

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
(Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 62.

SATURDAY, JANUARY 25, 1896.

NO. 1,596.

## The Chronicle.

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Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 25, have been \$965,748,205, against \$1,052,391,236 last week and \$920,901,476 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 25.		
	1896.	1895.	Per Cent.
New York.....	\$425,825,104	\$399,031,467	+ 6.7
Boston.....	69,882,786	69,393,393	- 3.6
Philadelphia.....	55,289,905	54,915,869	+ 0.7
Baltimore.....	12,005,803	10,293,182	+18.6
Chicago.....	69,805,771	70,317,101	- 0.7
St. Louis.....	21,281,188	20,853,826	+ 2.0
New Orleans.....	9,485,558	9,709,120	- 2.5
Seven cities, 5 days.....	\$660,550,115	\$634,515,958	+ 4.1
Other cities, 5 days.....	135,024,362	124,623,498	+ 8.3
Total all cities, 5 days.....	\$795,574,477	\$759,139,456	+ 4.8
All cities, 1 day.....	170,173,728	161,782,020	+ 5.2
Total all cities for week.....	\$965,748,205	\$920,901,476	+ 4.9

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 18, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about thirty-three and a quarter million dollars, but at New York alone the loss is nearly twenty-three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 9.1 per cent. Compared with the week of 1894 the current returns record an excess of 17.2 per cent and the loss from 1893 is 27 per cent. Outside of New York the gain over 1895 is 3.1 per cent. The excess over 1894 reaches 7.4 per cent, but making comparison with 1893 the loss is seen to be 16.3 per cent.

Clearings at—	Week ending January 18.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	590,908,994	518,841,065	+15.0	467,805,667	890,479,082
Philadelphia.....	69,340,917	68,499,466	+4.3	61,519,342	82,733,556
Pittsburg.....	15,551,728	12,800,660	+21.4	13,079,472	16,604,548
Baltimore.....	15,248,597	15,458,846	-1.4	13,611,892	15,971,212
Buffalo.....	4,736,278	4,124,899	+14.8	4,100,000	4,720,236
Washington.....	2,086,107	1,719,420	+19.8	1,529,974	2,132,267
Rochester.....	1,629,684	1,713,883	-4.9	1,242,771	1,849,793
Springfield.....	1,080,551	1,058,493	+2.3	84,500	1,078,234
Wilmington.....	864,712	747,088	+14.7	809,179	1,031,121
Seranton.....	832,707	717,688	+16.8	654,700	.....
Binghamton.....	393,100	303,600	+29.5	323,900	295,200
Total Middle.....	702,990,268	619,133,007	+13.6	565,868,576	1,016,741,189
Boston.....	87,566,666	88,241,116	- 0.8	84,186,078	113,122,798
Providence.....	5,563,590	6,130,290	- 9.2	5,311,900	6,950,700
Hartford.....	2,893,509	2,459,921	+17.8	1,901,329	2,669,946
New Haven.....	1,764,832	1,750,979	+ 0.8	1,594,900	1,727,791
New York.....	1,521,566	1,590,734	- 4.3	1,344,320	1,553,797
Worcester.....	1,401,777	1,429,863	- 2.0	1,184,231	1,593,691
Portland.....	1,339,096	1,144,434	+16.6	1,214,344	1,576,806
Fall River.....	875,498	841,192	+4.1	842,692	859,261
Lowell.....	644,274	669,784	- 4.9	574,531	665,691
New Bedford.....	563,351	423,475	+32.8	633,545	844,795
Total New Eng.....	105,115,278	104,584,392	+0.3	98,537,748	131,656,276
Chicago.....	87,512,071	87,030,094	+0.5	56,135,360	109,635,089
Cincinnati.....	13,405,351	14,036,069	-10.2	12,631,400	14,628,760
Detroit.....	5,010,460	4,994,345	+0.3	6,237,560	9,038,252
Cleveland.....	6,881,432	5,948,466	+15.2	5,832,424	7,569,442
Columbus.....	6,878,994	5,411,038	+26.0	5,437,667	6,097,130
Indianapolis.....	3,516,000	2,215,000	+58.7	3,101,400	3,353,800
Peoria.....	2,424,588	1,307,618	+85.4	1,677,904	1,103,209
Grand Rapids.....	1,697,719	1,244,337	+36.3	1,037,500	1,788,805
Lexington.....	969,987	1,057,648	- 9.3	1,032,539	1,079,988
St. Louis.....	857,557	853,112	+0.5	843,066	663,519
Bay City.....	213,800	38,694	+447.1	231,680	330,000
Akron.....	255,191	218,245	+16.9	165,867	302,241
Springfield, Ohio.....	183,671	193,131	- 4.9	161,380	206,000
Canton.....	153,469	156,709	- 2.0	147,978	170,000
Rockford.....	275,750	191,848	+43.8	182,056	.....
Kalamazoo.....	311,569	260,855	+19.4	316,118	.....
Toledo.....	1,497,663	.....	.....	.....	.....
Dayton.....	710,762	.....	.....	.....	.....
Tot. Mid. West'n.....	129,409,658	127,066,541	+1.8	125,420,207	157,928,829
San Francisco.....	13,863,590	13,029,968	+6.4	13,799,911	16,183,125
Portland.....	1,191,114	1,45,914	+14.0	832,623	2,013,008
Salt Lake City.....	1,542,452	1,290,178	+19.6	1,407,409	1,750,000
Seattle.....	564,345	410,000	+37.0	489,359	1,174,763
Tacoma.....	493,199	411,135	+19.2	537,724	988,399
Los Angeles.....	1,205,339	1,009,073	+19.7	770,359	919,235
Helena.....	557,600	699,410	-18.8	625,000	1,090,168
Spokane.....	427,016	301,702	+41.5	313,498	1,041,247
Sioux Falls.....	93,000	60,121	+54.9	126,870	113,827
Fargo.....	203,328	182,512	+11.9	167,461	.....
Total Pacific.....	20,147,048	18,554,613	+8.6	19,057,084	25,462,396
Kansas City.....	11,861,560	10,554,790	+12.4	10,239,894	11,814,233
Minneapolis.....	6,740,015	5,073,590	+32.6	4,970,899	8,380,046
Omaha.....	4,329,031	3,967,577	+9.3	4,794,732	8,255,149
St. Paul.....	4,194,253	3,851,877	+8.8	3,156,301	6,683,205
St. Joseph.....	3,319,700	2,946,959	+12.7	2,703,341	5,818,440
St. Louis.....	1,685,000	1,094,739	+53.3	2,250,000	2,782,642
St. Joseph.....	608,544	618,636	- 1.6	782,144	1,441,413
Des Moines.....	1,072,968	1,185,472	- 9.7	1,052,688	1,284,297
Lincoln.....	428,063	520,231	-18.1	529,257	709,792
Wichita.....	415,693	518,594	-19.3	474,782	542,871
Topeka.....	401,796	467,025	-14.0	551,981	468,705
Hopkins.....	67,546	67,051	+0.7	87,397	93,991
Hastings.....	66,340	64,119	+3.3	67,000	75,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	35,500,038	31,853,738	+11.5	33,421,779	49,348,417
St. Louis.....	21,969,333	26,772,150	-7.0	24,871,697	27,833,490
New Orleans.....	11,618,011	11,490,107	+1.1	12,482,134	14,683,367
Louisville.....	7,895,995	7,910,424	- 0.2	8,337,575	8,897,370
Galveston.....	2,900,043	2,377,980	+22.7	2,917,197	3,744,514
San Antonio.....	2,048,184	3,592,310	-42.5	2,784,965	3,123,252
Richmond.....	2,507,092	2,212,382	+13.3	1,980,509	1,914,680
Savannah.....	3,381,972	2,261,142	+48.3	2,317,319	1,584,062
Memphis.....	2,339,660	1,928,672	+21.3	2,216,533	2,293,165
Atlanta.....	1,593,413	1,610,748	- 0.8	1,193,578	1,378,124
Nashville.....	1,053,803	1,060,836	- 0.7	1,106,167	2,079,717
Dallas.....	1,250,720	1,113,357	+12.4	1,088,159	1,695,488
Waco.....	1,124,184	1,077,470	+4.3	1,051,817	1,123,777
Fort Worth.....	683,192	1,128,620	-39.2	818,098	760,484
Birmingham.....	800,000	1,225,000	-34.7	920,311	724,734
Jacksonville.....	428,348	368,320	+16.3	385,924	678,106
Chattanooga.....	313,208	493,855	-36.5	437,411	433,950
Augusta.....	228,666	210,060	+8.5	208,423	459,287
Mobile.....	713,866	564,527	+26.2	.....	.....
Knoxville.....	348,389	319,753	+9.0	.....	.....
Total Southern.....	66,599,990	66,863,806	-0.4	62,965,820	71,132,967
Total all.....	1,059,391,206	968,946,952	+9.4	908,547,774	1,450,815,022
Outside N. York.....	468,482,272	451,484,389	+3.1	436,044,107	559,835,940
Montreal.....	10,263,406	12,005,559	- 8.8	9,032,681	12,974,010
Toronto.....	6,652,881	6,263,225	+6.2	5,423,218	6,901,507
Halifax.....	1,190,332	1,080,661	+9.5	924,210	1,143,646
Winnipeg.....	1,153,995	1,005,832	+14.7	982,367	767,717
Hamilton.....	737,800	643,003	+14.7	656,000	.....
Total Canada.....	20,688,416	21,061,310	-1.8	17,909,788	21,878,881

\*Not included in totals. + Publication suspended for the present.

### THE FINANCIAL SITUATION.

Everything is waiting for the opening of the subscriptions to the new loan; when that is done very likely there will be a further and perhaps prolonged suspense as the transaction passes through the mazes of its subsequent history. In the meantime Congress does nothing except what is further disturbing, business continues to contract and new enterprise is substantially suspended. Amid it all there is a hopeful feeling, but with each rumor the bears start the Stock Exchange grows shaky. Last Saturday a story from London that the "flying" squadron had been ordered to the Bermudas was quite unsettling; no wonder, for a British fleet in American waters was interpreted as furnishing a fresh text for another lot of violent Senatorial speeches, a style of oratory which had recently in good measure subsided. Tuesday there came a positive statement by Mr. Gœschen, first Lord of the Admiralty, that the flying squadron was not intended as a menace to any body or any nation. As the Venezuelan question had prior to the rumor of Saturday assumed apparently a much more pacific form this announcement was hailed as a confirmation of the really friendlier attitude the dispute had taken.

In this position affairs stood Wednesday and at the opening on Thursday. But on the latter day the market was again disturbed by a cable announcing that the "Pall Mall Gazette" published a statement to the effect that an offensive and defensive alliance had been formed between Russia and Turkey, and that the treaty was on the lines of the agreement of 1833. By that agreement Turkey promised in the event of Russia going to war to close the Dardanelles to warships of all nations. As the other European powers refused at that time and thereafter to recognize the 1833 treaty, and since it was, as a consequence, substantially abandoned, we scarcely see how a new treaty along the same lines as the old one would have any more force than the old arrangement. Still, the disturbance in financial affairs which the announcement was cabled to have made in London seemed to give importance to the statement. It was cabled later on the same day that the English foreign office had no confirmation of the report, and the heavy tone of the London market was then ascribed to an unfounded rumor of the illness of the Queen. Altogether, in the absence of any domestic event of special importance, Wall Street transactions were disturbed by these foreign rumors, especially as the arbitrage houses seemed to take each occasion to sell freely stocks having an international market.

Another feature of the week has been the resumption of the import of gold. Monday \$150,000 arrived on the Furst Bismarck; on Tuesday \$218,760 Spanish gold came in from Mexican ports which was turned into the Assay office, as was also \$90,000 which arrived from Havana on the same day; there is also afloat on the St. Paul \$1,000,000. Bullion dealers now report gold at  $\frac{1}{2}$ @ $\frac{1}{4}$  of 1 per cent premium. This of course accounts for the movement of the metal to this center. Dealers say at the above premium there is a good counter demand, ranging from \$50,000 to \$500,000, from individuals and corporations who intend to bid for the new bonds.

As already said, our industries are getting into a stagnant condition as the result of the uncertainties connected with the financial outlook. Should this continue much longer, it is to be feared that our great transportation lines will in the end feel the effects in

a diminishing volume of business. Two large companies have furnished their statements of earnings this week for the month of December, each being typical of the section of country represented by it. One of these is the Chicago & North Western, the other the Pennsylvania Railroad. The North Western has been reporting heavy gains every month since the beginning of the second half of the late calendar year, and the month of December has proved to be no exception to the rule, the return showing an increase over 1894 in the sum of no less than \$567,941. This increase raises the earnings for December 1895 to above those for December 1893, though still leaving them below the exceptionally high total of 1892. Of course we do not overlook the fact that in this case great benefits are accruing from the large movement of spring wheat as a result of the excellent harvests in that section in the late season, but it is equally true that except for the coincident revival of trade all over the country such a marked improvement in earnings as we now find would have been out of the question.

As regards the Pennsylvania Railroad, its figures reveal the situation in the iron and the steel centres and the great manufacturing districts. On the lines east of Pittsburg and Erie the company reports an increase in gross for the month of \$435,815, and on the lines west of Pittsburg and Erie an increase of \$425,264, making together over nine hundred thousand dollars. The company has continued its practice of putting a considerable part of the added revenues back into the property, and this, together with the cost of doing an enlarged amount of work, is reflected in an increase in expenses of \$335,036 on the Eastern lines and of \$212,902 on the Western lines, together an addition of \$547,938. In other words, of the \$911,079 gain in earnings for the month, \$547,938 was paid out in the shape of wages and in the purchase of needed supplies, thus reaching the laborer or the business man in one form or another. We may say furthermore that for the full twelve months the addition to expenses on the combined system has been nearly  $6\frac{1}{2}$  million dollars—in exact figures \$6,402,510. This sum represents the contribution which this one great corporation has made out of its increase in revenues to keep business active and labor employed. We need hardly say that should the recovery in earnings established by the system the last year be lost in 1896 as a consequence of Congressional neglect or error, this beneficent fertilizing stream would also again be cut off.

Money on call representing bankers' balances has loaned this week at the Stock Exchange at 3 and at  $4\frac{1}{2}$  per cent, averaging about 4 per cent, and banks and trust companies quote 6 per cent as the minimum. There is an easier feeling in the time loan branch of the market and money is offered with some freedom at 6 per cent for four to six months, but the inquiry is chiefly for shorter dates. Foreign bankers are willing to make engagements for ninety days to four months at 5 per cent, stipulating, however, for re-payment in gold, and some of these bankers are offering loans for the same time, with the same stipulation, at 6 per cent. This is the rate quoted for all dates for currency loans. There has been considerable re-discounting of commercial paper in this market for Eastern banks that are probably assisting their customers to prepare for payments for bond subscriptions, and this paper has been very promptly

taken at 6 per cent, being regarded as choice, having a bank endorsement. Some very good four months single-name paper has sold at 7 and at 8 per cent, and in a few instances 12 per cent has been paid for names which in a normal condition of the market would sell at 5 to 6 per cent. These transactions do not, it is claimed, indicate the character of the paper market. There is a better disposition to buy really good names and quotations are 6 per cent for sixty to ninety day bills receivable, 6 for four months commission house names, 6@7 for prime and 7@12 for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 15 16 of 1 per cent. The open market rate at Paris is 1 3/4 per cent and at Berlin and Frankfort it is 3 1/4 per cent. According to our special cable from London the Bank of England gained £1,643,678 bullion during the week and held at the close of the week £47,696,381. Our correspondent further advises us that the gain was due to £752,000 received from the interior of Great Britain and to the import of £892,000, of which £735,000 were bought in the open market, £116,000 imported from Holland and £41,000 from other countries.

The foreign exchange market has been dull and a little irregular, growing easier, in the absence of demand, towards the middle of the week, and later becoming firmer. Bankers report a fair supply of commercial bills against cotton and breadstuffs, chiefly the latter, but the arbitrage business in stocks has had little influence upon exchange either way. The condition of the market is, to some extent, abnormal, and it must so continue while there is a premium on gold sufficiently great to attract the metal from abroad. There is some expectation of an increasing premium upon legal tenders, as the time approaches for payments to be made for the new Government bonds. The demand for exchange has been confined to current remittance and this has kept the market bare of bills. On Wednesday there was an export of \$2,500,000 gold, made necessary by the inability of bankers to procure round amounts of exchange for remittance. On Monday Brown Bros. advanced their posted rates to 4 88 1/2 for long and 4 90 for short, and all the drawers then maintained uniform figures. The tone of the market was irregular, rates for actual business in sixty days sterling being quoted at 4 87 1/2 @ 4 88, an advance of one quarter of a cent compared with Friday of last week, while cable transfers were 4 89 1/2 @ 4 89 1/2, one quarter of a cent lower. No change was made on the following day, either in posted or in actual rates, but on Wednesday Brown Bros. reduced their nominal figures to 4 88 for long and 4 89 1/2 for short, and while rates for actual business in long sterling remained unchanged, those for short were reduced to 4 88 1/2 @ 4 89 and cable transfers to 4 89 @ 4 89 1/2; the change was due to the fact that the demand for remittance was satisfied by the gold exports on that day, and also that there would be no European mail until Saturday. On Thursday, after opening unchanged, Brown Bros. advanced the sixty-day rate to 4 88 1/2. No change was made by the other drawers and the tone of the market was quoted firm by reason of some inquiry for Saturday's mail. The rates for actual business remained unaltered, and it was then understood that no gold would be shipped on Saturday, partly because the steamer sailing on that

day was comparatively slow. This view proved correct, as no engagements for shipment were made yesterday. Gold exports on Wednesday were by Lazard Freres, \$900,000; L. von Hoffman & Co., \$800,000; Heidelberg, Ickelheimer & Co., \$500,000, and Müller, Schall & Co., \$300,000; total, \$2,500,000. The market yesterday was dull, with rates for actual business one-quarter of a cent higher for sight and cables, but unchanged for sixty-day bills. The following table shows the daily posted rates of exchange by leading drawers.

	FRI., Jan. 17.	MON., Jan. 20.	TUES., Jan. 21.	WED., Jan. 22.	THUR., Jan. 23.	FRI., Jan. 24.
Brown Bros. .... { 60 days. 88	88 1/2	88 1/2	88 1/2	88	88 1/2	88 1/2
{ Sight... 89 1/2	90	90	90	89 1/2	89 1/2	89 1/2
Baring. .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Magoun & Co. .... { Sight... 90	90	90	90	90	90	90
Bank British .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
No. America. .... { Sight... 90	90	90	90	90	90	90
Bank of Montreal .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
{ Sight... 90	90	90	90	90	90	90
Canadian Bank of Commerce. .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
{ Sight... 90	90	90	90	90	90	90
Heidelberg, Ickelheimer & Co. .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
{ Sight... 90	90	90	90	90	90	90
Lazard Freres. .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
{ Sight... 90	90	90	90	90	90	90
Merchants' Bk. of Canada. .... { 60 days. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
{ Sight... 90	90	90	90	90	90	90

The market closed steady on Friday at 4 88 1/2 for sixty day and 4 89 1/2 @ 4 90 for sight. Rates for actual business were 4 87 1/2 @ 4 88 for long, 4 89 @ 4 89 1/2 for short and 4 89 1/2 @ 4 89 1/2 for cable transfers. Prime commercial bills were 4 87 1/2 @ 4 87 1/2 and documentary 4 86 1/2 @ 4 87.

We have noted above that the Pennsylvania Railroad in its return for December reports \$485,815 gain in gross on its Eastern lines and \$425,264 gain on the Western lines, and that expenses on the combined system increased during the month about \$548,000. In the net the improvement is \$150,779 on the Eastern lines and \$212,362 on the Western lines. In December of the previous year the changes had been comparatively slight—\$78,454 decrease in gross and \$47,411 decrease in net on the combined system, following however a very large loss in 1893 in the case of the gross. The following gives the results for the Eastern lines for a series of years past—both for December and the twelve months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,639,604	5,153,789	5,302,845	5,934,923	5,799,529	5,305,319
Operat'g expenses.	3,939,907	3,601,871	3,587,090	4,401,244	4,234,130	3,709,208
Net earnings....	1,699,697	1,551,918	1,715,755	1,533,679	1,565,399	1,596,111
Jan. 1 to Dec. 31.						
Gross earnings.....	64,627,177	54,704,283	56,375,223	65,841,845	67,426,841	66,202,260
Operat'g expenses.	44,914,309	40,374,446	40,993,015	48,819,382	45,947,146	44,980,558
Net earnings....	19,712,868	14,329,837	15,382,208	17,022,463	21,479,695	21,221,702

The foregoing shows that on these Eastern lines the company during 1895 recovered \$5,922,894 of its loss in gross and \$1,342,329 of its loss in net. In addition the company gained \$4,591,314 in gross and \$2,769,369 in net on the Western lines, making an improvement for the combined system of over 10 1/2 million dollars in gross and of over 4 million dollars in net—a very noteworthy record.

Among the other roads which have this week made returns for December, the Pittsburg Cincinnati Chicago & St. Louis reports \$135,008 increase in gross and \$74,585 increase in net; the Pittsburg Youngstown & Ashtabula, \$7,709 decrease in gross, \$17,530 decrease in net; the Northern Central, \$41,400 increase in gross, \$38,898 increase in net, and the Western Maryland, \$6,383 increase in gross, \$2,160 increase in net. Below we furnish four-year comparison for a number of roads.

An article entitled "Satisfaction cannot be expressed" has appeared in the issue of the 25th of January.

Name of Road—		December 1895.			December 1894.		
		1895.	1894.	Earnings.	1895.	1894.	Earnings.
Northern Central.....	Gross	559,184	517,784	531,215	636,618		
	Net	150,780	111,888	167,392	173,005		
Pitts. Clin. Chic. & St. L.....	Gross	1,378,199	1,243,191	1,264,522	1,416,570		
	Net	348,143	273,558	231,937	245,046		
Pitts. Youngs. & Ash.....	Gross	92,190	99,899	58,236	97,778		
	Net	3,122	20,651	def. 19,193	12,746		
San Fran. & No. Pac.....	Gross	52,623	49,119	58,982	58,896		
	Net	5,793	7,547	16,459	10,548		
Western Maryland.....	Gross	98,737	92,354	78,419	91,274		
	Net	30,916	28,756	18,791	27,942		

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

Week Ending Jan. 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	7,324,000	\$1,681,000	Gain.\$5,643,000
Gold.....	328,000	300,000	Gain. 28,000
Total gold and legal tenders.....	\$7,652,000	\$1,981,000	Gain.\$5,672,000

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 24, 1896.]	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,652,000	\$1,981,000	Gain.\$5,672,000
Sub-Treas. oper. & gold exp. & imp.	20,400,000	23,700,000	Loss. 3,300,000
Total gold and legal tenders.....	\$28,052,000	\$25,681,000	Gain. 2,372,000

Amount of bullion in principal European banks.

Bank of	January 23, 1896.			January 24, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,896,381	...	47,896,381	35,353,007	...	35,353,007
France.....	77,487,830	49,379,228	126,867,058	84,323,000	49,368,000	133,691,000
Germany.....	31,431,645	13,470,705	44,902,350	38,537,000	15,730,000	54,267,000
Aust.-Hung'y	24,469,000	12,705,000	37,174,000	15,504,000	13,916,000	29,420,000
Spain.....	8,004,000	10,010,000	18,014,000	8,004,000	11,320,000	19,324,000
Netherlands	3,189,000	6,844,000	10,033,000	4,092,000	5,868,000	10,960,000
Nat. Belgium	2,738,000	1,339,000	4,107,000	3,559,333	1,779,667	5,339,000
Tot. this week	185,015,856	93,780,928	278,796,784	154,384,340	98,091,667	252,476,007
Tot. prev. w'k	192,256,621	93,337,964	285,594,585	187,017,965	93,386,000	280,403,965

WHEAT AND AN UNSOUND CURRENCY.

There is an inquiry relating to the existing industrial situation, well worn by discussion it may be, which nevertheless is so often raised that it will be of use to again devote a little time to its consideration. A letter referring to the matter in mind we have kept near us for about two months, intending to notice the suggestion as soon as we could make it convenient. What our correspondent says we give below. The idea the writer intends to enforce is that it is not the currency defects but the price of wheat that is the main cause of the present depression. In other words, we may relieve trade from the disturbing effects of an unsound currency without favorably affecting the price of wheat; that consequently we must wait "until the long-continued agricultural depression has spent itself, and its pendulum swings the other way," before we can expect the "business situation to greatly improve."

SCOTT & CO., BANKERS & BROKERS,  
WILMINGTON, Nov. 26, 1895.

Editors Commercial and Financial Chronicle:

DEAR SIRS:—We are appreciative readers of your publication. In your admirable article, "Why Not Settle the Currency Question Now?" in last week's issue, you hold that the main cause of the present unfavorable conditions is our currency situation. You state: "We only refer to them now to recall how universal the loss is that is being caused by our unfortunate currency system, at a time too when industrial conditions are so favorable that we almost have within our reach a term of prosperity greater than ever before realized." We do not wish to belittle the loss resulting from our unsatisfactory currency system, and we should like to be able to believe fully with you in the above quotation; but with about 47 per cent of our entire population under the Census of 1890 dependent on agriculture, is it not true that 47 per cent of this 47 per cent is absolutely unprosperous revalling prices? That this important part of the population to spend, is not that the main cause of the unfavorable conditions? Do you believe that sensible curuld affect the prices of these staples sufficiently to help the class of our people? We would appreciate your views on this matter. So many of us fear the business situation will improve until the long-continued agricultural depression and its pendulum swings the other way.

Yours truly,  
SCOTT & CO.

There probably never was a time of depression when one could speak of a single influence and say that it, and it alone, was interfering with industrial development. There may, in truth, be but a single cause at first, and yet the dislocation may permeate finally our entire industrial system, acting and re-acting with each new disturbance it works, aggravating every unfavorable circumstance, until the mind is honestly confused in the effort to fix upon the leading and original source of the harm wrought. Look back for illustration over the road we have been traveling the last three or more years. Large production of cotton in America with a decided fall in price is one important feature; a full production of wheat in Europe, with an enlarged visible supply, is another; still others are low prices for all agricultural products, very small margin of profits in every industry, tariff agitation, exports of gold, withdrawals of foreign capital, and numerous bank and other failures. We only stop enumerating them because we have specified enough to enforce what we have asserted and satisfy every one of the truth of the statement made. We never have said and never intended to say that an unsound currency was the only influence depressing wheat at this moment, or that the low price of wheat did not in turn contribute to the trade depression.

While though we admit that neither of the foregoing assertions if made would be correct, it is equally well established that there are primary causes and secondary causes of a continued and general trade depression, and that the low price of products can never in such a case be a primary cause. Prices are dependent upon supply and demand. To be sure there are at times other contributing influences. As for instance when there is a tendency towards a deficiency in the supply, or when there is a tendency towards an excess, competition among sellers or competition among buyers, as the case may be, may depress or raise prices abnormally; but this is more or less a temporary movement or force which breaks down after a brief period through an enlarged product and very likely an over-supply if there has been a lack which has led to abnormally high prices, or through a decreased product if there has been an excess causing abnormally low prices. Hence we are brought back to the position that supply and demand control price, and that consequently a decline in the value of wheat cannot in itself be the cause of trade depression; there must be a cause or causes operating which have increased the supply of that commodity materially or decreased the demand, or both, before price will fall. The wheat depression is thus no hap-hazard affair, no "swing of the pendulum" to be reversed when the movement "has spent itself." There are real forces at work lying back of the depression in price, either permanent or removable or both; so far as they are permanent any backward swing is impossible; so far as they are removable a recovery in prices is of course to be expected when such agencies are eliminated.

If one would seek to reach a correct idea as to the present relation of wheat to the matter of trade depression one must study the causes which have affected the supply and demand of that cereal. Any influence found to be at work since price began to fall that has tended to increase the former or decrease the latter will help to disclose the method of recovery. A notable fact apparent at the outset is that there seems to be no sufficient justification for the situation in the amount of the increased supply. That is to say, granting all

other conditions to be unchanged, the decline has been excessive. It is quite impossible to determine with any exactness what has been the increase in the supply of wheat seeking a market. Some reach a conclusion by taking the estimated crop compilations of the whole world, and others by taking those for European countries as the basis for their results. Both are uncertain factors, for neither class of figures can be obtained for a wide enough reach of years made up on the same plan to furnish a comparison of sufficient length to give certainty to the argument. Suppose one should start an estimate of the wants of consumers with Neuman's figures for Europe, which for 1870 to 1880 averaged 1,287,000,000 bushels; if so, even the large later totals do not show an increase sufficient to equal the additional requirements necessary to meet the natural increase in population. Or, if we take Dornbusch's estimate for the world in 1880 and compare it with the latest results as collected and compiled by our own Agricultural Bureau, the increase shown does not any better explain why the price of wheat should be cut almost in half to-day.

There has, though, no doubt been what may be called an over-production in the three years prior to 1895. Of the truth of that statement the Agricultural Bureau's figures seem to afford good evidence, while the increase in the visible stocks carried over from year to year appears to confirm the opinion. In the year which has just closed there is again a smaller yield and smaller stocks. But the conclusion we think everyone must reach who will thoroughly examine the subject with the help of this class of statistics is that the increase in the supply since 1870, when considered in connection with the increase in population, furnishes no sufficient reason for the low value of wheat ruling.

On the other hand, it is equally clear that there are several reasons why wheat should be permanently lower than it was years ago, and why the world is not likely to see wheat at a dollar a bushel again, except it may be temporarily, as for instance in case of a wide disaster to crops. We need not enlarge upon these influences, as they are well known and have been often referred to. One cause is that the cost of production has decreased; another is the cost of reaching a market is much less; still another is that the average land given to wheat is more prolific than formerly. As to the effect upon price of rich lands for wheat, it is to be said that there are such lands not only in America but all over the world; besides, the modern machines for cultivating wheat are also in use everywhere; and furthermore cheap freights are a universal condition. Hence, although the West can produce and market this staple as cheap as any other part of the world, so far as these influences have decreased the cost of raising and marketing the grain and so lowered its value, to that extent no one need expect a recovery of price. Or to put the proposition in another form, we shall never again see the day when the price of wheat will enable the lands of Long Island, or others of like character, to raise wheat at a profit. For these reasons if there is any farmer having such lands who is indulging a hope and waiting for the pendulum to swing so far back that he will again be in a position to make money planting wheat, he might as well give up the thought at once. Moreover, if the return of prosperous times depends upon the return of those conditions, prosperous times must be indefinitely postponed.

The conclusion from the foregoing is plain. Only one way remains to secure any relief from the existing

depression in the wheat market, and that is through an increased demand. As to the lower price of the staple a part of the decline is, we have seen, permanent and cannot be recovered. As to supply the existing evidence, so far as it goes, does not favor the prevailing belief that it has been excessive or that it is likely to be when consumption is in a normal condition. The public has gone daft struggling over the matter of wheat statistics with reference to supply. Even to-day a large body of people are constantly thrusting upon our notice India as the great destroyer of our agricultural prospects. India is no more to be relied upon for a large wheat crop than it is for a large cotton crop. We wonder how many of these writers who take their data second or third hand are aware that India during its last three fiscal years, 1892-93, 1893-94 and 1894-95, exported of wheat an average of but 11,344,590 cwts., or say (at 112 pounds to the hundred-weight) only 21,176,568 bushels a year. We used to hear it proclaimed near and far, and pamphlet upon pamphlet was written, and even books, to prove that because of India's production of cotton our planters would soon be without an occupation, and yet to-day American cotton is no less obviously king than it ever was. Moreover, as far as the evidence now goes American wheat has just about as much to fear from India as cotton formerly had, and no more.

The important thought these facts enforce is that *demand* is the factor which should concern our agriculturalists, and not supply. Farmers have been distressing themselves altogether too much about over-production. It is contracted consumption that is working the chief harm. If, for illustration, our planters wish to get a paying price for their cotton, their aim should be to set all the cotton spindles in America in motion, to have them run on long time, so that the production of goods might be large, labor fully employed, and the industry progressive. To accomplish this it hardly needs to be said that every agency tending to restrict industrial activity would have to be removed. Industrial activity means that as nearly as possible the entire population is at work, a condition which cannot exist except when the country is in a state permitting continuous progress, and that again requires the freest enterprise, and to induce that we must have complete confidence. What is true of cotton is just as true of wheat. The very large body of our people have to economize; in times like these they have to watch their flour barrel. Let a state of confidence and activity replace the present condition of distrust, uncertainty and sluggish movement of affairs, and the effect on the consumption of wheat could not fail to be manifest.

Nor would the revival of business in the United States be a home affair only. As we have said on other occasions, no single country has such an influence on the world of consumers as America. Increased industrial development here always has imparted more life and energy to the reproductive forces in Great Britain and the Continent than a like movement among any other 70 millions of people. Our improved conditions this summer did something for Europe and that in turn did more for ourselves. Higher wheat and higher cotton were partly due to that influence, much of the gain being lost as the outlook here became less promising. To-day business is nowhere active, but rather of a dragging character, though in better condition here than elsewhere. The movement

in the Northwest and South reflects in part the higher prices for wheat and cotton. Both of those staples might to-day be selling at more remunerative rates if it were not that confidence in financial and business circles is greatly less than it was last summer. The lower values in the cotton market are directly due to this cause, through a loss thereby produced in spinning requirements. Every other condition would give us higher cotton instead of lower.

So we are again brought back to the point all investigations of commercial affairs bring us to—the urgency of currency reform. We said last November there was no way in which the beginning of business activity then already secured could be developed into the broader form of general buoyancy, except by removing the cause which was at that moment, and is to a greater extent now, imparting uncertainty to the future of all values. Rest assured that until the ability of the Treasury to redeem all its promises in gold is placed beyond doubt there can be no free enterprise. And while that is the case consumption of all farming products will be restricted and our agriculturalists will be foremost to suffer.

### *ECONOMY IN GOVERNMENT THE NEED.*

The special message which Governor Morton has sent to the State Legislature at Albany urging economy in appropriations is to be heartily commended. And the suggestions and recommendations he makes could with advantage be followed both in the government of our municipalities and the government of the nation. In fact, it is in its broad general aspects that the message and the advice which it tenders is deserving of special notice.

Mr. Morton's solicitude regarding State affairs arises out of a number of circumstances. In the first place the legislators evidently do not understand the need for economy, and are evincing a disposition to be very lavish. On this point the Governor notes that the files of bills thus far introduced show that appropriations aggregating more than two and a half million dollars are now pending before the Legislature, although but ten days of the session have expired and none of the appropriation and supply bills have yet been prepared. In the second place, special causes make an increase in the yearly requirements inevitable in any event. An amendment to the Constitution was adopted last autumn authorizing the creation of a debt of \$9,000,000 for the improvement of the canals, and provision will have to be made each year to meet the interest and sinking fund calls on this debt. Then also the Legislature will have to provide at the present session for transferring the care of the dependent insane in this city to the State at large. This the Governor points out will mean a fixed addition to the tax rate of one-third of a mill, or \$1,431,000. Mr. Morton also quotes a statement from the last report of the State Comptroller showing that five items of expenses alone—namely charity (including the pauper insane), the school system, the militia (exclusive of betterments), canal maintenance, and judges' salaries—and which are more likely to increase with the years than to decrease, now call for a yearly outlay of \$12,700,000, equivalent to a tax rate of 2.96 mills on the dollar. We might add that the tax rate for the late year (we mean the actual amount levied for all purposes) was materially higher than in the years immediately preceding, the figures being 3.24 mills for

1895, 2.18 mills for 1894, 2.58 mills for 1893, 1.98 mills for 1892 and 1.37 mills for 1891, the rate in the latter year having been exceptionally low.

The Governor well says that while the Legislature should at all times avoid unnecessary and excessive appropriations of public money and require the strictest economy consistent with good administration in every branch of the public service, there is to-day a special reason why the principle should be carefully applied in the fact that the condition of mercantile and industrial classes makes it desirable that the burdens of taxation shall be made no heavier than is absolutely necessary. "The people have endured a long period of business depression, and waited in vain for that return to prosperity which was so confidently expected, and as a consequence the burden of taxation rests with more than usual severity upon them. It is felt alike by the farmer, the artisan, the laborer, the merchant and the investor."

No one will question the force of this statement nor will any one deny that an admonition of the same kind is needed by the legislative and executive officials in other departments of government in this country. The circumstances in the case of the State seem somewhat exceptional, but only a little study is required to show that the State simply typifies the general situation—that the tendency here observable extends to all branches of the government service. We find nowhere a disposition to contract expenses, but everywhere a tendency to increase them and to assume new obligations and burdens. Take the case of our leading municipalities, New York City and Brooklyn. The Board of Estimate of this city a few weeks ago completed the budget for 1896. It provides for an expenditure of \$46,496,571, against an allowance in 1895 of only \$39,976,960, an increase of over 6½ million dollars. The tax rate, it is estimated, will be close to \$2.06 per \$100, against only \$1.91 in 1895 and \$1.79 in 1894. In Brooklyn also there has been an increase, and the tax rate for 1895 (leaving the newly-annexed wards entirely out of the calculation) is \$2.74 against \$2.62½ for 1894. It is proper to say that in both cities the higher tax for State purposes has played some part in raising the rate. But note furthermore that provision exists for a very extensive increase in the obligations of the two cities. They will share in the cost, amounting to several million dollars, of building the new bridge across the East River, and New York City will have to assume at least fifty million dollars of indebtedness in constructing the new Rapid Transit road. In both cities, too, there is authority for other large outlays for various purposes. We are not concerned now with the merit or propriety of any of these plans involving the assumption of new obligations. We wish simply to direct attention to the fact itself, made especially significant in view of the increase which has already taken place both in the yearly budgets and the yearly tax rate—all at a time when industrial interests have had to contend with a severe and prolonged depression.

Turn now to the affairs of the National Government. Here most assuredly there has been the greatest urgency for economy in appropriations. As a result of the depression in business the revenues of the Government have been enormously contracted as compared with the period when business was prosperous, and for several successive years there has been a large deficit below the disbursements. Moreover, on account of our silver troubles the finances of the Gov-

ernment have been disturbed as never before in a time of peace. Has Congress during these years given any evidence that it recognized the needs of the situation and reduced expenses accordingly? Not a bit of it. According to the official returns the yearly outlays have been kept close up to the maximum figures of recent years, such little reduction as has occurred being mainly due to causes not connected with Congressional volition. Leaving the Post Office out of the account, the expenditures of the Government were roughly 367½ million dollars in 1893-4 and 356 million dollars in 1894-5, while for 1895-6 Secretary Carlisle estimates them in his last report at 362 million dollars. As recently as 1887-8 the aggregate of these expenditures was only 260 million dollars, or over a hundred million dollars less than at present. Not only are the disbursements being maintained at the old high basis, but we may go a step further and assert that hardly any one in either House of Congress or in either political party is urgently insisting on retrenchment and economy.

Nor should it be forgotten that during the last two years the Government has been obliged to issue 162 million dollars of bonds, part five per cents and part four per cents, involving an addition to the yearly interest charge of about 7½ million dollars, and that the further issue of 100 million dollars of four per cents to protect the gold reserve to be made next month will add 4 million dollars more per year—charges all the more objectionable because if Congress would only rectify our currency situation they could be avoided. So far from there being any desire to retrench the war talk of the last few weeks, induced by the President's message regarding Venezuela, has led to the introduction of an entirely new crop of bills for the expenditure of money—for guns, ammunition, armaments, defences, &c., some proposing to appropriate fabulous amounts for such purposes. It would be too much to expect, in view of what has happened, that there will not be a considerable increase in certain of the items here enumerated, and unfortunately Congress has given us no reason to think that an augmentation here will be met by a curtailment of expenditures elsewhere. Indeed, it is seriously proposed to add still further to our already excessive pension disbursements.

The truth is, nothing is more remarkable in the present outlook than the lack of effort and the lack of disposition to reduce Government expenditures. While all our great industrial corporations and all our railroad corporations have been forced to curtail their outlays in every direction, while every merchant and every business man has been obliged to practice economy both in his business and his home, our legislators are voting and appropriating money with the same prodigality as before. They are acting in entire disregard of the fact that business conditions since 1893 have not been normal and that the whole population has suffered because of the prolonged depression and unfavorable conditions.

It strikes us that in this particular the situation is different from what it has been at any previous period of adversity in the country's history, for the development of a spirit of economy has been a noteworthy characteristic of former epochs of this kind. Now, our legislators seem to be imbued with the idea that the country is too big and too rich to subject itself to the rules which govern elsewhere and which have obtained in the past, and that the scale of government

expenses can be and should be maintained. We think this disposition is the outgrowth of the habits of extravagance bred and fostered during that prosperous era in our national history, only a few years back, when the Government, through the collection of unnecessary taxes, was able to roll up a surplus of 100 to 150 million dollars a year, and every Congressman and Senator considered it his duty to provide a way of spending this surplus which would inure to the benefit of his constituents. Times have greatly changed since then, but our legislators have not changed with them. They have not yet learned that economy is the need of the hour.

Nothing could show the prevailing situation better than the fact that when, as at present, there is talk of a deficiency the proposition is to increase taxes rather than to reduce expenses. Is it not time to call a halt? No department of the Government should be crippled in the slightest degree, but every unnecessary expense should be lopped off. That is the way to make sure of a surplus on the operations of the Government rather than by increasing the burdens of taxation which, even when light, are borne with difficulty at a time of adverse trade conditions.

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#### OUR UNPRECEDENTED IRON PRODUCTION.

The statistics of iron production for the late calendar year which Mr. James M. Swank, of the American Iron & Steel Association at Philadelphia, has made public this week, show that 1895 will rank among the most noteworthy years in our iron-making history. Mr. Swank deserves great credit for the promptness with which he issues his returns, thus adding very materially to their usefulness. They are furnished for publication about twenty days after the close of the year, and they are very full and complete.

We have said that the year will rank as a remarkable one. This is so for two reasons. First, because more iron was made than in any previous year, and, secondly, because a wonderful and complete change occurred in the condition of the trade during the twelve months, the outlook at the beginning of the year not having pointed to any such favorable results as those which now distinguish the period. In this change, however, the iron trade only reflected and kept pace with the change in the general industrial situation. After the great coal strike in the first half of 1894, which brought iron-making almost to a standstill, there was a pretty general resumption of work during the last half of 1894, and the close found the production on a fairly large scale. In other words, a reviving tendency was distinctly manifest the latter part of the previous year, just as there had been in the course of general trade.

During the early part of 1895, however, this revival was arrested and held in check by the critical state of the Treasury in the matter of its gold reserve. The contract with the Syndicate removed doubt on this point, and as confidence developed and became firmly established, the iron trade showed the beneficial effects, and the movement gained in strength and force, until finally we were treated to an old fashioned boom, during which prices advanced with marvelous rapidity and production reached unprecedented figures. The monthly record kept by the "Iron Age" of this city shows that at the beginning of the year the capacity of the furnaces in blast was 168,414 tons per week, that from this there was a decline to 156,554 tons per week

on May 1, that then there was a steady and uninterrupted increase to 217,306 tons on November 1, with a decrease to 216,797 tons on December 1 and 207,481 tons January 1 1896. In prices there was quite a marked reaction during the later months. The close of the year found the trade again in a rather unsettled state, in part because the upward movement had reached somewhat extreme figures, but mainly because the Treasury situation was giving renewed grounds for uneasiness and the President's Venezuelan message had introduced an entirely unexpected disturbing agency in the political and financial world.

Mr. Swank's statistics serve to reveal the magnitude of the make of pig metal during the last half of the year. The statement for the first six months had shown a product of 4,087,558 tons, and Mr. Swank then estimated that the output during the last six months would reach five million gross tons of 2,240 pounds. This estimate proves to have been well within the mark, for actually the make of iron in these six months, as now reported, was 5,358,750 tons. Never previously has the output in any period of six months reached as much as five million tons; the largest previous amount was 4,911,763 tons in the second half of 1891, when the product in the first half had been curtailed by the strike in the Connellsville coke regions. As compared with that high-water mark, the product the last half of 1895 records an increase of 447,000 tons. The following gives the half-yearly figures back to 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1885—1st half.....	1,920,371	1891—1st half.....	3,368,107
2d half.....	2,124,154	2d half.....	4,911,763
1886—1st half.....	2,837,682	1892—1st half.....	4,769,683
2d half.....	3,045,642	2d half.....	4,387,317
1887—1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	2,561,584
1888—1st half.....	3,020,092	1894—1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513		
2d half.....	4,642,190		

Not only does the record for the last half of the year stand unexcelled, but the record for the whole year as already stated also stands unexcelled. For the full twelve months the product is 9,446,308 tons. The best previous annual totals had been 9,157,000 tons in 1892 and 9,202,703 tons in 1890, compared with which there is an increase in the one case of pretty nearly 300,000 tons and in the other of pretty nearly 250,000 tons. In 1894 the product was very small, reaching only 6,657,388 tons, it having been reduced by the depression in business and the great strike in the bituminous coal regions, which lasted from April 21 to June 18, and in some cases even longer. As compared with that year of course the showing is strikingly favorable, the increase being over 40 per cent. Here is a table giving the yearly product, classified so as to indicate the amount of iron made with each kind of fuel.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1895.	1891.	1893.	1892.	1891.	1890.
Bituminous .....	7,950,068	5,520,224	5,390,184	6,822,266	5,836,798	6,388,147
Mixed anthr. & coke	1,270,809	914,742	1,297,640	1,508,093	1,660,811	1,937,140
Anthracite alone .....						
Charcoal .....	225,341	222,422	850,789	537,621	576,964	628,145
Total .....	9,446,308	6,657,388	7,121,502	9,157,000	8,279,870	9,202,703

Mr. Swank points out that the great increase in production was largely caused by the extraordinary demand for Bessemer pig, which demand was in turn chiefly caused by the extraordinary demand for structural steel.

This suggests a very noteworthy feature about the output of 1895, making it additionally significant.

The extraordinary total was reached without any large or exceptional demand from the railroads. The roads bought cars and locomotives and general supplies and made repairs and renewals with somewhat more freedom than they did in the previous year, and yet they bought only sparingly. Moreover new railroad construction was down to a minimum—in fact the smallest in about thirty years. Altogether the new track laid was less than 2,000 miles. In the other two years when the iron product was especially large, namely 1890 and 1892, the new mileage was respectively 5,600 miles and 4,600 miles. An average of about 100 tons of iron a mile would be a small allowance for the rails required for the new mileage; but even on that basis the difference in favor of the earlier years on the heavier amount of new construction is large. Considering that difference, the increase on the 1895 make of iron is really greater and more noteworthy than appears by the face of the totals.

It is important to observe, too, that the large production was not attended with any increase in stocks but rather with a decrease. Including the stocks held in the warrant yards of the American Pig Iron Storage Warrant Company, aggregate stocks were 506,132 tons December 31 1895, against 520,590 tons June 30 1895 and 661,328 tons December 31 1894. These returns do not include pig iron sold and not removed from the furnace bank, nor pig iron manufactured by rolling mill proprietors for their own use. Taking the monthly figures of the "Iron Age" as a basis, stocks declined up to the 1st of November, but during the succeeding two months to January 1 1896 increased again to some extent. In the following we have undertaken to show the yearly consumption, based on the changes in stocks reported by Mr. Swank. We also add the imports, taking, however, not merely the importations of the pig metal, but of all kinds of iron and steel. It will be seen that in these imports some increase occurred over the low total of 1894.

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds.	1895.	1894.	1893.	1892.	1891.	1890.
Stk of pig beg. of yr.*	661,328	707,318	535,616	627,233	661,858	283,879
Product'n dur'g year.	9,446,308	6,657,388	7,121,502	9,157,000	8,279,870	9,202,703
Total supply.....	10,107,636	7,364,706	7,657,118	9,784,233	8,941,728	9,486,582
Stock end of year*..	506,132	661,328	707,318	535,616	627,233	661,858
Consump. of home pig	9,601,504	6,703,378	6,952,800	9,248,617	8,314,495	8,824,724
Imp'ts of iron & steel.	437,500	309,260	438,495	494,468	557,882	665,771
Tot. consump., tons	9,976,504	7,012,668	7,391,295	9,743,085	8,872,377	9,490,495

\* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1893, not under the control of makers; 52,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,250 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894, and 61,800 tons Dec. 31, 1895. † December imports estimated.

Among the individual States, Pennsylvania and the two Western States, Ohio and Illinois, have the best records, as each shows the largest output in recent years. The Southern States have also done quite well, but most of them did not come up to their best previous performance. With reference to the striking pre-eminence held by Pennsylvania, that State continuing to make about 50 per cent of the product for the entire country, Mr. Swank directs attention to the fact that Allegheny County alone produced 2,054,585 tons, and that this was 590,796 tons more than the production of Ohio, more than double that of Illinois, and nearly two and a-half times that of Alabama; and yet, he says, Ohio, Illinois and Alabama made splendid records in 1895 as compared with 1894. Comparisons for the various States are furnished in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
<b>So. States—</b>	<b>Tons.</b>						
Alabama.....	854,687	592,392	726,888	915,296	795,673	816,911	706,639
Virginia.....	316,589	298,056	302,856	342,847	295,292	292,779	224,425
Tennessee..	248,129	212,773	207,915	300,081	291,738	267,626	263,085
W. Virginia..	141,968	80,781	81,591	154,793	86,283	129,437	105,265
Kentucky....	63,780	33,854	47,501	56,548	44,844	47,861	37,962
Georgia.....	31,634	40,268	39,675	9,950	49,858	29,185	24,606
Maryland....	10,916	5,900	151,773	99,181	123,398	147,820	30,221
Texas.....	4,632	4,671	6,257	8,613	18,662	9,701	4,057
N. Carolina..	323	.....	2,843	2,908	3,217	2,840	2,588
<b>Total.....</b>	<b>1,702,088</b>	<b>1,268,425</b>	<b>1,507,299</b>	<b>1,890,167</b>	<b>1,708,965</b>	<b>1,744,160</b>	<b>1,398,841</b>
<b>Pennsylvania</b> .....	<b>4,701,163</b>	<b>3,370,152</b>	<b>3,643,022</b>	<b>4,193,806</b>	<b>3,952,387</b>	<b>4,415,329</b>	<b>3,783,252</b>
Ohio.....	1,463,789	900,029	875,265	1,321,913	1,035,013	1,240,330	1,085,332
New York....	181,702	175,185	191,115	310,395	315,112	329,805	265,399
New Jersey..	55,502	63,273	74,305	87,975	92,490	158,739	112,225
Illinois.....	1,006,091	604,795	405,261	949,450	669,202	701,106	536,638
Michigan....	91,232	95,171	117,598	194,421	213,145	230,769	191,389
Wisconsin....	148,400	91,595	131,772	174,961	197,160	219,854	141,638
Missouri....	27,518	6,822	32,360	57,020	29,229	89,777	76,955
All others....	63,833	82,241	86,565	86,898	67,167	72,834	61,973
<b>Grand total</b> .....	<b>9,416,308</b>	<b>6,657,388</b>	<b>7,124,502</b>	<b>9,157,000</b>	<b>8,279,870</b>	<b>9,202,703</b>	<b>7,603,642</b>

A few words as to the course of prices during the year. We have already stated that the rise was rapid, reaching the proportions of a boom. It was caused not alone by the sudden demand for iron and steel but also by advances in the price of the raw materials used in the manufacture of iron, more particularly coke and ores. The rise in iron and steel was most pronounced in the case of Bessemer pig and steel billets, and in those instances also the reaction towards the close of the year was most noteworthy. For Bessemer pig (at Pittsburg) the price early in the year was \$10 per ton, in September over \$17, in December less than \$12. Steel billets rose from about \$14 to \$24 and reacted to \$17. In other grades of iron and steel the fluctuations were less violent. For steel rails the price was marked up from \$22 to \$28, and has been firmly held there. We give the following to show the average prices for the year (the whole twelve months) on a number of leading grades of iron and steel in 1895 as compared with the seven years preceding. It will be observed that while the averages are all higher than for 1894 they are, with that exception, the lowest of all the years given.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1888 TO 1895.

Articles—	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Old iron T rails at Phila. ton. 14 09	11 95	16 43	19 48	22 06	25 18	24 19	22 23	18 88
No. 1 anth. fdy. pig at Phil. " 13 10	12 06	14 52	15 75	17 52	18 40	17 75	18 88	18 88
Gray forge pig iron at Phil. " 11 49	10 73	12 73	13 54	14 59	15 82	15 48	16 21	16 21
Gray forge pig iron, Lake ore, at Pittsburg.....	10 94	9 75	11 77	12 81	14 06	15 78	15 37	15 99
Bessemer pig iron at Pitts. " 12 72	11 98	12 87	14 37	15 95	18 85	18 00	17 35	17 35
Steel rails at mills in Pa. " 24 41	24 00	25 12	30 60	29 92	31 75	29 25	29 83	29 83
St'l billets at mills at Pitts. " 18 49	16 53	20 44	23 63	25 32	30 32	29 45	28 78	28 78
Best refined bar iron from store at Phila. .... 100 lbs. 1 44	1 34	1 70	1 87	1 90	2 05	1 94	2 01	2 01
All muck bar iron at Pitts. " 1 25	1 30	1 50	1 64	1 71	1 85	1 71	1 77	1 77

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1895" was issued in Liverpool on Tuesday of the present week and, following our usual custom, we have obtained by cable all the results of interest contained therein. The statistics compiled by Mr. Ellison cover not only the figures of supply and consumption for the calendar year and the first quarter of the new crop season, but detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1895.

With regard to the calendar year 1895 the figures show that there has been only a slight addition to the consumption of Great Britain, but that on the Continent the increase has been material. The actual results for 1895, in 400 lb. bales, are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1895.

In 400-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1895.....	79,000	613,000	692,000
Takings.....	4,112,000	5,022,000	9,134,000
Supply.....	4,191,000	5,635,000	9,826,000
Consumption.....	4,080,000	5,161,000	9,241,000
Stocks January 1, 1896.....	111,000	474,000	585,000
Weekly consumption.....	78,462	99,250	177,712

It will be observed that the surplus stocks at all European mills at the close of the year are estimated at 107,000 bales of 400 lbs. each less than twelve months ago, notwithstanding the fact that in the interim the visible supply has decreased over 750,000 bales of ordinary weights. The foregoing statement presents the results for 1895 only; to bring out clearly the relation the figures for a number of years bear to each other, we have prepared the following, which embraces the seasons from 1888 to 1895, inclusive:

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
<b>Gr. Britain.</b>						
1895.....	79,000	4,112,000	4,191,000	4,080,000	111,000	78,462
1894.....	92,000	4,020,000	4,112,000	4,033,000	79,000	77,558
1893.....	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892.....	165,000	3,843,000	4,008,000	3,808,000	200,000	73,231
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
<b>Continent.</b>						
1895.....	613,000	5,022,000	5,635,000	5,161,000	474,000	99,250
1894.....	319,000	5,156,000	5,475,000	4,862,000	613,000	93,500
1893.....	284,000	4,620,000	4,904,000	4,585,000	319,000	88,173
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,860,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	147,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	473,000	74,000
<b>All Europe.</b>						
1895.....	692,000	9,134,000	9,826,000	9,241,000	585,000	177,712
1894.....	411,000	9,176,000	9,587,000	8,895,000	692,000	171,058
1893.....	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892.....	497,000	8,371,000	8,868,000	8,384,000	484,000	161,231
1891.....	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	763,000	147,500

The comparisons indicate the rapid extension of cotton manufacture on the Continent the past eight years; in Great Britain there was practically no increase in 1895. From 1888 to 1891, however, the mills of the United Kingdom steadily increased their consumption of the raw material, but in 1892 there was a marked falling off, followed by a further decrease in 1893, the adverse results being due each year in considerable measure to labor troubles in Lancashire. In 1894 there was a recovery to very near the figures of 1891; this year the 1894 consumption is only slightly added to. The Continent, on the other hand, starting with a consumption of 74,000 bales of 400 lbs. each per week in 1888, has made constant gains, culminating in a total of 99,250 bales per week in 1895, or an increase for the period covered of 34 per cent.

Although at times during the year advices from the manufacturing districts of Great Britain indicated that mill owners were dissatisfied with the financial results of operations, they have been much more favorably situated than in any similar period since 1890. Our cable states that 95 corporations in the Oldham district made an aggregate profit of £33,329, or £667 per mill. The following statement shows the financial results to these mills since 1883:

1895.....	95 Companies—	Profit, £63,329.	Profit per mill, £660
1894.....	93 " "	Loss, 15,837.	Loss " 177
1893.....	93 " "	" 72,768.	" " 782
1892.....	90 " "	" 101,434.	" " 1,127
1891.....	93 " "	Profit, 10,763.	Profit " 116
1890.....	90 " "	" 376,041.	" " 4,178
1889.....	86 " "	" 220,587.	" " 2,565
1888.....	85 " "	" 250,932.	" " 2,952
1887.....	88 " "	" 85,810.	" " 97
1886.....	90 " "	Loss, 61,718.	Loss " 684
1885.....	87 " "	" 2,730.	" " 31
1884.....	60 " "	Profit, 125,000.	Profit " 2,083

While this year's exhibit appears particularly favorable as compared with the three preceding years, when losses were sustained, or with 1891, when a merely nominal profit was secured, it loses its favorable character largely when contrasted with either 1890, 1889 or 1888. The exports of yarns and goods from Great Britain were 23,660,000 lbs. less in 1895 than in the preceding year but greater than in either of the three previous years. The details of these exports by months and quarters for 1895 and 1894 were given in the CHRONICLE of January 18, page 144.

We have also received by cable the figures for the three months of the season since October 1. The spinners' takings, weight of bales, &c., are given as follows :

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1895.</b>			
Takings by spinners...bales	893,000	962,000	1,855,000
Average weight of bales,lbs	501	490	495.3
Takings in pounds.....	447,393,000	471,380,000	918,773,000
<b>For 1894.</b>			
Takings by spinners...bales	900,000	1,217,000	2,117,000
Average weight of bales,lbs.	502	493	496.9
Takings in pounds.....	451,880,000	600,253,000	1,052,133,000

According to the above the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 490 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 495.3 pounds per bale against 496.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1895.			1894.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	58,	595,	653,	16,	348,	364
Takings in October...	316,	282,	598,	381,	289,	670
Total supply.....	374,	877,	1,251,	397,	637,	1,034
Consump. Oct., 4 wks.	328,	400,	728,	328,	380,	708
Spinners' stock Nov. 1	46,	477,	523,	69,	257,	326
Takings in November.	373,	376,	749,	364,	577,	941
Total supply.....	419,	853,	1,272,	433,	834,	1,267
Consump. Nov., 4 wks.	328,	400,	728,	328,	380,	708
Spinners' stock Dec. 1	91,	453,	544,	105,	454,	559,
Takings in December.	430,	521,	951,	384,	634,	1,018
Total supply.....	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	475,	885
Spinners' stock Jan. 1	111,	474,	585,	79,	613,	692

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

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1895.			1894.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	58,	595,	653,	16,	348,	364
Takings to Jan. 1....	1,119,	1,179,	2,298,	1,129,	1,500,	2,629,
Supply.....	1,177,	1,774,	2,951,	1,145,	1,848,	2,993,
Consump'n, 13 weeks.	1,066,	1,300,	2,366,	1,066,	1,235,	2,301,
Spinners' stock Jan. 1.	111,	474,	585,	79,	613,	692
<b>Weekly Consumption</b> 00s omitted.						
In October.....	82,0	100,0	182,0	82,0	95,0	177,0
In November.....	82,0	100,0	182,0	82,0	95,0	177,0
In December.....	82,0	100,0	182,0	82,0	95,0	177,0

The foregoing shows that the weekly consumption is now 182,000 bales, of 400 pounds each, against 177,000 bales, of like weights, at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 41,000 bales during the month but are now 107,000 bales less than at the same date last season.

The cable also brings us Mr. Ellison's estimate of imports, consumption, etc., for the remaining nine months of the season 1895-96. So far as American cotton is concerned, the results are based on a yield of 7,000,000 bales. The aggregate imports from all countries during these nine months are placed at 4,415,000 bales, which is a decrease of 888,000 bales from the amount received in the like period of the previous season. This 4,415,000 bales is made up of 2,804,000 bales from the United States, 1,070,000 bales from East India, 361,000 bales from Egypt, 30,000 bales from Smyrna, etc., and 150,000 bales from Brazil, West Indies, etc. Presented in tabular form, the estimate is as follows, comparison being made with the revised results for 1895 and 1894 :

	IMPORTS JANUARY 1 TO SEPTEMBER 30.		
	Estimated. 1896.	Actual. 1895.	Actual. 1894.
American.....	2,804,000	4,110,000	3,135,000
East Indian.....	1,070,000	724,000	1,099,000
Egyptian.....	361,000	351,000	427,000
Smyrna, &c.....	30,000	29,000	38,000
Brazil, W. I., &c.....	150,000	89,000	317,000
Total.....	4,415,000	5,303,000	5,016,000
In bales of 400 lbs.....	5,197,000	6,393,000	5,783,000
Stock in Europ'n ports, bales 400 lbs.	2,124,000	2,384,000	2,281,000
Stock at mills, bales 400 lbs.....	535,000	692,000	411,000
Total, in bales 400 lbs.....	7,906,000	9,469,000	8,475,000
Consumption, 39 weeks.....	7,020,000	6,875,000	6,643,000
Stock at ports and mills Sept. 30.....	886,000	2,594,000	1,832,000
Of which at the mills.....	300,000	653,000	398,000
Leaving at the ports, bales of 400 lbs.	586,000	1,941,000	1,434,000
In actual bales.....	540,000	1,605,000	1,314,000

These estimates, it will be noticed, make the combined stocks at ports and mills in Europe on September 30 next 886,000 bales of 400 lbs. each, or 1,708,000 bales less than at the same time in 1895. Making comparison with earlier years, we find that not since 1889, when the total mill and port stocks reached only 807,000 bales, has the European supply on September 30 fallen to so low a point as this estimate indicates.

BUSINESS IN ENGLAND IN 1895.

[Communicated by Our London Correspondent.]

LONDON, Saturday, January 11, 1896.

The year 1895 began amidst the most cheerful anticipations that have been entertained here for a long time. The depression that followed the Baring crisis had completely passed away, confidence was thoroughly re-established, active business was doing upon the Stock Exchange, and a steady improvement in trade had set in. People everywhere looked forward with bright hopes, and for a long time those hopes were fulfilled.

The war between China and Japan was still going on; but the European Powers and the United States had not interfered. It was generally assumed that the two belligerents would be allowed to settle their differences in their own way; for though Lord Rosebery had invited the other Powers to offer their good offices the proposal was rejected by Germany, and nothing came of it. In the end peace was made. But when it was found that Japan had insisted upon the cession of the Lia-tung Peninsula, Russia induced France and Germany to join with her in opposing that condition.

and Russia was successful. For a little while this made a bad impression in London. It was feared that the three Powers had obtained excessive advantages for themselves, and it was also feared that Russia was about to annex a considerable part of China. This bad impression was increased when Russia guaranteed a loan to China, raised in France, amounting to 16 millions sterling. Gradually, however, the apprehensions excited by these events passed away, and it was hoped that the world could look forward to a long continuance of peace.

But unfortunately the state of Armenia had been going from bad to worse for a long time, and now the Armenian agitation became active. Even in the streets of Constantinople a demonstration was made. Then the Armenian massacres took place, and it looked as if Turkey was drifting into anarchy. Sir Philip Currie, the British Ambassador at Constantinople, urged strongly upon the Sultan the necessity for reform, and the British Government succeeded in inducing the Russian and French governments to join with it in supporting Sir Philip's action. When matters reached a critical stage Germany, Austria-Hungary and Italy hung back, and rumors circulated that Germany was endeavoring to thwart England in her action. The anarchy in Turkey at length became so grave that serious apprehension was excited here in London. But Lord Salisbury's speech at the Lord Mayor's banquet on the 9th of November reassured the European public. He addressed a strong warning to the Sultan, and he assured his hearers that the Great Powers were acting in full accord. And he repeated the same statement a little later at Brighton. Other governments gave similar assurances. But very little effect was produced in Turkey.

While the Powers were thus urging the necessity for reform upon the Sultan, President Cleveland's Venezuelan message was sent to Congress. One result of this was a general feeling throughout the United Kingdom that if strained relations between ourselves and our American kinsmen were to follow it behooved us not to meddle too much with Turkey. Consequently, since then British intervention has been by no means so active as it was before. No great excitement was caused here by the message, for the public refused to believe in the possibility of war between the United Kingdom and the United States. But undoubtedly there has been uneasiness and especially because it is feared that a belief on the Continent that the United States is unfriendly to us may raise up all kinds of difficulties in all parts of the world in our path.

Shortly after the Venezuela message was issued it became known in London that the discontent in the Transvaal, so general among the foreign settlers, was deepening, and that unless a more conciliatory attitude was assumed by the Government there might be disturbances. But nobody expected that a man with so high a character for judgment and discretion as Dr. Jameson would be guilty of an unprovoked attack upon the Boers. The political apprehensions excited first by the anarchy in Turkey and more recently by the Venezuela message and the raid into the Transvaal have undoubtedly given a check to business in all departments.

In spite, however, of political unrest and political apprehensions, trade has steadily improved all through the year. It will be recollected that even during the depression that followed the Baring crisis the home

trade continued wonderfully good, though there was a marked falling off in our foreign trade, particularly in our exports. During 1894 there were many signs of a recovery in our foreign trade. But the Board of Trade returns did not confirm those signs. Strangely enough, the Board of Trade returns continued unfavorable through the first half of 1895, although the revenue returns, the railway traffic returns, the market reports and the trade circulars all testified to a marked revival. The explanation is to be found in the fact that there was a marked improvement in some directions, while there was a considerable falling off in other directions. The United States had imported little for a year or two. But early in 1895 American purchases of our goods increased rapidly, and they continued very large up to the very end of the year. Other countries likewise increased their purchases. But on the other hand there was a marked falling off in the purchases for Indian account. And while the war between China and Japan lasted there was a falling off likewise in our exports to those two countries. The result was that until the very middle of the year the falling off—more particularly in the trade with the Far East—almost counterbalanced the improvement in other directions. Since the middle of the year, however, there has been an unquestioned improvement in the whole volume of our trade. For the entire year the value of the imports amounted to £416,687,630, being an increase compared with the preceding year of £8,342,820, or rather more than 2 per cent. The value of the exports of British and Irish produce and manufactures was £226,169,174, an increase of £10,314,841, or over 4½ per cent.

In the imports the increases are chiefly in the raw materials for manufactures. There is also, however, a considerable increase in food and drink free of duty. In the exports the largest increase is in yarns and textile fabrics; next in unenumerated articles either wholly or partially manufactured; and next in machinery, mill work and metals. As already said, the United States has very largely increased its purchases. So have Germany, Argentina, Chili, South Africa and Japan. There has been a falling off in the purchases by India, Brazil, Holland and Turkey.

When the year began there were very confident hopes of a rise in prices, partly because it was expected that there would be a good deal of speculation in commodities, but chiefly because of the enormous increase in the gold production of the world. As a matter of fact there has been a rise in several directions, but it has been much less than had been anticipated. At one time there was a rise in wheat but it has not been maintained. There was also a rise in other grain and in seeds, but much of this likewise has been lost. The main rise has been in wool and woolsens, in cotton and cotton goods and in iron and steel.

The low range of prices is to be accounted for mainly by the currency disturbances in the United States. Few people have ventured to speculate outside of the mining market because nobody could be sure that there would not be further troubles because of the disordered condition of the American currency. Then, again, a large number of countries all over the world are very much embarrassed in their finances, while the political anxieties have naturally warned all business men not to commit themselves too deeply in new ventures.

The home trade has been even more prosperous than the foreign trade. That is shown by the revenue returns, which are far better than the most sanguine looked for; also by the railway traffic returns, which are exceedingly good. In fact the railway earnings for the year 1895 all over the United Kingdom are larger than in any, even the most pros-

perous year in our history. The market reports and trade circulars likewise prove that the home trade is exceedingly good. So does the small number of unemployed; and likewise the absence of complaints of distress and the general contentment of the whole population.

Unfortunately, one great industry continues very depressed. For fully twenty years now the landed classes have been suffering more or less, and the past year has been amongst the worst for them. Exceptional cold set in early in January and lasted almost to the end of February. For a considerable time out-of-door work became impossible, so unusually severe for this country was the frost. When mildness returned there was not the rainfall which is generally looked for after a protracted period of severe weather. On the contrary we had a long drought, lasting almost uninterrupted until August. Then, when harvesting had begun, the weather broke for some weeks and grain of all kinds was got in under unfavorable conditions. The agricultural classes thus suffered from an exceptionally bad hay crop, from bad green crops, from the absence of grass for a considerable period of the year, and even the grain crops were deficient. As it happened, too, prices were exceptionally low. The average price of English wheat for the whole of 1894 was the lowest on record, and the average for 1895 was only 3d. per quarter higher than the average for the year before. Practically, therefore, English wheat has been as low as ever before in our history, although crops of all kinds have been so bad. Farmers likewise complain of the keen competition of foreigners in the meat trade, in cheese, butter, pork, and so on, and consequently bad weather and low prices have added to their difficulties. At one time there was an active agitation—some months ago—for concessions by the Government to the agricultural interest. The various political alarms that have recently occurred, however render it reasonably certain that the agitation will gain nothing. Public opinion insists upon the national defenses being put in such order that we shall be safe whatever may happen.

The coal trade likewise has been rather depressed. From the Board of Trade returns it appears that practically we exported the same quantity in the past year as in 1894; but there is a considerable falling off in the value. The price of coal is about 1s. a ton lower than it was twelve months ago; and as the total production is not very much short of 200 million tons, this means a very considerable loss indeed to the producers. As a natural consequence there has been a reduction in the wages of miners in most districts. In some districts the reduction has been as much as 10 per cent. There has been no falling off in the demand. Our exports have been quite as large, the home consumption has been quite as large, and the consumption by steamers has been quite as large. The main cause, no doubt, is the increased production, and possibly also a reaction from the exceptionally high prices that attended the great coal strike.

The iron and steel trade on the other hand has been fairly prosperous. There has been a considerable rise in the price of pig iron, and there has been some advance in the prices of manufactured iron and steel, though nothing like as much as in pig iron. But upon the whole the trade has been well employed; orders have been plentiful, and the prosperity of the industry has been increased by the exceptionally low price of coal. Partly the prosperity is due to the general prosperity of the home trade, partly to the large orders for machinery for abroad—chiefly for South Africa—and partly also to active shipbuilding, more particularly of war ships. The general impression at this moment is that the shipbuilding programmes of the great governments will be largely increased on account of the political anxieties that have been so frequent and so numerous of late, and that that will still further improve the iron and steel trades.

The cotton trade has not done very well during the year, mainly owing to the falling off in the exports to India. Just before the 5 per cent duty was imposed in India there were very large orders for cotton goods from this country. Since the duty has been put on the orders have fallen off, as might have been expected. It is alleged, moreover, that the duty acts as a protection to the Indian manufacturers; that therefore the Indian mills are getting possession not only of the Indian trade to the exclusion of Lancashire, but that they are also gaining ground both in China and Japan. There is no doubt that the Indian mills are very active and

prosperous; nor is there any doubt either that our exports to India have fallen off. But whether they will not recover again in the early future remains to be seen. Meanwhile the trade has suffered from mistakes made in respect to the American supply of raw cotton. When the price of raw cotton was very low early in the year the trade did not supply itself largely. Then when it came to be thought that the crop would be very short the trade rushed in to buy at higher prices; and now that there has been a decline in those prices there is a natural complaint that manufacturers cannot sell at a profit. The Continental traders were better advised. They seem to have laid in large stocks when prices were low and did not buy when prices were rushed up; at all events they did not buy very large quantities.

On the other hand the woolen trade has been exceedingly prosperous. There has been a rise of as much as 25 per cent compared with the very beginning of the year in the best cross-breeds, 20 per cent in the best merinos, and of 10 per cent in other kinds of wool. The rise has been most marked in Australian wool; but there has been a decided rise also in Argentine and South African. During the first quarter of the year there was actually a fall compared with the preceding quarter. In May there was some recovery; and since then the market has hardened and strengthened. Mainly this is due to the great purchases for America. American orders here have been large in nearly every branch of trade. They have been particularly large in the woolen trade, both for the raw material and for the manufactured article. The Yorkshire woolen manufacturers have been as busy as was possible, and there has likewise been very great activity in the French and German woolen trades. To some extent the rise has been accentuated by the short clip in Australia. There was in the winter—corresponding, it will be recollected, to our summer—very severe cold both in New South Wales and in Queensland, likewise in New Zealand, and much damage was done to young sheep. Then there followed a long drought. The mortality has been very great. There have been very few lambs. And the want of food was extreme as well as the want of water. It is calculated, therefore, that the clip this year is smaller than the preceding year by about 200,000 bales; and it is calculated likewise that, owing to the mortality amongst lambs, the next clip will be shorter still.

The total tonnage of new ships built in the shipbuilding yards of the United Kingdom has been rather over a million tons, of which less than 40,000 tons were of sailing vessels—an exceptionally small number. Of the total tonnage built about 820,000 were added to the British register. On the other hand, about 750,000 tons were removed from the register through losses, sales to foreigners, and so on. Of the 750,000 tons removed, about 200,000 were sailing vessels. But as only 40,000 of sailing vessels were built for the whole year, it follows that nearly 300,000 tons of new steamers have been added to the British register. These figures refer altogether to trading ships. The work done for the Royal Navy and for foreign governments is not included. The building would have been larger still but for the unfortunate dispute between employers and employed on the Clyde and in Belfast, which still continues. Freights during the year have been rather disappointing. At one time there was a great demand for the China coasting trade, but the supply soon became over large, and freights fell away. There has been little import of wheat and other grain from India, owing to the very low prices here and the comparatively high exchange, which has seriously affected freights from India. The drought in Australia has likewise had a bad effect upon the Australian trade, but the Argentine trade has perhaps paid best of any.

The money market has been unusually easy and well supplied throughout the whole year. Never perhaps since the Bank Charter Act was passed in 1844 have there been so few and such slight changes in the rates of interest and discount. In February, 1894, the Bank of England lowered its rate of discount to 2 per cent. It remained so not only until the end of 1894 but also to the end of 1895, so that for nearly two years not a single alteration has occurred in the Bank rate. Furthermore, the changes in the open market rate have been singularly few and uninteresting. For 3 months bank bills the rate has averaged only 16s. 8d. per cent, comparing with 19s. 4d. per cent in the preceding year. Partly this has been due to the exceptionally small amount of for-

oreign borrowing that has taken place. The only loans of any importance were the United States Morgan-Rothschild loan in February for a little over 6 millions sterling and the Chilian loan some months later, brought out by the Messrs. Rothschild, for 6 millions sterling. There were a few Colonial loans of no great magnitude and some borrowings by municipal authorities at home. But these had no influence upon the market. It is true that a very great number of South African and West Australian gold companies were formed, and were placed for the most part very successfully. But the proceeds of those issues were chiefly employed in purchasing machinery for working the mines. There was in consequence hardly any export of money on account of these numerous issues. The currency uncertainties in the United States, the currency experiment in India, the depression in Australasia that has followed the banking crisis, and the financial embarrassments of South America and many European countries, have all contributed likewise to prevent very much foreign enterprise, and so have kept rates very low. Furthermore, the political anxieties have had an effect.

But a very great part of the ease in money must be assigned to the extraordinary increase in the gold production all over the world. It is too early yet to form any estimate of the actual output; but that there has been a considerable augmentation hardly admits of doubt. In South Africa the total crushings for the first eleven months of the year were 2,099,000 ounces, comparing with 2,023,000 for the whole year 1894. In Victoria the production is stated to have been somewhere about 727,000 ounces. For the other Australian colonies the figures are not yet forthcoming. But in Victoria at all events there has been an increase of over 14,000 ounces; and doubtless there has been a very large increase in Western Australia likewise.

According to the Board of Trade returns the imports of gold into the United Kingdom during the year amounted to somewhat over 36 millions sterling, while the exports but little exceeded 21¼ millions sterling, so that there was a net import of almost 14¾ millions sterling. Nearly the whole of this vast sum has gone into the Bank of England. At the beginning of the year the coin and bullion held by the Bank amounted, in round figures, to 32½ millions sterling. At the end of the year the stock somewhat exceeded 43½ millions sterling, so that the Bank's holdings increased during the year rather more than 11 millions sterling; and during the two years 1894 and 1895 the increase was as much as 20 millions sterling, or about 80 per cent.

Naturally the bankers' balances at the Bank of England have likewise increased enormously. At the end of 1894 the "other" deposits—in which the bankers' balances are included—amounted to about 33 millions sterling. At the end of last year they were about 49½ millions sterling, an increase of 15½ millions sterling, or almost 50 per cent. It is to be recollected, however, that a considerable proportion of the increase belonged not to the joint-stock and private banks but to the Japanese Government. When Russia induced France and Germany to join with her in compelling Japan to retrocede the Liao-tung Peninsula, she guaranteed a loan of 16 millions sterling, yielding 15 millions sterling effective, which was advanced by the great financial houses in Paris and China, and the Chinese Government has since paid over the amount to the Bank of England to the credit of the Japanese Government.

This money is really not at the employment of the market. The Bank of England of course can use it while it remains in the Bank, but the Japanese Government up to the present has not employed it in either lending or discounting. The fact, however, that so large a sum has been withdrawn from Paris and forwarded to London has helped to emphasize the great cheapness of money here. It may be interesting to point out from what countries most of the gold has been received. As already said, the total imports of the metal during the year exceeded 36 millions sterling. Of the total, £11,132,000 was received from the United States, or not far short of one-third; British South Africa sent us £8,353,000; Australasia, £5,865,000; Mexico, the West Indies and South America—except Brazil—£1,413,000; China, £1,113,000; India, £1,999,000; Egypt, £1,299,000; France, £1,334,000, and Belgium, £1,020,000. On the other hand, while the United States sent us over 11 millions sterling, it took back only £3,317,000, whereas South Africa sent us £8,353,000 and took

back £5,620,000. Mexico, the West Indies and South America—except Brazil—sent us £1,413,000, but took from us £3,178,000.

The price of silver at the beginning of the year was only 27½d. per ounce. A large demand for Chili in March raised the price to 29d. On the conclusion of the war between China and Japan it further advanced to 31¼d. but afterwards declined to about 30½d. The highest price of the year was thus 31¼d. and the lowest 27-3-16d., the average being 29½d. per ounce. The total imports of silver amounted to £10,669,000 and the total exports to £10,367,000, the imports and exports thus nearly balancing one another. The United States sent us somewhat over 8 millions sterling worth, or four-fifths of the total, Mexico, the West Indies and South America—except Brazil—sent us £1,280,000; the remainder was received in small amounts from a great number of other countries. Of the exports, about 4¼ millions sterling worth went to India, a little over 2 millions to China, nearly a million and a-half sterling to France and over a million and a quarter sterling to Russia. Before the closing of the Indian mints India used to import about 7 millions sterling worth. In spite of the closing of the mints it will be seen that it imported last year about 4¼ millions sterling worth, or considerably more than half the old average. Notwithstanding that, however, the demand for India Council bills has been very active. In the Budget the Minister of Finance estimated that he would obtain an average price of 1s. 1d. per rupee during the year. For a little while the price obtained was decidedly lower, but gradually it has risen until at the very end of December it very nearly reached 1s. 2d. per rupee, and since the new year began has actually gone beyond that figure. The loss by exchange, as it is called, will therefore prove much smaller during the current financial year than had been apprehended, and the Council consequently will be in a much better financial position.

The Stock Exchange was exceedingly active during the first nine months of the year, but the closing quarter saw a great fall in prices. The highest class of securities advanced almost without interruption from the commencement of the year to the end of September. Consols were at one time as high as 108¾. During the alarm excited by the anarchy in Turkey they fell to 104¾ but quickly recovered to 107½. On the publication of President Cleveland's Venezuela message they fell once more to 105½ but recovered before the year closed to 107. Colonial government securities also advanced steadily up to the end of September, and New South Wales, New Zealand, Queensland and Western Australia were able to borrow here successfully. The admission by several Australian banks that they were unable to carry out the arrangements under their reconstruction plans and the failure of the City of Melbourne Bank had no adverse influence upon markets; neither had the writing off of a million and a-quarter sterling of the capital of the Bank of New Zealand, because of its heavy losses. But the political alarms of the past three months have caused a general fall in these securities. British railway stocks and British municipal stocks have all improved and have remained wonderfully steady throughout the recent apprehensions. International government securities likewise advanced up to the end of September. Dealings in London were not large, but there was a very active speculation in them on the Continental bourses. The movements in French, Russian and Hungarian bonds have not been considerable. Italian bonds at one time had risen from about 85 to 90; but in November they fell to 81½. Spanish bonds, which at one time were as high as 79, fell to 60 in December. And Turkish "B" bonds, which at one time were quoted at 44, fell likewise in December to 24½. Brazilians were about 78 in September, but have since fallen to 61.

Up to September the American market was steady, with an upward tendency. Since then there has been a very marked fall, which has become more accentuated since the publication of President Cleveland's message. Lake Shore shares have fallen from 155½ to 143½, New York Central from 103¾ to 94½, Illinois Central from 101 to 89¼ and Pennsylvania from 54½ to 48.

But the chief business on the Stock Exchange throughout the year was in mining shares, both South African and Western Australian, but chiefly South African. A very active speculation sprang up in October, 1894. It continued without check until May of last year, when there was a par

lial set-back. During that period, though there was a good deal of wild gambling, most of the purchases were carefully made. The best properties were as a rule chosen, and the issues of new companies were not excessive. The buying spread from this country to France and from France to Germany and Austria. In June the speculation broke all bounds and became utterly reckless, the greatest recklessness being shown upon the Continent. London sold immense quantities to France, Germany, Austria, Holland and Belgium. The worst business in London was the bringing out of new companies. In many cases the capital asked for was extravagantly large. In many other cases hardly any information was given to subscribers. And in not a few instances companies were formed privately. The public was not told who the directors were, where the properties were situated, or what prospects there were of success. The capital was subscribed privately; members of the Stock Exchange were then employed to deal in it quietly; and in this way multitudes of bad concerns were passed on to the public.

A break-down in so wild a speculation was inevitable; but it was precipitated in October by the refusal of the London banks to take the acceptances of certain foreign banks doing business in London. The London branches of these foreign banks have always been in the habit of accepting on a considerable scale. While this was done for legitimate purposes no objection was made. When, however, the speculation in mining shares became rampant on the Continent these foreign banks financed the operations by means of the acceptances of their London branches. Very naturally the London banks objected that they themselves refused to find means for the wild speculation that was going on, and yet that they were asked to enable the foreign banks to do what they themselves considered too dangerous. And they further pointed out that while the European public was induced to believe that the speculation was being conducted to a very large extent by means of Continental capital, in reality the capital was found in London.

The argument of the London banks was undoubtedly right. The speculation was extravagantly great and very dangerous. But they acted too precipitately. They would have done more wisely if they had not been quite so prompt and quite so decisive in their mode of stopping the speculation. When the foreign banks in question found that their acceptances would no longer be taken here they had to call in very large sums from the great Continental markets to take up those acceptances, and that at once precipitated the crisis. Unfortunately the anarchy in Turkey reached a head just at the same time. The Armenians, even in Constantinople, made a demonstration in the streets, and they were shot down and massacred unmercifully.

It is said that the Armenians, in the hope of paralyzing the Turkish Government, organized a run upon the Imperial Ottoman Bank—the Turkish state bank. The run took place and lasted for a couple of weeks, but the bank was able to come triumphantly out of the trial. It is exceedingly well managed, and its credit has risen because of the promptitude and ability with which the crisis was met. The Turkish Government granted a moratorium to the public, and that aggravated the troubles both in Paris and Vienna. A moratorium may have been necessary, but it is certain that multitudes of great operators took advantage of it to refuse to pay their differences, both in Paris and Vienna, where they had speculated largely. As those differences were not received, the brokers through whom they dealt were unable to meet their engagements, and there were very numerous failures in both capitals. And the failures would have been more numerous were it not that the Messrs. Rothschild and their friends came to the relief of all who were in a position to deserve support.

The crisis was not so severe in Berlin as in Paris and Vienna, and it was less severe still in London. The London Stock Exchange, though certain members had acted rashly, as a whole undoubtedly made money by the speculation, as London was the great centre where all purchases and sales for the Continent were effected. About the end of November the liquidation in London was completed and everyone was looking for an early recovery. About the end of December the liquidation was completed in Paris and probably it would have been completed elsewhere also if political troubles had not occurred.

President Cleveland's Venezuela message created so much alarm that there was a heavy fall, attended by further losses, and thus protracting liquidation; and Dr. Jameson's raid in the Transvaal has caused another scare, another heavy fall and more losses, so that the movement will be still further protracted. In spite of all, however, the London market is thoroughly sound, and if political apprehension dies out there will be an almost immediate recovery.

An interesting event during the year was the receipt by the Bank of England early in January, 1895, of the final instalment in repayment of advances made to Baring Brothers at the time of the failure of that firm in 1890. The transaction was thus closed up without loss to either the Bank or any of the guarantors. A change of ministry occurred in England during the year, Lord Salisbury succeeding Lord Rosebery, but this was without effect outside of political circles.

The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.			
	1895.	1894.	1893.
EXPORTS.			
Home products.....	226,169,174	216,194,239	218,094,863
Re-shipment of imports.....	59,970,763	57,966,484	59,043,405
Total exports.....	286,139,937	274,160,723	277,138,273
IMPORTS.			
Total merchandise.....	416,687,630	408,505,718	404,688,178
Excess of imp. over exp.....	130,547,693	134,344,995	127,549,905

The imports by months have been as follows:

IMPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	36,753,068	38,458,613	-1,705,545	-4.42
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
May.....	34,752,086	34,134,060	+618,026	+1.87
June.....	33,884,584	34,229,679	-345,095	-1.00
July.....	35,128,142	31,835,553	+3,292,589	+10.34
August.....	34,611,305	31,638,521	+2,972,784	+9.39
September.....	30,618,854	30,240,461	+378,393	+1.25
October.....	36,854,168	35,668,385	+1,185,783	+3.32
November.....	38,971,161	35,234,149	+3,737,012	+10.60
December.....	36,967,505	33,070,480	+3,897,025	+11.78
12 months..	416,687,630	408,344,810	+8,342,820	+2.04

The exports by months have been as follows:

EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,968,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
April.....	17,252,311	17,558,876	-306,565	-1.75
May.....	18,344,744	17,484,212	+860,532	+4.92
June.....	17,800,100	17,909,155	-109,055	-0.60
July.....	20,559,486	18,398,538	+2,160,950	+11.74
August.....	20,481,495	18,581,240	+1,900,255	+10.22
September.....	19,461,940	17,599,320	+1,862,620	+10.58
October.....	20,828,866	19,147,996	+1,680,870	+8.25
November.....	19,540,333	18,083,087	+1,457,246	+8.05
December.....	19,179,538	17,500,585	+1,678,953	+9.59
12 months..	226,169,174	218,344,333	+7,824,841	+3.59

The re-exports of foreign and colonial produce by months show the following contrast:

RE-EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,424	5,051,720	-644,296	-12.74
March.....	4,846,599	5,342,836	-496,237	-9.29
April.....	6,608,362	4,810,362	+1,797,753	+37.37
May.....	5,215,785	4,904,108	+311,677	+6.35
June.....	5,265,773	5,198,180	+67,593	+1.30
July.....	4,789,951	4,289,764	+500,187	+11.65
August.....	6,189,702	5,127,380	+1,062,322	+20.72
September.....	3,907,836	3,810,616	+97,220	+2.55
October.....	5,460,404	5,831,638	-371,234	-6.33
November.....	4,364,070	4,425,326	-61,256	-1.38
December.....	5,027,446	4,827,861	+199,585	+4.13
12 months..	59,970,763	57,961,534	+2,009,229	+3.46

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS			
YEAR'S EXPORTS.	1895.	1894.	1893.
QUANTITIES.			
Cotton yarn.....lbs.	252,118,700	236,121,000	206,546,300
Piece goods.....yds.	5,033,467,700	5,312,362,900	4,652,217,400
Jute yarn.....lbs.	34,733,000	34,928,300	29,346,000
Piece goods.....yds.	254,734,400	233,471,300	264,972,700
Linen yarn.....lbs.	17,053,700	15,540,100	16,259,300
Piece goods.....yds.	203,556,200	156,254,000	158,335,300
Woolen yarn.....lbs.	61,189,400	53,015,600	50,099,000
Woolen tissues.....yds.	57,706,300	40,922,000	46,609,800
Worsted tissues.....yds.	164,270,300	110,674,100	129,928,800
VALUES.			
Cotton yarn.....	9,292,594	9,285,645	9,055,502
Piece goods.....	46,780,500	50,211,323	47,281,642
Jute yarn.....	356,118	376,084	298,418
Piece goods.....	2,171,481	2,047,849	2,352,389
Linen yarn.....	965,467	939,202	1,005,102
Piece goods.....	4,032,559	3,462,498	3,603,661
Woolen yarn.....	5,374,883	4,718,205	4,531,832
Woolen fabrics.....	6,202,178	4,569,533	5,216,373
Worsted fabrics.....	10,240,582	6,665,606	8,128,442

The exports of iron and steel from Great Britain have been as below each year since 1873:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

Year.	Pig Iron.		Ralls.		Other Descriptions.		Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1873	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1874	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1875	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1876	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1877	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1878	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1879	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1880	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1881	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1882	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1883	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1884	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1885	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1886	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1887	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1888	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1889	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1890	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1891	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1892	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1893	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1894	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998
1895	840,294	558,375	1,504,223	2,899,892	1,905,919	4,186,182	2,649,998

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1893, 1894 and 1895, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[100,000s omitted.]

Year.	Gold.			Silver.			Total.
	£	£	£	£	£	£	
1893. Jan. 31	84.8	49.4	134.3	68.1	50.4	118.5	111.6
1893. Feb. 28	85.9	49.5	135.4	68.5	50.7	119.2	117.3
1893. Mar. 28	84.3	49.7	134.0	69.1	50.8	119.9	117.4
1893. April 25	82.6	49.3	131.9	69.7	50.9	120.6	118.1
1893. May 23	82.1	50.0	132.1	71.0	51.3	122.3	119.8
1893. June 27	81.9	50.3	132.2	71.5	51.1	122.6	119.9
1893. July 25	82.0	50.4	132.4	73.8	50.9	124.7	119.9
1893. Aug. 29	82.2	50.4	132.6	76.1	50.7	126.8	118.8
1893. Sept. 26	80.9	50.0	130.9	76.2	50.3	126.5	118.6
1893. Oct. 31	78.5	49.2	127.7	77.9	49.7	127.6	118.5
1893. Nov. 28	78.3	49.4	127.7	79.4	49.8	129.2	119.0
1893. Dec. 26	78.5	49.6	128.1	82.8	49.9	132.7	118.9
1894. Jan. 23	83.1	49.3	132.4	83.1	50.4	133.5	118.9
1894. Feb. 22	83.5	49.3	132.8	83.5	50.7	134.2	119.0
1894. Mar. 29	84.3	49.7	134.0	84.3	50.8	135.1	119.1
1894. Apr. 26	85.1	49.8	134.9	85.1	50.9	136.0	119.2
1894. May 23	85.9	49.9	135.8	85.9	51.0	136.9	119.3
1894. June 20	86.7	50.0	136.7	86.7	51.1	137.8	119.4
1894. July 18	87.5	50.1	137.6	87.5	51.2	138.7	119.5
1894. Aug. 15	88.3	50.2	138.5	88.3	51.3	139.6	119.6
1894. Sept. 12	89.1	50.3	139.4	89.1	51.4	140.5	119.7
1894. Oct. 10	89.9	50.4	140.3	89.9	51.5	141.4	119.8
1894. Nov. 7	90.7	50.5	141.2	90.7	51.6	142.3	119.9
1894. Dec. 5	91.5	50.6	142.1	91.5	51.7	143.2	120.0
1895. Jan. 2	92.3	50.7	143.0	92.3	51.8	144.1	120.1
1895. Feb. 28	93.1	50.8	143.9	93.1	51.9	145.0	120.2
1895. Mar. 28	93.9	50.9	144.8	93.9	52.0	145.9	120.3
1895. Apr. 25	94.7	51.0	145.7	94.7	52.1	146.8	120.4
1895. May 23	95.5	51.1	146.6	95.5	52.2	147.7	120.5
1895. June 20	96.3	51.2	147.5	96.3	52.3	148.6	120.6
1895. July 18	97.1	51.3	148.4	97.1	52.4	149.5	120.7
1895. Aug. 15	97.9	51.4	149.3	97.9	52.5	150.4	120.8
1895. Sept. 12	98.7	51.5	150.2	98.7	52.6	151.3	120.9
1895. Oct. 10	99.5	51.6	151.1	99.5	52.7	152.2	121.0
1895. Nov. 7	100.3	51.7	152.0	100.3	52.8	153.1	121.1
1895. Dec. 5	101.1	51.8	152.9	101.1	52.9	154.0	121.2

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year.

BANK OF ENGLAND IN 1895.—[100,000s omitted.]

1895.	Note circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	BankRate.	M'ket Rate 3 Months' Bank Bills.	
			Public.	Other.	Gov't.	Other.			Pr.ct.	Pr.ct.
Jan. 2	25.9	33.1	6.6	38.2	14.7	24.0	24.0	12	12	
" 9	25.5	32.9	6.2	38.8	16.7	21.3	25.2	12	12	
" 16	25.0	34.6	6.0	35.5	16.1	17.4	26.2	12	12	
" 23	25.0	35.4	6.3	34.8	14.5	17.6	27.1	12	12	
" 30	24.9	35.9	6.3	33.8	12.9	17.5	27.8	12	12	
Feb. 6	25.1	36.8	6.7	33.8	12.5	17.7	28.5	12	12	
" 13	24.7	37.0	7.9	32.2	12.5	17.7	29.1	14	14	
" 20	24.6	37.5	9.4	32.4	12.5	17.8	29.7	12	12	
" 27	24.8	37.1	10.2	32.1	12.5	18.8	29.1	12	12	
Mar. 6	25.1	37.2	10.4	32.2	12.5	19.5	28.9	11	11	
" 13	24.9	37.0	10.6	30.5	12.5	18.1	28.9	12	12	
" 20	24.7	37.4	12.1	29.9	12.5	18.5	29.5	14	14	
" 27	25.3	37.7	12.5	31.8	12.5	21.0	29.2	12	12	
Apr. 3	25.1	37.7	10.9	32.0	12.5	20.4	28.4	12	12	
" 10	26.3	36.7	7.7	31.9	12.5	17.8	27.1	12	12	
" 17	26.0	36.8	7.9	32.4	12.6	18.0	27.5	12	12	
" 24	26.0	37.5	8.3	33.6	12.8	18.5	28.3	12	12	
May 1	26.2	37.0	7.7	34.0	12.9	19.0	27.6	12	12	
" 8	26.2	36.9	8.2	33.8	13.4	18.9	27.5	12	12	
" 15	25.8	37.0	8.4	34.9	13.4	19.7	27.9	12	12	
" 22	25.5	37.2	9.3	34.7	13.4	19.9	28.4	12	12	
" 29	25.8	37.5	9.2	35.5	13.6	20.4	28.5	12	12	
June 5	26.1	37.0	8.7	35.8	13.9	20.5	27.7	11	11	
" 12	25.5	37.4	8.0	37.5	13.9	20.8	28.7	12	12	
" 19	25.4	38.1	9.0	37.8	13.9	21.1	29.6	12	12	
" 26	26.1	38.0	9.1	37.3	14.0	21.5	29.7	12	12	
July 3	26.3	37.9	9.8	37.9	14.5	22.5	29.4	12	12	
" 10	26.7	37.5	6.0	40.6	14.4	22.5	27.6	12	12	
" 17	26.4	37.5	6.7	40.9	14.2	23.5	27.9	12	12	
" 24	26.2	37.9	6.6	41.5	14.2	25.4	28.5	12	12	
" 31	26.8	38.1	6.6	41.9	14.7	25.7	28.1	12	12	
Aug. 7	26.8	38.1	5.5	43.0	14.8	23.6	28.1	12	12	
" 14	26.4	39.0	5.7	44.4	14.8	23.9	29.4	11	11	
" 21	26.5	40.4	7.1	44.7	14.8	24.3	30.8	12	12	
" 28	26.3	41.2	6.8	45.9	14.8	24.2	31.7	12	12	
Sept. 4	26.5	41.6	6.1	46.9	14.8	24.7	31.9	12	12	
" 11	26.5	41.9	6.0	47.5	14.7	24.6	32.4	12	12	
" 18	26.2	42.9	6.6	48.8	14.8	25.5	33.4	12	12	
" 25	25.9	43.7	7.4	48.7	14.8	25.0	34.6	12	12	
Oct. 2	27.1	42.8	6.7	47.6	14.8	25.3	32.5	12	12	
" 9	27.8	41.7	5.3	50.3	16.5	25.1	31.8	12	12	
" 16	26.5	41.2	4.7	50.4	16.2	25.2	31.4	12	12	
" 23	26.1	41.5	4.8	50.6	15.4	25.5	32.2	12	12	
" 30	26.2	41.7	4.7	50.6	15.2	25.5	32.3	11	11	
Nov. 6	26.2	40.9	4.8	49.4	14.8	25.6	31.5	11	11	
" 13	25.9	40.9	5.4	49.2	14.8	25.7	31.8	12	12	
" 20	25.5	41.5	7.1	49.8	14.8	27.0	32.9	12	12	
" 27	25.5	42.6	7.5	49.5	14.8	26.1	33.9	12	12	
Dec. 4	25.8	44.3	7.7	50.4	14.8	25.8	35.3	12	12	
" 11	25.6	44.7	7.7	51.2	14.8	25.9	35.9	12	12	
" 18	25.7	44.6	8.6	50.6	14.8	26.5	35.7	12	12	
" 25	26.3	43.6	9.4	48.5	14.9	26.6	34.2	12	12	

\* No change since Feb. 22, 1894.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1887. Jan. 1 to Feb. 3	5	34 days	1891. Jan. 1 to Jan. 8	5	7 days
Feb. 3 to Mar. 10	4	35 days	Jan. 8 to Jan. 22	4	14 days
Mar. 10 to Mar. 24	3½	14 days	Jan. 22 to Jan. 29	3½	7 days
Mar. 24 to Apr. 14	3	21 days	Jan. 29 to Apr. 16	3	77 days
Apr. 14 to Apr. 28	2½	14 days	Apr. 16 to May 7	3½	21 days
Apr. 28 to Aug. 4	2	98 days	May 7 to May 14	4	7 days
Aug. 4 to Sept. 1	3	28 days	May 14 to June 4	4	21 days
Sept. 1 to Dec. 31	4	121 days	June 4 to June 18	4	14 days
Year's average....	3.34	365 days	June 18 to July 2	3	14 days
1888. Jan. 1 to Jan. 12	4	12 days	July 2 to Sept. 24	2½	84 days
Jan. 12 to Jan. 19	3½	7 days	Sept. 24 to Oct. 29	3	35 days
Jan. 19 to Feb. 16	3	28 days	Oct. 29 to Dec. 10	4	42 days
Feb. 16 to Mar. 15	2½	28 days	Dec. 10 to Dec. 31	3½	22 days
Mar. 15 to May 10	2	56 days	Year's average....	3.32	365 days
May 10 to June 7	2	28 days			

THE NEW YORK MONEY MARKET FOR SIX YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last six years. This is the first attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The little table we have heretofore published annually was so incomplete as to be of scanty use.

We have often had calls on us for a work of this kind. Every one will readily see how important it is to the student of economic subjects. In connection with the international conferences held respecting silver the demand for a record covering the years since 1873 was very pressing, but we could not supply it, and indeed the details for those years would be beyond any one's reach now. Among bankers, and less often, but at times, among merchants, this compilation will have a more practical value. Even lawyers in the conduct of their litigations in relation to mercantile and banking affairs often need the record. But aside from these special calls for the data here given, there are many other purposes for which a knowledge of the money market in past years is frequently desired. It is well enough to add that the monthly summaries of the money market to be found in the "Retrospect," published in the number of our journal issued the first Saturday of each year, should be consulted. These tables used in connection with those recitals of each month's events affecting money present the loan market and the influences affecting it in most complete form.

The tables require but little explanation. As will be noticed, we first give the call loan branch of the market—that is the range at the Stock Exchange for each week, the week's average rate, and the minimum rate at banks and trust companies; by the range of course we mean the highest and lowest extremes for the week; it may happen that in any given week the transactions at either extreme may have been very small. It is for this reason that we show in addition to the range the average for the week. This average cannot of course be determined with absolute accuracy, but we have sought to furnish as close an approximation as possible. Following call loans we give time money; under that head we report separately transactions at 30 days, 60 days, 90 days and four, five, six and seven months—all representing choice collateral. Finally, the rates for commercial paper are presented. First among these are double-name paper divided into choice 60 to 90-day contracts ordinarily known as bills receivable, and choice 4 months paper, known as commission house acceptances. Following the double-name are single-name paper; here it will be noted that in 1894 two new classes are entered, making three classes of single-name paper as against only one class in previous years. This change grew out of a new practice by commission houses in dealing with acceptances of consignors. Theretofore commission houses had issued acceptances covering drafts made by consignors which are classed choice 4 months double-named paper, as noted above; but in 1894 the same houses began to give cash to consignors and issue their single-name notes, upon which they received cash in the market, and these are termed prime 4 months and prime 6 months commission house names. A few of the older houses still continue to issue double-name acceptances.

MONEY MARKET AT NEW YORK—RATES IN 1895.

Table with columns for 1895, WEEK Ending, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1895, WEEK Ending. The table contains detailed financial data for each week from January to December 1895.

MONEY MARKET AT NEW YORK—RATES IN 1894.

Table with columns for 1894 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-names), and 1894 WEEK ENDING. Includes various interest rate ranges and specific values.

MONEY MARKET AT NEW YORK—RATES IN 1893.

Table with columns for 1893 WEEK ENDING, CALL LOANS (At Stock Exch'ge, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months), COMMERCIAL PAPER (Double-name, Single-names), and 1893 WEEK ENDING. Includes various interest rate ranges and specific values.

\* Interest on these loans is to pay to the lender in full, in addition to interest.

MONEY MARKET AT NEW YORK—RATES IN 1892.

Table with columns for 1892 WEEK ENDING, CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-name), and 1892 WEEK ENDING. Includes monthly data from January to December.

§ This is the class of paper commonly known as commission house names.

MONEY MARKET AT NEW YORK—RATES IN 1891.

Table with columns for 1891 WEEK ENDING, CALL LOANS (At Stock Exch'g, At Banks & Trust Co), TIME LOANS (30 days, 60 days, 90 days, Four Months, Five Months, Six Months, Seven Months), COMMERCIAL PAPER (Double-name, Single-name), and 1891 WEEK ENDING. Includes monthly data from January to December.

§ This is the class of paper commonly known as commission house names.

MONEY MARKET AT NEW YORK—RATES IN 1890.

1890. WEEK ENDING—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER			1890. WEEK ENDING—
	At Stock Exch'ge.	At Banks & Trust Co		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single- name.	
	Range.	A'v'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.	
January 4	4-40	20	10-25	6-	6-	6-	6-	6-	6-	6-	5 3/4-6	6-6 1/2	6 1/2-7	Jan'y 4
11	2-9	6	6-	6-	6-	6-	6-	6-	6-	6-	5 1/4-5 3/4	6-6 1/2	6 1/2-7	11
18	2-12	5	5-	3-	5 1/2-	5 1/2-	5 1/2-	6-	6-	6-	5 1/4-5 3/4	6-6 1/2	6 1/2-7	18
25	3-6	4	4 1/2-	3-	3-	4-	4-	4-	4 1/2-	5-	5-	5 1/2-6	5 1/2-6 1/2	25
February 1	2 1/2-7	3 1/2	4-	3 1/2-	3 1/2-	4-	4-	4-5	4-5	4-5	4 3/4-5	5-5 1/2	5 1/2-6 1/2	Feb'y 1
8	2 1/2-6	4	4-	4-	4-	5	5	5	5	5	4 3/4-5	5-5 1/2	5 1/2-6 1/2	8
15	3-4 1/2	4	4-	5-	4 1/2-	5	5	5-5 1/2	5-5 1/2	5-5 1/2	5-	5-5 1/2	5 1/2-6 1/2	15
22	2-5	4	4-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-5 1/2	5-5 1/2	5-5 1/2	5-	5-5 1/2	5 1/2-6 1/2	22
March 1	2-10	5	5-	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-5 1/2	5 1/2-6	6-7	March 1
8	2-6	4 1/2	5-	5-	5-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-	6-	6-7	8
15	3-5 1/2	4 1/2	5-	5-5 1/2	5-5 1/2	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-	6-	6 1/2-7 1/2	15
22	3-5	4	5-	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	6-	6 1/2-7 1/2	22
29	2 1/2-5	4	4-5	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-6	6-7	29
April 5	3 1/2-8	4 1/2	6-	4 1/2-	4 1/2-	5-	5-	5-	5-	5-	5-5 1/2	6-	6 1/2-7 1/2	April 5
12	2-7	4 1/2	5-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-5 1/2	5 1/2-6 1/2	6-7 1/2	12
19	2-6	4	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-5 1/2	5 1/2-6	6-7	19
26	2 1/2-9	4	4-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-	5 1/2-	6-7	26
May 3	3 1/2-8	4 1/2	4 1/2-5	6-	6-	6-	6-	6-	6-	6-	5-	5 1/2-6	6-7	May 3
10	4-11	5	5-	6-	6-	6-	6-	6-	6-	6-	4 3/4-5	5-5 1/2	6-7	10
17	2-15	5	5-6	5-	5-	5-	5-	5-	5-	5-	5-5 1/2	5 1/2-6	6-7	17
24	3-10	5	5-6	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-5 1/2	5 1/2-6	6-7	24
31	2 1/2-10	4 1/2	5-	5-	5-	5-	5-	5-	5-	5-	4 3/4-5	5-5 1/2	5 1/2-6 1/2	31
June 7	4-12	5	5-6	2-	5-	5-	5-	5-	5-	5-	5-	5-5 1/2	5 1/2-6 1/2	June 7
14	3-7	4 1/2	4 1/2-5	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-	5 1/2-	6-7	14
21	3-6	4 1/2	5-	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-	5 1/2-	6-7	21
28	3-10	5	5-	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-5 1/2	5 1/2-6	6-7	28
July 5	3-9	5	5-	5-	5-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-	5 1/2-	6-7	July 5
12	3-8	5	5-	4-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-5 1/2	5 1/2-6	6-7	12
19	3-6	4 1/2	4 1/2-5	4-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	5-5 1/2	5 1/2-6	6-7	19
26	3 1/2-6	4 1/2	4 1/2-5	5-	5-	5-	5-	5-	5-	5-	5-	5-5 1/2	5 1/2-6 1/2	26
August 2	3-20	5	5-6	5-	5-	5-	5-	5-	5-	5-	5-	5-5 1/2	5 1/2-6 1/2	August 2
9	3-20	5 1/2	5-6	5-	5-	5-	5-	5-	5-	5-	5 1/2-	5 3/4-6	6-7	9
16	3-25	10	6-8	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	5 1/2-5 3/4	5 3/4-6	6-7	16
23	3-18 1/2	25	6-8	6 do	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	5 1/2-5 3/4	5 3/4-6	6-7	23
30	3-15	6	6-	6 do	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	5 1/2-5 3/4	5 3/4-6	6-7	30
September 6	3-12	6	6-	6 do	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	5 1/2-5 3/4	5 3/4-6	6-7	Sept'r 6
13	3-18 1/2	10	6-	6 do	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	5 1/2-5 3/4	5 3/4-6	6-7	13
20	3-9 1/2	7	6-	6 do	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6-	6 1/2-	7-7 1/2	20
27	3-6	4	6-	6-	6-	6-	6-	6-	6-	6-	5 3/4-	6-6 1/2	6 1/2-7	27
October 4	2-6	4	5-6	6-	6-	6-	6-	6-	6-	6-	5 3/4-	6-6 1/2	6 1/2-7	October 4
11	2 1/2-7	4 1/2	5-6	6-	6-	6-	6-	6-	6-	6-	5 3/4-6	6-6 1/2	6 1/2-7 1/2	11
18	2 1/2-6	4 1/2	5-6	6-	6-	6-	6-	6-	6-	6-	5 3/4-6	6 1/2-	7-8	18
25	3-8	6	6-	6-	6-	6-	6-	6-	6-	6-	6-	6 1/2-	7-8	25
November 1	3-30	6	6-	6-	6-	6-	6-	6-	6-	6-	6-	6 1/2-	7-8	Nov'r. 1
8	3-25	6	6-	6-	6-	6-	6-	6-	6-	6-	6-	6 1/2-	7-8	8
15	2 1/2-18 1/2	8	6-	6+	6 com.	6+ com.	6+ com.	6+ com.	6+ com.	6+ com.	7-15	for all classes.	15	
22	2-18 1/2	8	6-	6+	6 com.	6+ com.	6+ com.	6+ com.	6+ com.	6+ com.	6 1/2-	7 1/2-8	8-9	22
29	2-8	6	6-	6+	6 com.	6+ com.	6+ com.	6+ com.	6+ com.	6+ com.	6 1/2-	7 1/2-8	8-9	29
December 6	3-15	6	6-	6+	6 com.	6+ com.	6+ com.	6+ com.	6+ com.	6+ com.	6 1/2-	7 1/2-8	8-10	Dec'r 6
13	2-18 1/2	6	6-	6+	6 com.	6+ com.	6+ com.	6+ com.	6+ com.	6+ com.	6 1/2-	7 1/2-8	8-9	13
20	2-6	4	6-	6-	6-	6-	6-	6-	6-	6-	7 1/2-	8-	8-9	20
27	3-6	4	6-	6-	6-	6-	6-	6-	6-	6-	7-	7-7 1/2	8-9	27

\* This is the class of paper commonly known as commission house names.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together with the figures for the preceding months, thus completing the results for the calendar year 1895. The imports of gold were less than in any month since August, the amount received reaching \$91,997 of which \$8,448 was in coin; and of silver there came in \$136,808, of which \$67,187 was bullion. There has been received during the year a total of \$1,511,295 gold and \$1,970,578 silver, which compares with \$1,368,158 gold and \$2,205,076 silver in 1894. The shipments of gold during December reached \$93,415 coin, and the exports of silver have been \$438,525 coin and \$426,100 bullion. For the year the exports of gold have been \$619,205 against \$1,011,046 in 1894 and \$13,177,757 silver has been sent out, against \$12,752,612 in 1894. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February...	1,317	25,586	26,903	1,502	101,407	102,909
March...	9,996	32,741	42,737	990	116,633	117,623
April...	51,014	59,964	110,978	257,696	111,093	368,789
May...	10,384	82,554	92,938	11,348	117,378	128,726
June...	48,954	112,107	161,061	32,594	74,830	107,424
July...	9,330	42,400	51,730	7,135	128,955	136,090
August...	24	90,240	90,485	10,708	76,171	86,879
Septemb'r...	8,315	88,818	97,136	227,977	119,501	347,478
October...	15,212	92,366	107,578	75,440	123,699	199,139
November...	7,180	111,167	118,347	8,717	86,213	94,930
December...	8,448	83,549	91,997	69,621	67,187	136,808
Total year	641,617	869,678	1,511,295	710,910	1,259,659	1,970,578

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January...	53,545	...	53,545	112,160	764,700	876,860
February...	3,075	200	3,275	86,674	403,500	490,174
March...	10,121	...	10,121	88,862	1,374,000	1,462,862
April...	17,031	...	17,031	410,218	914,020	1,324,238
May...	7,993	20	8,013	341,146	771,193	1,112,339
June...	56,064	...	56,064	311,133	491,400	802,533
July...	79,321	1,160	80,481	238,875	560,000	798,875
August...	62,844	25	62,869	248,349	325,000	573,349
Septemb'r...	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
November...	56,697	3,100	59,797	756,495	738,548	1,495,043
December...	92,415	...	92,415	438,525	426,100	864,625
Total year	614,170	5,035	619,205	5,075,146	8,102,611	13,177,757

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 11, 1896.

The German Emperor's telegram to President Krüger has excited a very angry feeling in this country, and all classes and parties are unanimous in support of the Government in its active naval and military preparations. The best opinion is that the German Emperor acted contrary to the advice of his responsible Ministers, and that he did not take full account of the probable consequences of what he was doing. It is hoped that no serious quarrel will ensue, though of course there is always the danger that a sovereign of the Emperor William's character may be carried away by his *amour propre*.

One result of the political apprehensions that are now aroused will be a very large expenditure upon our defenses. It seems reasonably certain at present that there will be a surplus for the current financial year, which ends with March, of at least 5 millions sterling. Under the existing law this surplus would be applied to the redemption of debt; but the general impression now is that as soon as Parliament meets a short act will be passed for spending the money

upon the navy. In the next financial year there will be on the present basis of taxation a probable surplus of 5 or 6 millions sterling, and many interests have been urging the Government for grants in their favor. It is certain now, however, that almost the whole amount will be laid out upon the Imperial defences. Another consequence will be that the Government of this country will withdraw from its intervention in Turkey, that the Armenians will then be left to their fate, and that the influence of Russia in Turkey will be enormously increased. Until we have made ourselves perfectly safe against any possible combination of enemies, the feeling here is very strong that we should devote our whole attention to putting our defences in order.

All this, no doubt, will have a depressing effect upon our industries, though so far there is little evidence of any check to the improvement that has been going on. Merchants engaged in the German trade say, indeed, that already their business has been adversely affected, but in all other directions the improvement is going on. The large expenditure upon the army and navy, while it would keep up apprehension, would at the same time increase the demand for iron and coal, and the prosperity of these two great industries would, to some extent at all events, counterbalance the depressing influences.

This week the outside market has paid to the Bank of England almost the whole amount borrowed during the last four days of the year—very nearly eight millions sterling—and yet the supplies in the open market are immensely great, and the rates of both interest and discount are steadily falling. The political apprehensions have checked all new enterprise, while the disorder in the United States currency prevents investment in American securities. In all probability, therefore, there will be little demand for money for some time to come, and it is likely that rates will remain very low for months yet. The silver market is quiet, but the India Council continues to sell its drafts favorably. On Wednesday it disposed of the whole fifty lakhs offered at an average price of 1s. 15-16d. per rupee—somewhat less, it is true, than the price obtained the week before, but still a very satisfactory price.

The stock markets have been surprisingly well supported throughout the week. On Monday and Tuesday, it is true, there was a very heavy fall; even consols went down to little more than 105. All sorts of rumors were circulated as to the intentions of Germany; and of course there were grave fears respecting Johannesburg. On Wednesday, however, there was a very marked recovery, and though the highest prices have not been maintained, quotations are still better than on Monday and Tuesday morning, and there is likewise a better feeling. To a large extent the firmness of the market is due to the existence of a large "bear" account. "Bears" naturally sold heavily in the belief that the action of the German Emperor and the unfortunate occurrences in South Africa would frighten investors. As a matter of fact, investors have not sold to any considerable extent. Some timid people, of course, have sold, as they always do, but the great body of investors have remained calm. When it was announced that the Boer Government had agreed to hand over Dr. Jameson and his followers to the British Government and that generally President Krüger was acting with great magnanimity, the "bears" rushed in to buy back and the natural consequence was a sharp rise.

Even American securities shared in the advance, although the impression made here by the new loan is unfavorable. London of course is not in a position to judge properly; but the impression amongst the bankers undoubtedly is that it would have been a wiser course to have arranged with the Morgan Syndicate. The fears that the popular loan may be a failure and that there may be large gold shipments are deterring all investors from buying American securities. And of course the strained relations between the two countries are acting in the same way. The rise in Americans here, therefore, was mainly due to buying back by bears. As long as political apprehension continues there cannot be active business on the Stock Exchange, and the probability, therefore, is that quotations will remain pretty much as they are for some time to come. But if the negotiations between the British and the Transvaal governments for concessions to the Uitlanders end satisfactorily, and if there is a clearing up of the misunderstandings with the United States and Germany there will, no doubt, be a sharp rise.

So far as the misunderstanding with Germany is concerned, the calm attitude of the French press is decidedly favorable. Upon the Continent it is almost universally believed that the German Emperor was actuated by a desire to curry favor with France. If that be so he has found by this time that he made an utter mistake. The French newspapers have made it quite clear to him that an alliance with France is impossible until Alsace-Lorraine is restored. The calmness of the French press and the correct attitude of the Russian Government are both favorable factors in the bringing about of a better understanding.

The bank dividends, generally speaking, are very much the same as at this time last year. The past six months were unfavorable for lending and discounting; but on the other hand the banks have been able to earn nearly the same profits from their investments. Two banks—the London & Westminster and Union—have slightly increased their dividends, while the Consolidated has paid a little lower rate, and in other instances last year's dividends have been maintained.

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.
	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11
	£	£	£	£
Circulation .....	25,979,835	25,519,480	25,352,155	25,628,525
Public deposits.....	7,227,940	6,218,105	4,899,202	4,776,115
Other deposits.....	52,794,037	38,845,339	31,350,264	32,029,857
Government securities.....	14,682,555	16,677,309	11,760,317	14,055,983
Other securities.....	26,963,121	21,305,245	25,712,643	25,287,811
Reserve of notes and coin.....	36,351,943	25,180,432	16,911,835	15,560,107
Coin & bullion, both departm'ts	45,581,811	33,880,112	25,813,990	24,788,632
Prop. reserve to liabilities...p. c.	60 7-16	55½	46 7-16	42 1-16
Bank rate.....per cent.	2	2	3	3
Consols, 2½ per cent.....	105½d.	104½d.	98 11-16d.	97 15-16d.
Silver.....	30½d.	27¼d.	31¼d.	38¼d.
Clearing-House returns.....	142,748,000	123,879,000	117,878,000	119,428,000

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 7 to 14 Days.	Disc't H'ee
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 13	2	18-16	18-16 ½	¾@1	1	1 ½@1 ½	1 ½@1 ½	½	½	¾
" 20	2	1	1	1	1 ½	1 ½@1 ½	1 ½@1 ½	½	½	¾
" 27	2	1 ½@1 ½	1 ½@1 ½	1 ½@1 ½	1 ½	1 ½@1 ½	1 ½@1 ½	½	½	¾
Jan. 3	2	1 ½	1 ½@1 ½	1 ½@1 ½	1 ½	1 ½@1 ½	1 ½@2	½	½	¾
" 10	2	18-16 ½	1 ½@1 ½	1 ½@1 ½	1 ½@1 ½	1 ½	1 ½@2	½	½	¾

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

Rates of Interest at	Jan. 10.		Jan. 3.		Dec. 27.		Dec. 20.	
	Bank Rate.	Open Market						
Paris.....	2	1 ½	2	1 ½	2	1 ½	2	1 ½
Berlin.....	4	3	4	2 ¾	4	3 ¾	4	3 ¾
Hamburg.....	4	2 ¾	4	2 ¾	4	3 ¾	4	3 ¾
Frankfort.....	4	3	4	3	4	3 ¾	4	3 ¾
Amsterdam.....	2 ½	2	2 ½	2	2 ½	1 ½	2 ½	1 ½
Brussels.....	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½
Vienna.....	5	4 ½	5	4 ½	5	4 ½	5	4 ½
St. Petersburg.....	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½
Madrid.....	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½
Copenhagen.....	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	24,766,260	23,396,446	22,532,381	24,634,801
Barley.....	11,089,770	12,706,994	12,827,890	7,768,045
Oats.....	5,185,440	5,498,577	5,190,569	5,542,793
Peas.....	1,116,620	999,628	1,022,540	942,168
Beans.....	1,432,830	1,706,824	1,705,783	1,635,576
Indian corn.....	14,760,680	7,959,214	10,192,795	10,898,595
Flour.....	6,866,400	7,107,040	7,239,261	7,863,701

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	24,766,260	23,396,446	22,532,381	24,634,801
Imports of flour.....	6,866,400	7,107,040	7,239,261	7,863,701
Sales of home-grown.....	5,421,621	7,766,395	8,992,920	9,583,814
Total.....	37,054,281	38,269,881	38,764,562	42,032,316
Aver. price wheat week.25s. 2d.	1895-96.	1894-95.	1893-94.	1892-93.
Average price,season..24s. 7d.	20s. 5d.	20s. 5d.	26s. 6d.	25s. 8d.
	19s. 7d.	19s. 7d.	26s. 11d.	27s. 10d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,030,000	2,103,000	2,515,000	2,558,000
Flour, equal to qrs.	391,000	349,000	302,000	270,000
Maize.....qrs.	682,000	.....	424,000	353,000

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

Gold.—Shipments have been made from London to New York and gold has left New York for London on the same day—a rare occurrence. There has not been any other demand. The Bank was sold during the week £1,371,000, of which £321,000 was for America and £700,000 for the Cape. Arrivals: New York, £129,000; River Plate, £11,000; South Africa, £169,000; New Zealand, £7,000; Australia, £7,500; India, £38,000. Total, £391,000. Shipments to Bombay, £72,500. Silver.—With a further large amount required in a few days for the Paris mint the price has hardened to 30½d. The Eastern banks have not been buyers for some days. We have received information that the total in bars and coin sent from San Francisco to the East during 1895 amounted to \$13,000,000. We have not yet received full details. Arrivals from New York, £147,000. Shipments: Bombay, £74,506; Calcutta, £7,400.

Mexican Dollars.—The last quoted price of these coin is 80d. Arrivals from New York, £7,000. Shipments to Penang, £13,800. The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, subdivided into London Standard and various types of gold and silver bars and coins.

SILVER QUOTATIONS FROM 1833 TO 1895.

We receive so many inquiries for the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley, & Abell, of London, each month of each year from 1833 to 1895, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 31½d. on October 12, the lowest price touched was 27 3/8d. on January 15, and the average for the year was 29½d., against 28 1/8d. on October 12, in 1894.

Main table titled 'A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1895, INCLUSIVE.' with columns for years and months (Jan-Dec) and a yearly average column.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 3/4	30 1/2	30 5/8	30 5/8	30 5/8	30 5/8
Consols, new, 2 1/2 p. cts.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
For account.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Fr'ch rentes (in Paris) fr.	101 90	101 30	101 90	102 02 1/2	102 05	102 00
Atch. Top. & St. Fe.....	14 1/2	14	14 1/2	14 7/8	14 7/8	14 3/4
Canadian Pacific.....	55	54 3/4	55 3/4	55 3/4	55 1/2	55 3/8
Chesapeake & Ohio.....	15 1/2	14 3/4	15 1/2	15 3/8	15 1/2	15 1/4
Chic. Milw. & St. Paul.	69 7/8	68 7/8	69 1/2	70 1/8	70 3/8	70 3/4
Illinois Central.....	97	96 1/2	96 3/4	97	97	97
Lake Shore.....	147 1/2	146 3/4	146 1/2	146	146	147
Louisville & Nashville.....	45	44 1/4	45 1/4	46	45 3/4	45 7/8
Mexican Central 4s.....	68 1/2	68 1/2	68 1/2	68	68	68
Mo. Kan. & Tex. com.....	11 1/2	11	11 1/8	11 1/2	11 3/8	11 1/2
N. Y. Central & Hudson	99 1/2	99	97 1/2	98 3/4	98 1/2	98 1/2
N. Y. Lake Erie & West.	15	14 3/4	15	15 3/8	15 1/2	15 3/8
2d consols.....	72 1/2	71 1/2	72	72	72	72
N. Y. Ont. & Western.....	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4	13 3/4
Norfolk & West'n, pref.	7 1/2	7 5/8	7 3/8	7 3/4	7 3/4	7 1/2
Northern Pacific, pref.....	12 1/4	12	12	12 1/4	12 1/4	12 1/4
Pennsylvania.....	53 5/8	53	53 3/4	53 1/4	53 3/8	53 1/4
Phil. & Read, per share	4 1/4	4 1/4	4 1/4	4 3/8	4 1/2	5 1/2
Southern Ry., com.....	9 3/4	8 7/8	8 7/8	9 1/4	9 1/4	9 1/4
do pref'd.....	27 7/8	26 1/2	26 3/4	27 1/2	27 3/8	27 3/8
Union Pacific.....	3 3/4	3 3/4	3 3/4	4	3 7/8	4
Wabaab, pref.....	16 1/2	16	16 1/2	16 1/4	16 3/4	16 3/8

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,029—The Merchants' & Manufacturers' National Bank of Columbus, Ohio. Capital, \$350,000. William D. Park, President, H. Ward C. Park, Cashier.
- 5,030—The Third National Bank of Atlanta, Georgia. Capital, \$200,000. Frank Hawkins, Jr., President; Joseph A. McCord, Cashier.
- 5,031—The Greensboro National Bank, Greensboro, North Carolina. Capital, \$100,000. \_\_\_\_\_, President; Albert Haywood Alderman, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,320—The First National Bank of Boonville, New York, until January 4, 1916.
- 2,321—The First National Bank of Wilson, North Carolina, until January 17, 1916.

IN LIQUIDATION.

- 4,716—The First National Bank of Creede, Colorado, has gone into voluntary liquidation by resolution of its stockholders, dated December 31, 1895.
- 1,304—The Farmers' & Drovers' National Bank of Somers, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 25, 1895, to take effect from and after January 15, 1896.
- 3,025—The First National Bank of East Portland, Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated October 31, 1895.

CORPORATE EXISTENCE EXPIRED.

- 2,322—The National Bank of Greensboro, North Carolina, expired by limitation January 18, 1896.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,091,787	\$1,765,362	\$4,009,966	\$3,031,983
Gen'l mer'chise.	7,875,085	5,653,379	7,860,280	6,298,156
Total.....	\$11,966,872	\$7,418,741	\$11,870,246	\$9,330,139
Since Jan. 1.				
Dry Goods.....	\$8,238,240	\$4,194,180	\$7,962,503	\$6,215,059
Gen'l mer'chise.	17,891,525	12,352,761	13,558,384	14,053,046
Total 2 weeks..	\$26,129,765	\$16,546,941	\$21,520,887	\$20,268,105

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$6,209,932	\$8,079,086	\$9,788,484	\$8,076,167
Prev. reported.	7,439,461	7,110,450	7,616,723	9,538,642
Total 2 weeks..	\$13,649,393	\$15,189,536	\$17,405,207	\$17,614,809

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,113,592	\$7,125,417	\$3,068,061	\$3,068,061
France.....			1,447,500	1,447,500
Germany.....			182,265	182,265
West Indies.....	13,020	16,520	150	50,279
Mexico.....			2,224	2,224
South America.....	300,000	333,600	28,361	137,556
All other countries..				2,595
Total 1896.....	\$2,426,612	\$7,475,537	\$4,728,561	\$4,890,480
Total 1895.....	5,565,800	11,919,136	197,349	231,827
Total 1894.....	721,150	939,296	15,668	158,819

Silver	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	\$760,700	\$2,060,564		
France.....	100,000	100,000		
Germany.....				
West Indies.....	12,077	13,157	\$20	\$11,500
Mexico.....			20,318	20,318
South America.....	11,270	15,770	200	36,902
All other countries..		485	4,962	10,502
Total 1896.....	\$884,047	\$2,189,976	\$25,500	\$79,222
Total 1895.....	363,030	1,553,188	23,574	99,378
Total 1894.....	829,006	2,557,202	10,605	85,392

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

National Bank Notes—		
Amount outstanding December 1, 1895.....	\$808,017	\$213,871,196
Amount issued during December.....	1,051,392	243,375
Amount retired during December.....		
Amount outstanding Jan. 1, 1896*.....		\$213,627,821
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1895.....		\$23,401,670
Amount deposited during December.....	\$535,694	
Am't reissued and bank notes retired in Dec.	925,703	390,009
Amount on deposit to redeem national bank notes Jan. 1, 1896.....		\$23,011,661

\* Circulation of National Gold Banks, not included in above, \$89,152.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$23,011,661. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't bks.	\$34,280	\$88,656	\$40,613	\$80,582	\$64,849
Liquid'g bks.	5,083,115	5,065,315	4,995,461	4,954,332	4,838,582
Red'g under act of 1874*	18,241,435	18,211,389	17,781,193	17,643,756	17,208,230
Total.....	24,258,830	24,165,360	26,617,267	23,401,670	23,011,661

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

—The Atlantic Mutual Insurance Co. of New York, issued this week their annual statement, which will be found in another column of this issue of the CHRONICLE. A dividend of 40 per cent is declared on the net earned premiums for the year, 1895, for which certificates will be issued as usual. Six per cent interest on outstanding certificates will be paid Feb. 4th and the outstanding certificates of 1890 will be redeemed. The assets of the company now stand at \$11,374,560; the premiums on marine risks for the year were \$2,622,872, and the losses paid during the same period were \$1,218,407.

—The annual statement of the United States branch of the Liverpool and London and Globe Insurance Company is published in another column. As in previous years, it shows again an increase in assets, and the surplus now amounts to \$3,314,117. Among the gilt-edged investments there are \$1,724,625 in United States Government 4 per cent bonds, \$3,588,318 in loans on bond and mortgage and \$1,752,000 in real estate.

—Messrs. Redmond, Kerr & Co. announce in our advertising columns that they will subscribe to the Government new loan for such of their clients as may find it inconvenient to do so direct, and will undertake to furnish the required gold, which shall not be withdrawn from the U. S. Treasury. Applications must reach them on or before Feb. 2. They will furnish particulars at their office, 41 Wall St., New York.

—Messrs. C. W. Haskins and E. W. Rells, consulting accountants and auditors, who, it will be remembered, were experts to the United States Government during the 53d Congress, offer their services for periodical and special examinations of accounts and to introduce simple and efficient methods of accounting. Their office is at No. 2 Nassau Street, New York.

—The thirty-sixth annual statement of the Home Life Insurance Co. will be found in another column. The company wrote in 1895 insurance for \$12,304,313 as against \$10,287,850 the previous year. The assets show an increase of four and eight-tenths per cent and the reserve seven and six-tenths per cent.

—The large Mosler-Corliss bank safe in the window of the Mosler Safe Co. at 305 Broadway is attracting much attention and is a very practical advertisement of that popular form of safe. The invitation of the company to call and have the strength of the safe shown them is worthy of acceptance by those interested.

—Attention is directed to the fact that Messrs. P. J. Goodhart & Co. make a specialty of bank stocks. The firm are members of the New York Stock Exchange, their offices being at 33 Wall Street. Their card will be found in our advertising columns.

Breadstuffs Figures Brought From Page 194.—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 Jan. 18, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and Tot. wk. '96.

The receipts of flour and grain at the seaboard ports for the week ending Jan. 18, 1896, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and Tot. week.

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

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

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

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, and Tot. week.

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:

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Co's, Other countries, Total, and Total 1894-95.

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

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Portland, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and Totals for Jan. 18, 1896, and previous years.

ment, railroad and street railway securities. Their card will be found on the first advertising page of to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Arian Ave., B'klyn—, Con. 5s, 8, 1891, A & O, Impt. 5s, 8, 1894, J & J, Black St. & Pul. F.—Stk., 1st mort., 7s, 1900, J & J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904, J & D, 2d mort., 5s, 1914, J & J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent '1. 1905, Consol. 5s, 1943, J & D, Brooklyn City—Stock, Consol. 5s, 1841, J & J, B'klyn. Cross'ns, 1903, B'klyn. Q'ns. Co. & Sub. 1st, B'klyn. C. & N. W' wa—Stk, 5s, 1893, Brooklyn Traction, Preferred, Central Crosstown—Stk., 1st M., 6s, 1922, M & N, Cen. Pk. N. & E. Riv.—Stk, Consol. 7s, 1902, J & D, Christ' p'r & 10th St.—Stk, 1st mort., 1898, A & O.

§ And accrued interest. x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include GAS COMPANIES, Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip, N. Y. & East Riv. 1st 5s, Preferred, Common, Consol. 5s.

§ And accrued interest. \* Ex rights.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Table with columns: Shares, Bonds. Rows include 10 Real Est. Ex. & Auc. Room, 76, \$10,000 Balb. & Ohio Ry. extended 4s, 1935, 10 Nat. Broadway Bank, 230, By Messrs. Adrian H. Muller & Son: Shares, 20 Manhattan Life Ins. Co., 395, 450 Citizens' Ins. Co. of N.Y., 105, 125 Nassau G.-L. Co. B'klyn., 384, 12 Chi. & Tex. RR. Co. pref. 2, 90 Chi. & Tex. RR. Co. com., \$10 lot, 1 1st Nat. Bank of Newport News, Va., 100, 2 Security Savings & Tr. Co., Portland, Ore., 100, 3 Brooklyn Trust Co., 393, 2 Low-Moor Iron Co., 100, 53 Big Muddy Coal & Iron Co. pref., 1 1/2, 2 Newport News Light & Water Co., 1 1/2, 2 Tredgar Co., 25, 2 Portland Gas Co., 5, 2 Internat. Ocean T'leg. Co., 103, 2 German-Amer. Ins. Co. 315, 2 Newport News Shipb'lding & Dry Dock Co., 6, 1510 Merrill Mfg. Co., \$1 per sh., 25 Union Trust Co., N. Y., 727 1/2, 150 Seattle Coal & Tr. Co., \$21 lot, 60 Title Guar. & Trust Co. 260 1/4, 100 Standard Gas-L. Co. pf. 106, 25 Mann'rs' Tr. Co., B'klyn., 201, \$1,000 Chl. & Tex. RR. 1st 5s, 1923, \$1,000 Crown Point Iron Co. 6s, 1897.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, - - NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS, 30 PINE STREET, - - NEW YORK. INVESTMENT SECURITIES

—Messrs. Bacon, McKinley & Sherman, No. 8 Broad Street, members New York Stock Exchange, invite correspondence and inquiries in relation to the purchase and sale of Govern-

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
N. Y. Chic. & St. Louis 1st pref.	5	Mch. 2	Feb. 2 to Mch. 2
Pittsburg & Lake Erie.	5	Feb. 1	Jan. 25 to Feb. 2
<b>Banks.</b>			
Corn Exchange.	6	Feb. 1	Jan. 24 to Feb. 2
Gansevoort.	2 1/2	Feb. 1	Jan. 8 to Jan. 31
German American.	3	Feb. 1	Jan. 26 to Feb. 2
Hudson River.	3	Feb. 1	Jan. 20 to Feb. 2
Pacific (quar.)	2	Feb. 1	Jan. 22 to Jan. 31
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 22 to Feb. 1
Kings County, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Feb. 2
Nassau, Brooklyn	3	Feb. 1	Jan. 23 to Feb. 2
<b>Fire Insurance.</b>			
Phoenix (Brooklyn).	5	On dem.	— to —
Rutgers.	5	Feb. 1	Jan. 16 to Jan. 31
<b>Miscellaneous.</b>			
Blackwells' Durham Tobacco.	3	Jan. 22	— to —
Centr. Gas Light of N. Y.	2	Feb. 1	Jan. 26 to Feb. 2
Claffin, H. B., 1st pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
" " 2nd pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
Columbus (O.) Street Ry (quar.)	1	Feb. 1	Jan. 21 to Jan. 31
Consolid'n Coal, Md. (annual)	2	Feb. 1	Jan. 23 to Feb. 2
Municipal Gas, Albany (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
New England Tel. & Teleg. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
Procter & Gamble c'm. (semi-a.)	6	Feb. 15	Jan. 26 to Feb. 14
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 16
Street Ry & Ill. Pro. rties pref.	3	Feb. 1	Jan. 26 to Jan. 31
Washington, (D. C.) Gas-L. (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31

\* Dividends on common stock are payable semi-annually hereafter, instead of annually.

WALL STREET, FRIDAY, JAN. 24, 1896.—5 P. M.

**The Money Market and Financial Situation.**—The usual demand for investment securities following the January disbursements of interest and dividends has not as yet been apparent, and business in Wall Street has been restricted during the week. Evidently a large number of investors are either personally interested in the prospective Government bond issue or are waiting for results of the distribution of the bonds.

The demand for gold and legal tenders has decreased, and the money market has become steady, which is evidence that the bidders for the bonds have generally arranged for their payment. Still there are transactions reported in varying amounts over the counter. Financial interests are particularly sensitive to political conditions, and as the latter have become more settled during the week, conservative classes are more hopeful and confident.

The London market for American securities has improved in tone because of increasing confidence that the harmonious diplomatic relations heretofore existing between the two nations will soon be fully restored.

The foreign exchange market has been a less important influence in the financial situation than for several weeks past, notwithstanding the fact that conditions are such as to make it profitable to both export and import gold in considerable quantities at the same time.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 1/2 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,643,678, and the percentage of reserve to liabilities was 62.52, against 60.90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,725,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 18 showed an increase in the reserve held of \$5,446,200 and a surplus over the required reserve of \$32,345,550, against \$27,183,100 the previous week.

	1896. Jan. 18.	Differen's from Prev. week.	1895. Jan. 19.	1894 Jan. 20.
Capital	\$ 61,122,700		\$ 61,622,700	\$ 60,422,700
Surplus	73,017,100		72,028,200	72,515,200
Loans & disc'n's.	453,958,200	Dec. 4,250,200	490,322,900	419,685,900
Circulation	13,923,400	Dec. 79,200	11,412,100	12,742,200
Net deposits	492,403,800	Inc. 1,135,000	562,302,900	542,306,200
Brcle.	73,610,500	Inc. 2,264,300	77,955,300	123,630,100
Legal tenders.	81,836,000	Inc. 3,181,900	108,085,500	114,700,900
Reserve held.	155,446,500	Inc. 5,446,200	186,040,800	238,331,000
Legal reserve.	123,100,950	Inc. 283,750	140,575,725	135,576,550
Surplus reserve	32,345,550	Inc. 5,162,450	45,465,075	102,754,450

**Foreign Exchange.**—Foreign exchange has been dull and easy on a limited demand for bills. On Thursday there was more inquiry from remitters, which gave a firmer tone to the market. Gold to the amount of \$2,500,000 has been exported during the week.

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

Posted rates of leading bankers are as follows:

	January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 1/2	4 89 1/2 @ 4 90	4 89 1/2 @ 4 90
Prime commercial	4 87 1/4 @ 4 87 1/2	.....	.....
Documentary commercial	4 86 3/4 @ 4 87	.....	.....
Paris bankers' (francs)	5 17 1/16 @ 5 17 1/2	5 15 1/16 @ 15 5/8	5 15 1/16 @ 15 5/8
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8	40 1/4 @ 40 1/8	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/16 @ 95 1/8	95 1/16 @ 95 1/8	95 1/16 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 75c. per \$1,000 discount; Chicago, \$10c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$16,500 4s coup., 1907, at 109 to 110; \$1,000 4s reg., 1907, at 108, and \$23,000 5s coup., at 113 to 113 1/8. Quotations are as follows:

	Interest Periods	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
2s, 1897.....reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	* 103 1/2	* 103 1/2	* 103	* 103	* 103	* 103
4s, 1907.....coup.	Q.-Jan.	* 109	* 109	* 108 1/2	* 108 1/2	* 109 1/2	* 110
4s, 1925.....reg.	Q.-Feb.	* 114	* 114	* 113 1/2	* 113 1/2	* 113	* 113
4s, 1925.....coup.	Q.-Feb.	* 115	* 115	* 114 1/2	* 114 1/2	* 114	* 114
5s, 1904.....reg.	Q.-Feb.	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111	* 111
5s, 1904.....coup.	Q.-Feb.	* 112 3/4	* 112 3/4	* 112 1/2	* 112 1/2	* 113 1/2	* 113
6s, cur'cy, '96.....reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '97.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '98.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '99.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
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.
Jan. 18	\$ 2,864,288	\$ 3,978,842	\$ 93,260,026	\$ 1,300,219	\$ 88,272,129
" 20	4,400,045	3,466,824	93,618,206	1,985,420	88,161,969
" 21	10,658,242	9,940,881	93,888,270	1,940,172	88,654,514
" 22	2,439,692	2,974,260	93,992,546	1,793,232	88,162,571
" 23	3,262,289	3,252,474	93,879,277	1,834,160	88,194,767
" 24	2,894,981	2,744,141	94,188,951	1,929,056	87,991,037
Total	26,519,537	26,357,422	.....	.....	.....

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

Sovereigns.....	\$4 86 @ \$4 91	Fine silver bars....	— 67 1/4 @ — 69
Napoleons.....	3 85 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars....	— 53 @ — 55
25 Pesetas.....	4 76 @ 4 86	Do uncom'cial.....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 46 @ — 50
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$25,000 Virginia fund, debt 2-3s of 1891 at 59 1/2 to 59 3/4; \$5,000 Virginia 6s defd., trust reots., stamped, at 6; \$3,000 Alabama Class A at 99; \$2,000 No. Carolina con. 4s at 103 1/2 and \$1,000 Louisiana con. 4s at 98.

The market for railway bonds has been exceptionally dull and featureless, but the tone continues firm. Such activity as is noticed is confined chiefly to low-priced bonds, in which the Readings are most conspicuous and have advanced an average of about 2 points on the prospect of a speedy rehabilitation of the company. Denver & Rio Grande 4s and Col. Midland 4s have advanced 1 to 1 1/2 points. The Atchisons and Southern Ry. 5s are also strong on limited sales. Col. H. V. & Tol. 5s have made a further advance of 3 1/2 points. Mo. Kan. & Texas bonds have been active but weak. Some activity is noted also in Ches. & Ohio, Chic. R. I. & Pac., Mil. & St. Paul, No. Pacific, Ore. Short Line, Ore. Imp. con. 5s, Union Pac., Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—Business in the stock market has been limited and confined chiefly to professional trading. In the railway list fluctuations have in most cases been within narrow limits. Except some weakness on Monday as a result of senseless war rumors, the market has ruled firm and quotations are generally higher than at the close last week.

Manhattan Elevated has been relatively active and steady, selling at 98 1/2 on Monday, at 102 1/2 on Thursday, and closes at 103 1/2. The coal stocks have been neglected except Reading, which has been strong on the theory that its condition will be improved under a new management. The grangers have been quiet and steady, with no important news affecting them.

The industrial list has been as usual the favorite field for manipulation. American Sugar and American Tobacco have been the most conspicuous features, but why they should fluctuate over a range of 4 1/2 and 5 1/2 points, respectively, is best known to the parties who are responsible for the movement. General Electric advanced about 2 points on the revival of an old rumor about an alliance with the Westinghouse Company, which was promptly denied, and the stock dropped back to about former quotations. The movements of other stocks in the active list are generally unimportant.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Jan. 18 to Friday Jan. 24), Stock names, and price ranges (Lowest and Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\* These are bid and asked; no sale made.

|| Lowest is ex-dividend.

† Trust receipts.

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 Jan. 24 prices. Includes Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 24.

Table of State Bonds with columns for Bid, Ask, and prices for various bond series like Missouri-Fund, North Carolina, etc.

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

Table of New York City Bank Statement showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks.

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, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and prices for various bond types.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and prices for various banks like America, Garfield, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, and Range of sales in 1896.

Table containing Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes various stock and bond listings with prices and dates.

Price includes... Unlisted... and accrued interest

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

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS.' and 'RAILROAD AND MISCEL. BONDS.' with columns for 'Closing Price', 'Range (sales) in 1896', 'Inter'l Period', and 'Closing Price Jan. 24'.

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—JANUARY 24.

Table of inactive bond prices with columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security descriptions and prices. Includes entries like C. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939, and various municipal and corporate bonds.

\* 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: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Aton, T. & S. Fe., St. L. & San F., Atlantic & Pac., Agg. total., Atlanta & W. P., Atlan. & Danv., Austin & N'west, Balt. Ches. & Atl., B. & O. East Lines, Western Lines, Total., Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nd's, Bir. & Atlantio., Brooklyn Elev., Brunsw. & West., Buff. Roch. & Pitt., Buffalo & Susq., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Car. Midland., Cent. of Georgia, Central of N. J., Central Pacific, Charlest' & Sav., Cheraw. & Darl., Ches. & Ohio., Ches. O. & So. W., Chic. Bur. & No., Chic. Bur. & Q., Chic. & East. Ill., Chic. & Erie, Chic. Gt. West'n, Chic. Mil. & St. P., Chic. & N'thw'n., Chic. Peo. & St. L., Chic. R'k'l. & P., Chic. St. P. M. & O., Chic. & W. Mich., Cin. Ga. & Ports., Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. P., N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Cin. Ports. & v. Clarion River., Cleve. Akron & Co., Cleve. Can. & St., Ol. Cin. Ch. & St. L., Peo. & East'n, Ol. Lor. & Wheel, Col. Midland., Col. H. V. & Toi, Col. Sand'y & H., Colusa & Lake., Crystal., Cumb'Pd Valley, Denv. & Rio Gr., Des M. & Kan. C., Det. Lans'g & No., Det. & Mackinac, Dul. & Ir'n Range, Duluths. S. & A., Elgin. Jol. & East, Eureka Springs, Evans. & Ind'ph., Evans. & Mich., Evansv. & T. H., Fitchburg., Flint & P. Marq., Ft. W'hd. & Den. C., Ft. W. & Rio Gr., Gads. & Att. O., Georgia RR., Georgia & Ala., Ga. Car. La. & No., 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., Great North'n., St. P. M. & M., East of Minn., Montana Cent., Tot. system, Gulf & Chicago.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Hoos. Tan. & Wl., Hous. E. & W. Tex, Hous'n & Shen, Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, Iowa Cent. (Mex.), Iron Railway., Jack. T. & K. W., James' & L. E., Kanawha & Mich., K. C. F. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie A. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East, Long Island., Los. Ang. Term, Louis. Ev. & St. L., Louis. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Mo. Pac. & Bir., Manistique., Memphis & Chas., Mexican Cent., Mexican Inter'l, Mex. National., Mex. Northern., Mexican R'way, Mexican So., Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M, Central Br'ch., Total., Mobile & Birn., Mobile & Ohio., Mont. & Mex. Glf., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., N. Y. C. & So'n., N. Y. C. & H. R., N. Y. L. E. & W., N. Y. Pa. & Ohio., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Oconee & West., Ohio River., Ohio Riv. & Chas., Ohio Southern., Oregon Imp. Co., Pacific Mail., Pennsylvania., Peoria Dec. & Ev., Petersburg., Phila. & Erie., Phila. & Read'g., Coal & Ir. Co., Total both Cos., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittab. & West., Pitts. Cl. & Tol., Pitts. Pa. & F., Total system., Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksh. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n., Sag. Tuscola & H., Sag. Val. & St. H., St. L. A. & T. H., St. L. Ken. & So., St. L. South'w'n, St. Paul & Dul't., St. Ant. & A. F., 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&E, N. Y. T. & Mex, Tex. & N. Ori., Atlantic sys. b., Pacific system, Total of all., Affiliated lines, Grand total., So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N.M., Northern Ry., Southern Ry., Staten Isl. R. T., Stony Cl. & CMT., Summit Branch, Lyk. Val. Coal, Tot'l both Co's., Texas & Pacific, Tex. S. Val. & N. W., Ill. & Ohio Cent., Tol. P. & West., Tol. St. L. & K. C.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of January.		1896	1895	Increase.	O. C. & C.
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.	1896				
Ulster & Del.	November.	32,973	29,305	387,775	384,000					
Union Pacific—										
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162					
Or. S. L. & U. N.	November.	500,749	467,774	4,923,121	4,628,644					
St. Jos. & G. Is.	November.	55,917	55,853	564,925	724,462					
Kan. C. & M.	November.	6,986	7,355	61,473	104,252					
Tot. St. J. & G. I.	2d wk Jan.	14,017	13,109	28,706	26,866					
Cent. Br.	2d wk Jan.	14,000	9,000	27,000	17,000					
Ach. Col. & P.	November.	27,521	24,555	249,000	333,963					
Ach. J. C. & W.										
Gr'd total.	November.	2,134,205	2,049,280	20,477,600	21,462,222					
U. Pac. D. & G.	November.	318,545	306,176	2,830,324	2,599,212					
Ft. W. & D. C.	October.	134,603	177,121							
Wabash	3d wk Jan.	231,788	216,547	67,998	616,191					
Waco & North.	October.	49,013	68,046	220,224	211,994					
West Jersey.	November.	111,550	108,574	1,559,675	1,474,076					
W. V. Cen. & Pitts.	December.	96,006	75,494	1,121,810	9,8741					
West Va. & Pitts.	October.	37,181	36,141	3,8757	313,486					
Western of Ala.	November.	81,461	52,842	492,481	453,428					
West. Maryland.	December.	93,737	92,351	1,298,187	1,248,453					
West. N. Y. & Pa.	2d wk Jan.	51,800	46,200	101,200	95,200					
Wheel. & L. Erie	3d wk Jan.	21,700	18,840	71,480	57,978					
Wisconsin Cent.	2d wk Jan.	65,806	55,770	119,176	107,297					
Wrightsv. & Tan.	December.	8,406	6,108	85,725	78,557					

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. † These figures include results on eased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

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

For the second week of January our preliminary statement covers 75 roads, and shows 14.74 per cent gain in the aggregate over the same week last year.

2d week of January.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,211	\$ 28,310	.....	\$ 1,099
Ann Arbo.....	15,329	18,532	.....	201
Atlantic & Danville...	10,430	8,095	2,334	.....
Balt. & Ohio Southwest...	116,729	114,655	2,074	.....
Brooklyn Elevated...	34,902	31,388	.....	1,486
Buffalo Roch. & Pittsb'g...	59,455	53,789	5,666	.....
Burl. Ced. Rap. & North...	39,080	64,803	25,727	.....
Canadian Pacific...	319,000	272,000	77,000	.....
Chesapeake & Ohio...	234,134	179,504	54,650	.....
Chicago & East Illinois...	90,520	74,909	15,611	.....
Chicago Milw. & St. Paul...	537,228	420,846	116,382	.....
Chic. Peoria & St. Louis...	24,117	23,055	1,062	.....
Chicago & West Michigan...	25,054	24,510	544	.....
Cin. Jackson & Mackinaw...	11,685	10,123	1,562	.....
Clev. Canton & South'n...	10,759	9,927	832	.....
Clev. Cin. Chic. & St. L...	252,985	229,340	23,645	.....
Clev. Lorain & Wheel'g...	22,004	19,074	2,930	.....
Col. Sandusky & Hoek'g...	14,062	15,612	.....	1,550
Denver & Rio Grande...	127,030	119,100	7,930	.....
Detroit Lans'g & North'n...	17,159	17,150	9	.....
Duluth So. Shore & Atl...	29,374	29,321	.....	47
Evansv. & Indianapola...	6,001	4,824	1,177	.....
Evansv. & Richmond...	1,805	1,757	48	.....
Evansv. & Terre Haute...	22,554	18,329	4,225	.....
Flint & Pere Marquette...	51,954	40,032	11,922	.....
Ft. Worth & Rio Grande...	8,392	8,404	.....	12
Georgia...	34,900	23,141	11,759	.....
Grand Rapids & Indiana...	30,271	30,577	.....	306
Cincinnati R. & Ft. W...	6,376	7,360	.....	984
Traverse City...	937	595	342	.....
Musk. Gr. Rap. & Ind...	2,322	1,321	1,001	.....
Grand Trunk of Canada...	295,685	295,006	679	.....
Chc. & Gr. Trunk...	62,206	44,873	17,333	.....
Det. Gr. Haven & Mil...	15,968	15,498	470	.....
Intern'l & Gt. North'n...	63,824	76,260	.....	12,436
Iowa Central...	42,288	28,859	13,429	.....
Kanawha & Michigan...	9,442	5,477	3,965	.....
Kan. City Ft. S. & Mem...	80,174	70,402	9,772	.....
Kan. City Mem. & Birm...	26,634	18,172	8,462	.....
Kan. City Pittsb. & Gulf...	9,920	8,296	1,624	.....
Kan. City Suburb. Belt...	4,282	3,345	937	.....
Lake Erie & Western...	73,936	61,479	12,457	.....
Long Island...	49,524	49,727	.....	203
Louisv. Evansv. & St. L...	24,021	22,370	1,651	.....
Louisville & Nashville...	366,375	343,061	23,515	.....
Louisville N. A. & Chic...	53,649	49,070	4,579	.....
Memphis & Charleston...	24,203	15,083	9,120	.....
Mexican Central...	171,295	163,039	8,256	.....
Mexican National...	87,422	69,489	17,933	.....
Minneapolis & St. Louis...	35,463	26,847	8,616	.....
Minn. St. P. & S. M...	57,462	33,672	23,790	.....
Mo. Kansas & Texas...	233,892	215,301	18,591	.....
Mo. Pacific & Iron Mt...	415,000	347,000	68,000	.....
Central Branch...	14,000	9,000	5,000	.....
Mobile & Birmingham...	5,814	6,103	.....	289
New York Ont. & West'n...	62,789	62,724	65	.....
Norfolk & Western...	235,514	176,693	58,821	.....
Northern Pacific...	263,698	232,591	31,107	.....
Ohio River...	14,346	10,814	3,532	.....
Peoria Dec. & Evansv...	20,510	18,237	2,273	.....
Pittsb. Shen. & L. Erie...	11,766	6,227	5,539	.....
Pittsburg & Western...	40,474	36,032	4,442	.....
Rio Grande Southern...	9,083	7,491	1,589	.....
Rio Grande Western...	31,900	31,100	1,800	.....
St. Joseph & Gd. Island...	14,017	13,109	908	.....
St. Louis Alton & T. H...	26,070	25,050	970	.....
St. Louis Southwestern...	99,900	103,500	.....	3,600
Southern Railway...	351,392	324,175	27,217	.....
Texas & Pacific...	142,908	152,901	.....	9,993
Toledo & Ohio Central...	35,441	32,291	3,150	.....
Tok. St. L. & Kan. City...	33,015	22,163	10,852	.....
Wabash...	237,379	205,864	31,515	.....
West. N. Y. & Pennsylv...	51,300	46,200	5,100	.....
Wheeling & Lake Erie...	27,357	19,377	8,980	.....
Wisconsin Central...	65,806	55,770	10,036	.....
Total (75 roads).....	6,269,451	5,463,795	837,875	32,209
Net increase (14.74 p. c.)	.....	.....	805,666	.....

For the first week of January our final statement covers 84 roads, and shows 7.41 per cent gain in the aggregate.

1st week of January.	1896	1895	Increase.	O. C. & C.
Prev'y reported (77 r'ds)	\$ 5,682,559	\$ 5,280,815	\$ 480,393	\$ 78,649
Des Moines & Kan. City.	1,671	1,896	275	.....
Interoceanic (Mex.).....	37,197	42,750	.....	5,553
Mexican Railway.....	60,140	56,571	3,569	.....
Mexican Southern.....	9,370	8,735	635	.....
San Francisco & No. Pac.	9,939	7,813	2,086	.....
Sherman Shreve. & So...	4,603	5,234	.....	631
Toledo Peoria & West'n...	18,319	18,472	.....	153
Total (84 roads).....	5,823,758	5,421,786	436,958	84,986
Net increase (7.41 p. c.)..	.....	.....	401,972	.....

**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 January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Atlantic & Danville. Nov.	\$ 52,193	\$ 51,997	\$ 18,414	\$ 13,933
Jan. 1 to Nov. 30....	510,346	463,722	115,781	43,117
July 1 to Nov. 30....	247,080	226,652	62,026	37,118
Col. Sandus. & Hoek. Nov.	83,350	71,246	15,368	16,265
Edison El. H. Co., N. Y. Dec.	200,745	196,089	107,285	95,598
Jan. 1 to Dec. 31....	1,859,721	1,689,374	915,739	789,467
North. Central. b. Dec.	559,184	517,784	150,768	111,888
Jan. 1 to Dec. 31 ...	6,506,028	6,031,261	1,912,862	1,797,144
Penn. (east P. & E.) Dec	5,639,604	5,153,789	1,699,697	1,548,918
Jan. 1 to Dec. 31....	61,627,177	58,704,283	19,632,861	18,340,539
Lines west P. & E. Dec.	Inc. 425,264	Inc. 451,314	Inc. 212,361	Inc. 2,769,369
Jan. 1 to Dec. 31....	Inc. 4,591,314	Inc. 4,591,314	Inc. 2,769,369	Inc. 2,769,369
Pitts. C. C. & St. L. Dec.	1,378,199	1,213,191	318,143	273,558
Jan. 1 to Dec. 31....	15,482,237	14,263,879	4,226,176	3,495,359
Pitts. Youngs. & A. Dec.	92,190	99,899	3,122	20,851
Jan. 1 to Dec. 31....	1,727,992	1,224,127	681,961	437,124
San Fr. & N. Pac. a. Dec	52,623	49,119	5,703	7,547
Jan. 1 to Dec. 31....	811,702	827,654	251,734	294,845
July 1 to Dec. 31....	448,752	462,745	180,173	192,376
Lean. Coal l. & RR. Dec.	.....	.....	96,739	81,000
Jan. 1 to Dec. 31....	.....	.....	1,008,118	661,200
Western Maryland... Dec.	98,737	92,354	30,916	28,756
Jan. 1 to Dec. 31....	1,298,187	1,248,453	467,035	456,828
Oct. 1 to Dec. 31....	342,298	309,548	120,862	109,147

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

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Col. Sandus. & Hoek. Nov.	\$ 11,938	\$ 12,911	\$ 3,430	\$ 3,354
Pitts. C. C. & St. L. Dec.	348,321	271,533	1,322	1,025
Jan. 1 to Dec. 31....	3,199,853	2,862,867	1,026,311	635,492
San Fran. & No. Pac. Dec.	17,129	17,233	def. 11,426	def. 9,686
Jan. 1 to Dec. 31....	206,174	207,447	45,580	87,398
July 1 to Dec. 31....	102,774	103,398	57,404	88,978
Penn. Coal l. & RR. Dec.	48,735	59,700	48,004	21,300
Jan. 1 to Dec. 31....	595,785	717,000	412,333	def. 55,800

**STREET RAILWAYS AND TRACTION COMPANIES**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	
Baltimore Traction...	December.	\$ 95,673	\$ 85,663	\$ 1,175,736	\$ 932,991
Bath St. Ry. (N. Y.)...	December.	1,587	1,280	21,764	19,807
Binghamton St. Ry....	December.	10,837	8,745	126,873	1

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Dat		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		\$	\$	\$	\$
Hoosick Ry. ....	December.	676	.....	10,983	.....
Houston City St. Ry. ....	December.	17,776	18,489	.....	.....
Interstate Consol. of North Attleboro .....	December.	8,936	.....	.....	.....
Lake St. Elev. (Chic.) .....	December.	55,023	45,739	.....	.....
Lehigh Traction .....	December.	10,546	10,067	119,588	97,202
Leek Haven Traction .....	November.	1,301	.....	.....	.....
Lorain St. Ry. ....	November.	6,032	.....	74,468	.....
Louisville Ry. ....	Septemb'r.	158,724	105,025	966,698	875,604
Lowell Law. & Hav. ....	December.	28,939	25,711	421,577	285,621
Lynn & Boston. ....	2d wk Jan.	19,391	19,299	38,682	37,769
Metrop. (Kansas City) .....	2d wk Jan.	29,694	26,475	59,354	53,601
Metropolitan (N. Y.) .....	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash., D. C.) .....	12 days Sep	7,440	4,175	.....	.....
Montgomery St. Ry. ....	December.	4,383	3,623	50,645	35,216
Montreal Street Ry. ....	December.	94,800	75,845	.....	.....
Nashville St. Ry. ....	December.	27,740	26,176	.....	.....
Newburg Electric. ....	November.	5,818	3,594	.....	.....
New England St.—	.....	.....	.....	.....	.....
Winchester Ave. ....	December.	15,406	14,864	232,214	207,339
Plym'th & Kingston .....	December.	2,082	1,874	29,815	29,851
Total .....	2d wk Jan.	3,508	3,394	.....	.....
New Haven & Centrev. ....	December.	4,909	2,742	.....	.....
New Haven St. Ry. ....	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry. ....	November.	2,718	2,894	.....	.....
New Orleans Traction .....	December.	121,373	100,066	1,349,063	974,568
N. Y. & Harlem .....	December.	.....	.....	1,015,076	1,106,017
Northampton St. Ry. (Mass.) .....	December.	7,608	5,168	90,626	.....
Ogdensburg St. Ry. ....	December.	1,415	.....	.....	.....
Paterson Ry. ....	December.	25,485	20,253	298,318	243,881
People's Trac. (Phila.) .....	Septemb'r.	194,103	187,381	1,533,588	885,817
Portsmouth St. Ry. ....	December.	2,595	.....	36,752	.....
Po'keepsie & Wapp.F. ....	Septemb'r.	12,002	.....	73,155	.....
Reading Traction .....	December.	16,394	13,410	188,396	163,864
Roads Street .....	November.	2,885	2,661	.....	.....
Rochester Ry. ....	December.	72,934	65,433	860,108	746,068
Schenylkill Traction .....	Septemb'r.	9,536	8,107	.....	.....
Schenylkill Val. Trac. ....	December.	4,120	3,165	49,934	39,782
Seranton Traction .....	December.	29,180	22,664	299,322	253,686
Second Ave. (Pittsb.) .....	December.	37,555	.....	.....	.....
St. Louis Ry. ....	December.	7,268	6,964	.....	.....
St. Paul & Northern Pac. ....	November.	24,503	14,919	.....	.....
Streator Railway .....	November.	1,129	1,162	.....	.....
Syracuse Consol. ....	December.	13,617	17,135	.....	.....
Syracuse E. St. Side Ry. ....	December.	2,984	.....	.....	.....
Syracuse St. R.R. ....	December.	22,907	12,017	243,689	152,851
Terre Haute E. & C. Ry. ....	October.	11,998	8,631	120,774	88,226
Third Ave. (N. Y.) .....	November.	202,765	194,087	.....	.....
Toronto Ry. ....	December.	88,189	78,393	992,802	957,376
Twin City Rap. Tram. ....	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford) .....	December.	16,008	13,381	196,127	168,637
Union Ry. (Saginaw) .....	December.	9,827	.....	127,617	.....
United Tra. t. (Prov.) .....	December.	138,681	123,214	.....	.....
Utica Belt Line .....	December.	3,768	2,618	161,836	149,104
Wakefield & Stone .....	December.	.....	.....	55,257	37,890
Waterbury Traction .....	December.	22,789	16,561	247,730	.....
West End (Boston) .....	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.) .....	October.	344	336	.....	.....
Wilkesb. & Wv. Valley .....	December.	43,099	.....	448,783	.....
Wilmington Street .....	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol. ....	December.	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

**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. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Bath Street Ry. .... Dec.	1,587	1,280	544	280
Jan. 1 to Dec. 31....	21,764	19,307	7,479	4,504
Binghamton St. Ry. .... Dec.	10,897	8,745	5,046	2,795
Jan. 1 to Dec. 31....	126,873	119,202	53,293	49,622
Brockton Con. St. Ry. .... Dec.	21,029	13,236	7,815	7,511
Jan. 1 to Dec. 31....	273,383	225,614	101,807	81,067
Cinn. Newp. & Cov. .... Dec.	53,099	44,039	15,991	7,709
Jan. 1 to Dec. 31....	624,034	497,950	205,324	127,344
Coney Island & B'klyn.—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	70,544	61,768	16,426	16,820
Jan. 1 to Dec. 31....	380,930	314,314	144,383	106,338
Denver Con. Tramw. .... Dec.	57,194	60,208	22,237	23,882
Jan. 1 to Dec. 31....	716,039	725,480	274,756	279,795
Galveston City R.R. .... Dec.	15,784	17,211	3,817	6,143
Jan. 1 to Dec. 31....	216,271	199,133	75,191	67,726
Inter-State Consol. Street Ry. (No. Attleb.) .....	8,936	.....	1,432	.....
Lowell Lawr'ce & H. Dec.	28,939	25,711	10,136	6,079
Jan. 1 to Dec. 31....	421,577	285,621	153,085	75,253
Lynn & Boston. .... Nov.	98,540	91,628	29,544	25,765
Jan. 1 to Nov. 30....	1,300,219	1,178,102	575,491	477,272
Oct. 1 to Nov. 30....	205,371	194,355	69,130	62,484
Metropolitan Street Ry., K.C.—	.....	.....	.....	.....
December .....	140,797	138,324	56,709	53,409
June 1 to Dec. 31....	1,088,928	1,058,315	472,727	413,630
Nashville Street Ry. .... Dec.	27,740	26,176	11,508	9,919
New Orleans Tract. .... Dec.	121,373	100,066	56,886	49,408
Jan. 1 to Dec. 31....	1,349,063	974,568	533,076	355,943
N. Y. & Harlem—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	262,517	301,317	107,643	99,519
Jan. 1 to Dec. 31....	1,015,076	1,106,017	363,828	391,029
Northampton St. Ry. .... Dec.	7,608	5,168	4,056	2,205
Jan. 1 to Dec. 31....	90,626	.....	37,838	.....
St. Louis City Tract'n. .... Dec.	7,268	6,964	1,466	56
Toronto Street Ry. .... Dec.	88,189	78,383	47,561	39,169
Jan. 1 to Dec. 31....	992,802	957,376	501,615	436,374
Utica Belt Line—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	41,112	37,388	12,119	8,435
Jan. 1 to Dec. 31....	161,836	149,104	56,539	55,681

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Waterbury Tract'n. b Dec.	22,789	16,561	10,909	.....
Jan. 1 to Dec. 31....	247,730	.....	105,657	.....

b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.—	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Denver Con. Tramw. Dec.	17,520	17,736	4,717	6,146
Jan. 1 to Dec. 31....	209,331	212,685	65,425	67,110
Waterbury Tract. Co. Dec.	3,158	.....	7,751	.....

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE. See INVESTORS' SUPPLEMENT, issued to-day, for steam roads and miscellaneous companies.

NOTE.—Full-face figures refer to Vol. 62.

STREET RAILWAYS.	Page.	Volumes 61 and 62—	Page.
North Shore Traction .....	.....	.....	1010
Brooklyn Elevated .....	81	West End (Boston) .....	964

Columbus Hocking Valley & Toledo Railway.

(For the year ending Dec. 31, 1895.)

The CHRONICLE has been furnished, in advance of the annual report, with an approximate statement of the earnings for the late year, which are given below in comparison with previous years.

	1895.	1894.	1893.	1892.
Gross earnings .....	\$2,656,162	\$2,688,700	\$3,270,362	\$3,372,585
Opera. expenses .....	1,477,535	1,442,774	1,808,735	1,805,128
Net earnings .....	\$1,178,627	\$1,245,926	\$1,461,627	\$1,567,457
Miscellaneous .....	10,000	10,000	10,000	10,000
Total receipts .....	\$1,188,627	\$1,255,926	\$1,471,627	\$1,577,457
Deduct—	.....	.....	.....	.....
Taxes .....	\$91,000	\$96,123	\$92,696	\$85,316
Interest on bonds .....	923,030	923,030	923,030	923,030
Int. on car trusts .....	96,765	92,572	60,809	51,327
Other interest .....	21,000	9,864	6,458	4,455
Int. to Pa. Co. on lease, &c .....	.....	25,765	25,646	26,804
Dividend on pref. ....	(5)100,000	(5) 100,000	(5) 100,000	(2½) 50,000
Balance over divs. ....	def. \$43,149	sur \$3,572	sur \$262,989	sur \$436,52

† Now charged in operating expenses.

‡ Of the \$262,989 balance in 1893 \$261,514 was spent for construction and equipment, &c., leaving a surplus of \$1,475. —V. 61, p. 966.

Cincinnati Hamilton & Dayton Railway.

(Report for the year ending June 30, 1895.)

§ The following figures have been furnished to the CHRONICLE for the fiscal year ending June 30, 1895:

Years ending June 30 —	1895.	1894.	1893.
Gross earnings .....	\$5,039,136	\$5,094,812	\$5,412,912
Operating expenses .....	3,411,150	3,370,408	3,568,632
Net earnings .....	\$1,627,986	\$1,724,404	\$1,844,280
Deduct—	.....	.....	.....
Interest on bonds .....	\$347,200	\$349,153	\$300,462
C. H. & D. dividends .....	269,112	264,835	264,556
D. & M. dividends .....	180,788	180,788	180,788
Total .....	\$1,297,100	\$1,294,776	\$1,245,806
Balance, surplus .....	\$330,886	\$429,628	\$598,474

The old common stock is being exchanged for new common and preferred. The last dividend on the old common was 1¼ per cent, paid in July, 1895; nothing has yet been paid on the new common. The new preferred is 5 per cent non-cumulative stock for \$8,000,000, and dividends are payable 1¼ per cent quarterly, the first being paid in November, 1895. The Cincinnati Hamilton & Indianapolis, controlled and operated by the C. H. & D., reports earnings as follows for the fiscal year 1894-95: gross, \$660,673; net, \$44,888; interest charges, \$126,000; balance, deficit for year, \$81,112. In 1893-94 gross earnings were \$737,181; net, \$66,915. —V. 61, p. 1064.

Colorado Midland Railway.

(Report for year ending June 30, 1895.)

A revised statement of this company's earnings for the late fiscal year is now at hand as follows:

	1894-95.	1893-94.
Gross earnings .....	\$1,592,457	\$1,463,256
Operating expenses and taxes .....	1,344,117	1,457,088
Net earnings .....	248,340	6,168
Deduct—	.....	.....
Rental .....	44,017	86,602
Interest on current debt, &c .....	8,845	88,328
Total .....	52,862	175,430
Balance (including no interest on bonds) .....	sr. 195,478	def. 169,262

—V. 62, p. 39.

**Choctaw Oklahoma & Gulf Railroad.**

(Report for thirteen months ending Oct. 31, 1895.)

President Francis I. Gowen in the report says in part: *General Remarks.*—The line between South McAlester and Oklahoma City was so far completed on the 1st of October last as to enable a through service of freight and mixed trains to be put into effect, but through passenger service has not yet been established. The total amount expended in the construction of this line up to the end of the fiscal year was \$1,463,154. The business of the company since the new line was opened has been satisfactory, and justifies the expectation that the estimates of the earning capacity of the company, which formed the basis for the reorganization plan, will be realized. The net earnings of both departments for October amounted to upwards of \$29,000. This result was attained under conditions which added materially to the cost of operation and with an incomplete service of trains. Business during the past year was to a considerable extent affected by the loss of crops in a large section of Oklahoma Territory, through a portion of which the line of the company extends.

*Coal Business.*—The output of coal was reasonably satisfactory, considering that during the preceding year the company shipped during June, July and August upwards of 102,000 tons, due to the long strike in the other mines in the Indian Territory, while during the corresponding months of 1895 there were shipped but a little over 60,000 tons. This company is now the largest producer of coal in the Indian Territory, and every effort will be made to retain that position. This may require the opening of an additional mine.

*Equipment.*—The equipment comprises: Equipment owned: locomotives, 13; coal cars, 98; other cars, 25. Equipment leased: coal cars, 892; box cars, 50; stock cars, 250. All this equipment has been kept in good order, and the amount now controlled by the company is reasonably sufficient for its requirements.

*Financial.*—The obligations which are now outstanding, or which have yet to be issued in settlement for work done in connection with the construction of the 120 miles of railroad which were built during the past year, are as follows: \$1,000,000 prior lien bonds, interest, \$60,000; \$4,175,000 general mortgage bonds, interest, \$208,750; \$1,090,000 income mortgage bonds, interest (payable if earned), \$54,900; total interest, including incomes, \$323,650; payments on car trusts, etc., for 1895-96, \$52,781.

*Earnings.*—While the report is for the thirteen months ending October 31, it contains the following comparative statements for the years ending September 30. The new line, it will be remembered, was not opened till after September 30, 1895.

RAILROAD.	Year ending Sept. 30.	
	1895.	1894.
Passenger earnings.....	\$62,824	\$53,705
Freight.....	182,652	143,424
Mileage.....	51,943	54,331
Mail, express, etc.....	9,761	8,322
Gross earnings.....	\$307,179	\$264,782
Operating expenses.....	181,494	176,371
Net earnings.....	\$125,695	\$88,411
MINING DEPARTMENT.		
Gross earnings.....	\$554,079	\$600,260
Operating expenses.....	504,027	515,096
Net earnings.....	\$50,052	\$85,164

**Chicago City Railway.**

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

At the annual meeting last week President Wheeler, according to the Chicago Tribune, made the following statement:

*General Results.*—The City Railway carried last year a total of 88,806,461 paying passengers, an increase over the previous year of 4,011,474. The cable lines showed a falling off of more than 1,000,000, and the horse-car lines a falling off of almost 14,000,000 passengers. This was more than compensated, however, by the increase in passengers carried on the electric lines, which was 19,013,201 in excess of the traffic on the electric lines during the preceding year.

*Mileage.*—The company during the year constructed only 1.75 miles of new track; 34½ miles of electric lines were relaid with new rails. The present mileage of the company is: Cable, 34 miles; electric, 117 miles; horse car, 9 miles, making a total of 162 miles; cars owned, 1,785.

*New Stock, Etc.*—The proposition to authorize the increase in the capital stock from \$10,000,000 to \$12,000,000 was adopted unanimously. Regarding the disposition of the money derived from the sale of this stock, it was stated the company contemplated the building of 39 miles of new electric lines, for which franchises had already been secured. For this it was expected \$1,000,000 would be needed. Last year there had been expended more than \$1,300,000 in improvements. It was possible the entire \$2,000,000 might be issued if needed. The old directors were re-elected. The new stock, it is said, is not likely to be issued until July.

*Statistics.*—The car mileage on the cable lines was 14,872,590; on horse cars, 1,542,560, and on electric cars, 5,526,760, making the total mileage of the entire system for the year 21,941,900 miles, or an increase of 894,490 miles for the twelve months. The increase in the mileage of electric lines was 3,676,500 miles, but the decrease in the cable and horse car mileage amounted to 2,782,010 miles. The cost of operation for each car mile was as follows:

	1895.	1894.
	Cents.	Cents.
Cable lines.....	10.240	9.972
Horse car lines.....	30.550	25.393
Electric lines.....	14.776	16.904
All lines.....	12.796	13.487

The following table shows the earnings, expenses, etc., for each of the last four years:

Year ending Dec. 31—	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Gross earnings.....	4,476,824	4,264,618	6,059,990	4,400,944
Oper. expenses & taxes.....	2,807,726	2,838,634	3,422,041	2,809,434
P. c. oper. exp. to earn.....	(62.72)	(66.56)	(56.75)	(63.80)
Net earnings.....	1,669,098	1,425,934	2,637,949	1,591,510
Interest on bonds.....	207,887	207,877	199,238	230,873
Reconstruction, etc.....	92,503			
Dividends.....	1,140,000	1,080,000	2,100,000	840,000
Rate of dividend.....	(12 p. c.)	(12 p. c.)	(34 p. c.)	(12 p. c.)
Balance, surplus.....	228,700	138,057	338,711	520,637

\*Includes depreciation horses, \$13,650; reconstruction of State Street, \$50,781; reconstructing Cottage Grove \$38,073.—V. 61, p. 966

**North Chicago Street Railroad.**

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

At the annual meeting the old board of directors was re-elected.

In his annual report President Yerkes said:

*General Results.*—Compared with the year 1894 the net earnings amount to \$997,197, which is \$344,433 more than last year. There was during the year 1895 about 58 miles of track changed from horse to electric track, so that at the present time the trackage consists of 17 miles of cable, 66 miles of electric and 3 miles of horse-car track.

The business of the company was very much interfered with and the expenses of the lines changed to electricity augmented by the fact that the changes were being made. It was not until the year was more than half spent that we were running the electric lines under fair conditions, and since the commencement the improvement has been rapid. The change from horse power to electric, even under the disadvantages which surrounded the change, has reduced the percentage of expenses to the gross receipts to 48 7/10 per cent, against 54 3/8 last year. Without question the stockholders will get 12 per cent in dividends during the present year, and perhaps something in the way of an extra dividend.

*Financial.*—After reading the report Mr. Yerkes said: In addition to the surplus there is yet due the company from the North Chicago City Railway, which is leased by the North Chicago Street Railroad, \$650,000 in bonds, to pay for improvements upon the lines. This would belong to the stockholders. The original issue was \$2,500,000. Of that amount \$1,850,000 has been issued for improvements.

Mr. Yerkes was asked regarding the guaranties which the company had given the bonds and stocks of other companies. He said the bonds of the North Chicago Electric had been guaranteed so far as pertained to Lincoln Avenue, and the North Chicago Electric had a lease from the North Shore Electric, under which the latter carried all its down-town passengers to the limits barn.

*Statistics.*—The mileage of the cable cars for the year was 5,223,000, of the electric lines 2,727,000 and of the horse-car lines 1,727,000. The cost of operating the cable lines was 12.55 cents a mile; the electric lines 11 cents a mile, and the horse-car lines 20 cents a mile. Of the gross earnings in 1895 \$1,632,798 were from cable, \$670,285 from electric and \$391,277 from horse-car lines. Operating expenses per passenger for entire system 3.78 cents.

The following are results for the year as compared with previous years:

Years ending Dec. 31—	1895.	1894.	1893.
Gross earnings.....	\$2,780,487	\$2,595,618	\$3,101,148
Operating expenses.....	1,312,107	1,347,326	1,412,766
Net earnings.....	\$1,468,380	\$1,218,292	\$1,688,392
Int., rentals, taxes, &c.....	471,252	465,648	533,882
Balance for divid'ns.....	\$997,123	\$752,644	\$1,154,510
Dividends paid.....(12%)	659,922	(12%) 659,913	(11 1/2%) 615,574
Balance, surplus.....	\$337,206	\$92,731	\$535,936

The total accumulated surplus was \$1,094,281, from which the extra dividend of 20 per cent was declared, leaving a net surplus Jan. 1, 1896, of \$594,281.—V. 63, p. 139.

**West Chicago Street Railroad.**

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

At the annual meeting last week the old directors were re-elected. President Yerkes made a statement to the stockholders which, as reported by the daily papers, is given below. Mr. Yerkes says in substance:

*Elevated RR Competition.*—The business of the road was very much retarded, as is always the case when the motive power of a street railroad is being changed. The opening of the Metropolitan Elevated Railroad also tended to take from the company practically its natural growth for one year—about 10 per cent. Fortunately, however, the decrease in expenses caused a very substantial gain in the total amount of net earnings.

*Electric Lines Completed.*—There has been substituted for horse car track 108.26 miles of electric track, and new extensions of electric track built 13.46 miles, making a total at the present time of 49.44 miles of horse car track, 121.72 miles of electric track, and 30.42 miles of cable track, being a grand total of 201.58 miles of track. It may be considered advan-

tageous to change fifteen or twenty miles more of horse car track to electric, but this is a matter for the future to determine. Owing to the failure of the contractors for material to supply us, we were obliged to postpone the opening of our different lines until the latter part of the year at irregular intervals from October to December. The electric lines are now, however, in good working order, and there is no reason why the profits of the present year should not be considerably in excess of those of the past, and the amount of new construction work to be done during the present year will amount to but little.

**Financial.**—There is no new issue of stock contemplated at all. We have now \$13,000,000 of stock, and I think that is plenty to pay dividends on. And I do not anticipate any more debenture bonds unless it may be a few to clear up with. There are \$4,000,000 of debenture bonds now outstanding.

—The company is reported to have a considerable floating debt, but Mr. Yerkes would say nothing as to its amount. In 1895 the operating expenses include for maintenance of way, \$99,758, against \$139,286 in 1894; for maintenance of cars, \$92,863, against \$106,446; for motive power, \$526,698, against \$756,768.

**Statistics.**—The comparative results for four years are as follows:

Years end. Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings.....	\$ 4,201,477	\$ 4,181,237	\$ 5,235,634	\$ 4,620,225
Operating expenses.....	2,267,196	2,518,627	2,892,983	2,687,311
Net earnings.....	1,934,281	1,662,610	2,342,651	1,932,914
Fixed charges:				
Rental of leased roads	490,500	490,500		
Coupon interest.....	241,813	240,862	941,749	895,075
Other int. and taxes..	169,702	128,109		
Total fixed charges..	902,015	859,471	941,749	895,075
Balance for dividends..	1,032,263	803,139	1,400,902	1,037,839
Dividends paid.....	791,340	1,184,298	891,559	725,000
Balance.....	sr.240,926	df.381,159	sr.409,343	312,839
Surplus previous year..	1,481,693	1,802,851		
Total sur p. Dec. 31.	1,722,619	1,481,693		

—V. 62, p. 39.

**Edison Electric Illuminating Co. of New York.**

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

Earnings and expenses for the year 1895 compare with the previous year as follows:

	1895.	1894.
Gross earnings.....	\$ 1,563,778	\$ 1,402,010
Operating and general expenses, incl. taxes.	759,473	674,869
Net earnings.....	804,305	727,141
Income from investments and controlled cos..	111,453	62,325
Net income.....	915,758	789,466
Interest.....	268,550	207,266
Balance, applicable to stock.....	647,203	582,200
Dividend (6 per cent per annum).....	476,280	476,196
Surplus.....	170,928	106,004

The full annual report will be submitted at the meeting Feb. 11. The actual earnings upon the stock were 8 1/2 per cent, but from the surplus, following out the policy of the company, a liberal amount will be carried to the credit of plant depreciation account. The company will pay on Feb. 1 its forty-third regular quarterly dividend.—V. 60, p. 1145.

**Edison Electric Illuminating Co. of Brooklyn.**

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

Earnings and expenses for the late year compare with the previous year as follows. Extracts from the annual report of the company will be given in the CHRONICLE next week:

EARNINGS, EXPENSES AND CHARGES.			
	1895.	1894.	1893.
Gross earnings.....	\$621,149	\$421,074	\$325,434
Expenses and taxes.....	383,707	284,198	178,861
Net earnings.....	\$237,442	\$136,876	\$146,573
Other income.....	29,907	36,538	22,485
Total.....	\$267,349	\$223,406	\$169,058
Deduct—			
Interest on bonds.....	\$33,750	\$25,000	\$25,000
Dividends.....	202,500	168,750	98,275
Total.....	\$236,250	\$193,750	\$123,275
Surplus for year.....	\$31,099	\$29,656	\$45,783
The balance at credit of income Dec. 31, 1895, was \$49,413.			

—V. 60, p. 1145.

**GENERAL INVESTMENT NEWS**

**Reorganization Plans, Etc.**—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization; *readjustment plan*; *coup.* for coupon payments; *def.* Utica Belt Line—  
Oct. 1 to Dec. 31, a. for committee.  
Jan. 1 to Dec. 31

See INVESTORS' SUPPLEMENT, issued to-day, for steam roads and miscellaneous companies.

NOTE.—Full-face figures refer to Vol. 62.

STREET RAILWAYS.		STREET RAILWAYS—(Con.)	
Volumes 61 and 62—	Page.	Volumes 61 and 62—	Page.
Asbury Park & Belmar.....	receiver 1012	Fl. Wayne (Ind.) Electric.....	reorg. 998
Brigantine Transit.....	receiver 137	Houston City St. Ry.....	reorg. 84
Chattanooga Electric.....	sale 1154	Long Island Trac.....	sale 1013, 1065, 1155
Chi. & So. Side R. T. plan 1012, 1003, 137		Milwaukee Street Ry.....	sale 1155, 40
do do Com. 1093, 1100, 1154		Nashville Traction.....	sale 85
Colonial Elec. St. Ry. (Kingston, N. Y.).....	sale 1084	Portland (Ore.) Consol. St.....	plan 84
Consol. St. Ry. (Portland, O.) forecl. 968		Seattle Cons. St. Ry.....	reorg. 968, 1115
Dallas Consol. St.....	plan 1013, 1168	Water & Brownville St. Ry.....	recvr. 1022
		West End St. (Rockford, Ill.).....	sale 94

**Albany Railway.**—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. Dec. 31.					
1895.....	\$131,981	\$48,054	\$424	\$21,457	\$27,021
1894.....	122,196	36,956	186	22,579	14,563
6 months—					
1895.....	\$275,128	\$112,248	\$864	\$43,894	\$69,218
1894.....	248,709	76,460	2,814	47,952	31,322

—V. 61, p. 829.

**Alberta Railway & Coal—Reorganization.**—Notice is given that in pursuance of section 15 of "The Alberta Railway Debenture Stock Act, 1895" (58 and 59 Vict., cap. 45, of the Canadian Parliament), the 6 per cent first mortgage debentures, together with the unpaid coupons, have been called in by the directors for the purpose of being exchanged for "A" debenture stock and "B" debenture stock in the proportions specified in the Act. The debentures and coupons are to be delivered up forthwith to the Trustees, Executors & Securities Insurance Corporation (Limited), in order that the corresponding stock certificates may be prepared.

**Akron Bedford & Cleveland Electric RR.**—New Stock.—A meeting will be held Feb. 15 to consider increasing the capital stock from \$300,000 to \$1,000,000, in order to extend the road from Cuyahoga Falls to Akron, and for other purposes.—V. 61, p. 870.

**Allegheny Traction—Consolidated Traction.**—Lease.—According to a Pittsburg paper, the stockholders of the Allegheny Traction Company will soon vote on a proposition to lease their road to the new Consolidated Traction Co.

**Anthracite Coal Roads—Committee Appointed.**—At the meeting of the Presidents of the anthracite coal roads on Thursday a committee consisting of E. B. Thomas, President of the Erie; J. Rogers Maxwell, President of the Central of New Jersey and E. R. Holden, Vice-President of the D. L. & W., was appointed to prepare a plan for dividing the tonnage for 1896. Statements presented at the meeting showed that the output of anthracite for the year 1895 aggregated 46,545,761 tons, contrasting with 41,391,200 tons in 1894, or largely in excess of the demand.—V. 62, p. 137.

**Aransas Harbor & Northern RR.**—Aransas Pass Terminal RR.—Incorporation.—The Aransas Harbor & Northern RR. Co. has been incorporated in the interest of the company which is engaged in making improvements in the harbor of Aransas Pass, Tex., and it is understood has the right to build 150 miles of road from Aransas Pass to Smithville on the Missouri Kansas & Texas and International & Great Northern. Alexander Brown & Co. of Baltimore are identified with the enterprise. At Washington, D. C., the committee on rivers and harbors has reported favorably the bill granting the Harbor Improvement Company three years more time to complete the work of dredging the harbor.—V. 61, p. 703.

**Atlantic & Pacific—Atchison System.**—Foreclosure Suits.—At Phoenix, Arizona, on Saturday, Jan. 8, Judge Hawkins, in the United States Circuit Court, granted the motion made on the part of the second mortgage bondholders to consolidate the first mortgage bondholders' action with the proceedings already begun by the seconds. The Court held that all equities and priorities could be better taken care of in the original proceedings, avoiding large complications. The United States Trust Company, trustee under the first mortgage, was seeking to obtain possession of the property and a separate receiver for the benefit of the firsts. Of the \$5,500,000 second mortgage bonds outstanding, the Atchison Topeka & Santa Fe owns \$2,750,000 (deposited under the general mortgage of 1889), and the St. Louis & San Francisco owns \$2,297,000 (pledged under its consolidated mortgage of 1890), leaving \$453,000 in the hands of the public. Because of their interest in the seconds the Atchison and St. Louis & San Francisco oppose the separation of the foreclosure suits. The Circuit Court for New Mexico, however, two weeks ago refused to consolidate the two suits and appointed Charles W. Smith receiver. The hearing on the resignation of the old receivers will come up in the Arizona circuit next Tuesday.—V. 62, p. 84.

**Baltimore & Lehigh RR.**—Annual Meeting.—At the meeting this week Mr. J. Wilson Brown was elected President. The earnings for the six months ending Dec. 31, 1895, were reported as follows: Gross, \$74,593; operating expenses, \$51,993; net earnings, \$22,600.—V. 62, p. 39.

**Baltimore & Ohio RR.**—New President.—John K. Cowen, previously general counsel, was yesterday elected President of the Baltimore & Ohio, succeeding Mr. Mayer, who tendered his resignation several weeks ago.—V. 61, p. 1153.

**Beckton Construction—Union Gas (Brooklyn).**—Purchase.—Under the agreement with the Union Gas Co., the Beckton Construction preferred stockholders receive for

their preferred stock 50 per cent of its par value in bonds and 50 per cent (and possibly a little more) in stock of the Union Company. Of these amounts the bonds and 30 per cent in the stock have already been paid over.—V. 61, p. 1066.

**Brigantine Transit.—Receiver Changed.**—On Monday Charles V. D. Joline was appointed receiver of this company, replacing Judge Thompson, previously appointed.—V. 62, p. 137.

**Brooklyn Rapid Transit—Long Island Traction—Reorganized Company.**—At Albany the Brooklyn Rapid Transit Company filed articles of incorporation. Its capital is \$20,000,000. The directors are W. C. Bryant, Horace G. Duval, W. W. Goodrich, John D. Keilly, Timothy S. Williams and C. L. Rossiter of Brooklyn, E. L. Britton, W. F. Creed, Frederick S. Flower, Otto Zunker, jr., Thomas Renwick, Floyd Vail and James N. Wallace of New York City. The new company is formed as successor to the Long Island Traction Co., whose assets were recently sold in foreclosure, and which is being reorganized per plan in V. 60, p. 1145.—V. 61, p. 1155.

**Brunswick Company.—Receiver Appointed.**—On Jan. 10 this company, of Brunswick, Ga., was placed in the hands of J. N. Talley, of Macon, as receiver, on the application of the Knickerbocker Trust Company, of New York, holding \$300,000 first mortgage bonds.

**Buffalo Traction—Kings, Queens & Suffolk RR.—Certificates Refused.**—To both of these companies the Board of Railroad Commissioners of this State has refused permission to build their proposed lines. The service given by the existing companies, it is held, is sufficient, the Long Island road running frequent trains between Brooklyn and Far Rockaway, and the Buffalo City Railway affording ample transportation facilities in the city of Buffalo.—V. 61, p. 324, 1153.

**Cape Fear & Yadkin Valley RR.—Reorganization.**—The Baltimore reorganization committee met yesterday at No. 10 South Street, and were informed by their counsel, Messrs. Cowen and Cross, that application for a decree of sale would be made early in February. It is to this end that the committee has been diligently working, and confidence was yesterday expressed that the railroad property would be sold as a whole.—*Baltimore American*, Jan. 22.

**Carolina Midland Ry.—Greenwood Anderson & Western Ry.—Lease.**—On Friday, January 17, possession of the Carolina Midland, extending from Allendale to Severn, S. C., 55 miles, passed, under lease, to the Greenwood Anderson & Western Ry. Co. Extensions may be built toward Greenwood and perhaps to Charleston or Savannah. Col. Mike Brown, who is Vice-President of the Carolina Midland, is President and Treasurer of the new enterprise.

**Central Vermont RR.—Earnings.**—Earnings for the fiscal year ending June 30, 1895, compare with the previous year as follows:

Year	Gross earnings.	Net earnings.	Interest, tax, &c.	Balance, surplus.
end. June 30, 1894-95.....	\$3,108,979	\$1,547,060	\$1,523,180	\$18,880
1893-94.....	5,245,053	1,536,059	1,580,546	5,513

**Chester & Lenoir RR.—Receiver Appointed.**—On Thursday Major G. W. F. Harper, President of the company, was appointed its receiver in a friendly suit brought to facilitate reorganization. It is further stated that while the bondholders have not yet received their January interest, they will do so with very little delay.

**Chicago & Atchison Bridge—Bondholders' Committee.**—The bondholders' committee, consisting of Messrs. F. W. Pelton, President of the Citizens' Saving & Loan Association of Cleveland, John J. Shipperd, of C. H. Potter & Co., and H. P. Eells, calls for deposits of the bonds of the company of both classes with the Citizens' Saving & Loan Association of Cleveland, Ohio, according to the terms of an agreement for mutual protection.—V. 61, p. 558.

**Chicago Burlington & Quincy RR.—Quincy Alton & St. Louis Bonds.**—The bonds of the Quincy Alton & St. Louis due Feb. 1, 1896, will be purchased at their face value, on and after that date, at the office of the Farmers' Loan & Trust Company, New York, or at the office of the C. B. & Q. Company in Boston.—V. 60, p. 1057.

**Chicago Gas Consolidation.**—On Monday holders of proxies on a majority of the stock of the leading companies controlled by the Chicago Gas combination voted to merge their respective companies into a new corporation, to be known as the People's Consolidated Gaslight & Coke Co. The companies to be consolidated are: Chicago Gaslight & Coke Co., Consumers' Gas Co., Equitable Gaslight & Fuel Co. and the People's Gaslight & Coke Co. Secretary of State Hinrichsen of Springfield, Ill., subsequently refused to issue a license to incorporate the new company on the ground that the consolidation is illegal. The parties interested will seek to obtain an order from Court requiring the license to be issued.—V. 62, p. 84.

**Chicago General Railway—Annual Statement.**—This company for the year 1895 reports gross receipts \$82,082; operating expenses and fixed charges, \$61,334; balance, surplus, \$17,748. The number of passengers carried during the year was 1,746,112 against 955,329 in 1894 and 28,559 in 1893. The increase for 1895 over 1894 was 83 per cent.—V. 61, p. 924.

**Chicago Great Western Ry.—Semi-Annual Statement.**—The following statement is for the six months ending Decem-

ber 31, the earnings and expenses for the month of December, 1895, being estimated.

6 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Cash int on debent. stock.	Balance, 6 mos. sur.
1895.....	\$2,378,345	\$703,149	\$377,757	\$154,548	\$168,844
1894.....	1,963,802	500,752	369,247	145,608	def. 14,103

The "fixed charges" include rentals, taxes and interest on priority loan and floating debt. Interest on debenture stock, which was payable in scrip, amounted to \$74,783 in the 6 months of 1895, against \$75,216 in 1894.

Regarding these figures, the official circular says: From such a report as that for 1894-5 it is pleasant to turn to the accounts for the last six months. But for the extra outlay on maintenance of way and equipment, the surplus would of course have been larger, but this expenditure was necessary in the permanent interest of the stockholders. I should have been glad to tell the holders of preferred stock A that they were about to receive a dividend, however small, but in face of the preceding year's deficit, and the necessity the company was under to borrow money, this of course is impossible. The prospects for the present half-year, though not equal to those of the last, are fair. We may reasonably expect to cover our debenture stock interest, but you will remember that railway earnings are always smaller in the first than in the second half of the calendar year.

**Financial Needs.**—To place the road in position for economical operation, the circular says various improvements are proposed, which it is estimated will cost \$652,358 as follows: Bridges and ties, \$118,258; additional terminal accommodation, side tracks, widening of embankment, &c., \$120,100; improvements and additions to rolling stock, \$162,000; reduction of grades, \$252,000. To this amount must be added \$526,680 for existing liabilities as follows: Loan of £70,000, \$340,000, and equipment warrants maturing from June, 1896, to June 30, 1897, inclusive, \$186,680. The total requirements are therefore \$1,179,038, of which there will be provided by the scrip dividend for 12 months, July 1, 1896, to June 30, 1897, \$150,000, leaving \$1,029,038.

The company would have no difficulty in arranging the extension of the sterling loan, but for the improvements it needs fresh money, say about £135,000, and this the board desires to obtain on promissory notes running for not less than three or over five years.

**Six per cent Five-Year Notes.**—To provide for part of the above-named requirements the Railway Company, through the London finance committee, invites from shareholders applications at par for £130,000 six per cent 5-year notes, part of a total of £300,000 authorized. The remaining £70,000 are reserved for the holders of notes shortly maturing, the majority of whom have expressed a desire to exchange their present notes for the new issue. Payments are to be made as follows: On application, 10 per cent; 10 per cent on allotment; 20 per cent April 1, 1896; 20 per cent on July 1, 1896; 20 per cent on Oct. 1, 1896, and 20 per cent on Jan. 1, 1897, but payment in full may be made at the date of any instalment.—V. 61, p. 555.

**Chicago & South Side Rap'd Transit.—Extension Bondholders' Committee.**—A permanent committee appointed to look after the interests of the extension bondholders consists of E. Buckingham, W. B. Walker, Joseph Leiter, George E. Adams and E. L. Lobdell. So far \$1,800,000 of the outstanding \$3,000,000 of extension bonds are reported to have been promised the committee. This gives more than a majority before the formal agreement is prepared.—V. 62, p. 137.

**Chicago Wisconsin & Minnesota Ry.—Wisconsin Central—Dividend.**—A dividend of \$30 per share has been declared on the 15,600 shares (\$1,560,000) of 6 per cent cumulative preferred stock of the Chicago Wisconsin & Minnesota, payable in Wisconsin Central Improvement bonds of 1891, due May 1, 1891. The dividend is the first that the company has paid, and is ordered as of Nov. 1, 1895, to cover the accumulated dividends from March 1, 1886, to March 1, 1891. The Wisconsin Central on June 30, 1895, owned 2,151 shares of the preferred and 1,691 shares of the common stock of the C. W. & M., both lots pledged with the United States Trust Company as part security for receivers' certificates.—V. 61, p. 924, and V. 62, p. 139.

**Coney Island & Brooklyn RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895.....	\$70,544	\$16,426	\$1,018	\$3,913	\$3,531
1894.....	61,768	16,820	615	12,308	5,127
6 months—					
1894-95.....	\$205,304	\$39,420	\$1,331	\$26,868	\$33,883
1893-94.....	177,573	70,365	999	23,863	47,501

**Dallas City Street Ry.—Dallas Consolidated Traction—Reorganized Company.**—The Dallas City Street Ry. Co. has been organized with a capital stock of \$350,000, pursuant to the plan in V. 61, p. 1107, to take over the property of the Dallas Consolidated Traction Ry. Co. It is the purpose of the new company to put all the lines under their supervision in first-class shape and as soon as practicable to place electric cars on both Ervay and Akard streets and McKintey Avenue. The officers of the new company are: Channing M. Ward, President; Henry Garrett, Secretary and Treasurer; board of directors, Frank P. Clark, W. H. Blackford, John Gill and George Jenkins, Baltimore; Godwin L. Blackford, Denison, Tex.; C. A. Keating, J. T. Trezevant, Channing M. Ward and Henry Garrett, Dallas.—V. 61, p. 1107.

**Duluth & Winnipeg RR.—Foreclosure Sale.**—At Duluth, Minn., Jan. 17, Judge Nelson made the final decree for the sale of this road under foreclosure of the first mortgage of

1889, for \$2,000,000. This mortgage is held to be a first lien on the entire property. The property is to be sold as an entirety, at a date to be fixed by the Master Commissioner. All bidders must deposit \$100,000 as a guarantee of good faith. The bonds of the Safe Deposit Co. of Baltimore, amounting to \$5,000,000, are ordered to be delivered up for cancellation, being invalid. The Canadian Pacific road, it is expected, will control the property when reorganized.—V. 60, p. 219.

**Erie Railroad.—Listing.**—This company's first consolidated mortgage 4 per cent gold prior lien bonds of 1896 for \$15,600,000 have been listed on the New York Stock Exchange. An abstract of the mortgage securing these bonds was published in the CHRONICLE.—V. 62, p. 86.

**Annual Statement.**—The application to the Exchange gives the following statement of earnings:

Year ending—	Sept. 30, '95.	Sept. 30, '94.	Sept. 30, '93.	Sept. 30, '92.
Gross earnings..	\$29,207,044	\$28,813,613	\$34,194,853	\$35,239,692
Oper. expenses.	22,207,987	21,430,399	23,899,233	25,556,820
Net earnings..	\$6,999,057	\$7,383,113	\$10,295,620	\$9,682,872

The application further states:

These figures must be varied each year according to the results of the operations of the coal companies operated by the Erie, and also according to revenue derived from one or two other sources. The ascertainment of exact results is therefore very difficult; but it is believed that the following statement of real net earnings, from all sources, is conservative, viz:

1895 .....	\$7,100,000	1892.....	\$9,450,000	1889.....	\$9,550,000
1894 .....	7,400,000	1891.....	9,850,000	1888.....	9,350,000
1893 .....	10,050,000	1890.....	9,650,000	1887.....	9,350,000

The net earnings for 1895 might properly be stated at a larger sum, but owing to the lack of other funds the receivers have had to treat certain payments for new equipment and other like items as a part of operating expenses. The net earnings from 1887-1892, inclusive, include an average of perhaps \$750,000, derived from Lehigh Valley trackage and other sources now discontinued, but the growth of business in other directions is now largely, if not entirely, offsetting this item. The fixed charges for the next two years will be approximately, in all, \$7,560,000. Thereafter, the interest on the general lien bonds will be increased \$300,000, to which, of course, must be added interest on such moderate expenditures for capital account as may be made from year to year, for which bonds are reserved as stated below. Included in the new fixed charges is interest on some \$5,000,000 intended to be spent in improving and adding to the property. This expenditure is expected to enable the company to increase its business and also to transact it with greater economy than heretofore.

The company's first balance sheet is now in course of preparation, and will be furnished in the course of a few weeks.—V. 62, p. 84, 86.

**Galveston La Porte & Houston Ry.—Receivers' Certificates.**—The receivers have applied for permission to issue \$250,000 receivers' certificates. Cash to the amount of \$279,949 is wanted, but \$250,000 may be sufficient to pay for ballasting (\$53,400), rolling stock (\$78,894) and other expenditures required to fit the road for operation.—V. 62, p. 138.

**Kansas City & Atlantic RR.—Bridge to Kansas City.**—Plans are being prepared for a bridge to give this company access to Kansas City. The bridge proposed will be of steel, with a lift span 421 feet long, and will accommodate wagon traffic in addition to a double-track railroad.

**Louisville Evansville & St. Louis RR.—Reorganization.**—The report of the expert Mr. Brien has been delayed by his illness. It is understood that this report will be made the basis for a reorganization plan, which will be announced as soon as it can be formulated.—V. 61, p. 559.

**Leavenworth Topeka & Southwest RR.—Decision.**—Judge Myer in the District Court at Leavenworth, Kans., on Jan. 11, decided that land abandoned by a railroad reverts to the former owner. When the operation of the Leavenworth road was suspended two years ago, a farmer fenced in some ten acres of land that had been taken from him by condemnation proceedings, including the railway line therein. Later the road resumed operation, and his fences being torn down he brought suit with the result indicated above. The case will be appealed.—V. 58, p. 716.

**Lehigh Valley RR.—Annual Meeting.**—At the annual meeting on Tuesday the old management was endorsed by an overwhelming majority.—V. 62, p. 134.

**Little Rock & Memphis—Sale Postponed.**—The sale of this road set for the 22d inst. was postponed for thirty days.—V. 61, p. 925.

**Mobile & Ohio RR.—Semi-Annual Earnings.**—Earnings and expenses for the six months ending December 31, 1895, compare with the previous year as follows:

6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895 .....	\$1,893,838	\$792,439	\$529,394	\$263,045
1894 .....	1,871,501	663,306	525,156	138,150

There was expended for equipment and other new property in the six months of 1895 \$106,928 against \$94,443 in 1894, leaving a balance of \$156,117 against \$43,707. Operating expenses including taxes and insurance were 58.1 per cent of earnings in 1895, compared with 60.3 per cent in 1894.—V. 61, p. 664.

**Montgomery Tuscaloosa & Memphis Ry.—Foreclosure Sale.**—This road is advertised to be sold in foreclosure on Feb. 3, 1896.—V. 61, p. 830.

**National Lined Oil.—Balance Sheet.**—Net earnings for the fiscal year ending July 31, 1895, were \$360,788. In September, 1895, a dividend of one per cent was paid, which was the first dividend since 1891. Following is the general balance sheet of July 31, 1895, compared with the previous year.

GENERAL BALANCE SHEET, JULY 31.

	1895.	1894.
<b>Assets—</b>		
Real estate, machinery, &c .....	\$8,984,221	\$8,984,221
Cash in bank .....	825,679	309,706
Bills receivable, &c .....	2,327,629	2,400,753
Stock in trade .....	8,306,992	8,667,780
Balance (good will, patents, &c) .....		
<b>Total assets.....</b>	<b>\$20,444,521</b>	<b>\$20,362,460</b>
<b>Liabilities—</b>		
Capital stock.....	\$18,000,000	\$18,000,000
Debtenture bonds .....	108,000	115,000
Time loans .....	2,300,890	2,218,414
Current accounts payable .....	35,631	29,046
<b>Total Liabilities.....</b>	<b>\$20,444,521</b>	<b>\$20,362,460</b>

—V. 61, p. 325.

**New Britain Trolley—Decision.**—The decision of the Supreme Court of Errors in Connecticut recently in the case involving the right of the city to tax this company's entire gross receipts, is of more than local interest and is worth recording. The company built an extension and the city, instead of merely imposing a 2 per cent tax upon the earnings of such extension, undertook to collect a 2 per cent tax on the entire gross receipts of the road. This, the Court holds, the city had no right to do under the law of 1893.

**New England RR.—Boston & Albany RR.—Stock Ownership.**—A director of the Boston & Albany is quoted as saying:

It is true that the Boston & Albany is a part owner of the block of New England Railroad stock held by Cornelius Vanderbilt in the interests of the New York Central. The Boston & Albany Railroad has had for some time \$1,000,000 cash in its improvement fund, and it bought 25,000 shares of this New England stock of Mr. Vanderbilt, but the representation of this stock or any use of it will be had jointly with the New York Central interests. We are not seeking any new alliances or to secure control of any other roads. We bought the New England stock as a matter of protection of our property against the encroachments of the New York New Haven & Hartford road.—V. 61, p. 829, 967.

**New Orleans & Southern RR.—Foreclosure Suit.**—At New Orleans, Jan. 17, a foreclosure suit was begun against this company by the Central Trust Company, as trustee under the mortgage of 1891. The coupons due Oct. 1, 1895, on the prior lien bonds are in default.—V. 61, p. 69.

**New York Chicago & St. Louis RR.—Earnings for Year.**—Earnings for the year ending December 31, 1895, compare with the previous year as follows:

12 months, end. Dec. 31.	Gross earnings.	Net earnings.	Interest charges.	Balance, surplus.
1895 .....	\$6,326,534	\$1,141,303	\$860,000	281,308
1894 .....	5,636,229	872,326	863,000	9,326

A dividend of 5 per cent on the first preferred stock for the year 1895 is payable March 1, 1896.—V. 61, p. 871.

**New York & Sea Beach RR.—Receiver.**—This little road was on January 11 placed in the hands of James T. Nelson, as receiver. Interest on its bonds is in default, and a number of damage suits resulting from accident on Labor Day are pending. The road is six miles in length, and July 1, 1894, had outstanding \$200,000 first mortgage 7s, \$194,700 second mortgage incomes and \$43,788 of real estate mortgages.

**Norfolk Street RR.—New Mortgage.**—This company has filed a consolidated mortgage for \$1,000,000 to the Safe Deposit & Trust Company of Baltimore, as trustee, to secure 5 per cent 40-year bonds. This is the loan authorized last May.

**Norfolk & Carolina RR.—New Mortgage.**—This company, which belongs to the Atlantic Coast Line system, has made a \$500,000 mortgage on its property to the Safe Deposit & Trust Co. of Baltimore, as trustee, to secure 50-year 5 per cent gold bonds dated Jan. 1, 1896.

**Northern Ohio Ry.—Lake Erie & Western Ry.—Listing.**—Northern Ohio first mortgage 5 per cent gold guaranteed bonds for \$2,500,000 have been listed on the New York Stock Exchange.—V. 61, p. 794.

**Pacific Short Line Bridge—Sioux City Bridge—Bridge Opened.**—The Pacific Short Line bridge over the Missouri River at Sioux City, Ia., was opened Jan. 21. The bridge has been in course of construction for six years, and is said to have cost nearly \$1,800,000. The length, including two fixed spans with a draw at either end, is said to be 1,940 feet, and with trestle approaches it is 4,140 feet. The structure is 50 feet wide, with railway and street car tracks, wagon roads and walk for foot passengers. As originally projected, it was intended to unite the Sioux City & Northern RR. with the Sioux City O'Neill & Western RR., the mortgage of the latter covering \$2,000,000 capital stock of the Pacific Short Line Bridge Co. It was completed by the Credits Commutation Co.—V. 60, p. 1106.

**Peoria Decatur & Evansville.—Reorganization.**—No progress is making in the matter of formulating a reorganization plan. In view of the disturbed financial situation it is not thought an opportune time to ask the stockholders to pay the necessary cash assessment which any plan would involve. The surplus earnings the past year are said to have been only about \$50,000 over the first mortgage interest requirement. The property is reported to be in fair physical condition, and only a small amount of receiver's certificates have been required to be issued, some \$15,000.—V. 62, p. 85.

**Philadelphia & Reading RR.—Deposits.**—The following amounts of securities deposited under the plan were published Jan. 20 by the Wall Street Journal, and are pronounced correct, the present amounts being somewhat larger, aggregating about 88 per cent of the entire issues:

First preference incomes.....	\$22,336,754 07	out of \$23,949,735
Second preference incomes.....	14,178,437 31	out of 16,176,072
Third preference incomes.....	13,895,832 38	out of 16,634,462
Stock.....	35,542,000 00	out of 41,373,650

—V. 62, p. 139.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Annual Statement.**—The following official statement, partly estimated, is furnished for the fiscal year ending Dec. 31:

Year.	Gross Earn'gs.	Net Earn'gs.	Int., R'n'ls, dc.	*Bal., Surp.
1895.....	\$15,482,286	\$4,226,176	\$3,199,865	\$1,026,311
1894.....	14,263,879	3,498,359	2,862,866	635,493

\*A dividend of 2 per cent has been declared on the preferred stock, payable Jan. 27. This will absorb about \$452,568 of the surplus, leaving a balance of \$573,743.—[Eds.]—V. 62, p. 86.

**Prospect Park & Coney Island RR.—New York Brooklyn & Manhattan Beach—Long Island RR.—Sale of Road.**—The Prospect Park & Coney Island RR., and the N. Y. Bay Ridge & Jamaica RR., with all interests of Andrew R. Culver, have been transferred for a nominal consideration to the New York Brooklyn & Manhattan Beach RR. Co., which is leased to the Long Island RR. Co. This is the final step in the negotiation by which the Long Island Company in 1893 acquired a controlling interest in the stock of Culver's Road.—V. 61, p. 469, 871.

**St. Louis & St. Francisco Ry.—Leased Lines.**—Under the ruling of Judge Adams, U. S. Circuit Court, regarding the four branch lines referred to in our last issue, Judge Caldwell has entered an order requiring the receivers to abide by the leases, which means the payment of all interest in arrears and that may accrue during the receivership. The annual requirement is \$193,380, and the amount in arrears is about \$400,000. The receivers are directed to pay the money from the proceeds of the sale of the main line, if payment cannot be made from earnings or receivers' certificates. The roads affected are the St. Louis [Salem & Arkansas, the Kansas City & Southwestern, the St. Louis Kansas & Southwestern and the Kansas Midland. The aggregate bonded debt of the four roads is \$4,502,000. The petition of the receivers to abandon the contracts of lease and guaranty was referred to the Master in Chancery, who was instructed to hear and determine the matter. The Master reported in favor of continuing the contracts and keeping the branches. Judge Adams sustains the report of the Master in a long opinion reviewing the facts and arguments for and against the Master's findings. The opinion holds that in view of the value of the branch lines as feeders to the main line they should be retained, and that it is not advisable to dismember the corpus. It is further held that the Mercantile Trust Co., the trustee under the consolidated mortgage, was under contract in the event it took possession of the branch lines to pay the interest on the bonds as obligations of the mortgagor before it should apply the net income to the payment of any interest on the bonds secured by the consolidated mortgage.

**Reorganization.**—The reorganization of the St. Louis & San Francisco is now being discussed by the large interests. The proposition to proceed with foreclosure and to reorganize independently of the Atchison has met with considerable favor. The Atchison, as a large holder of the 'Frisco securities, would of course have a voice in formulating any plan, but the final relations of the respective lines to one another would be a matter for negotiation after reorganization. The new general mortgage of the Atchison provides for the issuance of bonds to the extent of \$20,000,000 in case the 'Frisco should be acquired. Action as to making this issue may be taken by a majority of the Board of Directors and two-thirds of the joint reorganization committee.—V. 62, p. 137.

**St. Louis Vandalla & Terre Haute RR.—Annual Statement.**—This company is controlled by Pennsylvania RR. interests, and is leased for 30 per cent of its gross earnings to the Terre Haute & Indianapolis. It reports for the year ending Oct. 31, 1895, rental received \$320,785, contrasting with \$494,736 in 1893-94 and \$565,424 in 1892-93. After payment of all charges there was left a surplus for the year of \$117,497, from which 7 per cent was paid on the preferred stock for the year 1886.—V. 60, p. 346.

**Terre Haute & Indianapolis RR.—New Officers.**—This road passed into control of the Pennsylvania RR. in 1893, but only last week was the old Terre Haute management displaced by Pennsylvania officers. Mr. McKeen, who has so long been President, is succeeded by First Vice-President McCrea, of the Pennsylvania. A press dispatch says: The annual report was approved but the figures were not made public. Owing to costly accidents and heavy expenditures for betterments no dividend was declared.—V. 60, p. 84.

**Union Pacific RR.—Coupon Payment.**—Coupons due Jan. 1, 1895, (\$30 each) from Union Pacific Railroad Company first mortgage 6 per cent bonds, with interest accrued thereon, were advertised payable at the Union Trust Company, No. 80 Broadway, New York City, and at the office of the Treasurer of the receivers, No. 92 Ames Building, Boston, on and after Monday, January 20, 1896.

The interest due Feb. 1 on the collateral trust gold notes 6s of 1891 will be paid as usual at maturity.

**Trust Receipts Listed.**—Reorganization certificates o' deposit for \$1,391,000 Union Pacific Railway extended sinking fund 8 per cent gold bonds and \$31,964 capital stock have been listed on the New York Stock Exchange. The application to the Exchange says: "No call has been made under the proposed assessment of \$15 per share, and none is likely to be made until the plan is declared operative."

**Reorganization.**—The Chairman of the House Committee on Pacific Railways has received a letter from Louis Fitzgerald, the Chairman of the Union Pacific Reorganization Committee, in which he says that his committee now embraces a substantially single representation of all Union Pacific first mortgage bonds in circulation, as well as of all issues secured by liens junior to the lien which secures the debt to the United States. Mr. Fitzgerald adds:

This union of security holders relieves the matter of voluntary reorganization from every difficulty except that of defining the relatively fair provision which should be made for the claim of the Government. While the necessity is pressed upon the Reorganization Committee to enforce the rights of the first mortgage bondholders in pending foreclosure proceedings, the committee believes that it will be its best office to aid in carrying into effect such proposal for the creditable and just settlement of the Government claim which may be approved or made by the Committee on Pacific Railroads and may be carried into the form of proper legislation of Congress.—V. 62, p. 139.

**United States Book—Foreclosure Sale—Reorganization.**—Referee Frederick R. Coudert, Jr., reports that the foreclosure sale realized \$59,171. The amount due on the \$1,000,000 mortgage of 1890 for principal and interest was \$1,184,206. Practically all of the bonds have assented to the bondholders' agreement. A plan has been formulated under which the creditors of the old company have about all agreed to take securities in the new company for their claims.—See V. 61, p. 872, 431.

**United States Cordage—Foreclosure.**—The six months default necessary for foreclosure was completed Jan. 1, 1896. The reorganization committee, which has had to wait for this event, is preparing to foreclose the mortgage and to close up the reorganization as speedily as possible.—V. 61, p. 1066.

**Washburn Bayfield & Iron River RR.—New Company and Mortgage.**—This company, which proposes to build in Wisconsin a line connecting the places indicated in its name, has filed a mortgage to secure \$240,000 twenty year 5 per cent gold bonds. The Milwaukee Trust Company, it is understood, is trustee. The new road, it is said, will be built in the interest of the Great Northern road.

**Trust Companies in New York and Brooklyn.**—In the January number of the INVESTORS' SUPPLEMENT, sent out with this issue of the CHRONICLE, are published the reports of the trust companies of New York and Brooklyn as of Dec. 31 and June 30, 1895, and Dec. 31, 1894. The statements given below complete the list.

! HOLLAND TRUST COMPANY.

	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
<b>Resources.</b>			
Stock invest's (market value).....	\$473,962	\$711,894	\$706,553
Amount loaned on collaterals.....	281,995	288,788	250,246
Loaned on personal securities.....	8,427	10,408	11,915
Real estate (estimated value).....	288,428	92,766	92,766
Cash on hand.....	1,471	2,544	990
Cash on deposit.....	39,021	47,597	47,183
Other assets.....	46,677	42,609	55,492
<b>Total.....</b>	<b>\$1,145,981</b>	<b>\$1,196,606</b>	<b>\$1,195,135</b>
<b>Liabilities.</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	139,485	205,826	229,202
Deposits in trust.....	24,831	15,048	17,388
Gen. deposits payable on demand.....	155,999	174,600	196,360
Other liabilities.....	325,666	301,132	252,185
<b>Total.....</b>	<b>\$1,145,981</b>	<b>\$1,196,606</b>	<b>\$1,195,135</b>
<b>Supplementary.</b>			
Tot. amt. of profits during the year.....	\$221	\$3,093	\$17,650
Int. credited dep's same period.....	4,061	5,656	5,990
Exp. of institution same period.....	21,991	23,966	26,482
Am. depts. on which int. is allowed.....	121,567	108,907	153,462
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1½ to 4 p. c.

† In liquidation.

MANUFACTURERS' TRUST COMPANY OF BROOKLYN.

	Dec. 31, 1895.
<b>Resources.</b>	
Stock investments (market value).....	\$236,321
Amount loaned on collaterals.....	433,000
Amount loaned on personal securities.....	27,025
Cash on hand.....	9,787
Cash on deposit.....	251,324
Other assets.....	45,611
<b>Total.....</b>	<b>\$1,001,068</b>
<b>Liabilities.</b>	
Capital stock.....	\$500,000
Surplus fund.....	500,000
Undivided profits.....	1,068
<b>Total.....</b>	<b>\$1,001,068</b>
<b>Supplementary.</b>	
Total amount of profits during the year.....	\$3,779
Interest credited depositors during same period.....	none.
Expenses of institution same period.....	1,416
Amount of dividends declared same period.....	none
Amount of deposits on which interest is allowed.....	none
Rate of interest.....	none

—The Nederland Life Insurance Company, limited, United States branch, publish their annual statement in to-day's CHRONICLE. The board of trustees is composed of such well-known men as John Crosby Brown, Amos T. French, John D. Kelley, James Brown Potter and Charles E. Whitehead. The gain in surplus over 1894 is stated at 18.43 per cent, and attention is directed to the fact that the assets of the home office in Holland are an additional guarantee to policy-holders in the United States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 24, 1896.

Business continues slow and unsatisfactory in character. Small traders are calling for lighter quantities of goods than usual at this time of the year, and the demand upon offerings at first hands is curtailed to unexpectedly narrow proportions. Comparatively low selling prices and stocks under control serve as influences to prevent depressing efforts to realize upon staple commodities. A firmer tone is reported upon the market for iron and steel, in consequence of apparent successful arrangements to restrict the output. There is complaint of slow collections in nearly every division of trade. A very fair export trade is doing in grain and foreign orders for manufactured goods increase slightly. Moderate arrivals of swine still serve as strengthening influence upon prices of cured meats. As the week closes a heavy storm, extending over a wide area of country, has impaired telegraphic communication. How far it has interfered with travel and business is not known as we write.

A moderate amount of business has been transacted in the market for spot lard and prices have been steady, closing at 6c. asked for prime Western, 5 5/8c. for prime City and 6 2/8c. for refined. Speculation in the local market for lard futures has continued at a standstill, but nominal prices have been advanced slightly in response to stronger advices from the West, where buying has been general, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....c.	5-90	....	6-00	5-90	5-90	5-95

Pork has received a limited amount of attention and prices have been advanced slightly, closing steady at \$10 75 @ \$11 for mess, \$10 50 @ \$11 for family and \$11 50 @ \$12 50 for short clear. Out meats have been in moderate request and firmer, closing at 5 1/4 @ 5 1/2c. for pickled bellies, 12 @ 10 lbs. average, 5c. for pickled shoulders and 8 1/2 @ 9c. for pickled hams. Beef has been firm but quiet, closing at \$7 50 @ \$8 50 for extra mess, \$9 @ \$10 for packet, \$10 @ \$13 for family and \$15 50 @ \$17 for extra India mess. Beef hams have been steady, closing at \$15 50 @ \$16. Tallow has been moderately active, but at a slight decline in price, closing with sales at 3 13-16c. Oleo-stearine has been quiet and unchanged at 5c. Lard stearine has been in increased demand and prices have advanced, closing firm at 6 3/4c. Cot on-seed oil has been in moderate request at about steady prices, closing at 24 1/2c. for prime crude and 28 3/4c. for prime yellow. Butter has further declined, but at the close the demand was fairly active and prices steady at 14 @ 20 1/2c. for creamery. Cheese has been in fair demand at firm prices, closing at 7 1/4 @ 10 3/4c. for State factory, full cream. Fresh eggs have further declined, but the close was steady at 17 @ 17 1/2c. for choice Western.

Coffee found very little natural demand and under constant pressure to secure custom the tone of the market was tame all around. Rio quoted at 13 3/8c. for No. 7; good Cucuta at 17 1/4c., and standard quality Java at 25 1/4 @ 26c. Dealings in contracts for future delivery have been largely a liquidating of "long" engagements with prices weak, and closing still in buyers' favor. The following were the final asking prices:

Jan.....	13-20c.	April.....	12-50c.	July.....	12-10c.
Feb.....	12-95c.	May.....	12-40c.	Aug.....	11-75c.
March.....	12-85c.	June.....	12-20c.	Sept.....	11-50c.

Raw sugars have shown an unusually strong market at advancing cost, but the high rates asked served to check operations somewhat. Centrifugal quoted at 3 3/8c. for 96-deg. test and muscovado at 3 1/2c. for 89 deg. test. Refined sugars are higher, but selling somewhat irregularly; granulated quoted at 15-16c. Teas of fine quality steady.

Kentucky tobacco has been unsettled; the choice grades have been in light supply and wanted, but the low grades have been plentiful, and with a slow demand prices have been easy. Seed leaf tobacco has been in limited demand at steady prices; sales for the week were 1,325 cases, as follows: 200 cases 1894 crop, New England Havana seed, 10 @ 15c., 230 cases 1893 crop, New England Havana seed, 6 @ 7c.; 70 cases 1894 crop, New England seed leaf, 8 @ 19c.; 200 cases 1894 crop, State Havana, 7 @ 11c.; 100 cases 1893 crop, Pennsylvania Havana, 10 1/2 @ 11c.; 100 cases 1893 crop, Pennsylvania seed leaf, 8 3/4 @ 9 1/4c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9 @ 10c.; 200 cases 1893 crop, Zimmer's, 11c., and 100 cases 1894 crop, Zimmer's, 11c.; also 700 bales Havana, 68c. @ \$1 10, and 200 bales Sumatra, 65c. @ \$2 in bond.

There has been a dull and uninteresting market for Straits tin and prices have been without important changes, closing at 13-05 @ 13-10c. For ingot copper there has continued a dull market, but prices have held steady, closing at 9-75 @ 9-85c. for Lake. Lead has advanced a trifle and the close was steady at 3-02 1/2 @ 3-05c. for domestic. Spelter has continued neglected and price was quoted nominally at 4c. Pig iron has been without change at \$11 75 @ \$13 50 for domestic.

Refined petroleum has further declined, closing at 7-50c. in bbls., 5c. in bulk and 8-40c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have been easier, closing at \$1 37 1/2 bid. Spirits turpentine has declined, and the close was weak at 31 @ 31 1/2c. R-ins have been dull and unchanged, closing at \$1 60 @ \$1 62 1/2 for common and good strained. Wool has been less active, but prices have held firm. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, January 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,395 bales, against 119,837 bales last week and 135,322 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,912,220 bales, against 6,018,530 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,106,310 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,335	4,045	3,196	3,025	2,804	3,678	18,083
Tex. City, &c.	.....	.....	.....	.....	1,589	1,537	3,126
New Orleans...	5,548	7,712	10,499	6,896	4,812	5,059	40,526
Mobile.....	877	994	2,089	948	1,020	319	6,247
Florida.....	.....	.....	.....	.....	.....	95	95
Savannah.....	1,717	1,726	2,252	2,644	1,135	1,434	10,908
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,014	1,014
Charleston....	412	652	837	387	1,152	797	4,237
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	639	.....	928	700	369	760	3,396
Wash'ton, &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	2,050	1,479	2,288	815	1,292	1,401	9,325
West Point....	247	.....	113	.....	.....	.....	360
N'port N., &c.	.....	.....	.....	.....	.....	713	713
New York.....	.....	950	1,582	1,592	1,783	760	6,667
Boston.....	270	620	374	1,865	1,085	1,538	5,802
Baltimore....	.....	.....	.....	.....	.....	1,278	1,278
Philadelph'a, &c.	237	100	200	.....	13	58	608
Tot'ls this week	13,332	18,278	24,358	18,872	17,054	20,501	112,395

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 Jan. 24.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	18,083	745,067	48,830	1,401,873	113,381	200,915
Tex. C., &c.	3,126	75,458	642	46,678	15,308	.....
New Orleans...	40,526	1,307,828	76,007	1,911,031	372,864	376,893
Mobile.....	6,247	154,125	11,106	189,994	37,211	40,042
Florida.....	95	19,911	286	17,195	.....	.....
Savannah.....	10,903	563,222	21,407	755,061	84,563	88,070
Br'wick, &c.	1,014	90,526	4,893	124,023	2,817	5,119
Charleston...	4,237	225,577	12,897	346,250	50,296	58,708
P. Royal, &c.	.....	41,473	5,838	101,606	.....	.....
Wilmington...	3,396	144,050	4,015	212,373	11,533	12,902
Wash'n, &c.	10	706	12	861	.....	.....
Norfolk.....	9,325	227,260	10,144	366,139	56,492	51,635
West Point..	360	135,030	4,058	229,366	7,597	14,096
N'p't N., &c.	713	12,623	738	31,114	1,632	2,836
New York...	6,667	34,799	6,201	92,620	193,179	146,334
Boston.....	5,802	75,399	1,794	42,678	35,000	36,000
Baltimore....	1,273	28,392	2,438	73,659	19,416	22,055
Philadel., &c.	608	25,724	1,690	75,959	10,485	11,690
Totals.....	112,395	3,912,220	213,026	6,018,530	1,011,824	1,067,395

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.	21,209	49,472	20,028	19,652	23,231	20,489
New Orleans	40,526	76,007	53,873	31,801	51,158	67,634
Mobile.....	6,247	11,106	6,804	1,171	2,926	9,357
Savannah...	10,908	21,407	29,790	5,929	14,607	26,461
Chas'ton, &c.	4,237	18,735	7,953	1,204	4,961	12,496
Wilm'ton, &c.	3,406	4,057	2,393	332	1,858	4,077
Norfolk.....	9,325	10,144	11,379	4,611	5,743	24,486
W. Point, &c.	1,073	4,796	8,252	766	4,572	13,269
All others...	15,464	17,302	13,870	6,303	21,551	16,834
Tot. this wk.	112,395	213,026	154,352	71,769	130,607	195,103
Since Sept. 1	3,912,220	6,018,530	4,797,044	3,980,903	5,427,540	5,261,659

The exports for the week ending this evening reach a total of 138,463 bales, of which 51,536 were to Great Britain, 4,698 to France and 82,179 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 24, 1896.				From Sept 1, 1895, to Jan. 24, 1896.			
	Great Brit'n.	France	Conti-nent.	Tot a Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	13,242	13,242	286,422	79,916	120,54	486,588
Tex. City, &c.	.....	.....	2,269	2,269	17,526	2,550	24,980	44,833
New Orleans...	27,569	3,589	19,583	50,744	372,772	221,131	302,919	846,832
Mobile & Pen.	.....	.....	7,528	7,528	46,363	.....	22,590	68,953
Savannah.....	.....	.....	9,450	9,450	35,886	26,349	190,055	251,790
Brunswick....	.....	.....	.....	.....	37,386	.....	15,195	52,581
Charleston*...	.....	.....	.....	.....	62,543	.....	115,274	177,817
Wilmington...	.....	.....	17,164	17,164	28,231	1,770	90,708	121,709
Norfolk.....	2,939	.....	1,100	4,039	20,465	.....	4,323	24,788
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	918	.....	.....	918	6,323	.....	.....	6,323
New York.....	14,532	1,100	11,205	26,846	140,932	14,980	126,185	282,047
Boston.....	4,068	.....	235	4,303	121,183	.....	1,709	123,892
Baltimore....	1,294	.....	400	1,694	38,126	950	34,570	73,646
Philadelph'a, &c.	300	.....	.....	300	1,974	.....	13,557	15,531
Total.....	51,536	4,698	82,179	138,463	1,223,562	317,396	1,062,496	2,635,348
Total 1894-95.	177,752	24,296	61,779	2,139,727	2,273,593	583,685	1,597,426	4,457,704

\* 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.

Jan. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,000	6,000	19,000	1,000	47,000	325,864
Galveston.....	19,652	3,320	7,739	5,596	36,307	77,074
Savannah.....	None.	None.	7,000	2,000	9,000	75,563
Charleston.....	None.	None.	15,400	450	15,850	34,446
Mobile.....	7,000	None.	1,000	None.	8,000	29,211
Norfolk.....	8,500	None.	2,500	7,500	18,500	37,992
New York.....	7,800	450	10,350	None.	18,600	174,579
Other ports....	25,000	None.	17,000	None.	42,000	61,838
<b>Total 1896...</b>	<b>88,952</b>	<b>9,770</b>	<b>79,989</b>	<b>16,546</b>	<b>195,257</b>	<b>816,567</b>
Total 1895...	116,385	22,037	100,816	12,122	251,360	816,035
Total 1894...	111,257	23,256	75,502	10,689	220,704	901,058

Speculation in cotton for future delivery at this market has made little progress during the week. The ruling values are considered too low for "short" selling, and many previous ventures were covered; but there was an absence of sufficient confidence to induce much investing demand. The Saturday's deal was small and unimportant, with slightly fluctuating rates, closing with no special advantage to either buyer or seller. Monday opened with a slightly weak tone and 2 points loss, but with some spot sales to exporters and slightly firmer news from abroad there came reaction, with 5@6 points net gain for the day. Tuesday's market opened strong, and finally closed at a net advance of 10 points. The demand was principally for covering and stimulated by bullish reports from England regarding prospective consumption. On Wednesday the cable advices proved disappointing, under which our market reacted 5@6 points, but yesterday the shorts again became nervous in view of light offerings for near positions and in covering raised prices 9@10 points. To-day the tone has been unsettled, finally closing at a decline under unfavorable advices from abroad. Cotton on the spot has sold with more freedom and closes at 85-16c. for middling uplands.

The total sales for forward delivery for the week are 748,800 bales. For immediate delivery the total sales foot up this week 8,704 bales, including 6,360 for export, 1,944 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—January 18 to January 24.

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

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

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Good Middling.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Middling Fair.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8

  

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Low Middling.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Middling.....	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Good Middling.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Middling Fair.....	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8

  

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Middling.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Good Middling Tinged.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Com- p. n.	Spec- ul'n	Con- tract.	Total.		
Sat/day.....	Quiet & steady.	164	.....	.....	164	57,500	
Monday.....	Quiet & steady.	1,746	791	.....	2,737	101,900	
Tuesday.....	Steady at 1/8 ad.	.....	334	.....	334	179,800	
Wed'day.....	Steady.....	2,614	289	.....	3,103	129,100	
Thur'day.....	Steady.....	2,000	269	.....	2,269	137,200	
Friday.....	Quiet.....	.....	97	.....	97	143,300	
<b>Total.....</b>		<b>6,360</b>	<b>1,944</b>	<b>.....</b>	<b>400</b>	<b>8,704</b>	<b>748,800</b>

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.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 18— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Monday, Jan. 20— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Tuesday, Jan. 21— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Wednesday, Jan. 22— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Thursday, Jan. 23— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Friday, Jan. 24— Sales, total— Prices paid (range) Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Total sales this week	748,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	74.80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 1895*	28,208,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,200; September-October, for October, 51,300; September-November, for November, 417,200; September-December, for December, 1,697,200.

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

☞ For exchanges see page 144.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,111,000	1,471,000	1,561,000	1,644,000
Stock at London.....	5,000	6,000	7,000	4,000
Total Great Britain stock.	1,116,000	1,477,000	1,568,000	1,648,000
Stock at Hamburg.....	23,000	20,000	20,000	2,500
Stock at Bremen.....	276,000	273,000	203,000	192,000
Stock at Amsterdam.....	8,000	16,000	16,000	17,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	17,000	12,000	13,000	7,000
Stock at Havre.....	307,000	476,000	426,000	396,000
Stock at Marseilles.....	6,000	5,000	6,000	7,000
Stock at Barcelona.....	63,000	72,000	56,000	78,000
Stock at Genoa.....	48,000	26,000	13,000	7,000
Stock at Trieste.....	16,000	17,000	20,000	8,000
Total Continental stocks..	769,200	917,200	773,200	714,800
Total European stocks....	1,885,200	2,394,200	2,341,200	2,362,800
India cotton afloat for Europe	104,000	24,000	97,000	77,000
Amer. cotton afloat for Europe	379,000	808,000	555,000	316,000
Egypt, Brazil, &c., afloat for E'pe	44,000	46,000	57,000	34,000
Stock in United States ports.	1,011,824	1,067,395	1,121,762	1,089,151
Stock in U. S. Interior towns..	533,688	507,480	420,147	444,920
United States exports to-day.	19,504	49,913	12,792	397
Total visible supply.....	3,977,216	4,896,988	4,604,901	4,324,268

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

American				
Liverpool stock.....bales.	918,000	1,328,000	1,304,000	1,416,000
Continental stocks.....	693,000	816,000	670,000	621,000
American afloat for Europe..	379,000	808,000	555,000	316,000
United States stock.....	1,011,824	1,067,395	1,121,762	1,089,151
United States Interior stocks.	533,688	507,480	420,147	444,920
United States exports to-day.	19,504	49,913	12,792	397
Total American.....	3,555,016	4,576,788	4,083,701	3,887,468
East Indian, Brazil, &c.—				
Liverpool stock.....	193,000	143,000	257,000	228,000
London stock.....	5,000	6,000	7,000	4,000
Continental stocks.....	76,200	101,200	103,200	93,800
India afloat for Europe.....	104,000	24,000	97,000	77,000
Egypt, Brazil, &c., afloat.....	44,000	46,000	57,000	34,000
Total East India, &c.....	422,200	320,200	521,200	436,800
Total American.....	3,555,016	4,576,788	4,083,701	3,887,468
Total visible supply.....	3,977,216	4,896,988	4,604,901	4,324,268
Middling Upland, Liverpool..	419,32d.	3d.	43d.	51d.
Middling Upland, New York.	89 1/2c.	51 1/2c.	81 1/2c.	92c.
Egypt Good Brown, Liverpool	64d.	48d.	51 1/2d.	53d.
Peruv. Rough Good, Liverpool	67 1/2d.	58d.	51 1/2d.	63d.
Broach Fine, Liverpool.....	49 1/2d.	33 1/2d.	49 1/2d.	51 1/2d.
Tinnevally Good, Liverpool..	44d.	33 1/2d.	48d.	54d.

The imports into Continental ports the past week have been 155,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 919,772 bales as compared with the same date of 1895, a falling off of 627,635 bales from the corresponding date of 1894 and a decrease of 347,052 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 January 24, 1896.			Movement to January 25, 1895.		
	Receipts This week.	Since Sept. 1, '95.	Shipments This week.	Receipts This week.	Since Sept. 1, '94.	Shipments This week.
Alabama.....	34	1,558	247	338	18,267	337
Arkansas.....	1,872	106,808	3,636	1,215	120,556	6,000
California.....	112	32,854	159	384	74,767	780
Florida.....	304	44,259	1,059	615	58,697	2,314
Georgia.....	1,681	78,610	911	2,668	86,467	2,978
Illinois.....	117	26,163	541	1,633	31,412	432
Indiana.....	364	44,099	568	1,462	66,302	1,468
Iowa.....	919	80,000	1,601	1,437	149,757	4,601
Kentucky.....	919	141,626	5,139	4,922	175,957	5,342
Louisiana.....	314	42,971	1,263	1,115	60,151	1,225
Mississippi.....	356	47,343	1,038	596	65,298	1,568
Missouri.....	323	46,888	337	703	79,190	1,769
Nebraska.....	328	3,888	362	203	5,122	1,155
Nevada.....	357	3,863	367	261	101,001	2,897
New York.....	875	70,423	3,549	2,615	33,431	2,897
Ohio.....	152	21,357	1,178	1,356	33,001	1,948
Oklahoma.....	100	32,931	1,000	828	38,983	1,415
Oregon.....	461	27,901	500	1,035	33,138	1,415
Pennsylvania.....	649	43,555	1,112	1,199	57,157	2,293
Rhode Island.....	817	59,585	1,886	2,112	51,919	2,293
Tennessee.....	497	48,713	1,688	1,500	48,737	1,703
Texas.....	863	15,785	4,495	2,434	695,929	2,663
Virginia.....	388	17,461	3,268	2,000	28,105	385
Washington.....	276	15,785	4,495	2,434	695,929	2,663
West Virginia.....	388	17,461	3,268	2,000	28,105	385
Wisconsin.....	388	17,461	3,268	2,000	28,105	385
Wyoming.....	388	17,461	3,268	2,000	28,105	385
Total 31 towns.....	48,511	2,968,944	72,931	533,688	1,332,212	4,596,715

\* Louisville figures "net" in both years. † This year's figures estimated. ‡ Last year's figures are for Columbia, S. C. § Stock corrected.

The above totals show that the interior stocks have decreased during the week 18,920 bales and are now 25,298 bales more than at same period last year. The receipts at all the towns have been 84,701 bales less than same week last year and since Sept. 1 are 1,627,771 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 Jan. 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/16	7 1/16	7 7/8	7 1/16	8	8
New Orleans	7 1/16	7 1/16	7 1/16	7 1/16	8	8
Mobile.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/16	7 3/4
Savannah..	7 1/16	7 1/16	7 1/16	7 1/16	7 3/4	7 3/4
Charleston..	7 1/16	7 1/16	7 5/8	7 3/4	7 3/4	7 3/4
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8
Norfolk.....	7 7/8	7 7/8	7 7/8	7 7/8	8	8
Boston.....	8 3/16	8 3/16	8 3/16	8 3/16	8 5/16	8 5/16
Baltimore..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Augusta....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis... St. Louis... Houston... Cincinnati.. Louisville..	7 1/16 7 1/16 7 1/16 7 1/16 7 7/8					

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

Atlanta.....	7 1/16	Little Rock... 7 3/8	Newberry.....	.....
Columbus, Ga. 7 1/2	Montgomery... 7 3/4	Raleigh.....	7 3/4	
Columbus, Miss 7 3/8	Nashville..... 7 3/4	Selma.....	7 5/8	
Eufaula.....	7 1/16	Natchez.....	7 1/16	
		Shreveport....	7 1/8	

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.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 20.....	201,975	359,698	222,783	486,159	568,829	585,332	309,168	426,921	251,743
" 27.....	200,140	312,797	223,949	492,430	609,004	596,822	266,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	451,977	600,956	583,663	180,249	243,806	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,809	119,837	432,721	530,024	552,668	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,413,208 bales; in 1894-95 were 6,468,675 bales; in 1893-94 were 5,141,025 bales.

2.—That although the receipts at the outports the past week were 112,395 bales, the actual movement from plantations was only 93,475 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 190,482 bales and for 1894 they were 141,778 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 Jan. 24 and since Sept. 1 in the last two years are as follows.

January 24	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,495	372,429	26,770	643,665
Via Cairo.....	4,635	174,523	9,610	242,966
Via Parker City.....	109	12,560	400	20,630
Via Evansville.....	.....	45	.....	2,414
Via Louisville.....	1,917	95,311	6,518	126,265
Via Cincinnati.....	1,597	55,859	4,011	116,131
Via other routes, &c.....	1,593	57,834	2,668	100,322
Total gross overland.....	18,346	768,561	49,977	1,252,393
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,355	164,314	12,123	284,916
Between interior towns.....	13	2,402	603	16,038
Inland, &c., from South.....	679	28,371	1,512	45,081
Total to be deducted.....	15,047	195,087	14,233	346,035
Leaving total net overland*..	3,299	573,474	35,739	906,358

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,299 bales, against 35,739 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 332,834 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 24.....	112,395	3,912,220	213,026	6,018,530
Net overland to Jan. 24.....	3,299	573,474	35,739	906,358
Southern consumption to Jan. 24	2,000	424,000	15,000	376,000
Total marketed.....	135,694	4,909,694	263,765	7,300,888
Interior stocks in excess.....	* 18,920	500,988	* 22,544	450,145
Came into sight during week.	116,774	.....	241,221	.....
Total in sight Jan. 24.....	.....	5,410,682	.....	7,751,033
North'n spinner's tak'gs to Jan. 24	14,230	1,104,721	47,203	1,558,936

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 116,774 bales, against 241,221 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,340,351 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening from the South denote that the movement of the crop has been interfered with by unfavorable weather, the rainfall having been rather heavy at some points. In Texas, however, the precipitation has been very light, and farmers generally are making preparations for planting spring crops. Our Montgomery correspondent reports an increased demand for fertilizers.

**Galveston, Texas.**—Farmers generally are making preparations for planting spring crops. Rain has fallen on two days of the week to the extent of three hundredths of an inch. The thermometer has averaged 56, the highest being 67 and the lowest 46.

**Palestine, Texas.**—We have had one shower the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

**Huntsville, Texas.**—There has been one shower during the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 40 to 60, averaging 50.

**Dallas, Texas.**—Winter cereals are doing well. We have had light rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

**San Antonio, Texas.**—Some plowing is going on where ground permits of it. It has rained lightly on two days of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

**Luling, Texas.**—The ground is too wet for plowing. Small grains and winter grass are doing well. There has been light rain on two days of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

**Cuero, Texas.**—Rain has fallen lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 60.

**Fort Worth, Texas.**—We have had light rain on one day of the past week, to the extent of one hundredth of an inch. Average thermometer 51, highest 66, lowest 36.

**Brenham, Texas.**—There has been light rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

**Belton, Texas.**—We have had rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 63.

**Weatherford, Texas.**—Ground is too wet for plowing. There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 38 to 65, averaging 52.

**Columbia, Texas.**—We have had only a trace of rain during the week. Average thermometer 59, highest 74, lowest 44.

**New Orleans, Louisiana.**—Telegram not received.

**Shreveport, Louisiana.**—We have had rain on four days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 39 to 59.

**Columbus, Mississippi.**—It has rained on six days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 34 to 70, averaging 56.

**Leland, Mississippi.**—There has been rain during the week, the precipitation reaching one inch and ten hundredths. Average thermometer 46.6, highest 59 and lowest 38.

**Vicksburg, Mississippi.**—There has been rain on three days of the week to the extent of one inch and ninety-one hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 38.

**Little Rock, Arkansas.**—The week's rainfall has been eighty-five hundredths of an inch on four days. The thermometer has averaged 44, ranging from 32 to 51.

**Helena, Arkansas.**—Rain has fallen lightly on five days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 31 to 56, averaging 44.4.

**Memphis, Tennessee.**—The bad weather has delayed marketing. There has been rain on six days during the week, the precipitation reaching one inch and fifty-six hundredths. Average thermometer 45.4, highest 55.8 and lowest 37.

**Mobile, Alabama.**—Sales of fertilizers are large. The week's rainfall reached sixty-four hundredths of an inch on two days. The thermometer has averaged 54, ranging from 40 to 71.

**Montgomery, Alabama.**—Roads are in a bad condition. Sales of fertilizer tags are reported to show a large increase which, it is claimed, indicates a considerable addition to the cotton acreage. Rain has fallen on three days of the week to the extent of three inches and sixty-one hundredths. The thermometer has ranged from 45 to 55, averaging 50.

**Selma, Alabama.**—There has been rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. Average thermometer 46, highest 59, lowest 34.

**Madison, Florida.**—It has rained on four days during the week, with rainfall to the extent of two inches and twenty hundredths. The thermometer has averaged 46, the highest being 54 and the lowest 35.

**Columbus, Georgia.**—There has been rain on three days during the week to the extent of two inches and sixty-three hundredths. The thermometer has averaged 47, ranging from 36 to 54.

**Savannah, Georgia.**—We have had rain on four days of the week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 40 to 65, averaging 51.

**Augusta, Georgia.**—The week's rainfall has been one inch and fifteen hundredths on three days. Average thermometer 49, highest 62 and lowest 34.

**Charleston, South Carolina.**—There has been rain on four days during the week to the extent of two inches and six hundredths. The thermometer has averaged 51, the highest being 63 and the lowest 42.

**Stateburg, South Carolina.**—We have had rain on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 48.3, ranging from 39 to 60.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-seven hundredths. The thermometer has ranged from 32 to 52, averaging 37.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching three inches and twenty-two hundredths. Average thermometer 47, highest 63, lowest 34.

**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 Jan. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
'95-6	2,000	.....	2,000	14,000	184,000	198,000	64,000	711,000
'94-5	.....	1,000	1,000	1,000	40,000	41,000	41,000	255,000
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	442,000
'92-3	.....	8,000	8,000	8,000	155,000	163,000	44,000	379,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 157,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
189-96...	.....	2,000	2,000	5,000	9,000	14,000
1894-95...	1,000	.....	1,000	5,000	7,000	12,000
Madras—						
1895-96...	1,000	.....	1,000	17,000	14,000	31,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	1,000	.....	1,000	19,000	27,000	46,000
1894-95...	.....	.....	.....	12,000	24,000	36,000
Total all—						
1895-96...	2,000	2,000	4,000	41,000	50,000	91,000
1894-95...	1,000	.....	1,000	30,000	41,000	71,000

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.....	2,000	198,000	1,000	41,000	30,000	192,000
All other ports	4,000	91,000	1,000	71,000	.....	78,000
Total.	6,000	289,000	2,000	112,000	30,000	270,000

**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, January 22.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*						
This week		115,000		195,000		210,000
Since Sept. 1		4,133,000		3,463,000		3,244,000
Exports (bales)—						
To Liverpool.....	7,000	231,000	17,000	179,000	11,000	192,000
To Continent.....	10,000	180,000	8,000	181,000	7,000	138,000
Total Europe.....	17,000	411,000	25,000	360,000	18,000	330,000

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 35,000 bales; in 1894-95, 22,929 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Jan. 22 were 115,000 cantars and the shipments to all Europe 17,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895-96.						1894-95.					
32s Cop. Twist.		8 1/2 lbs. Shirts to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/2 lbs. Shirts to finest.		Cott'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 20	6 3/4 @ 7 1/2	4 5 1/2 @ 6 8	4 1/2	4 1/2	4 1/2	5 1/2 @ 6	4 1	4 1	4 1	4 1	4 1
" 27	6 1/2 @ 7 1/2	4 5 @ 6 7 1/2	4 1/2	4 1/2	4 1/2	5 1/2 @ 5 1/2	4 0	4 0	4 0	4 0	4 0
Jan. 3	6 3/4 @ 7 1/2	4 5 1/2 @ 6 8	4 1/2	4 1/2	4 1/2	5 1/2 @ 5 1/2	4 0	4 0	4 0	4 0	4 0
" 10	6 3/4 @ 7 1/2	4 5 @ 6 8	4 1/2	4 1/2	4 1/2	5 1/2 @ 5 1/2	4 0	4 0	4 0	4 0	4 0
" 17	6 3/4 @ 7 1/2	4 4 1/2 @ 6 7 1/2	4 1/2	4 1/2	4 1/2	5 1/2 @ 5 1/2	4 0	4 0	4 0	4 0	4 0
" 24	6 3/4 @ 7 1/2	4 4 1/2 @ 6 7 1/2	4 1/2	4 1/2	4 1/2	5 1/2 @ 5 1/2	3 1 1/2 @ 6 1	3	3	3	3

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

Receipts to Jan. 24.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	1,564	67,124	1,313	60,214	17,903	11,184
Charleston, &c.....	160	9,425	106	5,040	2,505	1,486
Florida, &c.....	95	4,575	....	4,393	922	1,039
Total.....	1,819	81,124	1,419	69,647	21,330	13,709

The exports for the week ending this evening reach a total of 727 bales, of which 640 bales were to Great Britain, 87 to France and — to Reval, and the amount forwarded to Northern mills has been 598 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 24.			Since Sept. 1, 1895.			North'n W.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	11,648	2,366	14,014	400	23,519	
Charleston, &c.....	....	....	2,921	64	2,985	13	1,127	
Florida, &c.....	....	....	....	....	....	95	3,400	
New York.....	540	87	627	11,147	3,017	14,164	....	....
Boston.....	....	....	....	870	....	870	....	....
Baltimore.....	100	....	100	100	....	200	....	....
Total.....	640	87	727	26,686	5,447	32,133	508	28,046
Total 1894-5.....	2,341	255	2,596	24,117	4,253	28,370	1,316	28,867

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 Jan. 24 at Savannah, for Floridas, common, 12 1/2c.; medium fine, 14 1/2c.; choice, 16 1/2c.; Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

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

*40 pd. to exch. 300 Nov. for Aug.	*10 pd. to exch. 300 Feb. for Apr.
*12 pd. to exch. 300 Mch. for J'ne.	*08 pd. to exch. 5,000 Mch. for May.
*15 pd. to exch. 800 Feb. for May.	*07 pd. to exch. 700 Mch. for May.
*29 pd. to exch. 600 Oct. for May.	*39 pd. to exch. 1,000 Oct. for May.
*28 pd. to exch. 1,100 Mch. for May.	*38 pd. to exch. 1,000 Oct. for May.
*31 pd. to exch. 300 Oct. for May.	*41 pd. to exch. 2,800 Oct. for July.
*07 pd. to exch. 400 Feb. for Mch.	*35 pd. to exch. 500 Nov. for Mch.
*04 pd. to exch. 200 Apr. for May.	*43 pd. to exch. 100 Oct. for May.

PERUVIAN COTTON.—Mr. Fr. Jac. Andres, under date of Boston, January 18, issued a circular covering the movement of Peruvian cotton during 1895 and previous years as follows:

	1895.	1894.	1893.	1892.	1891.
Rough Peruvian:					
Imports into Great Britain.....	29,626	31,087	82,402	66,030	29,000
Stock Dec. 31.....	37,250	52,500	67,000	41,000	12,500
Outgoings for 1895 from Great Britain have been 46,036 bales, against 45,587 bales in 1894 and 56,402 bales in 1893, of which the trade has taken a weekly average of 440 bales, against 500 bales in 1894 and 455 bales in 1893. America has taken 345 bales per week, against 260 bales in 1894 and 460 bales in 1893. The Continent took 115 bales, against 114 bales in 1894 and 171 bales in 1893. Regarding the future the new year starts with a stock of 37,250 bales rough and moderately rough (of which 23,500 are full rough), and the prospect of a light import for some time to come, so that under ordinary circumstances prospects seem fairly good.					
Smooth Peruvian:					
Imports into Great Britain.....	11,000	8,100	8,500	16,500	14,000
Peruvian Sea Islands:					
Imports into Great Britain.....	3,250	1,750	2,500	3,500	3,000

EAST INDIA CROP.—The following is Messrs. Gaddum, Bythell & Co.'s telegraphic report dated Bombay, January 9:

We have no change to chronicle this week in the position here. Receipts of Bengals and Oomras continue on a free scale, and holders are quite ready to meet buyers whenever reasonable offers are put forward. This desire to sell is no doubt accentuated by the fact that cotton is already coming into the Dhollera and Broach markets, and by the knowledge that cotton from both these districts will be arriving in Bombay in fair quantities by the end of this month and quite freely during February. All the cotton crops seem to have done exceedingly well in India this season, the plants having matured under most favorable conditions, with the result that the yield everywhere is early, large and of satisfactory quality.

A COTTON CLEARING HOUSE.—At a meeting of the members of the New York Cotton Exchange to be held on Monday, Jan. 27, the managers of the Cotton Exchange will submit certain proposed amendments to the by-laws of the Exchange, providing for the establishment of a clearing house for balances. The plan differs but little from that submitted about two years ago, except that provision is made for Saturday clearings.

Under the plan proposed by the managers the Corn Exchange Bank is named as the Clearing House Bank, and the entire clearing machinery is to be placed under the control of that bank. The bank, if the plan be adopted by the members, will make a charge of 2 cents on each item cleared and will be given an office in the Cotton Exchange Building, in which the various conveniences to do the business expeditiously will be placed. The plan of clearing will be in principle the same as that carried on by the Clearing-House Association for the New York banks. In the Cotton Exchange office there will be erected a box for every member of the Exchange who needs one. The annual rental for each of these boxes will be \$3, which will be in addition to the charge of 2 cents for each item cleared. The proposed change in the by-laws to provide for a committee on clearings is as follows. It is proposed to add it as a final paragraph to Article II of Chapter 2, Title I, of the by-laws.

Section 58C.—The Committee on Clearings shall consist of the President *ex-officio* and two members of the Exchange, whose duty shall be to arrange with and designate some bank to clear payments arising on settled contracts for future delivery of cotton, as provided in Rule 4; said bank to be approved by the Board of Managers and to be known as the "Clearing House Bank." It shall also be the duty of this committee to arrange with said bank the rates of its charges for such clearances, and generally to have in charge all details pertaining to the matter of the relation of the bank, as a clearing house, with the members of the Exchange. They shall also have power to arrange with said bank for fines and penalties requisite for the carrying out of rule 4, which said fees and fines shall be paid to the bank as compensation for its services. Disputes between the bank and members of the Exchange in relation to such charges and fines shall be referred to the Committee, whose decision shall be final.

JUTE BUTTS, BAGGING, &c.—The market for bagging has presented no features of importance the past week. There have been practically no transactions, but the close to-night is as last reported, viz.; 3 3/8c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car load lots of standard brands are quoted at 3 3/8c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been entirely neglected, the asking prices being 1 1-16c. for paper quality and 1 1/2c. for mixing.

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 November and for the eleven months ended Nov. 30, 1895, 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 Nov. 30.		11 mos. ending Nov. 30.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	707,840	468,473	8,527,593	8,231,814
Germany.....	32,789	171,456	2,212,512	1,816,199
France.....	100,750	....	1,899,066	1,064,444
Other countries in Europe.....	45,099	39,871	640,118	502,229
British North America.....	401,260	286,210	6,817,860	8,197,029
Mexico.....	607,012	603,236	6,176,309	4,037,317
Central American States and British Honduras.....	957,797	980,847	12,095,196	11,249,546
Cuba.....	14,714	4,617	283,917	388,814
Puerto Rico.....	78,480	....	298,418	170,105
Santo Domingo.....	215,410	108,726	1,489,128	3,468,280
Other West Indies.....	1,385,159	1,397,749	13,708,420	11,071,467
Argentine Republic.....	535,155	166,839	2,710,456	1,938,395
Brazil.....	1,321,143	6,178,561	16,565,316	26,551,901
United States of Colombia.....	524,980	341,442	5,977,443	3,628,868
Other countries in S. America.....	3,305,414	1,423,336	26,993,251	17,389,167
China.....	4,285,609	610,000	36,067,374	47,065,338
Srit. Posses'sns in Australasia.....	55,449	51,436	618,434	651,895
British India and East Indies.....	516,118	1,236,000	2,981,909	5,261,725
Other countries in Asia and Oceania.....	119,339	1,134,600	10,550,266	6,984,014
Africa.....	998,347	749,830	8,427,311	7,207,381
Other countries.....	1,400,234	1,792,250	6,674,720	11,639,895
Total yards of above.....	17,614,100	17,690,089	163,115,912	180,285,607
Total values of above.....	\$990,718	\$1,098,690	\$9,093,362	\$10,705,607
Value per yard.....	\$0.0563	\$0.0621	\$0.0558	\$0.0594
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$26,476	\$9,731	\$293,108	\$234,359
Germany.....	19,709	7,853	247,160	171,198
France.....	145	329	10,050	7,475
Other countries in Europe.....	4,728	1,630	35,071	68,941
British North America.....	104,383	89,733	1,882,655	1,380,176
Mexico.....	29,650	14,467	334,324	128,117
Central American States & British Honduras.....	8,936	12,825	191,075	76,542
Cuba.....	4,026	4,167	38,834	58,016
Puerto Rico.....	24	112	5,018	7,431
Santo Domingo.....	20	279	3,087	11,519
Other West Indies.....	7,310	7,719	76,638	52,811
Argentine Republic.....	5,391	2,542	34,580	17,842
Brazil.....	7,730	23,955	83,995	126,857
United States of Colombia.....	1,904	3,292	28,004	34,896
Other countries in So. America.....	4,621	3,461	45,751	48,198
China.....	211	295	55,224	11,304
British Australasia.....	14,167	17,991	92,018	72,611
British India and East Indies.....	541	400	3,227	1,509
Other countries in Asia and Oceania.....	13,590	14,138	248,595	179,947
Africa.....	1,157	932	84,518	11,566
Other countries.....	3,184	1,852	19,867	19,927
Total value of other manufactures of.....	\$233,289	\$216,203	\$3,028,092	\$2,616,242
Aggregate value of all cotton goods.....	\$1,254,007	\$1,314,893	\$12,721,454	\$13,372,022

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 166,741 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, 2,133 upland and 35 Sea Island... Georgia, 10,264 upland and 505 Sea Island.....	12,937
To Hull, per steamer Colorado, 1,035.....	1,035
To Manchester, per steamer Sirius, 560.....	560
To Havre, per steamer La Champagne, 1,022 upland and 87 S. a Island.....	1,109
To Bremen, per steamers Aller, 601... Weimar, 3,528....	4,129
To Hamburg, per steamer Persia, 1,802.....	1,802
To Antwerp, per steamers Kensington, 1,156... St. Cuthbert 687.....	1,843
To Lisbon, per steamer Moonstone, 600.....	600
To Genoa, per steamers Kaiser Wilhelm II, 1050... Poccas-et, 1,350.....	2,400
To Naples, per steamers Burgundia, 148... Kaiser Wilhelm II, 84... Poccas-et, 199.....	431
NEW ORLEANS—To Liverpool, per steamers Acanthus, 8,000... Diolator, 4,955... Engineer, 4,106... Madrileno, 4,434... Rotherid, 7,991.....	29,489
To Manchester, per steamer Ernesto, 5,200.....	5,200
To Havre, per steamers Marino, 12,565... Planet Venus, 4,000... Santa Fe, 6,496.....	22,971
To Bremen, per steamer Freshfield, 4,265.....	4,265
GALVESTON—To Liverpool, per steamers Carolina, 3,902... Gracia, 5,467... Lochmore, 5,400... Maritime, 8,276... Paulina, 4,731... Teutonia, 3,405.....	31,085
To Havre, per steamer Tripoli, 7,648.....	7,648
To Copenhagen, per steamer Olaf Kyrre, 150.....	150
TEXAS CITY—To Liverpool, per steamers Gracia, 2,798... Teutonia, 2,600.....	5,398
BRUNSWICK—To Liverpool, per steamer Rushmore Head, 5,244.....	5,244
PORT ROYAL—To Liverpool, per steamer St. Jerome, 3,470.....	3,470
WILMINGTON—To Dunkirk, per bark Emma Bauer, 1,770.....	1,770
NORFOLK—To Hamburg, per steamer Amalfi, 295.....	295
To Antwerp, per steamer Peterson, 1,50.....	1,500
BOSTON—To Liverpool, per steamers Columbian, 767... Kansas, 1,401... Michigan, 767... Ottoman, 1,058... Victorian, 9,504 upland and 295 Sea Island.....	13,792
To Yarmouth, per steamer Boston, 225.....	225
BALTIMORE—To Liverpool, per steamer Rossmore, 560.....	560
To Bremen, per steamer Munchen, 3,929.....	3,929
To Rotterdam, per steamer Tabasco, 410.....	410
To Antwerp, per steamers Belgian King, 450... Storm King 550.....	1,000
SAN FRANCISCO—To Japan, per steamer China, 1,344.....	1,344
<b>Total</b> .....	<b>166,741</b>

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

	Hull & Havre	Bremen	Edam	Lisbon	Novy	Total	
New York	12,937	1,595	1,109	5,931	1,843	3,431	
N. Orleans	29,489	5,200	22,971	4,250	150	61,924	
Galveston	3,085	7,648	150	5,398	5,244	38,883	
Texas City	5,398	5,244	3,470	1,770	295	15,307	
Brunswick	5,244	3,470	1,770	295	1,500	12,244	
Port Royal	3,470	1,770	295	1,500	1,344	8,379	
Wilmington	1,770	295	1,500	1,344	1,344	6,253	
Norfolk	295	1,500	1,344	1,344	1,344	5,899	
Boston	13,792	225	14,017	5,899	1,344	25,277	
Baltimore	560	3,929	1,410	410	1,000	7,339	
San Fran.	1,344	1,344	1,344	1,344	1,344	6,700	
<b>Total</b>	<b>101,975</b>	<b>6,795</b>	<b>33,498</b>	<b>14,420</b>	<b>5,053</b>	<b>3,431</b>	<b>1,569</b>

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

GALVESTON—To Bremen—Jan. 18—Steamer Dullington, 4,781....Jan. 22—Steamer Monrovia, 7,485.
To Hamburg—Jan. 18—Steamer Verbena, 776.
To Rotterdam—Jan. 21—Steamer Rauna, 200.
TEXAS CITY—To Bremen—Jan. 18—Steamer Darlington, 2,100.
NEW ORLEANS—To Liverpool—Jan. 18—Steamers Texan, 4,090; Vista, 4,786....Jan. 20—Steamer Nearing, 3,639...Jan. 21—Steamer Elefante, 3,687...Jan. 22—Steamer Mexican, 3,863...Jan. 23—Steamer Assaye, 7,594.
To Rouen—Jan. 18—Steamer Eddystone, 1,101.
To Dunkirk—Jan. 18—Steamer Sunhill, 2,435.
To Bremen—Jan. 18—Steamer British Crow, 7,477.
To Barcelona—Jan. 17—Steamer Miguel Altart, 1,950.
To Genoa—Jan. 17—Steamers Migusi Gallart, 6,359; San Giorgio, 2,294.
To Naples—Jan. 17—Steamer San Giorgio, 1,165.
MOBILE—To Bremen—Jan. 22—Steamer Hesper, 7,525.
RAYANAH—To Bremen and Genoa—Jan. 22—Steamer Solveig, 9,450.
WILMINGTON—To Bremen—Jan. 18—Steamer Royalist, 11,014....Jan. 24—Steamer Kydal Holme, 6,150.
NORFOLK—To Liverpool—Jan. 24—Steamer Ardrihaig, 2,909.
To Hamburg—Jan. 23—Steamer Taormina, 1,100.
NEWPORT NEWS—To Liverpool—Jan. 15—Steamer Ardrihaig, 916.
BOSTON—To Liverpool—Jan. 16—Steamer Anglium, 1,575...Jan. 17—Steamer Sylvanus, 526...Jan. 20—Steamer Sacon, 1,862.
To Halifax—Jan. 18—Steamer Halifax, 215.
BALTIMORE—To Liverpool—Jan. 20—Steamer S. G. Moore, 1,194 upland and 10 S. a Island.
To Rotterdam—Jan. 17—Steamer Venango, 400.
PHILADELPHIA—To Liverpool—Jan. 17—Steamer Pennland, 303.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	964	964	964	964	964	964
Do Feb. 4. c.	251	1/4	1/4	1/4	1/4	1/4
Havre..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Dunkirk..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bremen..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do..... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Hamburg..... c.	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4
Do..... c.	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4	25 1/2 @ 1/4
Amsterdam..... c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb. d.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Do v. Hull... d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Barcelona..... d.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Genoa..... d.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Trieste, October. d.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Antwerp, Oct... d.	7 1/2	13 1/2 - 7 1/2	13 1/2 - 7 1/2	13 1/2 - 7 1/2	13 1/2 - 7 1/2	13 1/2 - 7 1/2
Ghent, v. Antwerp. d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

† 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.

	Dec. 30	Jan. 10	Jan. 17	Jan. 24.
Sales of the week..... bales.	68,000	92,000	57,000	60,000
Of which exporters took ..	2,200	1,800	1,900	1,400
Of which speculators took ..	1,000	2,000	2,300	1,900
Sales American.....	64,000	72,000	52,000	50,000
Actual export.....	5,000	11,000	13,000	5,000
Forwarded.....	76,000	99,000	67,000	61,000
Total stock—Estimated.....	1,059,000	1,116,000	1,111,000	1,111,000
Of which American—Estimated	879,000	921,000	92,000	913,000
Total import of the week.....	175,000	168,000	75,000	65,000
Of which American.....	128,000	124,000	61,000	47,900
Amount afloat.....	188,000	158,000	179,000	198,000
Of which American.....	180,000	150,000	165,000	185,000

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

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet and steady.	Quiet.	Harden's.	Fair business doing.	Good demand.	Fair business doing.
Mfd. Upl'ds.	4 1/2	4 1/2	4 17/32	4 9/16	4 9/16	4 17/32
Sales.....	8,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Steady at 2-84 decline	Steady.	Steady at 2-84 advance.	Steady at 2-84 advance.	Steady at partially 1-84 adv.	Steady at 1-84 advance.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Firm.	Quiet.	Steady.	Steady.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

Jan. 18 to Jan. 24.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.								
January.....	4 24	4 25	4 25	4 24	4 26	4 27	4 29	4 27	4 27	4 28	4 28	4 30
Jan.-Feb.....	4 23	4 24	4 24	4 23	4 26	4 27	4 28	4 27	4 27	4 28	4 28	4 29
Feb.-Mch.....	4 22	4 23	4 23	4 23	4 25	4 26	4 26	4 26	4 26	4 27	4 28	4 28
Mch.-April.....	4 22	4 23	4 23	4 22	4 25	4 26	4 27	4 25	4 25	4 27	4 28	4 28
April-May.....	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 27	4 27	4 28
May-June.....	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
June-July.....	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
July-Aug.....	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
Aug.-Sept.....	4 20	4 21	4 20	4 20	4 23	4 24	4 25	4 24	4 24	4 25	4 26	4 25
Sept.-Oct.....	4 13	4 14	4 14	4 13	4 15	4 17	4 18	4 17	4 17	4 18	4 19	4 18
Oct.-Nov.....	4 09	4 10	4 10	4 09	4 12	4 13	4 14	4 13	4 13	4 14	4 15	4 14
Nov.-Dec.....	4 09	4 10	4 10	4 09	4 12	4 13	4 14	4 13	4 13	4 14	4 15	4 14

BREADSTUFFS.

FRIDAY, JANUARY 24, 1893

Business in the market for wheat flour has been fairly active as an advance in the price of the grain stimulated a demand for the trade brands and prices paid showed an advance of 5 to 10 cents. Shippers have also shown increased interest in the low grades, but their limits have been too low to admit of extensive trading. City mills have been in fairly brisk demand at higher prices. Rye flour has sold slowly, but prices have held steady. For buckwheat flour there has been a quiet but steady market. Corn meal has been quiet and without change. To-day the market for wheat flour was moderately active and firm.

There has been a fairly active speculation in the market for wheat futures and prices have advanced rather sharply on brisk buying both for local and foreign account, stimulated by continued unfavorable crop accounts from Argentina, India and Russia; also decidedly less favorable conditions at the West for the growing crop. In the spot market business has been quiet, as an advance in prices has checked trade. Yesterday, however, shippers showed increased interest, and the sales included No. 1 hard spring at about 4c. over May f. o. b. afloat; No. 1 Northern, New York inspection, at 2 1/2 c. over May, f. o. b. afloat, and No. 1 frosted Manitoba, part to arrive, at 2 1/2 @ 3c. under May, f. o. b. afloat. To-day the market was quiet during early change, and under realizing sales by a few "longs" prices weakened slightly; later, however, speculation became active, and prices advanced sharply on reports of large purchases in the spot market, both by shippers and local millers, closing firm. The spot market was active, the purchases by shippers amounting to about 200,000 bushels, and included No. 1 frosted Manitoba at 2c. under May, f. o. b. afloat; No. 1 Northern, New York inspection, at 2 1/2 c. over May, f. o. b. afloat, and No. 1 hard spring at 4c. over May, f. o. b. afloat; it was also reported that late yesterday and to-day local millers purchased the entire stock of red winter, but the terms were kept private, although we heard of one sale at 4c. over May, delivered, for No. 2.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery..... c.	69 1/2	70	71 1/4	71 1/4	71 1/4	72 1/4
March delivery..... c.	70	71 1/4	70 3/4	71	72	73
May delivery..... c.	68	68 7/8	68 3/4	70	69 7/8	71
June delivery..... c.	67 1/2	68 1/2	68 1/4	69 3/8	69 1/2	70 1/2
July delivery..... c.	7 1/2	68	68 1/4	69 3/8	69 1/2	70 1/2



**STATE AND CITY DEPARTMENT.**

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One time .....	\$3 50	Thr Months (13 times)...	\$25 00
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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**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.

**Athens, Ga.**—*No Bonds Authorized.*—In reference to the report that the people of Athens would vote on issuing bonds for paying estimated to cost about \$75,000, W. W. Turner, City Clerk and Treasurer, writes the **CHRONICLE** that up to the present time no bond issue has been proposed. The matter may, however, be brought before the Council later.

**Ballard School District No. 50, Wash.**—*Bond Sale.*—This school district will re-advertise for bids on \$18,000 of 6 per cent refunding bonds. Only one satisfactory proposal was received when the bonds were offered a few days since, and that was immediately withdrawn. It seems that the loan as then advertised was made payable "on or before twenty years," making the bonds optional at any time from date, and was therefore considered undesirable. The bids then submitted were as follows: Theis & Barroll, Spokane, par and a premium of \$1; Seymour Bros. & Co., Tacoma, par and interest, district to allow \$510 for attorney fees and blank bonds; E. H. Gay & Co., Boston, par, district to allow \$300 for attorney fees and expenses.

**Barre, Vt.**—*Bond Sale.*—City Treasurer B. H. Wells reports to the **CHRONICLE** that a city loan of \$10,000 has recently been placed. It is expected that another new loan will be authorized in a few months.

**Boone County, W. Va.**—*Bond Election.*—An election will be held in Boone County next May to vote on the question of issuing \$400,000 of bonds to the West Virginia Southern Railway for an extension of its line through the county.

**Brooklyn, N. Y.**—*Bonds Proposed.*—At a recent conference of the Mayor and Comptroller with the President and Superintendent of the Board of Education it was decided to issue \$750,000 of bonds for school buildings and \$12,000 for text books.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until January 30, 1896, by Ernestus C. Knight, City Comptroller, for the purchase of \$50,000 of 3½ per cent registered refunding bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature January 1, 1916.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, is \$11,972,849.62. The assessed valuation of the taxable real-estate of the city, by the rolls of the year 1895, is \$220,064,300.00.

**Canton, O.**—*Bond Offering.*—Proposals will be received until February 24, 1896, by F. H. Belden, city clerk, for the purchase of \$60,000 of Canton bonds to bear interest at a rate not to exceed 5 per cent per annum. The securities will be dated December 21, 1895; interest will be paid semi-annually on June 21 and December 21, at Kountze Brothers, New York City, or by the city clerk of Canton, and \$12,000 of the principal will mature in five years, \$12,000 in eight years, \$12,000 in eleven years, \$12,000 in thirteen years and \$12,000 in fifteen years.

No bids will be considered unless they are made upon blank forms furnished by the city of Canton, which may be had by any person desiring to bid upon application made to the city clerk, and no bid will be considered unless the bidder shall as a part thereof state that he has satisfied himself as to the legality of the issue. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished upon application, and the abstract of the proceedings and legislation will also be on file in the office of the city clerk, subject to the examination of any person desiring to bid.

The total debt of the city as officially reported is \$741,525.52, and includes \$190,000 of water-works bonds, \$161,125.52 of street improvement bonds and \$390,400 of current expense bonds. After deducting sinking funds of \$40,943.72 and water debt \$190,000, the net debt is shown to be \$510,576.80. The assessed value of taxable property is \$11,161,760, and the estimated real value is \$35,000,000. According to actual count, the population in 1893 was 32,176, and it is at present estimated at 36,000.—(See **CHRONICLE**, V. 61, p. 1126, and V. 62, p. 101.)

**Cape Charles, Va.**—*Bonds Authorized.*—Improvement bonds to the amount of \$10,000 have been authorized.

**Cape May, N. J.**—*Bond News.*—City Recorder J. Ashton Williams reports to the **CHRONICLE** that the \$50,000 of bonds recently authorized by popular vote will not be offered for sale until a bill has been passed by the Legislature giving the city the right to expend the entire amount at once.

**Chagrin Falls, Ohio.**—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing that the question of issuing \$35,000 of water-works bonds be submitted to a vote of the people at the spring election, which takes place in April.

**Chicago Sanitary District, Ill.**—*Bonds to be Offered.*—At a recent meeting of the trustees of the Chicago Sanitary District, it was ordered that 4½ per cent bonds for \$1,000,000 be advertised for sale.

**Chippewa Falls, Wis.**—*Bond Sale.*—The \$300,000 of bridge repair bonds recently issued by Chippewa Falls have been purchased by the First National and Lumberman's National banks of that city.

**Cicero, Ill.**—*No Bonds Offered.*—Town Clerk Nelson Hallgren reports that no bonds are being offered for sale by the town, but that bonds are being issued to contractors in payment for the improvements which are in process.

**Clinton County, Mo.**—*Bond Sale.*—On Jan. 15, 1896, this county sold \$15,000 of 5 per cent court house and jail bonds to H. M. Noel & Co., of St. Louis, Mo., at 101. Six bids in all were received. The securities are dated Jan. 2, 1896, and will mature in from 5 to 10 years.

**Dayton, Ohio.**—*Bond Sale.*—City Comptroller C. A. Herbig reports to the **CHRONICLE** that on January 16th \$29,000 of garbage crematory bonds were sold to the city sinking fund. The new securities will be dated February 1, 1896.

**Detroit, Mich.**—*Bond Offering.*—Proposals will be received until February 3, 1896, by F. A. Blades, City Comptroller, for the purchase of \$90,000 of 4 per cent public sewer bonds. The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is \$3,989,523.09. The Charter limit of bonded debt, 2 per cent on assessed valuation (\$209,536,303), is \$4,191,726.60. By deducting from this the debt as stated above the present borrowing capacity is shown to be \$202,204.51.

**Eastchester School District No. 1 N. Y.**—*Bond Offering.*—Bids will be opened in the school building at Waverly on January 27th by the Board of Education of this district for \$25,000 of 4 per cent school bonds. Interest on the securities will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon, and the principal will mature at the rate of \$1,250 yearly, from March 1, 1897, to March 1, 1916, both inclusive.

The school district has at present no bonded indebtedness and its assessed valuation is \$430,335.

**Fall River, Mass.**—*Bonds Proposed.*—An additional loan of \$75,000 has been authorized by the City Government for the new library building. The Legislature will now be petitioned for authority to issue bonds to this amount.

**Galveston, Tex.**—*Bonds Approved.*—The Attorney-General of Texas has approved of an issue of Galveston funding bonds amounting to \$200,000.

**Gastonia, N. C.**—*Bond Election.*—The people of Gastonia will vote February 10 on issuing bonds for water works.

**Goshen, N. Y.**—*Bonds Authorized.*—The New York Legislature has passed a bill authorizing the village of Goshen to issue 5 per cent 20-year water-works bonds for \$20,000.

**Green Cove Springs, Fla.—Bonds Authorized.**—Improvement bonds to the amount of \$40,000 have been voted.

**Greenville, Miss.—Bonds Authorized.**—Bonds of Greenville to the amount of \$60,000 have been voted for water-works.

**Hickory N. C.—Bonds Proposed.**—It is reported that bonds of this city will be issued for water-works.

**Honey Brook, Pa.—Bond Election.**—A vote will be taken February 18 on issuing \$15,000 of water works bonds.

**Myattsville, Md.—Bonds Proposed.**—Six per cent water-works bonds for \$250,000 are under consideration.

**Jermyn, Pa.—Bond Election.**—The citizens of this municipality will vote on issuing bonds for water-works.

**Lincoln, Calif.—Bond Offering.**—Proposa's will be received until January 31, 1896, by C. F. Burman, Treasurer, for the purchase of \$20 000 of 5 per cent water-works bonds maturing in 1935.

**Luck, Wis.—Bonds Authorized.**—M. C. Pedersen, Chairman, reports to the CHRONICLE that \$3,000 of bonds recently voted by the town in aid of the Ashland Minneapolis & St. Paul Railroad will not be offered for sale, but will be turned over to the company as soon as the road is completed.

**Madisonville, Ky.—Bond Issue.**—An election held January 14, on issuing \$21,000 of water-works bonds, resulted in a vote of 421 for and 17 against the proposition. The town's lawyers differ as to whether or not the bonds carried, the Constitution requiring two-thirds of those voting to be in favor of the issue, while the charter requires two-thirds of all the voters of the town. The question will shortly be settled by the Court.

**Mayfield, Pa.—Bond Election.**—A vote will be taken on the question of issuing water-works bonds.

**Middle Leap Valley Irrigation District, B'aine, Custer and Valley Counties, Neb.—Bond News.**—Charles Nicoli, Secretary, reports to the CHRONICLE that \$100,000 of bonds of this district which failed to sell on January 6 will not be re-advertised until after the decision of the United States Supreme Court as to their legality. Interest on the loan will be payable semi-annually, and \$5,000 of the principal will mature in 11 years, \$6,000 in 12 years, \$7,000 in 13 years, \$8,000 in 14 years, \$9,000 in 15 years, \$10,000 in 16 years, \$11,000 in 17 years, \$13,000 in 18 years, \$15,000 in 19 years and \$16,000 in 20 years from date. Principal and interest will be payable at the office of the State Treasurer.

**Milledgeville, Ga.—Bond Offering.**—Proposals will be received until February 3, 1896, by City Treasurer P. L. Fair for the purchase of \$22,000 of 6 per cent city bonds. The securities will be dated December 1, 1895, interest will be payable annually on December 1 and the principal will mature at the rate of \$100 yearly for 20 years from date and \$19,100 in 30 years.

**Miles City, Mont.—Bond Offering.**—S. Gordon, City Clerk, reports to the CHRONICLE that it was discovered shortly after arrangements for the sale of \$17 000 of 6 per cent water and electric-light bonds on January 15, 1896, by sealed bids had been made, that the new code of the State, which went into effect last July, require that municipal bonds be sold at public auction. Bids received were therefore rejected on the above-mentioned date, and the securities will now be offered at public auction on February 24. The loan is dated January 1, 1896, interest is payable semi-annually and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

**Milford, Mass.—Bonds Proposed.**—The taxpayers of Milford have petitioned the Legislature for authority to issue bridge bonds for \$10,000.

**Milwaukee, Wis.—Bonds Proposed.**—An ordinance authorizing the issue of \$75,000 worth of bonds for the construction of a bridge at Huron Street was favorably reported upon by the Committee on Finance of the Milwaukee Common Council.

**Mississippi.—Bonds Proposed.**—It is proposed to issue State of Mississippi bonds for \$1,000,000 for the erection of a new capitol building at Jackson.

**Moundsville Independent School District, W. Va.—Bond Sale.**—On January 15, 1896, this district sold \$25,000 of 5½ per cent 25-year bonds to the Marshall County Bank, of Moundsville, at 101 and accrued interest. Other bids were received as follows: S. A. Kean, Chicago, 97.50; W. J. Hayes & Sons, Cleveland, Ohio, 100.64; S. J. Elliott, New Martinsville, 100.10; James Cummins, Wheeling, 101.50. The latter bid was for only \$6,000 of the amount and hence was rejected.

**Mount Airy, N. C.—Bond Election.**—The citizens of Mount Airy will vote in March on issuing water-works bonds to the amount of \$25,000.

**Newton, Mass.—Bonds Authorized.**—It is reported that this city will issue 4 per cent street improvement bonds to the amount of \$200,000.

**Oshkosh, Wis.—Bond Offering.**—Proposals will be received until February 1, 1896, by Florain Lampert, City Comptroller, for the purchase of \$8,000 of 4½ per cent school bonds. The securities are dated December 10, 1895, interest is payable annually and the principal will become due in 1914, or at the option of the city after five years from date. The city's total debt (all bonded) excluding the above-mentioned loan, is

\$245,868. Its assessed valuation for 1895 was \$3,849,263; real valuation, \$20,000,000. The population in 1895, according to the State census, was 26,966.

**Pella, Iowa—Bond Offering.**—Proposals will be received until February 15, 1896, by John Faassen, City Clerk, for the purchase of \$5,000 of 5 per cent water-works bonds. The securities are dated April 1, 1895, interest is payable semi-annually in April and October, and the principal will mature April 1, 1915, with an option of call after April 1, 1905. Purchaser must deliver money February 25, 1896. If the water supply is to be taken from a well now being drilled \$14,000 or more additional bonds will be sold.

The city's bonded debt is at present only \$500. Its assessed valuation (which is about ¼ of actual value) for 1895 was \$414,145; total tax per \$1,000, \$29.75. The population, according to local figures, is 2,626.

**Philadelphia, Pa.—Bond News.**—It is reported that no proceedings will be instituted to decide on the legality of \$2,000,000 of bonds recently authorized for widening Delaware Avenue in Philadelphia, as it has been determined that the loan would not increase the city debt beyond its legal limit.

**San Leandro, Calif.—Bond Offering.**—Proposals will be received until February 3, 1896, by F. H. Williams, City Clerk, for the purchase of \$10,000 of 6 per cent electric-light plant bonds. The securities will be dated January 1, 1896, interest will be payable annually, and the principal will mature at the rate of \$250 yearly, in from one to forty years from date, payable at the office of the City Treasurer.

**Sioux City, Iowa—Bond Issue.**—Abel Anderson, City Treasurer, writes the CHRONICLE, in reference to a report that \$40,100 of 4½ per cent 10 to 20 year refunding bonds of Sioux City have been authorized, that the securities are part of an issue of bonds sold last summer to Messrs. Roberts & Co., of New York.

**Spokane, Wash.—Bond Offering.**—Proposals will be received until March 2, 1896, at the office of George A. Liebes, City Comptroller, for the purchase of \$350,000 of 5 per cent gold water works bonds. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$30,000 yearly from January 1, 1907, to 1909, \$35,000 yearly from January 1, 1910, to 1912, and \$40,000 yearly from January 1, 1914, to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Barroll New Water Works Warrants," amounting to \$300,000, and bearing interest at the rate of 8 per cent, to complete the New Works system and to extend the same through the district known as "Hillsdale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane) and are payable out of the revenues of the water system and not otherwise.

In connection with the official statement regarding the above-mentioned loan the following statistics relating to the city's finances on January 1, 1896, are given for general information:

Water bonds—Due 1914, 5 per cent .....	\$50,000
Water bonds—Due 1913, 6 per cent .....	70,000
Water bonds—Due 1911, 6 per cent .....	500,000
General municipal bonds—Due 1911, 6 per cent .....	700,000
<b>Total .....</b>	<b>\$1,320,000</b>
Floating debt .....	\$194,643 87
Less cash on hand, applicable to payments of warrants ..	30,311 42
<b>Net amount of floating debt .....</b>	<b>\$164,332 25</b>
Assessed valuation, 1895 .....	\$15,213,102
Actual valuation (approximated), 1895 .....	25,000,000

Street grade, sewer and sidewalk warrants are omitted from the statement regarding the city's finances, as constituting a contingent liability only, payment of which has been provided for by special assessments levied on the abutting property benefited by such improvement.

**South Glens Falls, N. Y.—Bond Offering.**—Village Clerk J. H. S. McCarthy reports to the CHRONICLE that \$50,000 of 4 per cent water-works bonds, which were recently authorized by a vote of 201 to 17, will be offered for sale at public auction in about three weeks. Interest on the securities will be payable semi-annually on February 1 and August 1, and the principal will run for twenty years. The village has no debt at present, and its real valuation is about \$2,000,000.

**Suisan, Calif.—Bond Election.**—A vote will be taken February 18, 1896, on issuing \$42,000 of bonds for a system of water-works. The town has at present no outstanding indebtedness and its assessed valuation is \$326,966.

**Swanton, Vt.—Bonds Authorized.**—Bonds of this town to the amount of \$35,000 have been voted.

**Texas.—Warrant Call.**—The Texas State Treasurer has issued a call for registered general revenue warrants up to and including No. 15,000 and aggregating \$70,000.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until Feb. 17 for the purchase of \$89,000 of 4½ per cent 15 or 20-year school bonds.

**Towanda, Pa.—Bonds Authorized.**—Four per cent funding bonds to amount of \$15,000 will be issued. The loan will become due February, 1906, with an option of call February, 1898.

**Tunkhannock, Pa.—Bond Election.**—A vote will be taken next month on issuing about \$15,000 of sewerage bonds.

Troy, N. Y.—Bond Offering.—Proposals will be received until Jan. 27, 1896, by James W. Coffey, City Comptroller, for the purchase of \$10,000 of 3 1/2 per cent water-works bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the City Chamberlain in Troy, and \$5,000 of the principal will mature Feb. 1, 1903, and \$5,000 on Feb. 1, 1907.

Virginia.—Bonds Authorized.—The Virginia Legislature has authorized the issuance of bonds for \$300,000 for repairing the loss to the University of Virginia recently caused by fire.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Brooke County, W. Va.—Below is a statement of the financial condition of Brooke County, which has been corrected to date by means of a special report to the CHRONICLE from G. W. McCord, Clerk.

County seat is Wellsburgh. The sinking fund receives \$7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

Table with columns: LOANS—When Due, Sinking fund, Net debt Dec. 21, 1895, Tax valuation, real, Tax valuation, personal, Tax valuation, railroads, Total valuation 1895, Assessment about 3/4 actual value, State & co. tax (per \$1,000), Population in 1890, Population 1895 (estimated).

Cleveland, Ohio.—Robert McKisson, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Auditor H. L. Rossiter. During the past year several of the surrounding county towns have been annexed to the city of Cleveland, and the former indebtedness of the towns has become a part of the city debt.

This city is situated in Cuyahoga County.

Table with columns: LOANS—When Due, SCHOOL HOUSE (B'D ED.)—Con., SEWER BONDS, CANAL BONDS, ELEVATED ROADWAY, FIRE DEPARTMENT, FUNDED DEBT, PARK BONDS, POLICE STATION, SCHOOL HOUSE (B'D EDUCATION), PAR VALUE.

INTEREST is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last four years.

Summary table with columns: 1896, 1895, 1894, 1893. Rows: Total bonded debt, Sinking funds, Net debt Jan. 1, Water debt add'l, Floating debt, Total on bonded debt.

All of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows: Fund of 1862, Viaduct fund, General fund, Total (par value).

WATER WORKS.—The city owns its water works, the income from which in 1895 amounted to \$601,492.07.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last fifteen years have been as follows. Real estate is assessed at about 1/2 its actual value.

Table with columns: Years, Total Funded Debt, Sinking Fund Assets, Assessed Valuation, Tax Rate per \$1,000.

\* The figures for 1895, 1894, 1893 and 1892 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population in 1895 (local estimate), 350,000.

Troy, N. Y.—Francis J. Molloy, Mayor. The following statement of the debt and general financial condition of Troy has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Chamberlain J. F. Bridgeman. Ten thousand dollars of 3 1/2 per cent water bonds are offered for sale on January 27. The securities are dated February 1, 1896, and \$5,000 of the amount will mature February 1, 1903, and \$5,000 on February 1, 1907.

Troy is situated in Rensselaer County, and is responsible for about four-sevenths of the county debt, which on January 1, 1896, amounted to \$553,000.

Table with columns: LOANS—NAME AND PURPOSE, Interest—Rate, Payable, Principal—When Due, Outstanding. Includes sections for STREET IMPROVEMENT BONDS, VIADUCT BONDS, WATER WORKS.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Includes entries for Water Works Bonds from 1879 to 1917.

a Bonds for \$1,000 each. b Bonds for \$5,000 each. c Bonds for \$10,000 each. d Bonds for \$500, e for \$1,000 and \$10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

Table with columns: Date (Jan. 1, '96, '95, '94, '93), Total municipal debt, Sink. funds, cash, etc., Net municipal debt, Water debt additional, Sinking funds, etc., Net water debt.

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows valuation and tax rates from 1885 to 1895.

The tax rate for 1895 includes State and county tax \$5.86 and city tax \$4.00.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1894 was 65,000.

Pennsylvania.—The following statement of Pennsylvania's State debt, assessed valuation, etc., has been corrected by means of an official report to the CHRONICLE received December 12, 1895.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to the present time, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Includes Agricultural College b'ds, Farming loan, and Proceeds of farm sale.

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the dates indicated.

Table with columns: Date (Dec. 1, 1895, Dec. 1, 1894, Dec. 1, 1893), Total public debt, Sinking funds, Net debt, Unfunded debt, Amount of debt redeemed.

The sinking fund on December 1, 1895, held the following securities: Allegheny Valley Railroad bonds, \$1,400,000; interest on same, \$29,167; United States 4 per cent consols, at 111 1/4, \$3,087,187, and cash, \$440,625; total, \$4,956,989.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Table with columns: Years, Real, Personal, Total. Shows assessed valuation from 1885 to 1895.

The above does not include valuation of railroad property.

Reading, Mass.—The following has been corrected to date by means of a special report to the CHRONICLE from Edward F. Parker, Town Treasurer.

This town is in Middlesex County.

Table with columns: Loans (Electric-Light, School, Water), Interest, Principal, When Due. Lists various municipal loans and their terms.

Debt Changes continued on page 203.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which as been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Large index table listing various locations (e.g., Adams Co., Wash., Albany, Minn., etc.) and their corresponding volume and page references in the CHRONICLE.

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**Snohomish County, Wash.**—This statement regarding the financial condition of Snohomish County has been corrected by means of the report of Peter Leque, Auditor.

LOANS—	When Due.	Floating debt.....	\$116,773
<b>FUNDING BONDS—</b>			
6s.....	\$115,000..... Feb. 1, 1902	Total debt July 1, 1895..	346,773
(\$11,500 due yearly) to Feb. 1, 1911		Cash on hand.....	13,793
6s.....	\$35,000..... Mar. 1, 1914	Net debt July 1, 1895.....	332,980
Road and Bridge Bonds—		Equalized valuation '95.....	7,284,037
5s.....	\$80,000.....	State & Co. tax (per 1,000).....	\$19,000
Bonded debt July 1, '95.....		Population in 1890 was.....	8,514
		Population in 1895 (est.).....	20,000

**Salem, Mass.**—James H. Turner, Mayor. This statement regarding the financial condition of Salem has been corrected to December 15, 1895, by means of a special report to the CHRONICLE from F. A. Newell, City Treasurer.

LOANS—	When Due.	LOANS—	When Due.
<b>CANAL STREET—</b>			
4s, M&N, \$36,000.....	May 1, 1896	<b>MUNICIPAL LOAN 1893—</b>	
(\$6,000 yearly) to May 1, 1901		4s, J&D, \$48,000.....	June 1, 1896
<b>IMPROVEMENT LOAN 1892—</b>		(\$8,000 due yearly) to June 1, 1903	
4s, F&A, \$63,000.....	Aug. 1, 1896	<b>MUNICIPAL LOANS 1895—</b>	
(\$9,000 due yearly) to Aug. 1, 1902		4s, A&O, \$51,000.....	Apr. 1, 1896
<b>IMPROVEMENT LOAN 1893—</b>		4s, M&S, 8,000.....	Sept. 1, 1896
4s, A&O, \$40,000.....	Oct. 1, 1896	<b>PUBLIC LIBRARY—</b>	
(\$5,000 due yearly) to Oct. 1, 1903		6s, A&O, \$25,000.....	Apr. 1, 1908
<b>IMPROVEMENT LOANS 1894—</b>		<b>SEWER LOANS—</b>	
4s, M&S, \$81,000.....	Mar. 1, 1896	4s, A&O, \$50,000.....	Apr. 1, 1896
(\$9,000 due yearly) to Mar. 1, 1904		(\$2,000 due yearly) to Apr. 1, 1920	
4s, M&S, \$12,000.....	Mar. 1, 1896	<b>WATER BONDS—</b>	
(\$3,000 due yearly) to Mar. 1, 1899		6s, A&O, \$75,000.....	Apr. 1, 1898
<b>IMPROVEMENT LOAN 1895—</b>		5s, J&J, 398,500.....	July 1, 1904
4s, A&O, \$25,000.....	Apr. 1, 1896	4s, J&D, 200,000.....	June 1, 1896
(\$2,500 due yearly) to Apr. 1, 1905		(\$8,000 yearly) to June 1, 1920	
<b>MUNICIPAL LOAN 1892—</b>		4s, F&A, \$26,000.....	Feb. 1, 1896
4s, J&D, \$86,000.....	June 1, 1896	(\$2,000 due yearly) to Feb. 1, 1908	
(\$3,000 due yearly) to June 1, 1917			

**PAR VALUE OF BONDS.**—The bonds are mostly in \$1,000 pieces. INTEREST is payable at the Merchants' National Bank, Boston, Mass.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

	Dec. 15, 1895.	Jan. 1, 1895.	Jan. 1, 1894.
Total debt.....	\$1,317,868	\$1,267,234	\$1,128,925
Sinking funds and cash.....	229,439	166,711	105,049
Net debt.....	\$1,088,429	\$1,100,523	\$1,023,876
Water debt (included above)....	699,500	681,500	689,500
Trust funds (included above)....	105,425	103,425	103,425

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real.	Personal.	Additional.	Total.	Tax per \$1,000
1895..	\$17,076,400	\$10,498,200	\$9,000	\$27,583,600	.....
1894..	16,463,200	11,853,500	43,500	28,360,200	\$16.80
1893..	15,781,100	11,120,856	67,840	26,969,796	17.30
1892..	15,393,300	11,034,576	30,700	26,458,576	16.00
1891..	14,778,700	11,450,018	5,600	26,234,318	18.00
1890..	14,289,500	11,888,690	20,700	26,198,890	17.00
1889..	13,998,600	12,056,951	2,800	26,058,351	17.50
1888..	13,773,600	12,577,728	24,000	26,375,328	16.00

**POPULATION.**—In 1890 population was 30,801; in 1880 it was 27,563; in 1870 it was 24,117. Population in 1895 (estimated), 31,000

**San Jose, Cal.**—Paul P. Austin, Mayor. The following financial statement has been corrected to date by means of a special report to the CHRONICLE from J. W. Cook, City Clerk.

LOANS—	When Due.	LOANS—	When Due.
<b>BRIDGE BONDS—</b>			
5g., Jan., \$8,250, g.....	\$750 yearly	<b>PARK BONDS—</b>	
<b>CITY HALL BONDS—</b>		5g., Jan., \$27,500, g.....	\$2,500 yearly
5g., Jan., \$82,500, g.....	7,500 yearly	<b>SEWER BONDS—</b>	
		6g., Jan., \$156,750, g.....	14,250 yearly

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

**TOTAL DEBT** on Dec. 11, 1895, was \$275,000. The city has no sinking fund and no floating debt.

**ASSESSED VALUATION** of real estate for 1895 was \$16,260,285; personal property, \$2,016,967; total, \$18,277,252; in 1890 the assessed valuation of real estate was \$14,592,369; of personal property, \$2,282,430; total \$16,874,799. The total tax rate (per \$1,000) in 1895 was \$26.00.

Property is assessed at about 1/2 its actual value. **POPULATION** in 1890 was 18,060; in 1880 was 12,567. In 1895 the population within the city limits was estimated at 25,000.

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AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....\$55,664,388  
Liabilities (N. Y. and Mass. Standard)..... 51,813,533  
Surplus..... 3,850,855  
Surplus, by former N. Y. Standard, (Am.  
Ex. 4 1/4 per cent Reserve)..... 6,728,887  
**POLICIES ABSOLUTELY NON-FORFEITABLE AFTER  
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In Case of Lapse the Policy is CONTINUED IN FORCE  
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The Company agrees in the Policy to Loan up to  
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signment of the Policy is made as collateral security.  
Losses paid immediately upon completion and  
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**STOCKS & BONDS BROKER,**  
SOUTHERN INVESTMENT SECURITIES,  
Montgomery, Ala.

Trust Companies.

Union Trust Company

OF NEW YORK,

80 Broadway, New York.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$4,700,000

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For the convenience of depositors this company also opens current accounts, subject, in accordance with its rules to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

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Does a General Trust Company Business.

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331 and 333 Hennepin Avenue.

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Fund with State Auditor, 100,000

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CAPITAL AND SURPLUS, ELEVEN MILLION DOLLARS.

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SURPLUS..... 300,000

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Surplus..... 1,000,000

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SURPLUS, - - - - - 500,000

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Capital, \$1,000,000 | Surplus, \$1,000,000

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