interest will be payable at the office of the Treasurer.

Rye Union Free School District No. 3, N. Y.—Bond Offering.—Proposals will be received until June 15, 1896, by George E. Jardine, Chairman of the Finance Committee, for the purchase of \$6,000 of school district bonds. The securities will be dated July 1, 1896, interest, at the lowest rate, will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1902, inclusive.

St. Louis, Mo.—Bonds Proposed.—Governor Stone of Missouri has been asked by Mayor Walbridge of St. Louis to call an extra session of the Legislature to formulate a bill

NEW LOANS.

\$23,000

RIPLEY, OHIO,

5% Water-Works Bonds.

OFFICE OF VILLAGE CLERK,
 RIPLEY, OHIO, June 1st, 1896.

Sealed proposals will be received by the undersigned at his office in Ripley, Ohio, until 12 o'clock noon of Monday, July 6th, 1896, for the purchase of Forty-six bonds of said village, amounting in the aggregate to \$23,000, and bearing date of July 6th, 1896. Each bond will be for the sum of Five Hundred Dollars, and will bear interest at the rate of Five per cent per annum, payable semi-annually; interest and principal payable at the Merchants' National Bank, Cincinnati, Ohio; and said bonds shall be payable in thirty years from date or at any time after the expiration of ten years from date, at the option of the Village. Said bonds are issued for the purpose of paying the cost and expenses of constructing water-works in said Village and in accordance with a resolution of Council passed February 17th, 1896, and a popular vote of the electors of said Village, at an election held April 6th, 1896, and an ordinance of the Council of said Village passed June 1st, 1896.

Said bonds will not be sold for less than their par value, and bidders must state gross amount they will pay for same, including premium and accrued interest to date of sale and receipt of money. The right is reserved by Council to reject any or all bids.

By order of Council. W. L. MADDOX,
 Village Clerk.

\$39,000

HOUSTON, TEXAS,

5% BRIDGE BONDS.

The City of Houston, Texas, will receive sealed bids until noon of Thursday, June 18, 1896, for the purchase of \$39,000 of forty-year 5 per cent gold bonds, dated May 1, 1896, and duly approved by the Attorney-General of the State of Texas. These bonds are issued for the purpose of erecting a bridge within the city limits of Houston, Texas, and each bid for the purchase of said bonds must be accompanied by certified check or New York exchange, in the sum of \$1,000, made payable to the order of the Mayor. No bid for less than par and accrued interest can be considered, and the right is reserved to reject any and all bids. H. B. RICE, Mayor.

HOUSTON, TEXAS, June 2, 1896.

THE WALL STREET JOURNAL gives valuable information daily on stocks and bond \$5 a year DOW, JONES & Co., 44 Broad Street

NEW LOANS

\$400,000

CITY of ALLEGHENY

BONDS.

OFFICE OF THE COMPTROLLER,
 CITY OF ALLEGHENY, June 1, 1896.

SEALED PROPOSALS will be received at this office until 3 P. M., Tuesday, June 16, 1896, for the purchase of the whole or any part of FOUR HUNDRED THOUSAND DOLLARS WATER BONDS of the City of Allegheny, Pa., maturing in THIRTY YEARS from the first day of June, 1896, which will be the date of said bonds.

The above bonds will bear interest at the rate of FOUR PER CENT per annum. They will be registered and in denominations of One Thousand (\$1,000) dollars each. Interest payable semi-annually on the first days of December and June in each year at the office of the City Comptroller, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

A check certified by any National Bank in the sum of Ten Thousand Dollars, payable to the order of the City of Allegheny, must accompany each proposal. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds to date of depositing money, and bonds must be taken up within thirty days after the award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

Parties desiring a first-class investment will find this a good opportunity.

All proposals must be indorsed "Proposals for City of Allegheny Water Bonds," and be addressed to JAMES BROWN,
 City Comptroller.

W. N. Co er & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
 7 Exchange Place, 311-313 Superior St
 Cable Address "KENNETH."

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

GOLD BONDS.

We own and offer the following bonds, payable principal and interest in GOLD.

- City of Pawtucket, R. I. 5s
- City of Holyoke, Mass. 4s
- Town of Newport, Vt. 4s
- Town of Mendon, Vt. 4s
- Old Colony RR. 4s
- City of Los Angeles, Cal. 4½s & 5s
- City of Fresno, Cal. 5s
- County of Pierce, Wash. 6s
- County of Bannock, Idaho. 6s
- City of Dalles, Ore. 6s
- City of Great Falls, Mont. 6s

Send for full description and prices; also our June list of high-grade bonds.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

ment to the Constitution which will allow St. Louis to issue more bonds, as money is needed to re-build the hospital, remodel and extend the poorhouse, insane asylum, female hospital, workhouse and house of refuge. This amendment will have to be voted upon at the fall election.

Santa Ana, Cal.—Bond Election.—A vote will be taken in July on issuing \$28,000 of electric-light bonds.

Santa Fe County, N. M.—Bonds Authorized.—Bonds of this county to the amount of \$172,500 have been authorized.

Sea Cliff, N. Y.—Bond Election.—A vote will be taken June 27 on issuing \$50,000 of street improvement bonds.

Sharpsville, Pa.—Bond Election.—A vote was to have been taken at Sharpsville June 6 on issuing \$35,000 of water works bonds, but we are notified by the City Treasurer that the election has been postponed until June 26. The Treasurer also writes that the proposition will probably be voted down.

Silver City, N. M.—Bonds Authorized.—This city has been authorized by the Legislature to issue \$50,000 of bonds.

Somerville, Mass.—Bond Sale.—It is reported that this city has sold \$165,000 of 4 p. c. city loan bonds at 102-816 and \$12,000 of water bonds at 102-038. Nine bids in all were received for the bonds and they were awarded to Messrs. H. S. Homer & Co.

Springfield, Mass.—Temporary Loan.—City Treasurer E. T. Tift will receive proposals until June 17, 1896, at 4 o'clock P. M., for a temporary loan of \$240,000. The loan is to be made in anticipation of taxes for the present year. It will be dated June 20, 1896, and become due November 6, 1896, without grace. Bidders are asked to name the rate of interest at which they will discount the city's notes for the amount.

The City Treasurer's official advertisement, giving further particulars, will be found elsewhere in this Department.

Sumter County, S. C.—Bond Offering.—Proposals will be received until July 6, 1896, for the purchase of \$15,000 of 6 per cent 10-year county bonds.

Temple, Texas—Bonds Authorized.—School bonds of this municipality to the amount of \$5,500 will be issued.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at noon June 15, 1896, \$153,000 of academy and school bonds, payable in from one to twenty years, \$8,000 of bridge bonds, payable in two and three years, and \$4,750 of school bonds, payable in one, two and three years. The securities will all bear interest at the rate of 4 per cent per annum.

West Chicago, Ill.—Bond Sale.—On May 26, 1896, the town of West Chicago sold \$200,000 of 5 per cent park bonds to the Lamprecht Bros. Company for a total premium of \$4,510-75 and accrued interest. The securities are dated July 1, 1895, interest will be dated semi-annually on January 1 and July 1 at the office of the West Chicago Park Commissioners and the principal will mature July 1, 1915, with option of call after July 1, 1900. Four bids were received for the loan as follows:

<i>Bidders—</i>	<i>Premium.</i>
The Lamprecht Bros. Co., Cleveland.....	\$4,510-75
Farson, Leach & Co.....	2,260-00
The New York Security & Trust Co.....	2,100 00
W. J. Hayes & Sons.....	1,698 00

The bonds are certified by the Equitable Trust Co. of Chicago. They are a part of a \$600,000 issue, \$250,000 of which were recently sold.

Winchester, Conn.—Bond Sale.—It is reported that 4 per cent sewer bonds of Winchester to the amount of \$20,000, running 27½ and 28½ years, have been sold to N. W. Harris & Co. at 107-195.

Windham, Conn.—Bond Sale.—On June 9, 1896, the town of Windham sold \$105,000 of 4 per cent improvement bonds to E. H. Gay & Co., of Boston, at 104-03 and accrued interest. Interest on the loan is payable semi-annually on April 1 and October 1 at the office of the Town Treasurer, and the principal will mature April 1, 1925. Six bids were received for the bonds as follows:

<i>Bid.</i>	
E. H. Gay & Co.....	104-03
N. W. Harris & Co., New York.....	103-699
Leland, Towle & Co., Boston.....	103-78
Street, Wykes & Co., New York.....	102-56
E. H. Rollins & Son, Boston.....	101-59
Horace S. Homer & Co., Boston.....	101-029

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

\$200,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

NEW LOANS.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage
Railroad Bonds.

LISTS ON APPLICATION

MILLS & BLANCHARD,

BANKERS,

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

**GOVERNMENT AND
MUNICIPAL BONDS**

Bought and Sold.

N W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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

MISCELLANEOUS.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and 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

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

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.**

Financial.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY,

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz:

250	3704	10202	17021	31587	37555	47940
505	3832	10385	17484	31712	37567	48004
517	3923	10710	17657	31729	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18228	32337	38452	48481
854	4443	11825	18303	32588	38675	48514
1084	4478	11851	18507	32834	39050	48525
1133	4487	12029	18576	32834	39050	48507
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1506	5188	12361	19627	33301	39434	49137
1536	5277	12529	19731	33522	39673	49158
1607	5501	12750	20280	33600	39745	49205
1612	5641	12822	20443	33626	39796	49252
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1707	5897	13897	20955	34074	41904	50546
1735	5947	13955	21033	34099	42297	50576
1856	6101	14110	21657	34210	42307	50583
1912	6257	14185	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	29270	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2231	7324	14837	29603	35022	43363	51821
2308	7326	14874	29731	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36152	46283	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16333	31019	36339	46394	52886
3043	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52934
3212	9049	16642	31298	36945	47002	53038
3461	9349	16906	31304	37154	47180	53162
3523	9755	16970	31513	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By E. F. HYDE, 2d Vice-President.
New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New York.
JOHN SCOTT,

Of the Northern Pacific Railroad Company.
FRANK B. SMIDT,
Notary Public, New York City and County.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
OTTOM CANVAS FELTING DU K,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.,
POPE "AWNING" STRIPES,
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always
stock.
109 Duane Street, New York.

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DESKS.**
ANDREWS MANUFACTURING CO.
Bank and Office Fittings. Fine Brass Work. Special
designs on application.
SEND FOR CATALOGUE.
76 Fifth Ave., New York City.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Insurance.

OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895.....	\$2,622,872.42
Premiums on Policies not marked off 1st January, 1895	1,027,151.41
Total Marine Premiums.....	\$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895.....	\$2,540,748.83
Losses paid during the same period.....	\$1,218,407.55
Returns of Premiums and Expenses.....	\$603,415.82
Amount.....	\$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| W. H. H. Moore, | Charles H. Marshall, |
| A. A. Raven, | Charles D. Leverich, |
| Joseph H. Chapman, | Edward Floyd-Jones, |
| James Low, | George H. Macy, |
| James G. De Forest, | Lawrence Turnure, |
| William Degroot, | Waldron P. Brown, |
| William H. Webb, | Anson W. Hard, |
| Horace Gray, | Isaac Bell, |
| Christian de Thomsen, | Joseph Agostini, |
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| N. Denton Smith, | |

W. H. H. MOORE, President.
A. A. RAVEN, Vice-Pres't.
F. A. PARSONS, 2d Vice-Pres't.

Publications.

THE

FINANCIAL REVIEW.

ANNUAL—1896.

A Year Book of Financial Information.

275 PAGES.

CONTENTS.

Retrospect of 1895.
Bank Clearings and Speculation.
Listings of Securities on the New York Stock Exchange.
Business Failures in 1895.
Banking and Finance—
Money Market for Six Years.
New York City Bank Movements.
Crop and Other Productions.
The Year's Crops.
Pig Iron Production.
Anthracite Coal Production.
Gold and Silver—
Review of Gold and Silver Production.
Product of Gold in Australasian Colonies.
World's Gold Production since 1870.
World's Silver Production since 1870.
Great Britain—Mercantile and Financial Affairs.
Commercial and Financial Review for 1895.
Price of Silver for Three Years.
Trade and Commerce—
Our Foreign Trade in 1895.
Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1866-1895.
Exports of Leading Articles of Domestic Produce for Three Years.
Imports of Leading Articles of Merchandise for Three Years.
Comparative Prices of Merchandise, 1860, 1879 and 1892-96.
Foreign Exchange—
Prices in New York in 1890 to 1895.
Investments—
Compound Interest Table, Showing Accumulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized on Stocks Purchased at different prices.
United States Debt and Securities—
Debt of the United States, 1793-1895.
Highest and Lowest Prices of U. S. Bonds, monthly, 1860-1895.
State Securities.—
Highest and Lowest Quotations of State Securities, 1860-1895.
Railroads and their Securities—
Railroad Statistics for the United States.
Railroad Earnings in 1894 and 1895
Railroad Bonds in New York, 1891-1.95—
Highest and Lowest Prices Monthly.
Railroad and Miscellaneous Stocks in New York, 1891-1895—Highest and Lowest Prices Monthly.
Railroad Bonds in Boston, 1895—Highest and Lowest Prices Monthly.
Railroad Stocks in Boston, 1895—Highest and Lowest Prices Monthly.
Railroad Bonds in Philadelphia, 1895—
Highest and Lowest Prices Monthly.
Railroad Stocks in Philadelphia, 1895—
Highest and Lowest Prices Monthly.
Railroad Bonds in Baltimore, 1895—Highest and Lowest Prices Monthly.
Railroad Stocks in Baltimore, 1895—Highest and Lowest Prices Monthly.
Appendix—
INVESTORS' SUPPLEMENT.—(Issue of January 26, 1895, Bound up with the REVIEW.)

Bound in Red Cloth.....\$2 00
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