

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## 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, February 1, have been \$931,402,541, against \$941,351,854 last week and \$1,003,699,218 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 1.		
	1895.	1895.	Per Cent.
New York	\$408,119,891	\$458,073,439	-10.8
Boston	62,405,341	73,289,973	-14.9
Philadelphia	45,379,782	50,997,776	-11.0
Baltimore	11,592,759	10,244,949	+13.2
Chicago	64,930,713	66,289,568	-2.0
St. Louis	20,787,850	18,717,566	+11.1
New Orleans	9,274,516	7,414,737	+25.1
Seven cities, 5 days	\$622,490,852	\$685,028,008	-9.1
Other cities, 5 days	130,411,728	120,103,261	+8.6
Total all cities, 5 days	\$752,902,580	\$805,131,269	-6.5
All cities, 1 day	178,499,961	198,567,949	-10.1
Total all cities for week	\$931,402,541	\$1,003,699,218	-7.2

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 25, 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 one hundred and eighteen million dollars, but at New York alone the loss is over eighty millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 2.4 per cent. Compared with the week of 1894 the current returns record an excess of 16.6 per cent and the loss from 1893 is 30.4 per cent. Outside of New York the gain over 1895 is 1.8 per cent. The excess over 1894 reaches 14.8 per cent, but making comparison with 1893 the loss is seen to be 16.0 per cent.

Clearings at—	Week ending January 25.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	510,040,405	495,021,039	+3.0	431,445,507	839,217,123
Philadelphia	64,068,067	64,060,923	+0.01	52,158,414	81,557,131
Pittsburg	16,138,113	13,849,970	+16.5	12,461,004	16,872,830
Baltimore	14,237,063	12,536,359	+13.6	12,177,143	14,375,701
Buffalo	4,314,554	3,535,958	+11.8	3,361,455	4,807,694
Washington	1,732,215	1,732,215	+0.0	1,333,885	1,780,634
Worcester	1,472,193	1,265,635	+15.8	1,405,013	1,590,732
Syracuse	978,251	893,573	+9.5	772,673	1,010,000
Wilmington	724,439	704,085	+2.8	708,130	855,051
Seranton	903,669	830,307	+8.7	754,165	.....
Binghamton	326,800	407,300	+9.4	337,800	272,300
Total Middle	614,996,230	606,006,992	+3.4	517,490,781	961,899,331
Boston	79,026,988	83,471,434	-5.3	77,682,834	162,033,269
Providence	5,514,396	5,349,800	+3.1	4,293,200	5,753,900
Hartford	2,171,373	1,785,549	+21.6	1,641,469	2,232,052
New Haven	1,418,359	1,236,298	+9.4	1,314,909	1,674,540
Springfield	1,467,907	1,287,332	+14.0	1,100,107	1,311,137
Worcester	1,298,014	1,222,816	+6.1	988,118	1,855,393
Portland	1,040,844	1,195,120	-12.9	1,129,177	1,379,909
Fall River	741,888	780,361	-4.9	751,804	925,543
Lowell	674,995	652,844	+4.0	705,108	745,539
New Bedford	408,388	292,311	+39.8	393,710	680,184
Total New Eng.	93,662,258	97,354,385	-3.7	89,906,325	117,890,435
Chicago	80,736,612	81,322,676	-0.6	70,501,337	93,537,072
Indianapolis	11,232,650	12,887,700	-12.8	11,200,810	13,919,700
Milwaukee	4,411,930	4,148,652	+6.3	4,475,379	8,298,684
Detroit	5,707,260	5,707,368	+0.0	4,869,895	7,024,976
Cleveland	6,118,280	5,791,174	+5.6	4,349,552	6,021,628
Columbus	3,586,500	2,713,590	+31.1	2,920,300	3,321,000
Indianapolis	2,625,711	1,105,594	+133.2	1,144,860	907,771
Peoria	1,572,403	1,309,929	+17.7	1,502,600	1,813,500
Grand Rapids	905,387	825,630	+9.5	746,124	867,130
Lexington	822,949	328,537	+149.0	333,412	660,000
Saginaw	.....	.....	.....	.....	.....
Bay City	249,251	225,190	+10.7	198,766	320,000
Akron	313,421	128,245	+142.8	183,957	250,419
Springfield, Ohio	164,040	173,065	-5.2	163,310	166,529
Canton	178,589	139,624	+28.3	110,463	160,000
Rockford	218,114	214,316	+1.9	168,005	.....
Kalamazoo	.....	340,235	+8.6	.....	237,703
Toledo	1,101,576	.....	.....	.....	.....
Dayton	652,789	.....	.....	.....	.....
Tot. Mid. West'n	118,029,629	117,771,743	+0.2	103,150,283	142,162,399
San Francisco	11,114,524	9,667,628	+15.0	8,883,099	13,206,682
Portland	1,234,618	1,085,188	+14.2	755,138	1,069,771
Salt Lake City	1,656,794	1,007,408	+64.5	1,296,780	1,606,436
Seattle	400,000	461,905	-13.9	521,637	950,395
Tacoma	335,704	495,872	-47.0	333,933	1,010,536
Los Angeles	1,122,022	910,891	+23.2	2,337,460	3,750,000
Helena	501,836	300,000	+67.2	229,728	841,839
Spokane	73,983	56,299	+31.5	117,033	99,649
Siox Falls	146,600	123,103	+18.3	120,900	.....
Fargo	.....	.....	.....	.....	.....
Total Pacific	17,210,212	14,397,297	+19.5	13,859,985	20,924,022
Kansas City	11,091,970	9,617,280	+15.3	8,568,351	10,891,060
Minneapolis	7,633,083	5,288,992	+44.9	4,277,365	7,005,674
Omaha	4,539,272	3,993,170	+13.7	4,346,599	7,742,531
St. Paul	4,451,118	3,446,795	+29.2	3,097,366	5,550,213
Denver	2,868,503	2,718,856	+5.7	2,337,460	3,534,953
St. Joseph	1,301,000	1,568,213	-19.9	1,575,000	1,394,496
Siox City	617,935	515,999	+19.8	542,767	1,388,465
Des Moines	861,503	923,440	-7.2	815,342	894,170
Lincoln	330,420	308,915	+17.2	468,068	615,374
Wichita	435,777	501,997	-13.2	495,910	598,102
Topeka	615,156	524,365	+17.2	397,126	439,187
Fort Worth	615,156	615,156	+0.0	482,796	573,953
Hastings	64,442	61,815	+3.9	50,000	70,000
Davenport	.....	.....	.....	.....	.....
Tot. other West.	35,182,763	29,411,671	+19.6	27,010,164	49,697,192
St. Louis	24,324,389	22,957,098	+7.5	21,417,079	24,054,345
New Orleans	11,390,793	10,927,059	+4.2	10,295,768	12,341,585
Louisville	6,065,001	4,665,044	+30.0	5,908,775	8,156,216
Galveston	2,692,120	2,913,915	-7.9	2,328,328	3,510,153
Houston	2,958,785	3,441,184	-13.7	2,445,580	3,075,300
Richmond	2,065,022	2,145,505	-3.9	2,127,687	2,500,000
Memphis	2,035,934	2,096,278	-4.4	2,188,050	1,568,807
Atlanta	1,853,243	1,925,918	-4.0	1,178,246	2,585,043
Nashville	1,484,871	1,286,998	+18.1	1,172,676	1,360,337
Dallas	852,482	1,059,173	-19.5	950,000	2,120,606
Norfolk	1,149,059	1,190,882	-3.5	1,157,818	1,175,000
Savannah	1,027,335	994,175	+3.3	960,000	772,011
Birmingham	1,027,335	1,027,335	+0.0	760,000	850,000
Jacksonville	793,194	1,226,246	-35.3	815,000	607,295
Chattanooga	490,363	303,384	+63.3	277,000	555,427
Augusta	288,318	430,832	-38.5	402,609	372,651
Little Rock	235,087	203,368	+15.6	200,000	479,124
Knoxville	590,803	624,908	-7.1	.....	.....
Total Southern	62,470,766	64,467,471	-3.4	55,675,135	67,037,324
Total all	941,351,854	918,879,559	+2.4	807,002,838	1,352,610,703
Outside N. York.	431,311,449	433,858,520	+1.8	375,617,356	513,393,575
Montreal	10,142,620	10,903,496	-6.1	9,977,180	10,727,109
Toronto	6,505,000	5,644,197	+13.3	6,397,210	5,275,811
Winnipeg	1,192,901	1,094,035	+18.3	1,187,823	1,100,392
Hamilton	926,539	752,097	+23.2	699,240	.....
Total Canada	19,462,477	18,249,981	+6.0	19,761,845	17,720,403

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

### THE FINANCIAL SITUATION.

Affairs have taken a more promising turn. Foremost of all is the Venezuela entanglement which is clearly in the way of being smoothed out if we may judge from the speeches made by the ministers of Lord Salisbury's administration. Mr. Goschen's presentment was conciliatory, but Mr. Chamberlain has put the matter in so kindly a form and his words met so cordial a response among his hearers as to show that irritation in England has largely died out and that the Government is ready to do what it can to meet the American view. On this side of the Atlantic, at least among the educated classes, there never has been any feeling but one of entire friendliness, even the thought of war with Great Britain on such a pretext being simply odious.

An industrial transaction of decided importance is the tonnage arrangement proposed by the committee of coal companies appointed last week, fixing the percentage of the output to be allotted to each and the reported acceptance on Thursday of the proposal by the companies. All are stated to have voted for the allotment except the representative of the Delaware, Susquehanna & Schuylkill, who left before the meeting was concluded, but concurred, it is claimed, in the action taken. It will be noted that no mention is made in the committee's report of the aggregate tonnage, nor was any agreement entered into to regulate it or the market price. The simple truth is the old system has proved to be destructive of every interest involved and of benefit to no one. Under its operation more coal was being mined than could be consumed, the weaker companies were being pushed into insolvency, our coal deposits were being wasted, and mining labor was poorly paid. Without doubt the carrying out of this agreement will tend in a natural way to make the price of coal remunerative and so rectify all of these unfortunate conditions. But no agreement being made in restriction of trade the arrangement appears to be legal; and as industrial interests are harmed by the insolvency of the coal roads, by a wasteful mining of our coal deposits, and by poor pay for the labor employed in mining, the results reached promise to prove of unquestionable advantage to the public as well as to the investor. We have written on this subject more fully on a subsequent page.

The monetary outlook has also become less disturbing. Ever since the bond offer was published a feeling has widely prevailed in financial circles that the first payment for the bonds might seriously derange the market. This thought was encouraged by the suggestion that the majority of banks and bankers at this centre would be likely to pay up their entire bid and take all the bonds they had subscribed for at once. The transaction carried out in that form would obviously call for so large a transfer of gold to the Treasury as to interfere with the ability of the banks to meet ordinary business requirements. That rumor though is wholly unreasonable and without any basis. All financial interests are as one in the endeavor to make this bond purchase and payment as little disturbing to the public and as beneficial to the Treasury as possible. More gold than needed for the first payment is easily within reach now, and that without materially interfering with the ability of the banks or calling for the use of the machinery already in working order for the issue of Clearing-House certificates. With anxiety on that point removed, full confidence is felt that as soon as it

is determined who are the successful bidders a way will be found for completing the purchases as quietly as the last bond transaction was effected. Under these circumstances the money market has become more settled, call rates are lower (the slight flurry yesterday afternoon having no other significance than the calling of loans incident to the 1st of February payments) and commercial paper is negotiable.

Returns of railroad earnings continue highly encouraging. Our weekly tabulations are now showing quite large ratios of gain. Thus for the first week of January the aggregate records an increase over 1895 of 7.41 per cent, for the second week an increase of 14.36 per cent, while for the third week the early returns point to an improvement of about 8½ per cent. Last year there was a falling off in the first and second weeks of the month (1.60 per cent in the first week and 1.93 per cent in the second week) on account of the severe weather, but in the third week there was a gain of 2.34 per cent. There are now very few roads which report decreases in earnings, either large or small. Even the Southwestern roads, which had been sustaining very heavy losses because of the short cotton crop, are beginning to do much better. The Missouri, Kansas & Texas had gains for both the second and third weeks of January, while where the roads still report a falling off, as in the case of the Texas & Pacific, the St. Louis Southwestern and the International & Great Northern, the amount of the decrease is very much smaller than a short while ago.

Not only are the returns for the current month very satisfactory, but we have also had some excellent statements of gross and net this week for the month of December. The Chicago, Milwaukee & St. Paul in that month added \$561,129 to its gross earnings and \$335,612 to its net; for the six months from July 1 to December 31 the company reports an addition of \$3,272,631 to the gross and an addition of \$2,568,532 to the net—a marvelous record. From the South we have the Southern Railway with an increase for December of \$143,690 in gross and of \$42,405 in net, and the Chesapeake & Ohio with an increase of \$129,370 in gross and of \$52,002 in net. Among the Pacific roads, the Canadian Pacific shows an improvement for the month of \$369,757 in gross and of \$286,022 in net and for the twelve months an improvement of \$188,869 in gross and of \$1,057,642 in net; the Northern Pacific in December enlarged its gross \$180,618 and its net \$206,539; for the six months from July 1 this company has added \$1,653,666 to its gross and \$1,670,499 to its net. Even the Reading has a notably favorable return for December (the first month of its fiscal year), there being a betterment of income as compared with the same month of 1894 of \$281,329 in gross and of \$210,877 in net for the Railroad Company and of \$628,103 in gross and of \$105,008 in net for the Coal & Iron Company. The Wabash for December has an increase of \$52,474 in gross and of \$41,052 in net, and for the six months from July 1 an increase of \$691,065 in gross and of \$450,110 in net. These all represent different sections of the country and different classes of roads, and they go to show how general has been the improvement.

Among the various anthracite coal companies which have furnished their annual statements for the late year, the report of the Delaware Lackawanna & Western is decidedly the most interesting, meagre as it is, and it also shows very strikingly how timely and urgent was the action taken this week to improve the

condition of the anthracite trade. No one needs to be told that the Lackawanna is a strong and well-managed property, and that its stock is very small, amounting only to \$26,200,000. Yet this company failed in both 1895 and 1894 to earn the full amount of its dividends, the shortage in the earlier year having been \$196,656 and in the late year \$479,339. In a word the company earned on its stock only 5.17 per cent in 1895, this comparing with 6.24 per cent in 1894, 11.04 per cent in 1893, 9.98 per cent in 1892, 9.21 per cent in 1891 and 10 per cent in 1890—proving that 1895 was decidedly the most unsatisfactory year the company has had in recent periods. Notwithstanding that the deficiency in the late year was larger than for 1894, the company carried somewhat more coal, the tonnage transported having been 7,987,720 tons in 1895 and 7,822,476 tons in 1894; the general merchandise traffic must have been very much heavier, for the company's aggregate gross receipts from all sources were over 1½ million dollars larger in 1895 than in 1894, standing at \$44,201,909, against \$43,058,862. The net earnings, however, were only \$6,760,900 in 1895, against \$7,049,667 in 1894. The coal mining operations are included in these totals, and the figures show that because of the low price received for the coal and the reduced figure at which it had to be transported the net result to the company was diminished in face of a greatly augmented amount of business done. It is pleasing to think that under the agreement now reached the prospects for the current year are very materially better.

Money on call, representing bankers' balances, was easy at 3@3½ per cent until after the middle of the week, when there was a better demand and an advance to 4@5 per cent. Yesterday there was a spurt to 6 per cent on the calling of some loans in connection with the 1st of February payments, but the close was at 4½ per cent. The range for the week has been 3@6 per cent, the average being about 4 per cent. Banks and trust companies quote 6 per cent as the minimum. In time loans the transactions are confined to those made by special agreement between borrower and lender, and some money has been placed at 5½ to 6 per cent for ninety days to four months on choice lines of collateral, but nothing has been reported for shorter periods, and 6 per cent is the quoted rate for all dates from ninety days to six months inclusive. For commercial paper there has been a better inquiry this week from the trust companies and from some of the large banks. Brokers look for more business next week as there is a good assortment of acceptable names which is regarded as certain to attract the attention of buyers. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@9 per cent for good four to six month's single names. Some of the banks report re-discounting for Eastern banks and also for those in the interior of this State.

The European financial situation has improved this week, influenced by the absence of political disturbance and by the growing ease in money, especially on call. Consols appear to be in demand and American securities have improved since the fortnightly settlement. It is expected that a Chinese loan for £3,000,000 will soon be placed in London and Berlin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discount's of sixty to ninety day bank bills in London 15-16 of 1

per cent. At Paris the open market rate is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £617,898 bullion during the week and held at the close of the week £48,314,279. Our correspondent further advises us that the gain was due to the receipt of £523,000 from the interior of Great Britain, to the import of £122,000 (of which £89,000 were from Holland, £28,000 bought in the open market and £5,000 from France), and to the export of £27,000, of which £21,000 was sold in the open market (United States coin) and £6,000 was for Jamaica.

The foreign exchange market was weak until Wednesday afternoon, influenced by a limited demand for remittance, and also by the comparatively liberal offerings of bills, some of which were bankers', which were contracted for immediately after the preparations were made by syndicates to take the new bonds. A few offerings were commercial bills delivered on contracts made late in the fall against expected shipments of grain. The parties who contracted for the bankers' bills did so in anticipation of a large demand for gold from Europe in connection with the \$100,000,000 4 per cent issue. These bills were bought on short options maturing after the middle of the month and the contracts were made at a time when it was supposed, according to the terms of the Treasury circular, that full payment would have to be made for the bonds by the end of March. It was assumed that sufficient gold for this purpose could not be accumulated without a resort to the European markets, and that its importation as a commodity would cause such a demand for exchange as to enable the purchasers under these options to sell their bills at a satisfactory profit. The modification of the Treasury circular, extending the period for final payment for the bonds until June, deranged the plans of these speculators in exchange, and when the tone of the market began to grow easy on Monday, under the influence of offerings of bills against purchases of stocks by the arbitrage houses for European account, the holders of those contract bills freely offered them on the market and as at the moment the demand was light, a further decline in rates occurred, accelerated by the offering of the maturing grain bills contracted for late last fall. One fact which seems to support this explanation of the easier exchange is that after a decline of half a cent for actual business in sixty day bills and of three-quarters of a cent for sight bills and cable transfers, the fall was checked and the market reacted, though there was but a slight increase in the demand, indicating that the volume of offerings was comparatively small and just about what might be expected from the above-named sources. The market opened on Monday with no change in nominal rates compared with Friday of last week, except by Brown Bros., who reduced long half a cent, but rates for actual business declined one-quarter of a cent during the day to 4 87½@4 87½ for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers, and the market was quoted easy. On the following day Brown Bros. reduced long and short sterling half a cent and Heidelberg, Ickelheimer & Co. and Lazard Freres reduced short half a cent. The market was quoted weak and it closed with rates for actual business at 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers, a reduction of one-quarter of a cent all around. On Wednesday

Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co., the Canadian Bank of Commerce and the Merchants' Bank of Canada reduced both long and short half a cent, and while rates for actual business in long sterling remained unchanged, those for short were reduced to 4 88½@4 88½ and for cable transfers to 4 88½@4 88½, a reduction of one quarter of a cent. The market was quoted steadier at the close. On Thursday Brown Bros., Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced both long and short half a cent, while the Bank of British North America advanced long half a cent, and rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers, or one quarter of a cent higher all around, and the tone was steady to firm at the close. Yesterday the Merchants' Bank of Canada reduced long and short half a cent, but none of the other bankers made any change, nor was there any change in the rates for actual business. The tone was distinctly easier at the close. The following table shows the daily posted rates of exchange by leading drawers.

	FRI., Jan. 24.	MON., Jan. 27.	TUES., Jan. 28.	WED., Jan. 29.	THUR., Jan. 30.	FRI., Jan. 31.
Brown Bros. { 60 days. 88½	88½	88½	88½	87½	87½	88
{ Sight. 89½	89½	89½	89½	89	89	89½
Baring, Magoun & Co. { 60 days. 88½	88½	88½	88½	88	88	88
{ Sight. 90	90	90	90	89½	89½	89½
Bank British No. America. { 60 days. 88½	88½	88½	88½	88	88½	88½
{ Sight. 90	90	90	90	89½	89½	89½
Bank of Montreal. { 60 days. 89½	89½	89½	89½	88½	88½	88½
{ Sight. 90	90	90	90	90	90	90
Canadian Bank of Commerce. { 60 days. 88½	88½	88½	88½	88	88	88
{ Sight. 90	90	90	90	89½	89½	89½
Heidelbach, Ickelheimer & Co. { 60 days. 88½	88½	88½	88½	88	88½	88½
{ Sight. 90	90	90	90	89½	89½	89½
Lazard Freres. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight. 90	90	90	90	89½	89½	89½
Merchants' Bk. of Canada. { 60 days. 88½	88½	88½	88½	88	88½	88
{ Sight. 90	90	90	90	89½	89½	89½

The market closed easier on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. Prime commercial was 4 87@4 87½ and documentary 4 86½@4 86½. During the week the St. Paul brought \$1,000,000 gold consigned to W. H. Crossman & Bro. and \$30,000 to Schulz & Ruckgaber; \$17,990 came from South Pacific ports and \$117,000 from Cuba. The cable reports that the Majestic which sailed on Thursday has on board \$2,500,000 from London. The premium on gold coin is maintained by the bullion dealers at ⅜@⅝ of 1 per cent and they report a moderate amount of business during the week from parties who, it is presumed, intend to bid for the new Government bonds.

We have referred above to the favorable returns of gross and net earnings for December made this week by several leading companies. In addition to the roads there enumerated, we have figures for some others not quite so important. The Buffalo Rochester & Pittsburg reports \$7,743 increase in net, the Minneapolis & St. Louis \$6,990 increase, the Iowa Central \$10,510 increase, the Cleveland Canton & Southern \$20,120 increase, the Pacific Mail \$50,537 increase and the Peoria & Eastern \$1,931 increase. The Allegheny Valley has net of only \$48,894 against \$61,276, the Cleveland Cincinnati Chicago & St. Louis \$299,400 against \$329,024, the San Antonio & Aransas Pass (on the shortage of the cotton crop in Texas) only \$62,148 against \$118,510, and the Jacksonville Tampa & Key West (on the failure of the orange crop in Florida) a deficiency below expenses against net of \$47,209 in December 1894. The following compares the December results for four years of a number of companies.

Name of Road—	1895.		December 1894.		Earnings 1893.		1892.	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Allegheny Valley	213,447	48,895	189,133	61,276	171,747	55,014	224,813	58,555
Buffalo Roch. & Pitts.	234,000	90,528	253,711	82,785	255,097	72,030	251,568	42,842
Canadian Pacific	1,921,613	874,465	1,554,859	888,443	1,638,884	580,497	1,894,128	820,786
Chesapeake & Ohio	929,417	304,679	900,247	252,678	718,331	217,352	839,083	280,090
Chicago Mil. & St. Paul	2,761,653	1,234,860	2,208,524	901,248	2,531,375	857,441	3,291,618	1,330,399
Cleveland Canton & South.	54,898	11,342	47,683	def. 8,278	45,508	def. 178	64,443	21,560
Clev. Cin. Ch. & St. Louis	1,159,424	299,400	1,194,573	329,024	1,110,078	278,038	1,300,209	368,088
Peoria & Eastern	151,057	39,292	149,608	37,361	121,423	11,946	163,075	29,033
Iowa Central	167,260	62,377	139,707	51,897	181,368	70,515	183,343	55,986
Minneapolis & St. Louis	149,449	63,755	135,764	56,764	132,552	44,105	179,194	72,181
Philadelphia & Reading	1,833,257	815,733	1,551,928	601,861	1,752,512	750,227	1,978,367	875,843
Coal & Iron Co.	2,216,318	def. 82,120	1,583,255	def. 187,478	2,279,310	117,452	1,705,345	def. 11,257
San. Ant & Arans. Pass.	177,759	62,148	250,630	118,510	167,859	29,961	170,834	43,444
Southern Railway	1,820,571	833,229	1,677,181	599,824	1,611,617	588,255	1,715,562	563,801
Wabash	1,070,155	289,053	1,017,681	245,031	987,602	110,451	1,151,955	238,905

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

Week Ending Jan. 31, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,956,000	\$1,479,000	Gain. \$5,477,000
Gold	488,000	400,000	Gain. 88,000
Total gold and legal tenders	\$7,445,000	\$1,879,000	Gain. \$5,566,000

Result with Sub-Treasury operations and gold movements—imports and exports.

Week Ending Jan. 31, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,445,000	\$1,879,000	Gain. \$5,566,000
Sub-Treas. oper. & gold exp. & imp.	15,800,000	16,800,000	Loss. 1,000,000
Total gold and legal tenders	\$23,245,000	\$18,679,000	Gain. 4,566,000

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

Bank of	January 30, 1896.			January 31, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	45,314,279	...	48,314,279	35,946,720	...	35,946,720
France	77,376,890	49,441,827	126,818,717	84,835,000	49,382,900	134,207,000
Germany	32,574,150	13,960,350	46,534,500	38,762,500	15,832,500	54,595,000
Aust.-Hung'y	24,972,000	12,692,000	37,664,000	15,517,000	13,708,000	29,225,000
Spain	8,004,000	10,250,000	18,254,000	8,004,000	11,440,000	19,444,000
Netherlands	3,126,000	6,860,000	9,986,000	4,107,000	6,894,000	11,001,000
Nat. Belgium	2,713,333	1,353,667	4,070,000	3,514,667	1,757,333	5,272,000
Tot. this week	197,080,652	94,560,944	291,641,496	199,676,837	99,018,833	298,695,720
Tot. prev. w'k	195,015,856	93,780,928	288,796,784	189,384,340	98,991,667	288,376,007

THE NORTHERN PACIFIC RECEIVERSHIP TANGLE.

It is occasion for congratulation that the effort to clear up the muddle into which Northern Pacific affairs were thrown by the conflict of jurisdiction between the various Circuit Courts of the United States concerning the receivership of the property, has been successful. Since the Courts first fell out regarding the question, the situation has been growing steadily worse. And the most unfortunate feature of the matter was that there really seemed no assured way out of the tangle so long as the Circuit Judges failed to agree among themselves. The proceedings which have now eventuated favorably were novel in character and the attorneys for the parties in interest who conducted them had considerable misgivings as to whether the outcome would be as desired.

As will be remembered, the trouble arose out of the refusal last September of Judges Hanford and Gilbert of the Washington and Oregon districts to recognize the court for the Eastern District of Wisconsin, presided over by Circuit Judge Jenkins, as the court of original or primary jurisdiction. An action had been brought in the Circuit Court at Washington by the Northern Pacific

Company, through Mr. Brayton Ives, its President, for the removal of the old receivers—Messrs. Oakes, Payne and Rouse—and it was sought to have the Washington Court exercise jurisdiction over the motion, instead of remitting it to the Wisconsin Court for determination. On September 21 a decision was handed down by Judges Hanford and Gilbert, affirming the regularity and validity of the appointment of the old receivers, and also declaring that the Circuit Court for the Eastern District of Wisconsin had jurisdiction of the bill for the foreclosure of the mortgage, but ruling that as the Wisconsin Central no longer was operated by the Northern Pacific and as therefore no considerable part of the railroad of the Northern Pacific was now in the Eastern District of Wisconsin, comity did not require that questions coming up should be sent to the Wisconsin Court for decision. The receivers were accordingly ordered to make an answer in the Washington Circuit to the charges filed against them.

The position of these receivers was thus very embarrassing. They had already answered substantially the same charges in the Wisconsin Court, and were now called upon to defend themselves again in the Washington Court. Not only that, but in all their daily acts in the administration of the property they were to be amenable to two separate courts, each claiming the right to exercise independent jurisdiction; an act approved by the one court might be disapproved by the other. Under the circumstances the receivers concluded to divest themselves of their functions and sent in their resignations. Then the trouble began in real earnest. Judge Jenkins of the Wisconsin Court accepted the resignations and appointed Edward H. McHenry of St. Paul and Frank G. Bigelow of Milwaukee as new receivers.

Judge Hanford, adhering to his claim of original jurisdiction for the courts in the Circuit for the Pacific coast, refused to accept the resignations of the old receivers but removed them instead. Nor would he recognize the new receivers appointed by Judge Jenkins, but appointed Andrew F. Burleigh as receiver of the property. Mr. Burleigh was subsequently confirmed by Judge Gilbert, the Circuit Judge for the Pacific Circuit, and later by Judge Beatty, the district Judge for Idaho. He was likewise confirmed by Judge Knowles, for the district of Montana, who, however, appointed two additional receivers, namely James H. Mills of Helena and E. L. Bonner of Missoula. In January of the present year these two latter were retired by Judge Gilbert. The appointees of Judge Jenkins, on the other hand, had been confirmed by Judge Sanborn for the district of Minnesota, and also by Judge Thomas for North Dakota. The Northern Pacific system runs through three judicial circuits—the Seventh, comprising within it the Wisconsin districts, with Jenkins as Circuit Judge; the Eighth, embracing the districts of Minnesota and North Dakota, with Caldwell as Circuit Judge; and the Ninth, embracing the districts of Oregon, Washington, Idaho and Montana, with Gilbert as Circuit Judge. The situation then was this, that in the Ninth Circuit (in which the Northern Pacific has 2,529 miles of road) Mr. Burleigh was acting as receiver, and in the Seventh and Eighth Circuits (in which there are 1,985 miles) Messrs. Edward H. McHenry and Frank G. Bigelow were in charge; in addition the Northern Pacific has moneys and property in the district of New York, comprised within the Second Circuit, and here the old

receivers, Messrs. Oakes, Payne and Rouse, remained in possession, Judge Lacombe, in the wish to avoid further complications, having postponed action until the conflict between the Western judges should be settled.

The state of things here outlined was not only very anomalous, but was proving very detrimental to the property and jeopardizing its integrity. Each set of receivers of course had control only of the property in the Circuits for which they had been appointed, and between the opposing sets of receivers the system was in danger of being dismembered and the unity of its operations destroyed. Nor could foreclosure be undertaken while this was the situation. It is significant of how serious and threatening matters had become and of the urgency existing for applying a corrective, and of the common recognition of danger, that in the end we find all the different interests working together—Mr. Ives with Mr. E. D. Adams, the Chairman of the bondholders' reorganization committee, and these with the second mortgage bondholders and the Farmers' Loan & Trust Company—one and all bent only on rescuing the property from the plight in which the judicial fight had put it.

The great problem was how to find a remedy. It was finally decided to apply to the United States Supreme Court judges assigned to the Circuits in which the property of the company is located—namely, Justice Brewer for the Eighth Circuit, Justice Field for the Ninth Circuit, Justice Harlan for the Seventh Circuit and Justice Brown for the Second Circuit—and to ask them to make such order in their respective Circuits as would restore harmony and secure the operation of the property as an entirety. As already said, in having recourse to this method, the parties in interest were not at all certain that the plan would work as desired. There was doubt whether the appeal would be entertained at all, and there was further doubt whether in any event the Supreme Court Justices would care to issue an order of the kind asked for, and whether effect could be given to it. Fortunately the move proved entirely successful.

The method for giving effect to the conclusions of the Supreme Court judges is very simple, and will doubtless prove a precedent for the future. It consists in the issue of an identical order by each of the four justices to the district and Circuit judges of the several Circuits, directing that the Circuit Court for the Eastern District of Wisconsin is to be regarded as the court of primary administration and that the proceedings in the other courts are to be ancillary in their character and in aid of those in the court of primary jurisdiction. As regards the broad general question involved, the ruling will also be useful for future guidance. The Justices say that they are of the opinion that proceedings to foreclose a mortgage upon a road whose lines extend through several Circuits should be commenced in the Circuit Court of the district in which the principal operating offices are situated and in which there is some material part of the railroad embraced by the mortgage, and that such court should be the court of primary jurisdiction and of principal decree.

This is the general course of action to be followed. But in the Northern Pacific case, as the system at the time of the filing of the creditors' bill embraced the Wisconsin Central, and as all parties assented to and acquiesced in the taking of primary jurisdiction by the Wisconsin Court, and as furthermore the Circuit Courts

in the several districts recognized the authority of that court for the space of two years, the conclusion is reached that said "court for the Eastern District of Wisconsin has jurisdiction to proceed to a decree of foreclosure which will bind the mortgagor company and the mortgaged property, and ought therefore to be recognized by the Circuit Courts of every district along the line of the road as the court of primary jurisdiction." This is a sensible way of settling the matter, and to the layman it has seemed as if there was never any good ground for questioning the jurisdiction of Judge Jenkins in view of all the circumstances of the case.

The question of primacy having been disposed of, the personality of the receivers is a matter of little importance. No interest we imagine cares who may now be agreed upon—not even the Ives people, we suppose, since the old receivers do not desire to be continued. As far as the reorganization is concerned, the committee can now go on with the work, for under the decision it will be possible to obtain a decree covering the entire property; and we understand that the plan will be brought out as soon as the financial outlook is favorable for the raising of the large amount of cash needed in the reorganization.

#### THE ANTHRACITE COAL TRADE AND THE NEW AGREEMENT.

The Presidents of the anthracite coal roads by making mutual concessions have at length reached an agreement, thus ending the strife which last year proved so ruinous to all interests. With reference to the meaning and significance of the new arrangement we speak on another page. Of the great need which existed for some such compact there can be no question. It has been said of the anthracite coal trade that it was the one industry that failed to share in the general improvement in business which marked the course of the year 1895. While in a certain sense that statement is obviously true, in another sense it is just as obviously untrue.

The distinctive feature of the year was that it was decidedly unprofitable to the anthracite companies. But it by no means follows that if things had been differently managed the result would not have been entirely satisfactory. On the contrary there is every reason to believe that had harmony prevailed among the producing interests instead of discord, there would have been not the slightest occasion to complain of the year's outcome. In a word, the trouble has been not in the quantity of coal consumed or disposed of, but in the excessive amount mined and the consequent low price received for it. The companies evidently found a market for a greatly increased amount of coal, and in that fact we have evidence that in the sense in which there was an improvement in other industries there was an improvement in the anthracite trade also, the difference being that the advantage that should have accrued to the companies from this favoring circumstance was lost because of the inability of the various interests to agree upon a division of the tonnage. The failure to agree led to a very reckless policy in the matter of mining coal, thus causing a marked reduction in the selling price of the staple, already low.

We are unable to furnish our customary annual statistics, as the publication of the weekly and monthly statements was discontinued after the first

half of the year, and not even the year's totals in the usual form have yet been furnished. It was said in explanation of this departure that some of the companies had refused any longer to furnish statements of their shipments to the Statistical Bureau. Whether this was the real reason for the suspension, or merely the ostensible reason, we do not know. The act, however, was unfortunate, for in the end the effect was simply to still further confuse the public mind. At the meetings of the Presidents this week and last the aggregate output for 1895 was reported at 46,545,761 tons. If these figures are on the same basis as those for previous years, they show that in 1895 over five million tons more coal were mined than in 1894. The following compares the totals for the last twelve years.

Year.	Tons.	Year.	Tons.
1895.....	46,545,761	1889.....	35,477,710
1894.....	41,391,200	1888.....	33,145,718
1893.....	43,089,536	1887.....	34,641,017
1892.....	41,893,320	1886.....	32,136,362
1891.....	40,448,336	1885.....	31,623,529
1890.....	35,955,174	1884.....	30,756,995

With this statement before him any one can see for himself what the cause of the trouble was; altogether too much coal was mined. The 1895 shipments even exceed by  $3\frac{1}{2}$  million tons the previously unprecedented total of 1893. It is of course understood that the split between the companies arose out of the Reading's demand for an allotment of 21 per cent of the tonnage. Not being granted this percentage the managers of the Reading went ahead and mined enough coal to prove that they were entitled to the 21 per cent. But the annual report of the company showed that from a financial standpoint the results of this policy were not very encouraging. With an increase of nearly a million tons over the previous year in the tonnage of coal transported, the gross revenue from the coal traffic was increased only \$205,573, while the selling price of coal was so low that the Coal & Iron Company failed to earn its operating expenses in amount of \$699,809, against an excess of receipts over expenses in the previous years of \$268,553. Evidently, however, the Reading was not the only interest that mined coal to the utmost. The Lehigh Valley, for instance, also enlarged its coal tonnage about a million tons. And its experience was the same. The average rate received declined to such an extent that the added tonnage yielded only \$79,317 added revenue, while the accounts of the Lehigh Valley Coal Company indicate that an average loss of 13.48 cents per ton was sustained on the coal mined by it and that purchased from individual operators.

For the first half of the year the statistics showed that 1,276,885 tons more coal had been mined than in the previous year. In the last six months, therefore, on the basis of the above figures, there must have been a further increase of over  $3\frac{3}{4}$  million tons. After the meetings of the Presidents in March and April of last year, and their failure to come to an agreement, the price dropped until in July stove coal sold freely at \$2.75 per ton free on board in New York harbor. Prices had been unsatisfactory in 1894, but the lowest point in that year for stove coal was only \$3.40 per ton. After July, however, an improvement was established, apparently without any concert of action on the part of the different interests. Business activity was increasing the demand for coal, and the weekly and monthly statements of production having been discontinued, an attempt was made to encourage the idea that the companies were pursuing a rigid policy of restriction. Successive advances were reported, till in

October the quoted price of stove coal was \$4 15 per ton, but thereafter a rapid decline ensued and by the end of the year the market again became demoralized.

In these circumstances another effort to harmonize the differences between the companies became an imperative necessity. The amount of coal to be mined must be limited to the requirements of the market, so as to enable the companies to get a better figure for their product—not a high price but only a remunerative price. Even the Delaware Lackawanna & Western and the Delaware & Hudson show in their annual reports this week how unsatisfactory have been the results of the policy pursued last year. With the growth and development of population and industrial activity the demand for anthracite of course is a rising quantity. The agreement for a division of tonnage will allow full latitude in this respect. Whatever the demand, the companies will undertake to supply it, but they will endeavor not to exceed the consumptive requirements and thus guard against demoralizing prices and wiping out profits. Under the agreement now adopted the Reading gets only 20½ per cent instead of the 21 per cent claimed, and some of the other producing companies also are obliged to accept less than what they think they are entitled to. But that was inevitable in any event. The difference of one-half of one per cent amounts even on last year's large tonnage to less than 250,000 tons—really an inconsequential loss to the Reading in view of the great benefits to result from the restoration of harmony among the different interests.

#### THE WORLD'S GOLD AND SILVER PRODUCTION IN 1895 AND PREVIOUS YEARS.

The year 1895 has closed with very active production still in progress in the gold fields of the world, but with the increase in the production of silver, hitherto so marked, turned into a slight decrease under the influence of the low price ruling for that metal. Of course at this early date no exact statement can be made of the yield of either gold or silver in every country. While that is true though, it is important to add that a great change with reference to such statistics has been developing the last few years. The larger producers of gold are getting more and more in the way of compiling and making public current facts. Consequently there never was a time when an approximate estimate of the world's product of gold could be so easily and correctly reached soon after the close of the year as it can be to-day. A January compilation has thereby become of increased interest and usefulness. We shall hope another year to be able to meet these new conditions through a use of the cable, so as to give this annual review at least in more complete form, and probably at a little earlier date than on the present occasion.

The plan of publishing monthly or quarterly compilations of gold production seems to have grown up with the South African developments and has become materially extended of late. Returns are now prepared for stockholders and for market use, and in that way become public property. Years ago mines were not to the same extent as at present under the control of English and Continental capitalists; at those earlier dates the people exploiting or working any district were likely to represent mere local concerns or private undertakings. Information as to the richness of a mine or a mining district was then not infrequently refused, secrecy being observed as a matter of policy.

Since the great profit on ventures made in South Africa there has been a decided disposition in Great Britain to try the same class of investments elsewhere. European investors invariably demand the publication of current facts; and the outcome of this demand and of the extension of Great Britain's mining investments is that more open methods are observed and more frequent reports of production published by countries other than South Africa. We cannot see why it is not feasible for such rich mining centres for instance as California and Colorado to adopt some exact system of collecting by State authority their mining results and publishing them promptly. As the matter is now conducted, enterprising newspapers in each State on the first of January prepare very elaborate statements, but the year's results given generally turn out to be larger than either Wells, Fargo & Co. or the Mint Bureau credit the States with. There can be nothing very difficult to be overcome by State officials in so making up the product that all authorities will adopt the figures. Such exhibits if not exaggerated but accurately prepared would be of benefit in directing the attention of capitalists to the wonderful undeveloped mining resources of the portion of the country now producing the precious metals.

#### GOLD—PRODUCTION IN THE WORLD.

In a compilation of the world's annual production of the precious metals, the greater interest is centered now upon the gold product, though a few years ago silver had the chief place. A reason for this change of interest is no doubt found in the small and quite nearly invariable gold output which for so many years these compilations continued to disclose, and which now at length and for about five years has been turned into a decided and continuing increase.

To illustrate the recent increase take the values in pounds sterling given in the table to be found later in this article; it will be noticed that the smallest gold production was recorded for the five years ending with 1885, when the total reached £104,358,885, or a yearly average of less than 21 millions sterling; the next five years ending with 1890 there was a small growth in the output, the total being £113,008,820, averaging annually a little over 22½ millions sterling; but for the last five years the total has reached £166,988,415 and the total for the last year 1895 has been £41,004,876, or just about double the average in 1881-1885. Another reason for this change of interest is the low price at which silver has ruled since the India mints were closed to free coinage; it will be remembered that on the announcement of that event the quotation in London dropped to 30l., and though there was a recovery thereafter—notwithstanding the subsequent repeal of the silver purchase clause of our 1890 silver law—the price has fluctuated around 30d. all this year. With a decline in the market value to so low a level the idea of a return of silver as a money metal could hardly fail to grow less probable in the judgment even of those who have long looked forward hopefully to that end. Altogether then the conditions affecting each metal recently developed have of themselves tended both to center thought on gold and to divert it from silver.

UNITED STATES.—The greater activity in gold mining has in 1895 been marked by the almost universal character of that feature. Of the large producers every one has shown an increased product the last year. A further fact of interest is that in annual product the

United States again stands foremost, the total for 1895 being 2,273,580 ounces in the United States, against 2,212,600 ounces in Australia and 2,119,023 ounces in Africa; nor is this all, for it seems that the United States has at the same time taken the first position in the amount of annual increase, the total increase in 1895 over 1894 being in the United States about 363,000 ounces, while in Africa it appears to have been only 254,000 ounces. These are very noteworthy facts. They apparently prove that the United States has even to-day, after having worked its mines nearly half a century, better chances for investment in its gold-mining property than any country in the world. There was, however, no increased product until 1893. In fact for over fifteen years there had not been any substantial growth in the output. It was not until silver got so low as to afford little return for the work done that miners were driven to other fields and largely to gold. This change took place in 1893. Since then the yield of gold has gone on increasing, the total product in 1892 having been \$33,014,081 (1,597,098 ounces), in 1893 having been \$35,955,000 (1,739,323 ounces), in 1894 having been \$39,500,000 (1,910,813 ounces), and now in 1895 having reached \$47,000,000, or 2,273,580 ounces—that is an increase in the annual product of 14 million dollars in three years.

This is a most surprising resurrection of an industry that seemed to be almost dying out. Allied to it is another remarkable fact. It appears that just so long as these mining States, which we have got in the way of calling silver States because they apparently had no other industry that would thrive—just so long as they clung to the paternal idea that the Government by legislation could save from decline the price of their pet metal they kept growing poorer and poorer. They went on, to be sure, turning out each succeeding year more and more of silver, but the larger the product secured the less it was worth in spite of their little device for keeping it off the market by having it stored away for them in Government vaults. It was only when the people of these States were deprived of this dependence and began to strike out for themselves that the industrial situation with them wholly changed from dreadful depression to buoyant prosperity. We have before us now the Denver "Republican" of January 1, 1896, of 44 pages, narrating with great gratification the results in Colorado of the year. As to metals the editor summarizes the results by stating a product of 17½ million dollars worth of gold, 14¼ millions of silver, about 3 millions of lead and 1 million of copper. In 1892 Colorado, according to the Mint report, produced only \$5,300,000 of gold and \$34,433,681 of silver (coining values), the silver being actually worth only about 21 million dollars. There is no more beautiful city in the world than Denver. The people, too, are at least as bright as other people. We have met them in their own streets and doubtless they are men of ideas, usually as quick and clever in judgment as the traditional Yankee or Philadelphia Quaker. And yet, strange to say, they cannot read the logic so clearly disclosed in the foregoing figures.

In speaking above of the United States gold product for 1895 we have used the estimate furnished us by Mr. Preston, Director of the Mint. This week the interesting compilation of Mr. Valentine, President of Wells, Fargo & Co. has been made public. We see that he puts the total gold product in 1895 for the United States at \$48,399,729, but he prefixes the figures with the qualification that

returns obtained as his are through express companies, &c., "are liable to be exaggerated, and are to a considerable degree guess work." Of course Mr. Preston's Mint estimate is subject to such modification as may be necessary on receipt of further details. He states that now he is of the opinion that corrected returns will make the value of the gold product in 1895 about 47 million dollars. It thus appears that both of these authorities, while not differing from one another very materially in their total, fail to accept the full estimate made by the State of Colorado. The following shows the Mint Bureau's figures for 1894 and the three previous years; also an estimate by States for 1895 divided in the proportions of Mr. Valentine's products by States, but decreased sufficiently to make the total only \$47,000,000, the same as the maximum estimate of the Mint Bureau at this date.

## GOLD PRODUCTION IN UNITED STATES.

	1891.	1892.	1893.	1894.	1895.
California.....	\$12,600,000	\$12,000,000	\$12,080,000	\$13,570,397	\$14,000,000
Colorado.....	4,600,000	5,300,000	5,300,000	7,527,000	9,491,514
Montana.....	2,890,000	2,891,386	3,576,000	3,651,410	4,300,000
South Dakota.....	3,550,000	3,700,000	4,006,400	3,299,100	3,400,000
Idaho.....	1,680,000	1,721,364	1,646,900	2,081,281	2,500,000
Arizona.....	975,000	1,070,000	1,184,200	1,784,475	2,400,000
Oregon.....	1,640,000	1,400,000	1,645,300	1,422,056	1,600,000
Nevada.....	2,050,000	1,571,500	958,500	1,137,819	1,500,000
Alaska.....	900,000	1,000,000	1,010,100	1,113,550	1,400,000
Utah.....	650,000	660,175	853,600	868,031	1,350,000
New Mexico.....	905,000	950,000	913,100	567,751	1,000,000
Washington.....	335,000	373,561	222,100	195,100	270,000
Michigan.....	75,000	70,000	42,000	44,444	45,000
Southern States.....	300,000	296,659	274,500	242,169	205,000
Other States.....	25,000	10,333	15,000	30,903	30,000
Totals.....	\$33,175,000	\$33,014,981	\$35,955,000	\$39,500,000	\$47,000,000

The foregoing favors the inference that the growth in gold production has been general, almost every State sharing in it. By far the greater portion of the increase, indeed almost 50 per cent, has come from the mines of Colorado. All the mining States are capable of more rapid progress, and nothing prevents a much more important development except the lack of confidence among capitalists in our monetary system.

**SOUTH AFRICA.**—This young but vigorous and thriving mining centre has received a slight set-back the past year. We do not of course mean that there has been no increase in the product. It has already been stated that the yield in 1895 showed a material growth over that of 1894. In this particular the twelve months have afforded a highly satisfactory record compared with previous years. At the same time it is admitted that the progress has not met the early promise. It probably could not have fulfilled expectations even had the conditions been as favorable as in 1894. In many cases such large earnings upon the capital invested have been obtained in recent years that inflated ideas of values and of probable production naturally enough prevailed. The market collapse the last half of the year had been for some time anticipated; the wonder was it had been deferred so long.

Among the difficulties the African mines have had to contend with were a deficiency of labor and a short supply of water. Notwithstanding these obstacles it is quite a notable fact that the output of the Rand district made a decided increase down to the month of December; this speaks well for the productiveness of the district. For the seven months from May to November 1895, inclusive, the total yield of the Witwatersrand mines was 1,381,185 gross ounces, against 1,206,257 gross ounces in 1894, or an increase of 174,928 ounces, valued at £601,752. In December the disturbance over political affairs of course interfered with work, so that the product for the month aggregated only just about the same as in 1894. The complete monthly record of this district is interesting.

We give the statement for six years. Our readers are aware that the history of mining in South Africa is a short one. The first record we have was in 1887, when the Witwatersrand product was 34,897 gross ounces; in 1888 the product was 230,917 gross ounces, and in 1889 it was 376,991 gross ounces. Since 1889 the output has been as given below.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1890.	1891.	1892.	1893.	1894.	1895.
January.....	35,039	53,205	84,561	108,375	149,814	177,463
February.....	36,886	50,075	86,649	93,253	151,870	169,296
March.....	37,080	52,949	93,244	111,474	165,373	184,945
April.....	38,799	50,371	95,562	112,053	168,745	186,323
May.....	38,844	54,073	99,436	116,912	169,774	194,581
June.....	37,412	55,863	103,253	122,907	168,162	200,942
July.....	39,442	54,900	101,280	126,169	167,953	199,453
August.....	42,861	59,073	102,322	126,069	174,977	203,573
September....	45,465	65,601	107,852	129,585	178,708	194,765
October.....	45,251	72,793	112,167	126,683	173,379	192,652
November....	46,795	73,393	106,795	128,640	175,304	195,219
December....	50,352	80,312	117,748	146,357	182,104	183,223
Totals.....	494,817	729,298	1,210,899	1,478,477	2,024,163	2,282,640

Although the development of the mining industry in Africa began in the Witwatersrand district, it is well known that this district does not include all the mines being worked in South Africa. Indeed, it does not even include all the undertakings in the Transvaal. Progress in the other sections has, however, been comparatively slow, and is still small, the total product of all mines in 1895 outside of the Rand district having been not so very much more than one month's yield of the Rand. Below we have reduced the entire African production to fine ounces from 1887 to 1895, both years inclusive, and give the value of the product as well as the ounces.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,923	1,342,404	50,600	212,390	366,623	1,554,794
1890.....	407,750	1,732,041	71,552	303,959	479,302	2,035,980
1891.....	600,800	2,552,333	127,052	539,691	727,852	3,082,624
1892.....	1,604,818	4,253,524	148,701	631,632	1,753,519	4,887,176
1893.....	1,221,151	5,187,296	159,977	679,550	1,381,128	5,868,726
1894.....	1,637,773	6,956,324	227,765	967,500	1,865,538	7,924,434
1895.....	1,849,523	7,584,298	270,000	1,146,908	2,119,523	9,001,294
Total.....	7,253,418	30,511,090	1,195,647	4,994,015	8,358,465	35,505,168

According to the foregoing the entire production of the South African mines for the eight years since the first opening was made has been 8,358,465 fine ounces, valued at £35,505,108.

AUSTRALASIA.—We have not received our usual report of mining operations for the complete year in Australasia as these pages go to press. A previous return from our correspondent with official figures for the first six months and estimates as to subsequent output and for the twelve months, together with numerous facts otherwise obtained, are the basis of the following conclusions.

Great results were hoped for from Western Australia. Large amounts of English capital have been invested there not only the last year, but the last two or three years, and on properties believed to be very rich and promising, but hitherto the returns have been exceedingly disappointing. The expectation still is that these investments will bear good fruit, but investors will have to wait for full results a year or two more. There have been great obstacles to overcome in that district. First—and this is a fact in most mining districts—operations have not attained success as quickly as the exploiters predicted. It was, to be sure, somewhat different with South Africa, the most recent experiment, but chiefly because that was a new country; on the contrary all of Australia has been raked over before and the easiest finds secured. Then, again, Western Australia had the difficulty of a scarcity in the water supply to overcome and a very trying

climate. The idea now is that 1896 will secure better results and 1897 still better. The product this year approximates 235,000 gross ounces, or 216,200 fine ounces, against 207,131 gross ounces, or 190,561 fine ounces, in 1894.

New South Wales continues to make decided progress. It will be remembered that in 1892 the gross ounces in this province were only 156,870; in 1893 they were 179,288; in 1894 they had risen to 324,787, and now in 1895 the gross ounces are 410,000, making the fine ounces 377,200 in 1895, against 298,804 in 1894 and 163,571 in 1893. It is reported, however, that the special progress developed in this province is due to the action of the Government in drafting men from the cities and labor-congested centres to the gold fields.

Victoria also affords a better comparison than it did in 1894. It will be remembered that the 1894 figures were only a trifle in excess of those of 1893. Now we have to report 727,000 ounces gross, or 668,840 fine ounces, against 673,680 ounces gross, or 619,786 fine ounces, in 1894.

We need not recite the facts with reference to the results in the other districts. The figures for 1895 that we have adopted, and which according to the returns made to us we believe express close approximations, will be found in the tables we give, the first table being the results in gross ounces and the second table in fine ounces. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894 and 1895, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us. The compilations referred to are as below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

	New Ss.	Queens-	Western	New	South	Tasman-	Total Aus-
Yrs.	Victoria.	land.	Australia.	Zealand.	Australia.	nia.	traliasa.
1890.....	588,560	127,460	610,587	34,209	193,193	24,531	1,599,350
1891.....	576,299	153,235	561,641	30,311	251,996	24,700	1,651,151
1892.....	654,456	156,870	605,612	59,548	237,392	39,974	1,799,130
1893.....	671,126	179,288	616,940	110,890	226,811	33,820	1,876,562
1894.....	673,080	324,787	675,000	207,131	221,533	35,844	2,195,848
1895*.....	717,900	410,000	685,000	235,000	230,000	48,000	2,405,900

\* Results in 1895 are estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New Ss.	Queens-	Western	New	South	Tasman-	Total Aus-
Yrs.	Victoria.	land.	Australia.	Zealand.	Australia.	nia.	traliasa.
1890.....	554,225	116,774	531,066	39,603	180,968	21,541	1,453,137
1891.....	530,257	141,969	516,710	27,886	231,837	26,404	1,518,690
1892.....	602,100	142,327	545,051	54,785	218,401	35,857	1,638,233
1893.....	612,467	163,571	562,649	101,132	206,852	30,844	1,711,892
1894.....	619,786	298,804	621,000	190,561	293,810	32,976	2,020,180
1895*.....	668,840	377,200	630,200	216,200	211,600	44,160	2,212,600

\* Results in 1895 are estimated.

RUSSIA.—We have but little from Russia of much use as a means for determining the gold output in 1895. The "Engineering and Mining Journal" of this city reports, we notice, that the production of that country in 1895 reached 33 million dollars in value; that though is apparently intended only as a rough estimate. That the product has been larger in 1895 than in 1894 we have seen stated by one of the leading London journals. As the output in 1894 was only 1,167,455 ounces, which is the smallest yield in any year since 1890, it seems fair to assume that the figures when published will be in excess of that total. This assumption is further strengthened by the fact that the figures for 1893 were 1,345,224 ounces, valued in dollars at \$27,808,201, and that this was the largest aggregate of any year since 1880. Consequently, although we have no returns which authorize a definite estimate for 1895, we place Russia's product for that year in our general table at 1,250,000 ounces, that is about midway between the reported results for 1894 (the smallest since 1890) and 1893, which as stated is

the largest since 1880. It should be remembered that the precious metals as taken from the mines in Russia all pass through the Imperial Mint and every statement of production is consequently from that source. This may account for considerable variations in the reported yield while the actual output of the mines remains not materially changed.

INDIA, MEXICO, ETC.—We do not expect at this early date to furnish accurate returns from many of the smaller producers. Mexico we see shows a slight loss, but its contribution is but a trifle. India on the other hand has had the advantage of a considerable supply of European capital, and has done well. It promises, we think, to hold an important position among producers of gold in years to come. We have brought together the reports of the principal mines in India and they show the following results:

	EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.				
	1895.	1894.	1893.	1892.	1891.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	70,947	53,516	31,546	6,626	.....
Ooregum.....	70,349	68,424	75,088	53,830	35,859
Mysore.....	63,444	52,115	65,409	64,391	66,501
Nundydroog.....	38,620	29,655	27,734	31,223	23,592
Total.....	243,360	203,710	199,777	156,070	125,952

The above figures for 1895 are certainly encouraging. They favor the belief that India has a future as a source of gold supply of considerable importance.

For other countries, which are minor producers, we have few returns and have attempted no definite estimate for each; we have simply taken the results for 1894 as they are given in the report of Mr. Preston, Director of the Mint, and made them the figures for 1895, after adding some small percentage to such of them as seemed for any reason to require it.

GOLD PRODUCT OF THE WORLD.—The total product for the whole world, according to the data detailed above, will be seen to be large. We do not believe that result will prove an over-estimate, for we have as a rule adopted the smaller output, if there was more than one return, wherever we thought any uncertainty existed. At the same time, as so large a part of the product given is based on official reports, there is good reason to suppose that the aggregate will turn out to be a close approximation to the actual yield, which in all its details cannot be known for a long time. The full statement is as follows.

Fine Ounces.	GOLD.—WORLD'S PRODUCTION IN OUNCES.					Total Values. £
	United States.	Russia.	Africa.	Other Countries.	Total.	
1871.....	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,531,436
1872.....	2,150,417	1,856,661	1,215,000	470,832	5,692,910	24,182,348
1873.....	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,458
Tot.'71-75.....	10,533,131	9,475,723	5,663,500	2,354,160	28,026,514	110,051,026
1876.....	1,668,082	2,086,009	1,061,778	470,832	5,306,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,832,511
1878.....	1,407,584	1,893,947	1,354,500	525,071	5,184,082	22,020,944
1879.....	1,425,872	1,617,269	1,385,900	607,510	5,036,551	21,394,261
1880.....	1,443,898	1,741,510	1,391,260	634,568	5,211,166	22,135,991
Tot.'76-80.....	7,526,912	9,530,510	6,531,179	2,760,453	26,349,054	111,925,512
1881.....	1,475,161	1,078,612	1,181,853	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,008
1883.....	1,333,819	1,451,250	1,132,219	942,184	4,859,502	20,642,193
1884.....	1,352,761	1,489,950	1,055,642	1,004,536	4,902,889	20,826,492
1885.....	1,300,804	1,538,325	1,225,738	928,717	5,002,584	21,249,976
Tot.'81-85.....	6,909,042	7,730,324	5,750,005	4,177,718	24,567,749	101,358,885
1886.....	1,257,070	1,093,125	922,226	1,171,342	5,044,363	21,427,445
1887.....	1,200,202	1,596,375	971,656	28,754	1,174,503	5,061,490
1888.....	1,344,092	1,604,811	1,030,151	240,266	956,363	5,175,623
1889.....	1,540,697	1,587,000	1,154,076	366,023	963,539	5,611,245
1890.....	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451
Tot.'86-90.....	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172
1891.....	1,518,690	1,604,840	1,168,764	727,012	1,266,029	6,286,235
1892.....	1,638,238	1,597,068	1,190,809	1,150,519	1,456,158	7,041,822
1893.....	1,711,892	1,739,323	1,345,234	1,381,128	1,497,669	7,675,286
1894.....	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,222
1895 (est.).....	2,212,600	2,273,500	1,250,000	2,119,023	1,798,000	9,653,203
Tot.'91-95.....	9,101,600	9,125,654	6,131,252	7,244,120	7,709,092	39,311,718

The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4.2478. Thus according to the above the product in 1895 stated in dollars is \$199,549,082 and in sterling £41,004,876. That aggregate compares with \$178,919,018 and £36,765,652 in 1894, and \$158,660,094 and £32,602,967 in 1893.

SILVER—PRODUCTION OF THE WORLD.

Reliable early data with reference to silver is not procurable to such an extent as to make it possible at this time to say just what has been the course of this industry in 1895. The returns thus far received indicate that the United States has mined less silver than in 1894, while Mexico has increased its output, carrying that country probably to the top of the list as a producer of the metal. Australian advices denote a smaller product, but for all other countries we have as yet so little knowledge as to be able to form no definite opinion and consequently for them we repeat in our table for 1895 the totals for the previous year.

UNITED STATES.—The mines of the United States, according to Mr. John J. Valentine, have produced \$35,274,777 worth of silver the past twelve months, against \$28,721,014 in 1894. These results if adopted would indicate a large increase in the product. The values stated are commercial values and the increase is therefore even greater than indicated by the figures as they stand. The ounces are averaged at 65 cents for 1895, consequently the aggregate for that year represents 54,268,888 ounces; for 1894 the value per ounce was given as 63 cents, hence the estimate for that year is equivalent to 45,588,911 ounces. Stated in this way the gain is seen to be more than 8½ million ounces. On the other hand Mr. Preston, Director of the Mint, has furnished us this week with a preliminary estimate of silver production. He says that in his opinion the final returns will not aggregate over 46,000,000 ounces this year, which compares with 49,500,000 in 1894 and 60,000,000 ounces in 1893. The following table with the exception noted below is made up from the Mint reports and covers the production of silver since 1886. The division of the 1895 total between the States named is of course merely estimated, being based upon such information as we have thus far been able to obtain. We add a column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year	Production in ounces.			Total.	Av. Price Silver.
	Colorado.	Montana.	All others.		
1895*.....	22,000,000	14,000,000	10,000,000	46,000,000	29 <sup>7</sup> / <sub>8</sub> d.
1894.....	23,281,399	12,820,031	13,398,520	49,500,000	23 <sup>15</sup> / <sub>16</sub> d.
1893.....	25,838,600	16,406,400	17,255,000	60,000,000	35 <sup>5</sup> / <sub>8</sub> d.
1892.....	26,632,300	19,038,900	17,828,900	63,500,000	39 <sup>13</sup> / <sub>16</sub> d.
1891.....	21,160,000	16,350,000	20,820,000	58,330,000	45 <sup>1</sup> / <sub>16</sub> d.
1890.....	18,800,000	15,750,000	19,966,300	54,516,300	47 <sup>11</sup> / <sub>16</sub> d.
1889.....	16,000,000	15,000,000	19,000,000	50,000,000	42 <sup>1</sup> / <sub>16</sub> d.
1888.....	14,695,313	13,148,437	17,936,250	45,780,000	42 <sup>7</sup> / <sub>8</sub> d.
1887.....	11,601,825	11,988,553	17,669,622	41,260,000	44 <sup>5</sup> / <sub>8</sub> d.
1886.....	12,375,280	9,590,842	17,473,878	39,440,000	45 <sup>3</sup> / <sub>8</sub> d.

\* Estimated.

MEXICO.—This country has for a long time been the second largest silver producer in the world, but last year the margin between it and the United States was probably reduced to very meagre proportions. The figures of Mexico for the calendar year 1895 have not yet been published, but according to Mr. Valentine's returns for the year ended June 30 1895, production increased to such an extent as to carry that country up to the leading position. According to these figures Mexican mines have yielded \$6,975,000 more silver than in the year ended June 30 1894, which at coining

value would represent over five million ounces. Adding this amount to the official total for 1894 (47,038,381 ounces) compiled by the Mexican Bureau of Statistics the result this year would be approximately 52,000,000 ounces. The figures issued by the Mexican Bureau of Statistics for three years have been as follows.

MEXICO'S ESTIMATED SILVER PRODUCTION.

	1892.	1893.	1894.
	Kilos.	Kilos.	Kilos.
Deposited at mints.			
To be coined.....	654,594.133	684,477.477	753,817.100
Exported.			
Silver ore, bars, &c. ....	574,400.342	695,638.152	709,543.666
Total production, kilos..	1,228,994.525	1,380,115.629	1,463,360.766
Total production, ounces.	39,504,800	44,370,717	47,038,381

AUSTRALASIA.—As a result in part of the fires in the mine last summer the Broken Hill Proprietary Company decreased its production quite materially in 1895; a disposition to push operations less rapidly than heretofore also contributed somewhat to the smaller product obtained. The Broken Hill Company having all along mined the greater portion of the silver in Australasia, it is evident that any marked change in its output must have a marked effect in the aggregate yield of the country. We have the returns of this company for the last year and in the following exhibit add the results of the workings for previous years.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Silver		Average per ton Ounces.
	Ore treated. Tons.	Produced. Ounces.	
1890.....	219,311	8,171,877	37.26
1891.....	283,966	9,853,008	34.70
1892.....	208,134	7,065,572	33.59
1893.....	438,792	12,498,301	28.48
1894.....	580,954	13,538,262	23.30
1895.....	468,064	10,162,929	21.71

Here we see that the total production in 1895 was 10,162,929 ounces, or 3,375,273 ounces less than in 1894, or a falling off of nearly 25 per cent; the ore treated, being less rich in silver than in the previous year, fell off less than 20 per cent. In fact a glance at the table clearly demonstrates that deterioration has been constant. In 1890 the amount of silver secured from a ton of ore was fully forty per cent greater than in 1895, and in 1893 from a lesser number of tons a much greater amount of silver was obtained than in the year just passed.

SILVER PRODUCT OF THE WORLD.—With these preliminary suggestions as to the production of the silver mines of the world, we bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1895, using for the basis of the estimate for the latest year such returns as we have received up to this date.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.		Mexico.	Australia.	All Other Countries.		Total.	Total Values. £.
	Ounces.	Ounces.			Ounces.	Ounces.		
1871.....	17,886,776	19,657,983	151,583	14,770,091	52,406,433	13,210,788		
1872.....	22,358,472	19,657,983	94,819	14,770,091	56,881,165	14,294,355		
1873.....	27,050,000	19,657,983	117,531	15,146,490	62,578,004	15,447,463		
1874.....	28,849,000	19,657,983	130,499	15,522,800	64,160,372	15,588,965		
1875.....	24,518,000	19,657,983	103,480	15,522,800	59,802,353	13,755,215		
Total '71-'75.....	121,202,248	98,280,915	597,712	75,732,432	295,882,327	72,226,816		
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,527,256	13,964,959		
1877.....	30,783,000	19,169,809	85,019	18,232,668	68,270,556	15,594,004		
1878.....	34,900,000	20,123,790	103,576	17,459,422	72,648,794	15,910,843		
1879.....	31,550,000	20,356,133	137,537	23,172,040	75,205,710	16,059,553		
1880.....	30,200,000	21,173,203	134,671	24,844,863	76,472,737	16,648,752		
Total '76-'80.....	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,175,711		
1881.....	33,200,000	23,085,215	97,090	24,226,650	81,205,961	17,502,459		
1882.....	36,500,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371		
1883.....	35,730,000	24,956,630	110,012	29,549,548	89,352,190	18,824,459		
1884.....	37,800,000	25,679,045	145,944	22,593,531	86,218,220	18,186,656		
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140		
Total '81-'85.....	182,000,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082		
1886.....	39,440,000	27,637,342	1,053,963	27,370,873	95,511,178	18,057,582		
1887.....	41,200,000	28,017,287	3,184,930	25,853,312	98,115,529	18,243,356		
1888.....	45,780,000	28,263,071	6,481,374	27,173,470	107,696,915	19,239,605		
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,144		
0.....	54,500,000	33,623,040	11,277,003	32,627,692	132,028,344	29,233,767		
Total '86-'90.....	230,980,000	150,519,519	31,148,105	144,904,121	567,551,745	103,863,441		

Fine Ounces.	United States.		Mexico.	Australia.	All Other Countries.		Total.	Total Values. £.
	Ounces.	Ounces.			Ounces.	Ounces.		
1891.....	58,330,000	35,719,237	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276	
1892.....	63,500,000	39,504,800	39,504,800	13,439,011	36,496,175	152,939,988	25,370,513	
1893.....	60,000,000	44,370,717	44,370,717	20,501,497	41,223,063	166,100,277	24,655,510	
1894.....	49,500,000	47,038,381	47,038,381	18,073,440	53,140,696	167,759,517	20,226,410	
1895 (est.).....	46,000,000	52,000,000	52,000,000	14,500,000	53,000,000	165,500,000	20,801,302	
Total '91-'95.....	277,330,000	218,633,135	218,633,135	76,518,948	217,781,109	790,268,102	116,754,011	

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The figures in the above table for 1895 are of course estimated and incomplete. For 1894 the total production in ounces will be seen to be fully 167½ million ounces, of which the mines of the United States contributed a little less than 30 per cent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The movement of cotton to market in January has been retarded to some extent by bad weather. There has come into sight during the month 617,924 bales, against 982,389 bales in January of 1895, and 750,991 bales in 1894. The aggregate amount of the crop of 1895-96 now visible is 5,539,567 bales against 7,930,777 bales at the close of January last year, or a loss of 2,391,210 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in January have been only 119,780 bales, which compares with 186,173 bales last year and 160,775 bales in 1894. The decrease from a year ago in the total for the season to date therefore reaches 489,133 bales, and contrasted with 1893-94 the decline is 112,233 bales. The net for the month has been but 61,628 bales, or a falling off from 1895 of 34,464 bales, the total then being 96,092 bales. In 1894 the net reached 88,963 bales. The aggregate for the five months records a loss from last year of 333,665 bales, and the decrease compared with two years ago is 42,544 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1895-96.	1894-95.	1893-94.
<b>Amount shipped—</b>			
Via St. Louis.....	382,166	659,826	467,654
Via Cairo.....	178,925	251,043	176,975
Via Parker City.....	13,107	21,103	.....
Via Evansville.....	47	2,694	6,068
Via Louisville.....	97,577	130,235	70,587
Via Cincinnati.....	57,843	116,837	77,653
Via other routes.....	52,391	94,050	101,232
Shipped to mills, not included above.....	6,182	7,583	6,277
Total gross overland.....	794,238	1,283,371	906,473
<b>Deduct shipments -</b>			
Overland to New York, Boston, &c....	172,636	296,308	188,455
Between interior towns.....	2,405	16,708	20,451
Galveston, inland and local mills.....	3,255	2,330	2,041
New Orleans, inland and local mills....	11,634	16,917	15,403
Mobile, inland and local mills.....	3,133	12,339	10,955
Savannah, inland and local mills.....	943	1,845	600
Charleston, inland and local mills.....	5,268	8,281	5,760
N. Carol's ports, inland and local mills.	730	739	625
Virginia ports, inland and local mills..	4,987	4,972	30,863
Total to be deducted.....	204,971	360,439	274,665
Leaving total net overland*.....	589,267	922,932	631,811

This total includes shipments to Canada by rail, which since September 1 in 1895-96 amounted to 43,124 bales; in 1894-95 were 55,314 bales, and in 1892-94 were 35,871 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have been less than in either of the two preceding years, reaching a total of only 543,118 bales, against 933,197 bales in January of 1895 and 682,028 bales in 1894. The aggregate for the five months is much below that

of last year and exhibits a considerable loss from 1893-94. The exports to foreign ports have been of only fair volume, the outward movement for the month this year being but 587,934 bales, against 1,095,106 bales in 1895 and 770,293 bales two years ago. For the season to date the total exports are 1,843,877 bales less than in 1894-95 and exhibit a falling off of 789,976 bales from 1893-94. Port stocks show a reduction since the first of January of 139,112 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1895, to Jan. 31, 1896.	Receipts since Sept. 1, 1895.		EXPORTS SINCE SEPT. 1, 1895 TO—				Stocks Jan. 31.
	Sept. 1, 1895.	Sept. 1, 1894.	Great Britain*	France.	Continent.	Total.	
Galveston.....	758,372	1,433,258	288,290	79,616	121,145	450,051	124,104
Velasco, &c...	78,141	47,115	20,826	2,550	23,204	48,580	13,765
New Orleans...	1,355,247	1,977,980	390,000	225,322	321,320	936,642	379,271
Mobile.....	161,915	198,294	39,445	.....	22,590	62,035	41,333
Florida.....	32,573	17,762	9,414	.....	.....	9,414	.....
Savannah.....	583,803	771,135	35,386	26,349	195,755	257,490	83,073
Brunswick, &c.	91,449	127,769	37,383	.....	15,195	52,581	3,596
Charleston.....	234,075	316,675	27,174	.....	124,026	151,200	42,935
Port Royal, &c.	41,473	101,732	35,389	.....	4,899	40,268	.....
Wilmington.....	147,002	215,716	28,231	1,770	90,708	120,709	14,365
Washington, &c.	719	870	.....	.....	.....	.....	.....
Norfolk.....	239,027	873,923	22,271	.....	5,323	27,594	41,214
West Point.....	135,406	234,837	9,930	.....	.....	9,930	2,600
Newp't News, &c.	13,284	31,438	6,323	.....	.....	6,323	2,132
New York.....	36,705	97,708	150,599	16,155	137,035	308,789	185,323
Boston.....	80,539	43,912	133,130	.....	1,894	134,934	30,010
Baltimore.....	28,806	77,646	39,070	950	38,889	79,789	16,349
Philadelphia, &c.	20,586	77,047	2,174	.....	18,227	20,401	9,375
Total 1895-96..	4,085,122	.....	1,275,921	352,712	1,122,100	2,750,733	989,500
Total 1894-95..	.....	6,184,845	2,369,945	587,010	1,037,655	4,594,610	1,075,597
Total 1893-94..	.....	4,888,219	2,006,017	468,521	1,068,171	3,540,709	1,118,730

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years is as follows.

	1895-96	1894-95.	1893-94
Receipts at the ports to Feb. 1....bales.	4,035,122	6,184,845	4,888,219
Net shipments overland during same time	589,267	922,932	631,811
Total receipts.....bales.	4,624,389	7,107,777	5,520,030
Southern consumption since September 1	442,000	388,000	364,000
Total to February 1.....bales.	5,066,389	7,495,777	5,884,030

The amount of cotton marketed since September 1 in 1895-6 is thus seen to be 2,429,383 bales less than in 1894-5 and 817,641 bales below the total for 1893-4. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 31, 1896, as above.....bales.	5,066,389
Stock on hand commencement of year (Sept. 1, 1895)—	
At Northern ports.....	169,527
At Southern ports.....	110,536—
At Northern interior markets.....	5,782—
Total supply to January 31, 1896.....	5,352,234
Of this supply there has been exported	
to foreign ports since Sept. 1, 1895	2,750,733
Less foreign cotton included.....bales.	33,416—
Sent to Canada direct from West.....	48,124
Burnt North and South.....	1,435
Stock on hand end of month (Jan. 31, 1896)—	
At Northern ports.....	241,047
At Southern ports.....	748,453—
At Northern interior markets.....	8,294—
Total takings by spinners since September 1, 1895.....	1,587,514
Taken by Southern spinners.....	442,000
Taken by Northern spinners since September 1, 1895.....	1,145,514
Taken by Northern spinners same time in 1894-95.....	1,547,363
Decrease in takings by Northern spinners this year..bales.	401,849

The above indicates that Northern spinners had up to January 31 taken 1,145,514 bales, a decrease from the corresponding period of 1894-95 of 401,849 bales and a gain over the same period of 1893-94 of 64,384 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two

previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1895-96.	1894-95.	1893-94
Total marketed, as above....bales.	5,066,389	7,495,777	5,884,030
Interior stocks in excess of Sept. 1.	473,178	435,000	334,000
Total in sight.....bales.	5,539,567	7,930,777	6,218,030

This indicates that the movement up to February 1 of the present year is 2,391,210 bales less than in 1894-5 and 678,463 bales less than in 1893-4.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895-96.	1894-95.	1893-94.	1892-93.
September.....	542,394	663,703	511,273	522,552
October.....	1,722,122	2,116,630	1,637,555	1,465,067
November.....	1,321,097	2,197,167	1,704,608	1,467,066
December.....	1,336,030	1,971,988	1,613,603	1,290,705
January.....	617,924	931,289	750,991	556,371
Total 5 months..	5,539,567	7,930,777	6,218,030	5,301,761
Balance season..	.....	1,961,989	1,309,181	1,415,381
Total crop.....	.....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 31 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Jan. 31, 1896			Same period in 1894-95.	Same period in 1893-94.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	836,513	440,524,476	526.62	534.60	521.20
Louisiana.....	1,355,247	693,859,359	511.98	514.57	498.18
Alabama.....	161,915	80,795,585	499.00	508.00	500.00
Georgia*.....	697,825	337,356,518	483.44	491.35	486.40
South Carolina.....	275,548	131,946,160	478.85	490.84	482.43
Virginia.....	387,717	187,887,658	484.60	494.16	487.43
North Carolina.....	147,721	72,281,363	489.31	494.61	496.50
Tennessee, &c..	1,203,903	601,937,617	500.03	498.80	496.00
Total.....	5,066,389	2,546,638,736	502.65	503.38	496.65

\* Including Florida.

It will be noticed that the movement up to Jan. 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.65 lbs. per bale, against 503.38 lbs. per bale for the same time in 1894-5 and 496.65 lbs. in 1893-4.

THE DRY GOODS TRADE IN JANUARY.

Outside influences have been against the market throughout the month. The financial situation has been chief among these, and under it buyers have lacked confidence enough to push ahead with usual preparations for spring trade in staple cotton goods, confining their purchases almost entirely to meeting current requirements. Manufacturers complain of inadequate returns from sales of their products, but still the tendency of prices has been downwards in brown, bleached and colored cottons. Towards the close of the month jobbers "cut" leading makes of bleached cottons severely. In cotton dress fabrics the chief feature has been the continued preference for novelties over regular lines of prints and gingham, which have sold slowly and close barely steady. Print cloths have declined  $\frac{1}{2}$ c. to  $2\frac{3}{4}$ c. for extras, with the smallest business for any month on record. Collections have been irregular and the cause of numerous complaints.

JANUARY.	1896.					1895.				
	Oott' low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.	Oott' low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.
1..			H.					H.		
2..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'68	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>
3..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'68	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>
4..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'68	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>
5..						5 <sup>4</sup> / <sub>8</sub>	2'68	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>
6..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>					
7..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'68	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>
8..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'60	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
9..	77 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'60	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
10..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'60	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
11..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'60	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
12..						5 <sup>5</sup> / <sub>16</sub>	2'60	5 <sup>4</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
13..	77 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>					
14..	73 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
15..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
16..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
17..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
18..	77 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	4 <sup>9</sup> / <sub>8</sub>	4 <sup>8</sup> / <sub>8</sub>
19..						5 <sup>5</sup> / <sub>16</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
20..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>					
21..	71 <sup>10</sup> / <sub>16</sub>	3'00	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
22..	71 <sup>10</sup> / <sub>16</sub>	2'87	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'50	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
23..	71 <sup>10</sup> / <sub>16</sub>	2'87	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
24..	71 <sup>10</sup> / <sub>16</sub>	2'87	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
25..	71 <sup>10</sup> / <sub>16</sub>	2'87	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
26..						5 <sup>4</sup> / <sub>8</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
27..	77 <sup>10</sup> / <sub>16</sub>	2'87	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>					
28..	77 <sup>10</sup> / <sub>16</sub>	2'75	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
29..	77 <sup>10</sup> / <sub>16</sub>	2'75	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
30..	77 <sup>10</sup> / <sub>16</sub>	2'75	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>
31..	77 <sup>10</sup> / <sub>16</sub>	2'75	5 <sup>3</sup> / <sub>8</sub>	5 <sup>4</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>16</sub>	2'57	5 <sup>4</sup> / <sub>8</sub>	5	4 <sup>8</sup> / <sub>8</sub>

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Sothern sheetings net.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 20 down to and including Friday, Jan. 31; also the aggregates for January in 1893, 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Shares, both sides.		Balances, one side.		Sheets Cleared.		
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash. Cleared.	
1893—						
January...	28,544,500	2,064,700,000	3,000,000	210,700,000	330,500	9,830
1894—						
January...	18,303,000	1,938,600,000	1,354,000	69,100,000	2,041,000	6,835
1895—						
January...	13,503,500	896,200,000	1,091,000	63,700,000	1,483,100	6,484
1896—						
January...	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
Shares, both sides.		Balances, one side.		Sheets Cleared.		
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash. Cleared.	
Jan. 20..	943,700	52,700,000	98,700	5,200,000	100,800	332
" 21..	482,000	31,200,000	51,800	2,800,000	32,700	288
" 22..	534,600	36,300,000	54,200	3,200,000	36,000	299
" 23..	540,800	36,200,000	51,100	3,000,000	65,000	303
" 24..	551,400	39,800,000	49,000	3,000,000	39,800	295
Tot. wk..	3,056,500	203,200,000	304,800	17,200,000	274,300	1,522
Wklastyr	3,049,000	195,100,000	256,400	14,400,000	296,900	1,433
Jan. 27..	954,400	64,000,000	94,700	5,300,000	87,100	339
" 28..	795,800	51,300,000	80,700	4,700,000	59,700	325
" 29..	639,200	41,300,000	70,800	4,000,000	59,100	313
" 30..	734,400	45,800,000	76,800	4,200,000	62,000	324
" 31..	806,100	45,600,000	93,700	4,700,000	53,000	329
Tot. wk..	3,929,900	251,000,000	422,500	22,900,000	321,000	1,630
Wklastyr	3,414,800	196,200,000	308,300	15,700,000	281,100	1,507

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 18, 1896.

There is a much better feeling here this week and strong hopes are now entertained that all political disputes will be amicably arranged. The abatement of excitement in the United States and the request of the United States Government to Mr. Chamberlain to take charge of the interests of American citizens in the Transvaal have made an exceedingly good impression. There is here only a feeling of the utmost friendliness towards the United States, and everything that seems to reciprocate the feeling is warmly welcomed.

Our relations with Germany likewise are improving, and the press controversy, which was so bitter last week, is dying out. President Krüger has acted with great judgment, promptitude and magnanimity, and there is every prospect now that a fairly satisfactory settlement of the Uitlanders' claims will be arrived at. The communications between the High Commissioner and President Krüger have all along been of the most satisfactory character; and the High Commissioner reports that the mining industry has not been materially interfered with, and that work has now been generally resumed. It is believed that many of the native workpeople returned home during the scare; but the best informed are of opinion that plenty of laborers will be forthcoming in the early future. The British Government is urging upon the Transvaal authorities to act with moderation towards the leaders of the National Union, who have been arrested, and it is known that Mr. Chamberlain has taken the conduct of the matter entirely into his own hands.

On Thursday evening an official announcement was made in Paris that the long-standing dispute between this country and France respecting the Mekong Valley had been terminated, France apparently having gained almost all that she contended for. Of course there are many other difficult questions between ourselves and France; but the settlement in this case gives rise to the hope that they also will be amicably arranged. Owing to all this there is, as already said, a very much better feeling and business is once more becoming active in every direction.

The rates of interest and discount are rapidly falling, and the accumulation of unemployed capital is becoming greater than ever. The Bank of England now holds over 46 millions sterling in gold and the reserve exceeds 37 millions sterling. On the Stock Exchange there is no "bull" account, and there is believed to be a very large "bear" account in almost every department. Trade received some check during the recent political anxieties, especially trade with Germany. But already there is a recovery, and the feeling among bankers, manufacturers and merchants is that if the political outlook clears there will be a very early and a very considerable expansion of trade. During the past six months the advance has been very considerable, as is shown not only by the Board of Trade and the revenue returns, but also by the bank and the railway dividends. The bank dividends have been well maintained, to the surprise of most people. The railway dividends so far declared are exceedingly satisfactory; in every case they are larger than at this time last year. But of course only few of them are yet announced; the greater companies will not declare the results of their working for some time.

In the silver market prices advanced up to Thursday, when there was some slight setback. Owing to the fear here that Congress will not legislate so as to restore order in the finances of the United States many operators have come to the conclusion that silver will by and by become the real standard of value in the United States. That opinion is not general, but it is sufficiently widespread to encourage speculation, not only in silver but in silver securities. The India Council continues to sell its drafts exceedingly well. This week it offered for tender 50 lakhs. The applications were for more than five times that amount, and the price obtained exceeded 1s. 2d. per rupee.

The Stock Exchange settlement, which began on Monday morning and ended on Thursday evening, showed, as stated above, that there is a large "bear" account in every department. Considerable amounts which had been borrowed have been repaid, and bankers state that they have been unable to make fresh loans, even at nominal rates. During the week however, there has been a revival of speculation. It is strongest as yet in West Australian gold-mining shares. They have advanced very considerably, and the dealings in them have been on a large scale. There has been a rise likewise in South African shares; but the fear that the arrested leaders may be expelled from the Transvaal and that severe fines may be imposed is deterring the market from dealing too much. If such men, for example, as Mr. Lionel Phillips, who is a partner in one of the very greatest of the mine-owning houses, and Mr. Hays Hammond, who is recognized to be the foremost engineering authority in the Rand, are expelled, it is reasonable to conclude that the great interests they have been conducting will be deranged for some time, at all events.

There has likewise during the week been a considerable speculation in silver securities of all kinds; and there has been a very strong demand for British railway stocks, especially for the deferred ordinary stocks. The expectation of an immediate settlement of the unfortunate shipbuilding dispute has led to very large purchases of the deferred stocks of the Scotch companies. There is, however, little dealing in the American market. This is mainly due at the present time to the disorder in the currency. It is felt that the new loan will be as ineffectual as past loans to put an end to the embarrassments, and consequently people are afraid to buy until they have some assurance that Congress will legislate wisely. In International securities there has not been much doing here, though on the Continental Bourses they have generally advanced. For many years British investors have kept aloof from most international securities, and the recent political scares have added strength to that policy. South American securities are an exception; they are being bought largely.

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. 15.	Jan. 16.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 15.	Jan. 16.
Circulation	25,730,000	25,201,515	25,027,700	25,385,000				
Public deposits	8,570,976	6,045,154	5,327,034	5,182,142				
Other deposits	52,218,500	35,532,437	30,423,228	32,123,277				
Government securities	14,682,555	16,077,309	10,760,317	13,955,983				
Other securities	27,021,712	17,443,438	23,206,720	25,589,434				
Reserve of notes and coin	37,972,703	23,202,450	17,962,795	16,430,478				
Coin & bullion, both departments	46,052,703	34,804,965	26,510,555	25,865,478				
Prop. reserve to liabilities. p. c.	60%	62%	50	48%				
Bank rate, per cent.	2	2	3	3				
Consols, 2% per cent.	107 3/4d.	104 9-16d.	98 3/4d.	97 15-16d.				
Silver	30 3/4d.	27 3-16d.	31 3/4d.	33 3/4d.				
Clearing-house returns	128,291,000	112,131,000	133,232,000	138,932,000				

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.	Disc't H'ce	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Dec. 20	1	1	1	1 1/4	1 1/4 @ 1 1/2			
Jan. 27	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4	
Jan. 3	1 1/2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4	
" 10	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4	
" 17	1	1 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4	

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

Rates of Interest at	Jan. 17.		Jan. 10.		Jan. 3.		Dec. 27.	
	Bank Rate.	Open Market						
Paris	2	1 1/2	2	1 1/4	2	1 1/2	2	1 1/2
Berlin	4	3 1/2	4	3	4	2 3/4	4	3 1/2
Hamburg	4	3 1/2	4	3	4	2 3/4	4	3 1/2
Frankfort	4	3 1/2	4	3	4	3	4	3 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	1 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	5	3 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	IMPORTS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	26,044,260	24,092,686	23,390,176	25,497,633
Barley	11,426,670	12,957,634	13,325,625	8,084,803
Oats	5,302,840	5,807,787	5,344,092	5,755,718
Peas	1,178,330	1,050,524	1,077,800	999,766
Beans	1,545,750	1,786,294	1,766,716	1,683,733
Indian corn	15,911,530	8,447,274	10,680,627	11,834,357
Flour	7,478,420	7,398,080	7,449,963	8,540,336

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

	1895-96.				1894-95.				1893-94.				1892-93.			
	Wheat Imported, cwt.	Imports of flour	Sales of home-grown	Total	Wheat Imported, cwt.	Imports of flour	Sales of home-grown	Total	Wheat Imported, cwt.	Imports of flour	Sales of home-grown	Total	Wheat Imported, cwt.	Imports of flour	Sales of home-grown	Total
Wheat Imported, cwt.	26,044,260	7,478,420	5,650,984	39,173,664	24,092,686	7,398,080	7,940,075	39,430,841	23,390,176	7,449,963	9,242,323	40,082,462	25,497,633	8,340,336	9,886,644	43,724,613
Average price wheat week 25s. 4d.		24s. 8d.	24s. 8d.		20s. 4d.	19s. 7d.	26s. 10d.		26s. 4d.	26s. 10d.	27s. 9d.		25s. 10d.	25s. 10d.	25s. 10d.	

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

	This week.		1895.		1894.	
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
Wheat	1,968,000	2,030,000	2,732,000	2,537,000		
Flour, equal to	435,000	391,000	305,000	315,000		
Maize	605,000	682,000	507,000	342,000		

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	30 3/8	30 1 1/8	30 1 1/8	30 3/4	30 3/4	30 3/4
Consols, new, 2 1/2 p. cts.	107 1 1/2	107 1 1/2	107 1 1/2	107 1 1/2	107 1 1/2	107 1 1/2
For account	107 1 1/2	107 3/4	107 1 1/2	107 1 1/2	107 1 1/2	107 1 1/2
Fr'oh rentes (in Paris) fr.	102 1 1/2	102 2 1/2	102 2 1/2	102 2 1/2	102 2 1/2	102 1 1/2
Atch. Top. & S. Fe. ....	14 3/8	15 1/8	15 3/8	15 3/8	15 3/8	16
Canadian Pacific	55 3/8	56 1/4	56 1/2	57	59	59 1/2
Chesapeake & Ohio	15 3/8	16	16	16 1/2	16 1/2	16 5/8
Ohio, Milw. & St. Paul	71 3/8	72 3/4	73 1/2	73 1/2	73 3/8	73 1/4
Illinois Central	97 3/4	99	99	99 1/2	100	99 3/4
Lake Shore	147 3/4	148 1/2	148 1/2	148 1/2	148 1/2	149
Louisville & Nashville	46 3/8	47 1/8	47 1/4	46 3/4	47 1/2	47 1/4
Mexican Central 4s.	68 1/4	68 1/2	68 3/4	69	69	69 1/4
Mo. Kan. & Tex. com.	11 3/8	12	12 3/8	12 1/4	12 5/8	12 3/4
N. Y. Central & Hudson	93 1/2	100	100 1/4	100 1/2	101	100 3/4
N. Y. Lake Erie & West.	15 3/8	16 1/4	16 3/8	16 3/8	16 3/8	16 5/8
2d consols	73	73	74 1/2	75 1/2	75 1/2	75 1/2
N. Y. Ont. & Western	13 3/4	14 1/2	14 1/2	15 1/2	16	15 3/4
Norfolk & West'n, pref.	7 3/8	7 3/4	7 3/4	7 3/4	8 1/2	8 1/2
Northern Pacific, pref.	12 1/4	12 1/2	12 5/8	12 1/2	12 5/8	12 1/2
Pennsylvania	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Phil. & Read., per share	5 3/8	6	6 1/2	6 1/2	6 1/2	6 1/2
Southern Ry., com.	9 1/4	9 1/4	9 5/8	9 1/4	9 7/8	10
do pref'd	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 3/4
Union Pacific	3 7/8	4	4 1/4	4 1/4	4 1/4	4 1/4
Washb., pref.	16 1/2	16 3/4	17 1/4	17	17 3/4	17 3/8

Commercial and Miscellaneous News

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

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1893.	1894.	1895.	1896.
Dry Goods	\$1,238,489	\$1,700,973	\$2,990,986	\$3,911,517
Gen'l mer'dise.	9,056,014	5,230,414	7,407,121	7,233,917
Total	\$13,314,533	\$6,931,387	\$10,398,087	\$11,145,464
Since Jan. 1.				
Dry Goods	\$12,526,729	\$5,895,153	\$10,953,469	\$10,126,576
Gen'l mer'dise.	26,947,569	17,583,175	20,965,505	21,236,933
Total 3 weeks..	\$39,474,298	\$23,478,328	\$31,918,974	\$31,413,569

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 27 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1893.	1894.	1895.	1896.
Prev. reported.	\$6,318,225	\$6,967,067	\$4,931,536	\$7,649,948
Total 3 weeks..	\$19,967,618	\$22,156,603	\$22,336,743	\$25,264,757

The following table shows the exports and imports of specie at the port of New York for the week ending January 25 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$2,525,099	\$9,650,516	\$149,456	\$3,217,517
France			11,580	1,459,080
Germany				182,265
West Indies	12,500	29,020	311,760	362,039
Mexico			15,715	17,939
South America		333,600	426	137,932
All other countries				2,595
Total 1896	\$2,537,599	\$10,013,136	\$488,937	\$5,379,417
Total 1895	7,322,000	19,241,136	119,409	105,500
Total 1894		939,296	113,009	271,828

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,034,650	\$3,095,204	\$70	\$70
France	68,000	168,000		
Germany				
West Indies		13,157		11,500
Mexico			61,158	81,476
South America		15,770	1,275	38,177
All other countries		485		10,502
Total 1896	\$1,102,650	\$3,292,616	\$62,503	\$141,725
Total 1895	748,454	2,301,642	6,122	105,500
Total 1894	855,588	3,412,790	28,390	113,782

—The Fort Worth & Denver City Railroad Reorganization Committee, G. M. Dodge, Chairman, reports that over three-quarters of the bonds have been deposited, and informs bondholders who have not yet subscribed to the plan that they must deposit their bonds before Feb. 1 or they will be subject to the penalties the committee will then impose. Under the mortgage, bonds not deposited will not be entitled to any interest for five years and will also be deprived of the bonus paid on each bond of \$275 in preferential dividend stock.

—The committee of the bondholders of the Omaha Water Works, Ernst Thalmann, Chairman, gives notice to the holders of the fifty American Water Works Co. bonds not deposited with the company that the property is to be sold on Feb. 19, and that the Farmers' Loan & Trust Co. will receive deposits of such bonds until Feb. 10 upon payment of 2 per cent penalties.

Breadstuffs Figures Brought From Page 213.—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. 25, 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 weekly totals for 1896, 1895, and 1894.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 25, 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 weekly totals for 1896, 1895, and 1894.

The total receipts at ports named in last table from Jan. 1 to Jan. 25 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show weekly totals for 1896, 1895, and 1894.

The exports from the several seaboard ports for the week ending Jan. 25, 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 weekly totals for 1896, 1895, and 1894.

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, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Co., Other countries, and weekly totals for 1896, 1895, and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 25, 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, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1896, 1895, and 1894.

—Mr. F. J. Lismar, 10 Wall Street, announces in another column that he is prepared to trade in all the underlying liens of the Philadelphia & Reading system, a number of which he specifies.

—Messrs. Tobey & Kirk, 8 Broad Street, wish to buy the bonds of a number of street railroad companies and the stocks of various trust and other companies, and have for sale stocks of the Guaranty, the Washington and the Atlantic trust and of other companies. Their weekly list of offerings will be found in our advertising columns.

—The attention of investors is directed to the list of securities advertised in to-day's CHRONICLE by Messrs. Redmond, Kerr & Co., 41 Wall Street. These securities are described at length in the monthly circular published by this firm, which may be had from them on application.

—The Farmers' Loan & Trust Company advertise in another column the list of coupons and dividends payable at their offices on and after to-day.

—Attention is called to the offering of \$400,000 city of Boston four per cent bonds by Messrs. E. H. Rollins & Sons, Boston.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include various city railroad securities such as Atlau. Ave., B'klyn, Con. 5s, g., 1831, A&O, and others.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Gas Companies such as Brooklyn Gas-Light, Central, Consumers (Jersey City), and others.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction:

Table with columns: Shares. Rows include Real Estate Exchange & Auction Room, Nat. Bank of Commerce, and others.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares. Rows include Kings Co. Bank, The French Mirror Plate Co., and others.

Banking and Financial.

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

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Conn. & Pass. River pref.	2½	Feb. 1	to
Kan. C. St. L. & Chic pf. gu.	1½	Feb. 1	to
La. & Mo. River pref. guar.	3½	Feb. 1	to
Massachusetts guar.	2½	Feb. 1	to
North Carolina	3½	Feb. 10	Jan. 21 to Feb. 9
Rome Wat. & (gd. guar. quar.)	1½	Feb. 15	Feb. 1 to
Sand. Mansfield & Newark	3	Feb. 1	Jan. 16 to Feb. 1
<b>Banks.</b>			
Bank of the Manhattan Co.	4	Feb. 10	Jan. 28 to Feb. 9
Lincoln National (quar.)	2½	Feb. 1	to
N. Y. National Exchange	3	Feb. 3	to
Twenty-third Ward	2½	Feb. 1	Jan. 29 to Jan. 31
<b>Miscellaneous.</b>			
Am. Soda Fountain com. (quar.)	2½	Feb. 4	to
1st pref. (quar.)	1½		
2d pref. (quar.)	2		
St. Paul Gas Light	1½	Feb. 12	Feb. 1 to Feb. 20
Rochester Gas & Elec. pref.	3	Feb. 1	Jan. 22 to Feb. 2
Sunday Creek coal, Columbus, O., pref. (annual)	3	Feb. 15	to

WALL STREET, FRIDAY, JAN. 31 1896.—5 P. M.

**The Money Market and Financial Situation.**—The advance in prices, which is the principal feature of the week in Wall Street, is based on improved conditions, which in some cases are likely to be permanent. The meeting on Thursday of the anthracite coal presidents resulted in an agreement as to the percentage of coal to be handled by each company for the remainder of the year. This agreement is of great importance, affecting as it does all the anthracite producing properties, and is a step towards placing them on a better paying basis.

The complicated affairs of the Northern Pacific Company are simplified by the decision of the Judges of the United States Supreme Court assigned to the circuits through which the road runs. This decision removes what has been the chief obstacle to the reorganization of the company.

The attitude of English investors towards American securities has further improved during the week and foreign buying has been a feature of the trading in Wall Street.

Other features of the situation are an easier foreign exchange market and reduced gold exports, the generally favorable reports of railway earnings, and a money market more nearly in a normal condition than it has been since the December panic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 6 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 £617,898, and the percentage of reserve to liabilities was 63½, against 62½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,275,000 francs in gold and an increase of 1,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 25 showed an increase in the reserve held of \$4,667,200 and a surplus over the required reserve of \$37,678,500, against \$32,845,550 the previous week.

	1896. Jan. 25.	Differen's from Prev. week.	1895. Jan. 26.	1894. Jan. 27.
Capital	\$ 61,122,700		\$ 61,622,700	\$ 59,922,700
Surplus	73,017,100		72,028,200	73,015,200
Loans & disc'n's.	447,859,900	Dec. 6,998,300	490,158,000	418,771,600
Circulation	13,810,500	Dec. 112,900	11,320,900	12,677,200
Net deposits	489,740,800	Dec. 2,663,000	559,512,600	547,694,400
By ecie.	76,160,900	Inc. 2,550,400	81,175,600	126,895,800
Legal tenders	83,952,800	Inc. 2,116,800	104,583,000	119,070,800
Reserve held	160,113,700	Inc. 4,667,200	185,758,600	245,966,600
Legal reserve	122,435,200	Dec. 665,750	139,878,150	136,923,600
Surplus reserve	37,678,500	Inc. 5,332,950	45,880,450	103,043,000

**Foreign Exchange.**—Foreign exchange has been dull and easy through the week with a limited demand and a fair supply of commercial bills. On Thursday there was more inquiry from remitters, which gave a firmer tone to the market.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

	January 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 88	4 88½	4 89½@4 90
Prime commercial	4 87	4 87¾	-----
Documentary commercial	4 86½	4 86¾	-----
Paris bankers' (francs)	5 18½@5 17½	5 18½@5 17½	5 18½@5 19
Amsterdam (guilders) bankers	40	40@41	40¾@40¾
Frankfort or Bremen (reichmarks) b'kers'	95½	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 50@75c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been active. Sales at the Board include \$60,000 4s, reg., 1925, at 114¼; \$33,500 4s, reg., 1907, at 108@108¼; \$1,000 4s, coup., 1907, at 109½; \$5,000 5s, reg., at \$112; \$25,000 5s, coup., at 113¾, and \$152,000 4s, coup., at 115¼@115½. Quotations are as follows:

	Interest Periods	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
2s, .....	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 95½
4s, 1907 .....	Q.-Jan.	* 103	* 103	* 108½	* 108	* 108	* 107½
4s, 1907 .....	Q.-Jan.	* 103½	* 108½	* 109½	* 109	* 108½	* 108½
4s, 1925 .....	Q.-Feb.	114½	114½	* 114½	* 114½	* 113	* 113½
4s, 1925 .....	Q.-Feb.	115½	115¾	115½	115½	115½	* 115
5s, 1904 .....	Q.-Feb.	* 111	* 112	* 111	* 111	* 111	* 111
5s, 1904 .....	Q.-Feb.	* 112½	* 113¾	* 112½	* 112½	* 113¾	* 113¾
6s, cur'cy '96 .....	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy '97 .....	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '98 .....	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '99 .....	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. 25	\$ 2,630,736	\$ 2,587,728	\$ 94,141,654	\$ 1,829,131	\$ 88,181,267
" 27	3,187,032	3,246,648	95,223,841	1,913,323	86,955,292
" 28	2,449,990	2,990,859	95,332,211	1,957,403	86,261,973
" 29	2,639,142	2,598,078	95,362,350	2,163,528	86,061,773
" 30	7,534,505	7,237,315	95,407,385	2,370,862	86,111,594
" 31	2,645,243	2,938,096	94,862,971	2,553,922	86,181,095
Total	21,087,668	21,598,724	-----	-----	-----

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

Sovereigns .....	\$4 87	@ \$4 92	Fine silver bars...	— 67¾ @ — 69
Napoleons .....	3 85	@ 3 92	Five francs .....	— 90 @ — 95
X & S 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	@ ¼ prem.	U. S. trade dollars	— 55 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$13,000 Tenn. settlement 3s at 86 to 88; \$18,000 Virginia 6s defd. trust rectx., stamped, at 6; \$1,000 Virginia fund. debt 2-3s of 1991 at 61 and \$1,000 Alabama Class A at 108¾.

The railway bond market has been more active and the firm tone noted last week has developed into higher prices. Reading issues have been by far the most prominent features and have advanced from 2 to nearly 7 points as a result of the favorable action taken by the coal presidents at their meeting on Thursday and progress with the reorganization.

Northern Pacific bonds were favorably affected by the decision of the United States Supreme Court Judges, which establishes the jurisdiction of the Circuit Court which first appointed receivers for the company.

Considerable activity is noted also in the Atchisons, Chicago & No. Pacific, Ft. W. & Denver City, Mo. Kan. & Tex. Ore. Short Line, O. S. L. & Utah Northern, St. Louis South-west., Southern Ry., Texas & Pacific, Mex. Nat., Lex. Ave. & Pav. Ferry, Union Pac., West Shore and Wabash bonds, and many of these issues have advanced from 1 to 2 per cent.

**Railroad and Miscellaneous Stocks.**—In the stock market progress has been made this week towards higher prices. In some cases this movement is due to special causes, but it may be attributed generally to the better financial conditions now prevailing. The coal stocks have been the feature of the railroad list and advanced from 3 to 7½ points on the prospect of an early settlement of the anthracite difficulties. Northern Pacific preferred stock has moved up about 3½ points on the improved conditions for reorganization. The grangers have advanced an average of about two points. Stocks with an international market and dividend-paying shares which are little dealt in have generally made substantial gains. Manhattan Elevated has been strong on buying said to be for parties representing inside interests, and in this connection it is suggested that no new competition is likely to develop soon.

The industrial list has been relatively less conspicuous than the railroad list, and its features are in most cases less pronounced. The fluctuations of American Sugar have been between 104 and 108¾. Pacific Mail has advanced over 2 points on reports of the satisfactory financial condition of the company. Consolidated Gas advanced from 145 bid at the close last week to 157½ on Wednesday, and closes at 154. Tenn. C. I. & RR. and American Tobacco are about 1 point higher, while Chicago Gas has declined.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending JANUARY 31, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Jan. 25 to Friday, Jan. 31), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\*These are bid and asked; no sale made. || Lowest is ex-dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 31.

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

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

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

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 Bond names and prices.

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

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

Table of Bank Stock List with columns for Bank names and prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings like Atoch. T. & S. Feys, Atlantic & Pac., and various bonds.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for inactive stocks like Atlanta & Charlotte, and various bond issues like People's Trac. trust certs.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 31 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1896, and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1896.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—JANUARY 31.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 31.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

\* 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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Adirondack.....	November.	\$ 15,117	\$ 12,902	\$ 180,461	\$ 155,492
Ala. Gt. South.....	3d wk Jan.	28,463	31,617	80,955	84,675
Ala. Midland.....	November.	57,831	52,433	506,518	511,885
Allegheny Val.....	December.	213,416	186,133	2,569,083	2,176,708
Ann Arbor.....	3d wk Jan.	18,405	21,585	54,636	59,814
Arg. Midland.....	November.	13,814	16,707	87,850	88,990
Arc. T. & S. Fe.....	4th wk Dec	788,100	709,083	29,006	28,609,830
St. L. & San F.....	4th wk Dec	148,704	160,947	6,005,147	6,091,861
Atlantic & Pac.....	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Agg. total.....	4th wk Dec	1,029,133	956,861	38,724,53	37,889,584
Atlanta & W. P.....	November.	65,849	43,161	448,452	443,109
Atlan. & Danv.....	3d wk Jan.	9,473	10,823	29,711	29,317
Austin & N'west.....	November.	20,306	22,498	222,559	230,741
Balt. Ches. & Atl.....	December.	37,470	43,550		
B. & O. East Lines.....	December.	1,527,713	1,440,596	17,781,634	16,998,672
Western Lines.....	December.	509,543	434,280	5,665,085	4,763,235
Total.....	December.	2,037,256	1,874,876	23,446,719	21,761,907
Bal. & O. Sou'w.....	3d wk Jan.	109,849	124,463	318,78	313,255
Bangor & Aroost.....	November.	56,749	44,516	677,160	337,785
Bath & Ham'nds.....	November.	5,476	4,125	32,80	31,316
Bir. & Atlantio.....	December.	2,220	1,514	23,178	21,124
Brooklyn Elev.....	4th wk Jan	34,582	60,742		
Brunsw'k & West.....	November.	52,770	48,413	482,747	487,032
Buff. Roch. & Pitt.....	3d wk Jan.	59,695	53,789	167,319	161,367
Buffalo & Susq.....	Fr'm July 1	257,338	179,851		
Bur. C. Rap. & N.....	3d wk Jan.	89,749	68,319	257,353	193,112
Camden & Atl.....	November.	50,070	43,622	919,129	855,115
Canadian Pacific.....	3d wk Jan.	341,000	274,000	1,047,000	838,000
Cape F. & Y. d. V.....	3d wk Jan.	12,902	9,329		
Car. Midland.....	November.	4,890	4,746	46,327	53,371
Cent. of Georgia.....	No ember.	524,710	541,898		
Central of N. J.....	November.	1,279,694	1,051,590	12,045,474	11,208,532
Central Pacific.....	November.	1,133,780	1,149,338	12,003,766	12,106,051
Charlest' & Sav.....	November.	37,567	47,587	477,425	564,356
Cheraw. & Darl.....	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio.....	3d wk Jan.	201,958	179,505	617,525	512,271
Ches. O. & So. W.....	December.	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.....	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.....	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ill.....	3d wk Jan.	97,025	87,786	275,466	254,408
Chicago & Erie.....	July.....	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n.....	1st wk Jan	64,608	52,116	64,608	52,116
Chic. Mil. & St. P.....	3d wk Jan.	537,012	443,406	1,540,945	1,274,286
Chic. & N'th'w'n.....	December.	2,614,786	2,046,845	31,503,399	29,059,547
Chic. Peo. & St. L.....	3d wk Jan.	22,567	20,087	63,620	58,025
Chic. R'k I. & P.....	December.	1,277,843	1,201,751	15,353,825	16,333,853
Chic. St. P. M. & O.....	December.	659,124	534,038	7,508,764	7,297,619
Chic. & W. Mich.....	3d wk Jan.	26,812	25,157	71,923	71,791
Cin. Ga. & Ports.....	October.....	6,592	6,667	55,407	55,055
Cin. & Kent. Sou.....	November.	973	834		
Cin. Jack. & Mac.....	3d wk Jan.	11,684	13,004	33,724	33,779
Cin. N. O. & T. P.....	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
N. Or. & N. E.....	1st wk Jan.	24,000	20,000	24,000	20,000
Ala. & Vicksb.....	1st wk Jan	10,000	9,000	10,000	9,000
Vicksb. S. & P.....	1st wk Jan	8,000	6,000	8,000	6,000
Cin. Ports. & V.....	December.	22,658	19,57	278,743	253,702
Clarion River.....	November.	3,269	2,686		
Clev. Akron & Co.....	August.....	82,620	73,096	592,006	567,346
Clev. Can. & So.....	3d wk Jan.	10,295	11,608	30,898	31,365
Cl. Cin. Ch. & St. L.....	3d wk Jan.	246,267	236,581	714,463	687,643
Peo. & East'n.....	December.	151,057	140,608	1,971,159	1,586,066
Cl. Lor. & Wheel.....	3d wk Jan.	19,371	19,196	59,913	54,369
Cl. Midland.....	December.	144,969	130,784		
Col. H. V. & Toi.....	December.	238,203	202,086	2,654,483	2,672,246
Col. Sand'y & H.....	3d wk Jan.	15,972	19,217	42,472	46,389
Cryslaa & Lake.....	December.	1,000	1,100	18,920	21,659
Oroslaa.....	November.	1,266	1,006	8,726	9,878
Cumb'd Valley.....	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr.....	3d wk Jan.	120,200	110,100	364,700	353,700
Des M. & Kan. C.....	1st wk Jan.	1,671	1,396	1,671	1,396
Det. Lans' & No.....	3d wk Jan.	17,463	18,887	48,415	52,322
Det. & Mackinac.....	November.	26,470	14,310	336,335	218,436
Dul. & I'n Range.....	November.	100,993	58,842	2,155,613	1,500,029
Duluths. S. & A.....	3d wk Jan.	30,494	28,884	84,239	80,970
Elgin. Jol. & East.....	December.	114,545	83,089	1,172,076	1,034,409
Eureka Springs.....	November.	3,941	5,468	57,928	63,802
Evans. & Ind'pls.....	3d wk Jan.	6,498	5,043	17,904	14,623
Evans. & Rich.....	3d wk Jan.	1,765	1,912	4,670	4,742
Evansv. & T. H.....	3d wk Jan.	20,918	16,880	62,492	51,609
Fitchburg.....	December.	646,561	579,425	7,486,405	6,980,243
Flint & P. Manq.....	3d wk Jan.	54,360	43,456	144,552	120,396
Ft. W'hd Den. G.....	October.....	134,603	177,121		
F. W. & Rio Gr.....	3d wk Jan.	8,142	11,444	25,893	27,283
Gada. & Att. U.....	December.	945	821	9,328	6,671
Georgia RR.....	3d wk Jan.	33,609	26,990	101,885	70,112
Georgia & Ala.....	3d wk Jan.	12,933	9,103	35,634	27,308
Ga. Car'l'a & No.....	December.	103,673	70,732	770,706	712,160
Geo. So. & Fla.....	December.	79,261	87,831	830,385	879,881
Gr. Rap. & Ind.....	3d wk Jan.	33,832	31,537	93,322	85,263
Cin. R. & Ft. W.....	3d wk Jan.	7,475	7,135	20,048	20,814
Traverse City.....	3d wk Jan.	1,139	721	2,855	1,767
Mus. G. E. & I.....	3d wk Jan.	2,500	2,102	6,493	5,011
Tot. all lines.....	3d wk Jan.	44,946	41,495	122,718	112,855
Grand Trunk.....	Wk Jan. 25	305,666	284,658	1,198,707	1,153,231
Chic. & Gr. Tr.....	Wk Jan. 18	63,779	43,204	184,856	133,554
Det. Gr. H. & M.....	Wk Jan. 18	16,578	16,535	47,502	45,849
Great North'n.....	December.	1,492,513	1,152,090	14,890,328	12,346,877
St. P. M. & M.....	December.	181,998	131,011	1,675,382	1,308,505
East of Minn.....	December.	188,723	115,501	1,560,676	1,511,669
Montana Cent.....	December.				
Tot. system.....	December.	1,813,234	1,398,652	18,126,386	15,167,051

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895-6.	1894-5.	1895-6.	1894-5.
Gulf & Chicoo.....	December.	\$ 4,932	\$ 5,808	\$ 46,851	\$ 49,221
Hoos. Tan. & Wil.....	November.	5,009	3,532	48,652	37,734
Hous. E. & V. Tex.....	3d wk Oct	19,012	16,800	451,212	338,899
Humest'nd & Ven.....	December.	11,500	8,343	107,400	113,325
Illinois Cent.....	December.	2,094,987	1,751,486	20,494,033	18,345,331
Ind. Dec. & West.....	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.....	November.	66,693	53,730	703,068	649,527
In. & Gt. North'n.....	3d wk Jan.	60,090	79,933	175,066	220,839
Interroc. (Mex.).....	Wk Jan. 18	41,807	46,442	121,104	140,400
Iowa Central.....	3d wk Jan.	39,189	29,234	114,462	85,422
Iron Railway.....	December.	4,405	4,885	49,412	43,305
Jack. T. & K. W.....	December.	28,687	94,304	387,468	808,500
Jamest'n & L. E.....	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich.....	3d wk Jan.	10,228	6,673	27,702	18,325
K. O. P. Scott & M.....	3d wk Jan.	31,695	74,848	230,485	210,533
K. C. Mem. & Bir.....	3d wk Jan.	26,482	23,317	76,027	57,650
Kan. C. N. W.....	December.	30,066	17,348	265,585	275,089
Kan. C. & Beat.....	December.	342	434	4,870	11,672
K. C. Pitts. & G.....	3d wk Jan.	10,405	9,914	29,470	27,105
Kan. C. Sub. Belt.....	3d wk Jan.	4,400	3,606	13,221	9,995
Keokuk & West.....	2d wk Jan.	9,159	5,953	16,422	11,906
L. Erie All. & So.....	December.	6,956	6,465	81,198	77,455
L. Erie & West.....	3d wk Jan.	74,140	60,073	203,216	179,122
Lehigh & Hud.....	December.	33,704	35,240	407,045	391,067
Lex'gton & East.....	November.	16,453	14,900	191,917	180,000
Long Island.....	3d wk Jan.	48,543	50,610	163,629	160,353
Los. Ang. Term.....	December.	7,827	14,977	145,420	182,396
Louis. Ev. & St. L.....	3d wk Jan.	24,857	23,754	73,772	66,156
Louisv. & Nashv.....	3d wk Jan.	383,885	371,530	1,099,220	1,061,380
Louis. N. A. & Ch.....	3d wk Jan.	53,567	50,288	152,434	145,885
Lou. St. L. & Tex.....	December.	33,684	32,274	439,535	419,636
Macon & Bir.....	December.	7,593	7,372	77,249	79,114
Manistique.....	December.	3,915	5,840	113,322	62,503
Memphis & Chas.....	2d wk Jan.	24,203	15,063	46,548	31,055
Mexican Cent.....	3d wk Jan.	191,204	188,560	546,981	503,078
Mexican Inter'l.....	November.	231,510	187,426	2,374,699	1,959,839
Mex. National.....	3d wk Jan.	87,591	74,094	256,311	214,609
Mex. Northern.....	November.	54,104	51,874	624,778	584,403
Mexican R'way.....	Wk Jan. 18	58,188	66,183	178,772	182,917
Mexican So.....	1st wk Jan	9,370	8,735	9,870	8,735
Minneapolis & St. L.....	3d wk Jan.	31,381	27,759	91,989	80,603
M. St. P. & S. M. T.....	3d wk Jan.	58,453	33,194	166,014	140,463
Mo. Kan. & Tex.....	3d wk Jan.	257,380	231,746	683,112	614,735
Mo. Pac. Iron M.....	3d wk Jan.	410,000	373,000	1,163,000	1,024,000
Central Br'ch.....	3d wk Jan.	12,000	10,000	39,000	27,000
Total.....	3d wk Jan.	422,000	383,000	1,202,000	1,051,000
Mobile & Bir.....	3d wk Jan.	5,352	6,310	18,493	1

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or M.	1895-6.	1894-5.	1895-6.	1894-5.
		\$	\$	\$	\$
Pol. P. & West.	2d wk Jan.	24,636	20,116	42,955	33,588
Tol. St. L. & K. C.	3d wk Jan.	34,623	26,620	79,581	73,008
Ulster & Del.	December.	28,777	27,456	416,552	411,457
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. & Gd. Is.	November.	55,917	55,853	564,925	724,462
Kan. C. & Om.	November.	6,986	7,355	64,473	104,252
Tot. St. J. & G. I.	3d wk Jan.	14,441	15,230	43,147	42,096
Cent. Br.	3d wk Jan.	12,000	10,000	39,000	27,000
Ach. Col. & P.	November.	27,524	24,555	249,000	333,983
Ach. J. C. & W. Y.	November.	2,134,205	2,049,280	20,477,600	21,462,222
Gr'd total.	November.	318,545	306,176	2,930,324	2,599,212
U. Pac. D. & G.	October.	134,803	177,121		
Ft. W. th & D. O.	3d wk Jan.	231,788	215,547	671,998	616,191
Wabash.	October.	49,013	65,046	220,224	211,994
Waco & Northw.	November.	111,550	108,574	1,559,675	1,474,076
West Jersey.	December.	96,006	75,494	1,121,610	978,741
W. V. Cen. & Pitts.	October.	37,181	36,141	3,875	313,486
West Va. of Ala.	November.	61,464	52,842	492,481	453,428
West Maryland.	December.	95,737	92,354	1,298,187	1,248,453
West N. Y. & Pa.	3d wk Jan.	50,700	51,200	151,900	146,400
Wheel. & L. Erie.	3d wk Jan.	21,700	18,840	71,488	57,978
Wisconsin Cent.	3d wk Jan.	64,682	62,616	183,828	169,913
Wrightv. & Ten.	December.	8,406	6,108	85,728	78,557

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. c 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 third week of January our preliminary statement covers 78 roads, and shows 8.65 per cent gain in the aggregate over the same week last year.

3d week of January.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern.	28,463	31,617		3,154		
Ann Arbor.	17,405	21,585		4,180		
Atlantic & Danville.	9,473	10,823		1,350		
Balt. & Ohio Southwest	109,848	124,463		14,614		
Buffalo Roch. & Pittsb'g	59,695	53,789		5,906		
Burl. Ced. Rap. & North	89,741	68,319		21,430		
Canadian Pacific.	341,000	274,000		67,000		
Cape Fear & Yadkin Val	12,902	9,329		3,573		
Chesapeake & Ohio.	201,958	179,505		22,453		
Chicago & East. Illinois	97,025	87,786		9,239		
Chicago Milw. & St. Paul	537,012	443,406		93,606		
Chic. Peoria & St. Louis	22,562	20,087		2,475		
Chicago & West Michigan	26,811	25,157		1,655		
Cin. Jackson & Mackinaw	11,684	13,004		1,320		
Cleve. Canton & South'n	10,295	11,606		1,311		
Clev. Cin. Chic. & St. L.	246,267	236,581		9,686		
Clev. Lorain & Wheel'g.	19,371	19,196		175		
Col. Sandusky & Hook'g.	15,972	13,277		2,695		
Denver & Rio Grande.	130,200	110,100		10,100		
Detroit Lans'c. & North'n	17,46	18,887		1,424		
Duluth Sh. Shore & Atl	30,494	28,884		1,610		
Evansv. & Indianapolis	6,497	5,043		1,455		
Evansv. & Richmond.	1,765	1,912		147		
Evansv. & Terre Haute.	20,918	16,88		4,038		
Flint & Pere Marquette	54,394	43,456		10,938		
Ft. Worth & Rio Grande.	8,142	11,444		3,302		
Georgia.	33,609	26,090		7,519		
Georgia & Alabama.	12,933	9,103		3,830		
Grand Rapids & Indiana	33,832	31,53		2,295		
Cincinnati R. & Ft. W.	7,478	7,133		340		
Traverse City.	1,139	721		418		
Musk. Gr. Rap. & Ind	2,507	2,102		395		
Grand Trunk of Canada.	301,256	234,655		16,601		
Chic. & Gr. Trunk.	33,779	43,294		20,575		
Det. Gr. Haven & Mil.	16,578	16,538		40		
Intern'l & Gt. North'n	60,090	79,933		19,843		
Interceanic.	41,807	46,442		4,635		
Iowa Central.	39,189	29,234		9,955		
Kanawha & Michigan.	10,228	6,873		3,355		
Kan. City Ft. S. & Mem.	81,696	74,848		6,848		
Kan. City Mem. & Birm.	26,452	23,347		3,105		
Kan. City Pittsb. & Gulf	10,405	9,914		491		
Kan. City Suburb. Belt.	4,400	3,606		794		
Lake Erie & Western.	74,110	60,073		14,037		
Long Island.	45,583	50,810		2,027		
Louisv. Evansv. & St. L.	26,857	23,754		3,103		
Louisville & Nashville.	383,888	371,330		12,558		
Louisville N. A. & Chic.	53,567	50,288		3,279		
Mexican Central.	191,204	198,580		2,644		
Mexican National.	87,181	74,094		13,497		
Mexican Railway.	58,189	66,188		8,000		
Minneapolis & St. Louis.	31,394	37,759		6,365		
Minn. St. P. & S. S. M.	58,453	33,194		25,259		
Mo. Kansas & Texas.	257,380	231,746		25,634		
Mo. Pacific & Iron Mt.	410,000	373,000		37,000		
Central Branch.	12,000	10,000		2,000		
Mobile & Birmingham.	5,352	6,310		958		
New York Ont. & West'n.	61,344	61,813		469		
Norfolk & Western.	229,194	209,701		19,493		
Northern Pacific.	261,476	239,373		22,103		
Ohio River.	18,413	12,394		6,019		
Ohio Southern.	17,711	14,693		3,018		
Peoria Dec. & Evansv.	20,159	19,609		550		
Pittsb. Shen. & L. Erie.	12,892	6,227		6,665		
Pittsburg & Western.	41,546	36,033		5,513		
Rio Grande Southern.	7,941	5,042		2,899		
Rio Grande Western.	39,700	32,600		7,100		
St. Joseph & Gd. Island.	14,411	15,230		789		
St. Louis Alton & T. H.	25,450	27,750		2,300		
St. Louis Southwestern.	97,500	102,700		5,200		
Southern Railway.	371,072	349,532		21,540		
Texas & Pacific.	132,530	154,798		22,268		
Toledo & Ohio Central.	30,087	32,536		2,449		
Tol. St. L. & Kan. City.	34,623	26,620		8,003		
Wabash.	231,788	216,547		15,241		
West N. Y. & Pennsylv.	50,700	51,200		500		
Wheeling & Lake Erie.	21,700	18,840		2,860		
Wisconsin Central.	64,682	62,616		2,066		
Total (78 roads).	6,349,270	5,844,115		607,640		102,485
Net increase (8.65 p. c.).				505,155		

For the second week of January our final statement covers 80 roads, and shows 14.36 per cent gain in the aggregate.

2d week of January.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y reported (75 r'ds)	6,269,461	5,463,795		837,875		32,209
Interceanic (Mex.)	42,100	50,852		8,752		
Keokuk & Western.	9,159	5,953		3,206		
Mexican Railway.	60,000	60,228		228		
Sherman Shreve. & So.	6,838	6,064		774		
Toledo Peoria & West'n.	24,636	20,116		4,520		
Total (80 roads).	6,412,194	5,607,008		846,375		41,189
Net increase (14.36 p. c.)				805,186		

**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.
Alabama Gt. South.a Dec.	176,550	172,360	77,664	84,357
July 1 to Dec. 31	931,830	811,455	375,018	335,645
Allegheny Valley....Dec.	213,416	186,133	48,895	61,276
Jan. 1 to Dec. 31	2,569,033	2,176,708	999,428	859,300
Baltimore Ches. & Atl.—				
Sept. 1 to Dec. 31	167,377	177,754	58,326	52,828
Balt. & Ohio Southw.—				
July 1 to Dec. 31	3,449,232	3,325,767	1,269,593	1,282,911
Buff. Roch. & Pittsb. b. Dec.	264,600	253,511	90,523	82,785
Jan. 1 to Dec. 31	3,053,142	2,733,211	830,636	799,147
July 1 to Dec. 31	1,837,025	1,650,324	498,933	562,308
Buffalo & Susquehanna—				
July 1 to Dec. 31	257,333	179,854	126,783	73,139
Canadian Pacific. a. Dec.	1,924,616	1,551,859	874,465	588,143
Jan. 1 to Dec. 31	18,941,037	17,752,168	7,480,951	6,423,310
Central Pacific. b. ....Nov.	1,133,790	1,149,338	452,531	461,667
Jan. 1 to Nov. 30	12,008,766	12,108,051	4,434,174	4,596,842
Ches. & Ohio. a. ....Dec.	929,817	800,247	300,679	252,879
Jan. 1 to Dec. 31	9,795,321	9,127,656	3,156,550	3,112,855
July 1 to Dec. 31	5,201,167	5,002,174	1,726,020	1,700,974
Chic. M. & St. P. a. ....Dec.	2,764,653	2,203,524	1,236,860	901,248
Jan. 1 to Dec. 31	30,608,001	28,473,387	12,360,149	9,975,027
July 1 to Dec. 31	18,067,722	14,795,090	7,902,595	5,334,062
Cleve. Canton & So. ....Dec.	54,898	47,683	11,842	def. 8,278
Jan. 1 to Dec. 31	677,242	608,955	146,766	60,153
July 1 to Dec. 31	379,384	375,960	93,613	68,287
Clev. Cin. C. & St. L. a. Dec.	1,159,424	1,194,573	299,400	329,024
Jan. 1 to Dec. 31	13,976,705	12,848,140	3,551,648	3,286,660
July 1 to Dec. 31	7,382,495	7,030,819	1,937,312	1,776,625
Peoria & East'n. a. Dec.	151,057	140,608	39,292	37,361
Jan. 1 to Dec. 31	1,971,159	1,586,066	508,200	263,443
July 1 to Dec. 31	1,032,157	872,737	260,923	221,659
Iowa Central. b. .... Dec.	160,260	139,607	62,377	51,867
Jan. 1 to Dec. 31	1,679,702	1,667,370	611,987	531,280
July 1 to Dec. 31	947,202	851,405	371,837	297,120
Jack. Tam. & K. W. ....Dec.	23,857	94,304	def. 16	47,209
Jan. 1 to Dec. 31	387,468	808,500	29,792	314,353
Mexican Telephone. ....Oct.	9,431	9,259	5,189	3,347
Mar. 1 to Oct. 31	74,490	69,914	36,155	28,772
Minn. & St. Louis. a. Dec.	149,449	135,464	63,755	56,764
Jan. 1 to Dec. 31	1,984,573	1,777,361	836,023	716,356
July 1 to Dec. 31	1,131,			

**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	1895-5.	1894-5	1895-6.	1894-5.
	\$	\$	\$	\$	\$
Baltimore Traction...	December.	95,673	85,663	1,175,736	932,991
Bath St. Ry. (N. Y.)...	December.	1,587	1,230	21,764	19,807
Binghamton St. Ry....	December.	10,897	8,745	126,873	119,202
Bridgeport Traction.	2d wk Jan.	4,788	4,152	9,791	8,450
Brockton Con. St. Ry.	December.	21,029	18,236	273,483	225,614
B'klyn Queens & Sub	Septemb'r.	.....	.....	452,685	429,529
Brooklyn Traction—					
Atlantic Ave. ....	October.	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October.	7,937	6,154	135,643	113,776
Total .....	December.	87,982	93,579	1,026,699	1,133,925
Buffalo Ry. ....	November.	147,035	127,766	1,517,194	1,397,233
Central Trac. (Pittsb.)	December.	15,850	14,807	.....	.....
Chester Traction. ....	October.	17,034	16,627	.....	.....
Chic. & So. Side R. T.	December.	73,639	.....	.....	.....
Cin. Newport & Cov.	December.	53,099	44,039	624,034	497,950
City Elec. (Rome, Ga.)	December.	1,709	.....	15,648	.....
Citizens' Trac., Pittsb.	July.	53,391	49,075	.....	.....
Cleveland Electric. ....	December.	135,826	113,485	1,503,620	1,376,521
Columbus RR. (Ga.) ..	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	3d wk Jan.	11,353	10,598	35,633	31,060
Coney Island & B'lyn	December.	22,962	19,908	380,931	314,315
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,869,635	1,566,424
Denver Con. Tramw.	December.	57,194	60,208	716,039	725,480
Denby Street Ry. ....	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry. ....	December.	17,750	17,487	212,886	207,930
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co.	December.	12,534	10,751	150,119	.....
Flushing & College Pt.	November.	1,483	1,024	.....	.....
Galveston City Ry. ...	December.	15,784	17,211	216,271	199,133
Houstonville M. & F.—					
Arch Street. ....	November.	35,032	18,302	.....	.....
Race Street. ....	November.	9,113	2,484	.....	.....
Total .....	November.	44,145	20,786	451,099	272,230
Hoosick Ry. ....	December.	676	.....	10,983	.....
Houston City St. Ry.	December.	17,776	18,489	.....	.....
Interstate Con. ol. 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
Lock Haven Traction	December.	1,520	.....	.....	.....
Lorain St. Ry. ....	November.	6,032	.....	74,463	.....
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. ....	3d wk Jan.	19,904	19,395	58,586	57,161
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.	4,833	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
Plymth & Kingston	December.	2,082	1,874	29,815	29,851
Total .....	4th wk Jan.	3,703	3,458	.....	.....
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	1,349,603	974,563
N. Y. & Harlem. ....	December.	.....	.....	1,015,076	1,106,017
Northampton St. Ry.					
(Mass.) .....	December.	7,603	5,168	90,626	.....
Ogdensburg St. Ry.	December.	1,415	.....	.....	.....
Paterson Ry. ....	December.	25,485	20,253	298,318	243,851
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
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
Roanoke Street. ....	November.	2,835	2,661	.....	.....
Rochester Ry. ....	December.	72,934	65,435	860,108	746,068
Schuylkill Traction. ....	F'm Oct. 1.	23,994	22,409	.....	.....
Schuylkill Val. Trac.	December.	4,120	3,165	49,934	39,782
Soranon Traction. ....	December.	29,180	22,664	299,322	253,636
Second Ave. (Pittsb.)	December.	37,555	.....	.....	.....
Sioux City Traction	December.	7,263	6,964	.....	.....
Steinway Ry. ....	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. RR. ....	December.	22,907	12,017	243,689	152,851
Terre Haute E'l. Ry	October.	11,998	8,631	120,774	88,226
Third Ave. (N. Y.) ..	December.	.....	.....	2,614,755	2,154,958
Toronto Ry. ....	December.	88,189	78,833	992,802	957,376
Twin City Rap. Tran.	December.	168,418	168,393	1,964,770	1,981,706
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.	.....	.....	161,836	149,104
Wakefield & Stone.	December.	3,769	2,618	55,527	37,890
Waterbury Traction. ....	December.	22,789	16,561	247,730	.....
West End (Boston) ..	October.	635,000	645,000	6,456,000	5,741,000
West Shore (Conn.) ..	October.	344	336	.....	.....
Wilkesb. & Wy. Valley	December.	43,099	.....	448,788	.....
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 13, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Brooklyn Traction. Dec.	87,982	93,579	33,201	30,752
Jan. 1 to Dec. 31. ....	1,026,699	1,133,925	224,647	438,561
Cleveland Electric' Dec.	135,826	113,485	49,388	44,923
Jan. 1 to Dec. 31. ....	1,503,920	1,306,521	519,400	501,500
Dry Dock E. B. & Batt.—				
Oct. 1 to Dec. 31. ....	186,914	182,528	49,196	46,580
Jan. 1 to Dec. 31. ....	737,944	675,303	180,870	210,068
Duluth Street Ry. .... Nov.	19,307	19,378	10,298	10,609
Jan. 1 to Nov. 30. ....	195,136	190,443	103,475	87,866
July 1 to Nov. 30. ....	95,902	97,232	55,731	54,381
Lynn & Boston. .... Dec.	98,981	92,182	25,958	28,153
Jan. 1 to Dec. 31. ....	1,399,200	1,270,284	604,449	505,425
Oct. 1 to Dec. 31. ....	304,352	286,537	98,088	90,637
Third Ave. (N. Y.)—				
Oct. 1 to Dec. 31. ....	616,429	596,752	249,145	245,313
Jan. 1 to Dec. 31. ....	2,514,755	2,154,958	1,157,473	977,614
Twin City Rapid Tr. Dec.	168,418	168,393	94,700	94,415
Jan. 1 to Dec. 31. ....	1,964,770	1,981,706	1,117,879	1,091,675

**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.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

**Delaware & Hudson Canal.**

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

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 6¾ per cent on the stock in 1895, against 7.1 per cent in 1894, 10.71 per cent in 1893, 10.11 per cent in 1892 and 7.35 per cent in 1891.

**INCOME ACCOUNT.**

	1895.	1894.	1893.	1892.
Receipts—	\$	\$	\$	\$
From coal. ....	7,864,152	7,864,152	9,939,648	9,629,333
From railroads. ....	10,129,032	9,448,993	10,212,412	10,356,413
From miscellaneous. ....	1,321,157	755,074	520,253	452,765
Total. ....	18,819,618	18,068,219	20,672,313	20,438,541
Operating expenses. ....	13,376,733	12,529,547	14,050,131	13,977,757
Net. ....	5,442,886	5,538,672	6,622,137	6,460,784
Int., taxes and rentals. ....	3,078,442	3,319,959	3,407,637	3,425,320
For dividends. ....	2,364,394	2,218,713	3,214,550	3,035,464

—V. 62, p. 34.

**Delaware Lackawanna & Western Railroad.**

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

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below:

**EARNINGS AND EXPENSES.**

	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Gross receipts., all sources. ....	44,201,909	43,058,862	48,790,973	46,226,283
Operating expenses. ....	37,441,009	36,009,195	40,537,572	37,781,880
Betterm'ts, equip., &c. ....	.....	.....	464,540	.....
Total expenses. ....	37,441,009	36,009,195	40,537,572	38,246,420
Net receipts. ....	6,760,900	7,049,667	8,253,401	7,979,863

**INCOME ACCOUNT.**

	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Net receipts. ....	6,760,900	7,049,667	8,253,401	7,979,863
Interest and rentals. ....	5,406,239	5,412,322	5,360,490	5,366,406
Balance, surplus. ....	1,354,661	1,637,335	2,892,911	2,613,457
Dividends (7 per cent) ..	1,834,000	1,834,000	1,834,000	1,834,000
Surplus after divid. ....	df. 1,479,339	df. 1,968,665	1,058,911	779,457

**GENERAL BALANCE DEC. 31.**

	1895.	1894.	1893.	1892.
Assets—	\$	\$	\$	\$
Construction account. ....	33,742,817	33,742,817	34,340,522	34,804,646

\$1,745,639 in 1893, \$1,243,632 in 1894, and \$201,343 in 1895, are as follows:

	1895.	1894.	1893.
<i>Accounts receivable as follows:</i>			
Cash on hand	914,306	1,110,414	1,130,221
Coal on hand (less than market value)	1,852,239	1,419,770	1,542,816
Advances to leased roads	974,918	1,036,989	1,653,052
Advances on coal to be delivered, &c.	1,673,936	1,633,164	1,615,871
Coal bills and sundry accounts due	1,359,422	1,374,458	1,364,757
Sundry accounts receivable	1,266,438	742,319	502,473
<b>Total</b>	<b>8,041,259</b>	<b>7,316,113</b>	<b>8,309,190</b>
<i>Less accounts payable, viz.:</i>			
Past-due div'ds, interest and rentals	147,763	155,192	129,187
D. L. & W. div. pay. Jan., '95 and '96	458,500	458,500	458,500
Rentals payable after Jan. 1	1,664,139	1,664,133	1,657,576
State taxes payable after Jan. 1	417,489	455,837	512,005
December pay-rolls payable in Jan.	878,343	745,960	809,258
Bonds and mortgages	139,741	139,740	241,741
Vouchers due and payable after Jan. 1	2,080,189	1,623,691	1,865,285
Sundry railroad accounts	2,023,753	824,398	990,000
<b>Total</b>	<b>7,839,916</b>	<b>6,067,451</b>	<b>6,563,554</b>
Balance of accounts receivable	201,343	1,243,662	1,745,636

\*Of which \$3,293,313 has been paid since close of year.—V. 61, p. 924.

**Oregon Railway & Navigation.**

(Year ending June 30, 1895.)

By the receiver's office at Portland, Ore., we have been favored with the following statement for the year ending June 30, 1895.

Gross earnings	\$4,352,212	<i>Offsets—</i>	
Opera. expen. & taxes	3,220,121	Loss on steamer lines	\$55,380
<b>Net earnings</b>	<b>\$1,132,090</b>	Interest on 1st mortgage	29,490
Int. on bonds owned	8,023	Do. current liabilities	5,764
Miscellaneous	21,502	<b>Total offsets</b>	<b>\$351,634</b>
<b>Total income</b>	<b>\$1,161,315</b>	Surplus for year	\$809,681

—V. 62, p. 85.

**Philadelphia Wilmington & Baltimore Railroad.**

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

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

**EARNINGS AND EXPENSES.**

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Earnings—</i>				
Freight	4,188,912	3,891,208	4,499,916	4,024,713
Passenger	4,078,913	4,080,159	4,482,712	4,589,716
Miscellaneous	874,687	814,591	885,373	823,373
<b>Total</b>	<b>9,142,532</b>	<b>8,695,958</b>	<b>9,868,001</b>	<b>9,437,802</b>
<i>Expenses—</i>				
Maintenance of way, etc.	1,297,424			
Equipment	1,101,747			
Conducting transportation	3,969,866	6,349,332	7,214,592	7,275,175
General	157,854			
<b>Total</b>	<b>6,526,891</b>	<b>6,349,332</b>	<b>7,214,592</b>	<b>7,275,175</b>
<b>Net earnings</b>	<b>2,615,642</b>	<b>2,346,626</b>	<b>2,653,409</b>	<b>2,162,627</b>

**INCOME ACCOUNT.**

	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings	2,615,642	2,346,626	2,653,409	2,162,627
Other income	509,169	420,938	405,994	283,193
<b>Total</b>	<b>3,124,811</b>	<b>2,767,564</b>	<b>3,059,403</b>	<b>2,445,820</b>
<i>Deduct—</i>				
Interest on bonds	255,200	235,200	249,973	254,560
Interest on car trusts and ground rents	68,329	89,973	101,668	67,159
Rentals	1,330,067	1,157,162	1,179,712	854,805
Extraordinary expenses	26,287	36,102	86,219	134,788
Taxes and miscellaneous	178,864	111,399	111,190	101,345
Dividends	827,354	768,258	886,451	827,354
<b>Total</b>	<b>2,683,401</b>	<b>2,418,093</b>	<b>2,615,213</b>	<b>2,239,991</b>
<b>Surplus</b>	<b>441,410</b>	<b>349,471</b>	<b>444,190</b>	<b>205,829</b>

**GENERAL BALANCE SHEET OCTOBER 31, 1895.**

<i>Assets.</i>	<i>Liabilities.</i>		
Road and equipm't.	\$15,056,276	Capital stock	\$11,819,350
Real estate	362,867	Bonds (see SUPPLEMENT)	5,730,000
Bonds & stocks owned	4,255,999	Mortgages and ground rents	164,000
Due from other companies (traffic)	40,247	Pay-rolls & vouchers	170,065
Due from other companies (other accts.)	134,536	Interest matured, uncollected	21,250
Due from agents, etc.	339,457	Dividends	473,703
Materials on hand	276,282	Int. & div. due Del. RR.	61,247
Sinking funds	620,000	Sinking funds	620,000
Cash	899,819	Profit and loss	2,385,917
<b>Total assets</b>	<b>\$21,985,533</b>	<b>Total liabilities</b>	<b>\$21,985,533</b>

—V. 62, p. 139.

**Columbus Street Railway Company.**

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

President Emerson McMillin says in the report:

*General Results.*—The increase in gross earnings is very gratifying. The general condition of the property is decidedly better than a year ago, owing to new construction, new rolling stock and extensive repairs on old equipment. The total number of passengers carried was 13,841,869, an increase of 1,165,851, or 9.2 per cent compared with 1894. The total car mileage was 3,592,333, an increase of 397,737. The report says further:

The increased cost of operation is wholly due to an increase in maintenance of way, maintenance of equipment and transportation. In maintenance of way, the reballasting and renewal of ties on Glenwood Avenue, new crossings at railroad tracks, special work at various points, and replacing of wooden with iron poles, are in the nature of an extraordinary expenditure, and have no corresponding items in maintenance of way for 1894. The increased cost of maintenance of equipment is due to expenditures in thorough general repair of car bodies and repainting equipment a uniform color. The increase of over \$16,000 in transportation charges is due to the fact that more cars were in service than in 1894, and more than 75 per cent of our

employees have been in the service a sufficient time to entitle them to the maximum rate of wages.

*Construction and Equipment.*—During the year 1895 the total expenditures charged to construction and betterment account amounted to \$30,303, and the total expenditures on equipment not charged to operating expenses amounted to \$45,818.

*Description of Track, Equipment, &c.*—The report furnishes a statement as to the track, power station and car equipment.

*Statistics.*—The following table shows various facts of interest regarding the operation of the property:

Per car per mile—	1895.	1894.	Per car per mile—	1895.	1894.
Earnings	17.40	17.40	Maintenance of way..	0.9	0.6
Operating expenses	8.70	8.40	Equip..	1.0	0.8
Net receipts	8.70	9.00	Power	0.8	0.9

The earnings, &c., were as follows:

Gross earnings	\$626,485	1894.	\$563,036
<i>Expenses—</i>			
Maintenance of way	32,203		17,246
Equipment	38,448		29,022
Conducting transportation	163,027		151,647
Power	27,440		28,089
General	45,477		43,358
<b>Total</b>	<b>\$311,595</b>		<b>\$269,362</b>
Net earnings from operation	\$311,890		\$293,674
Other earnings	3,510		3,775
<b>Total</b>	<b>\$315,400</b>		<b>\$297,449</b>
Fixed charges	183,506		176,648
Dividends	120,000		45,000
<b>Total</b>	<b>\$303,506</b>		<b>\$221,648</b>
Surplus	\$14,894		\$75,801

**CONDENSED BALANCE SHEET JANUARY 1, 1896.**

<i>Assets.</i>	<i>Liabilities.</i>		
Plant, property, &c.	\$6,226,868	Capital stock	\$3,000,000
Crosstown St. Ry. Co., lease and ownership	572,000	Bonded debt	3,003,500
Bonds owned—Crosstown St. Ry. Co., 5s	97,000	Crosstown St. Ry. Co., 5s, guaranteed	572,000
Cash	3,324	Reconstruction reserve	45,793
Accts. & bills receivable	18,995	Bills payable	70,297
Prepaid insurance, &c.	7,124	Accounts payable	47,043
Supplies on hand	1,442	Accrued int., taxes, &c.	8,259
Prepaid account	12,008	Profit and loss	192,140
<b>Total</b>	<b>\$6,938,762</b>	<b>Total</b>	<b>\$6,938,762</b>

—V. 60, p. 656.

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

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

President Ethan Allen Doty says in the report: *Purchase of Citizens' Co.*—During the year an agreement was reached with the owners of the Citizens' Company by which the Edison Company purchased the entire capital stock of the former (\$500,000) for \$175 per \$100 share. To provide for the above purchase and for other expenses consequent upon it, the stockholders of the Edison Company authorized an increase of capital stock from \$3,000,000 to \$3,750,000, and an issue of additional bonds to the amount of \$500,000.

The purchase of the Citizens' Company was completed so that its plant and property came into our possession on July 1, 1895. As was anticipated the new system proved to be a valuable auxiliary to the Edison Company. Its earning power, even at present, before we have been able to put into force all the economies we have planned, would pay a good interest upon the amount we have expended for it.

*Earnings, Etc.*—The Treasurer's report shows a steady increase of gross earnings, which with our reduced rates denotes a revival of business in our city. While the percentage of operating expenses has been reduced by the more efficient working of our steam plants, our taxes to the city have been seriously increased over last year, which somewhat affects the net earnings of the year. Our taxes for the year are: To the city and county, \$37,469; to the State of New York, \$5,531; or a total of \$43,000, contrasting with \$28,499 last year. We have paid the interest on our bonds, dividends on our stock and carried \$25,000 to depreciation reserve account, after closing out every doubtful account on our ledgers, and with a most promising outlook as to future business.

*Statistics.*—A comparative statement of earnings for three years past was given last week. The following table shows the increase of the business since 1890:

	Gross.	Net.
1895	\$651,056	\$267,349
1894	457,603	223,406
1893	339,919	161,058
1892	238,156	101,281
1891	148,369	62,759
1890	86,187	22,666

Other statistics are:

	1895.	1894.	1893.
Number of customers	1,859	1,707	1,503
Number of lamps, 16 C. P.	154,523*	123,129	100,533
Number of motors, H. P.	2,532	1,833	1,423
Number of arc lights	3,647	3,307	2,709

\* Including city or public lights, 9,818.

**CONDENSED BALANCE SHEET DECEMBER 31, 1895.**

<i>Dr.</i>	<i>Cr.</i>		
License account	\$945,000	Capital stock	\$3,750,000
Edison prop. acct.—real estate, bldgs., etc.	2,763,724	First mortgage bonds	850,000
The Citiz. Co. prop. ac.	1,033,792	Accounts payable	84,582
Ins. fund invest. acct.	56,265	Div. due Jan. 15, 1896.	56,250
Accounts receivable	90,673	Acc'd int. on bonds	10,625
Construc. mater'l, etc.	42,510	Insurance fund	56,265
Cash on hand	25,168	Depreciation res. fund.	100,000
		Profit and loss	49,411
<b>Total</b>	<b>\$4,957,134</b>	<b>Total</b>	<b>\$4,957,134</b>

—V. 62, p. 184.

**American District Telegraph Company.**

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

President Thomas T. Eckert says in the report:

**General Results**—The depression which began in 1893 has continued, making it practicable for this company to maintain its profit and show a small increase in the net for the year only by continuing its policy of the strictest economy. The profits to the stockholders in the coming year will depend entirely upon the condition of general business. The accounts of the company have been examined by an expert accountant, and his report, which is on file in this office, shows them to be in excellent condition. During the year there has been an increase of 3 district offices, 376 call boxes, 54 miles of wire. The lines and facilities have been maintained in good order and are all in first-class condition.

It has not been found practicable to maintain the increase of rates which was inaugurated after the acquisition of the Mutual District Messenger Company, and the old tariff of rates has recently been substituted, from which we hope to recover at least a part of the patronage which was withdrawn on account of the increase.

**Securities**—The stocks and bonds in company's treasury consisted of the following at their par value: 700 shares A. D. T. Co., Balt., \$3,500; 1,760 shares Dist. Tel. Co., Boston, \$44,000; 250 shares A. D. T. Co., Cleveland, \$5,000; 1,750 shares Holmes Elec. Prot. Co., \$175,000, and 10 coll. trust bonds W. U. T. Co., \$10,000.

The company's stock is \$4,000,000, of which \$155,300 is in the treasury.

**Statistics**—Earnings, etc., have been as below. The gross receipts in 1895 include \$14,979 miscellaneous receipts—dividends and interest—and the expenses include \$13,079 spent for construction.

**EARNINGS, EXPENSES AND CHARGES.**

	1895.	1894.	1893.	1892.
Gross receipts.....	\$54,957	\$52,095	\$649,793	\$699,345
Operating expenses...	474,322	483,954	550,003	633,728
Net earnings.....	\$80,635	\$68,141	\$99,790	\$65,607
Dividends.....(3%)	115,323	(1%) 38,440	.....	.....
Balance.....	def. \$34,688	sur. \$29,701	.....	.....
Previous surplus.....	70,660	40,959	.....	.....
Tot. surp. Dec. 31.	\$35,972	\$70,160	.....	.....

	1895.	1894.	1895.	1894.
Miles wire.....	1,416	1,362 3/4	Mess'g'r cal's 2,306,302	2,208,359
Offices.....	69	66	Tel'g'ms del'd 4,582,385	4,373,953
Instruments.....	30,308	29,932	Circ'l'rs del'd 6,457,346	6,519,159
Messengers.....	1,030	1,033		

—V. 60, p. 176.

**New Orleans Traction Company.**

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

At the annual meeting in New Orleans President J. H. Maury in his report stated.

**Financial.**—While we have yet many difficulties to overcome, our prospects are much more encouraging than at any time in the past. We have put into operation, under electricity, during the past twelve months, eight different lines, aggregating approximately 55 miles, and have completed the Levee and Barracks line of 5 1/2 miles in addition.

During the year 1895 our indebtedness was reduced considerably over \$1,000,000, and there was paid out for material and construction purposes a sum approximating \$1,100,000. If we realize approximately the value of our assets the company will have in its treasury something upwards of \$25,000, after discharging all indebtedness of every description, including disputed claims and accounts. We have on hand, however, unsold, approximately, \$1,100,000 5 per cent mortgage bonds of the Crescent City and New Orleans City & Lake railroad companies, and \$500,000 of collateral trust notes of the New Orleans Traction Company. It is fairly safe to state that the options to purchase the 5 per cent bonds will be exercised between now and May 1 next, and should the New Orleans syndicate exercise its option to purchase the collateral trust notes hypothecated against its loan to the traction company, the indebtedness of the traction company would be entirely extinguished. There is, however, an obligation existing against the traction company to retire the outstanding mortgage loans of the Crescent City R.R. Co., aggregating \$135,000, of which some \$60,000 will mature in the month of May next.

The Crescent City R.R. Co. has obligated itself to sell all real estate, etc., rendered unnecessary for its uses by the change of motive power and turn the proceeds over to the New Orleans Traction Co. to reimburse it for sums paid out. It is my purpose to try and sell these properties during the next spring, if possible.

**Track and Equipment.**—As to track and equipment Mr. Maury said: We have now completed 112 miles of track, covering 138 1/2 miles of route, including 12 1/2 miles of West End line. We have on hand 258 electric cars and 17 additional cars ordered, making a total of 275 electric cars. We have also 51 cars and 7 locomotives, operated on the West End dummy line, or a total of 336 cars; all of which are in first-class condition, all of the electric cars being new, and the larger portion of the West End dummy cars being also new. This equipment will be sufficient for our present requirements when we receive the 17 new cars being built by the Pullman Car Company, and which are expected to be shipped on Jan. 15, and the cost of which is embraced in the

statement of available assets and liabilities herewith submitted.

**Needed Improvements.**—The West End steam line has cost us 90 per cent to operate. I consider it of vast importance to equip this line with electric appliances at the earliest practicable moment, thereby making a large saving in the cost of operation. The cost of the change would be approximately \$50,000. It would be well, also, to reconstruct the Biyou Road line of 2 1/2 miles of track. These two lines reconstructed would complete all the work which I believe would prove profitable to the company at this time.

We are now using 7 car barns, when 3 would accommodate our entire system. It costs fully an average of \$15,000 per annum to operate these stations, so that an important saving will accrue by a consolidation of stations, to say nothing of the real estate that would be released.

**Dividends.**—It is true that the making of these improvements would defer the resumption of dividends upon your preferred stock, but I cannot conceive that the holders of said stock would object to the carrying out of a new policy which would so largely strengthen and increase the intrinsic value of their property. So soon as the floating indebtedness of the company is fully discharged, it is our purpose to adjust the accumulated dividends in a manner satisfactory to the stockholders, and to begin the payment of regular cash dividends.

**Difficulty as to Power.**—The operation of our lines has been seriously interfered with throughout the entire year past by the almost daily interruption and stoppage of cars due to the failure on the part of the Louisiana Electric Light Company to supply us with a steady current. The receivers of the Louisiana Company have already improved the service and promise at an early date to give us power to operate a full quota of cars upon all our lines and to start up the Levee & Barracks line. The receivership proceedings against the Louisiana Co. were undertaken mainly at the instigation of the New Orleans Traction Company to place itself in a position to operate continuously its cars, and to save at least somewhat of its half million dollars' interest in the Louisiana plant. While it is true that we would be much better off if we owned our own power plant, yet in view of the large interest of the New Orleans Traction Company in the Louisiana Electric Light Company I cannot advise the building of a plant at least for twelve months to come.—V. 60, p. 963.

**Chicago & South Side Rapid Transit ("Alley Elevated")**

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

This road was placed in the hands of President Marcellus T. Hopkins, as receiver, on October 5, 1895. In the report for 1895 the receiver states that on account of the sharp competition of parallel lines reaching the same territory, it has been absolutely necessary, in order to retain patronage, to give a first-class, and therefore somewhat expensive, service. The receiver reports that \$33,295 was charged to the operating expenses for taxes, etc., that do not properly constitute a charge against the revenues for the year.

The earnings and expenses are given below.

Years ending Dec. 31—	1895.	1894.
Passenger earnings.....	\$710,857	\$679,331
Other sources.....	33,310	32,303
Total gross.....	\$744,167	\$711,634
<b>Operating expenses—</b>		
Maintenance of way.....	\$ 7,190	\$42,692
Maintenance of rolling stock.....	33 9 6	26,975
Conducting transportation.....	357,415	405,854
General expenses.....	85,193	76,290
Taxes.....	46,680	16,750
Total.....	\$560,384	\$568,561
Per cent of operating expenses.....	(75.5)	(81.2)
Net earnings.....	\$183,733	\$143,123
Interest on bonds.....	525,000	525,000
Balance, deficit.....	\$341,217	\$381,877

The general balance sheet of Dec. 31, 1895, was as follows:

Assets.		Liabilities.	
Construction account	\$16,962,901	Capital stock.....	\$7,500,000
Rolling stock.....	1,006,331	Funded debt.....	10,500,000
Materials and supplies on hand.....	33,058	Current liabilities, receiver.....	31,226
Current assets.....	3,199	Unpaid interest past due.....	525,000
Cash on hand, receiver.....	135,274	Interest due April 1.....	93,750
Cash on hand, special receiver.....	106,302		
Profit and loss.....	397,911		
Total.....	\$18,649,976	Total.....	\$18,649,976

—V. 62, p. 137.

**Lake Street Elevated Railroad.**

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

The Chicago papers state the facts from the annual report which was read by President Louderback at the annual meeting substantially as follows:

The management has let contracts for equipping the road with electricity under most favorable conditions. The West Chicago Street R.R. Co. is to furnish power at 10 per cent over actual cost, thus saving the company a large sum annually. Electrical equipment, we believe, will have the effect of greatly reducing our operating expenses. Its cost is estimated at about \$249,410, including barn and repair shops to accommodate thirty-eight cars.

The Wabash Avenue extension was opened for traffic on Sept. 22, 1895. The result has been fully up to our expectations. It was deemed best not to build the Humboldt Park line. The real estate purchased to build the line, and costing over \$368,850, is now being placed upon the market. The money realized will be used to reduce the company's liabilities.

We can expect a heavy increase of population from Garfield Park westward, as it is rapidly filling up with a very desirable class of

people. This, with the completion of the loop, should add within a year 10,000 additional passengers per day, and the natural increase can be figured at 10 per cent per annum on a conservative basis. In December, 1895, the average daily passenger traffic was 34,553, contrasting with 22,375 in December, 1894. We are improving our terminals at West Fifty-second Street by building a commodious station, with two elevators, which, with the close connection with surface electric lines, will materially increase our business.

The outlook is much brighter than it was a year ago, and our interest-bearing indebtedness, assuming that the scaling arrangement be carried out, comes nearer the actual cost of the road. We believe ultimately that the balance of the first mortgage bonds will come into the reorganization and receive the benefits of the guaranty by the Northwestern Elevated Railroad Company.

**Estimate**—The report contains the following estimate of the results from operation by electricity:

On the present basis of 35,000 passengers per day and an annual revenue of \$20,000 from miscellaneous sources, we would have a yearly income of \$85,750; 45 per cent operating expenses by electricity would be \$295,475, leaving net earnings \$362,312. Fixed charges on the basis of the scaling arrangement being agreed to would be \$224,190; income bond interest, \$55,047; total, \$279,237; balance, available for stock, \$82,075. The electrical equipment, it is thought, will not be completed until April.

**Contracts**—The stockholders re-elected the three old directors, whose terms had expired, and unanimously endorsed all the contracts entered into by the present management and the West Chicago, Northwestern Elevated and Union Loop companies. The contract with the Union Loop Company brought, it is stated, \$441,000 into the treasury of the Lake Street Road.

**Statistics**—As indicating the improvement of late in the earnings, the report shows:

For the three months ending Dec. 31, 1895, gross earnings were \$157,789, contrasting with \$131,993 in 1894; net, \$83,610; fixed charges, assuming all bonds will be eventually scaled, \$87,156; deficit for three months of 1895, \$225. For the month of December there was a surplus over like charges of \$3,265.

For the year 1895, contrasting with ten months in 1894, results were:

	Year 1895.	Ten mos. 1894.
Gross earnings	\$517,305	\$428,095
Operating expenses (67.78 per cent)	295,906	230,090
Net revenue ten months	\$227,298	\$138,004
Taxes	\$17,000	\$14,839
Interest on bonds	250,454	275,858
Interest on miscellaneous	17,993	7,433
Total	\$265,447	\$303,166
Deficit	\$33,149	\$165,159

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets.		Liabilities.	
Dr.—	Cr.—	Dr.—	Cr.—
Cash	\$15,933,551	Capital stock	\$10,000,000
Tools and material	15,331	Bonds unassented	899,000
Special repairs	71,299	Collateral trust debentures	3,783,200
Less amount reserved from contractors	37,250	Income bonds	864,000
Accounts receivable, etc.	414,741	Income scrip	72,800
Expense account	3,755	Trust receipts	25,000
Cash	12,537	Real estate mortgages	69,793
Revenue acct.	203,309	Bills payable	571,500
		Vouchers and pay rolls	40,478
		Escrow for taxes, 1895	14,000
		Coupons unpaid	277,805
		Reserve for 52d St. Sta.	20,000
Total	\$16,621,578	Total	\$16,621,578

In the treasury there are bonds additional to those shown above among liabilities as follows: 1st mortgage bonds unassented \$101,000; collateral trust debentures, \$163,200; income bonds, \$41,500.—V. 62, p. 85.

Northwestern Elevated RR. (Chicago).

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

This company and the Columbia Construction Company, which is building the road, held their annual meetings on Jan. 8. It was shown that from the sale of stock and the few Northwestern bonds that had been sold, and from other sources, a total of \$4,108,000 had been raised. Subscriptions had also been obtained from the insiders for \$300,000 Columbia stock, with a bonus of 40 per cent in Union Elevated stock, and the balance of Columbia stock unsubscribed, about \$600,000, it was proposed to offer to the public. It will carry, like the other issue 40 per cent in Union Elevated stock, 133 per cent in Northwestern Elevated preferred 6 per cent cumulative stock and 200 per cent of Northwestern Elevated common stock. The total cost of the road is placed at \$7,290,000.

President Louderback gave out the following from the annual report:

The Columbia Construction Company is in the most flourishing condition possible, and the work which it has done during the last year is phenomenal. We have acquired the entire right of way from Wilson Avenue on the north to Halstead Street and North Avenue on the south, and over two-thirds of the balance of the right of way to Chicago Avenue. We have put in the foundations from Wilson Avenue on the north to North Avenue on the south, and in Franklin Street from Chicago Avenue to Michigan, in Michigan from Franklin to Wells, and in Fifth Avenue from a Lake to Van Buren, since the 25th of May, 1895. There only remain two additional condemnation cases to clear up the entire right of way, and the foundations can be put in within six weeks.

We have the iron distributed on the right of way from Fullerton Avenue on the south to Clark Street on the north, a distance of one and a quarter miles. The mills are shipping us 100 car-loads of iron per week, and there is no reason to suppose that the road will not be completed in one year from date. Everything has been purchased on a cash basis, at the lowest possible market rates, and when completed we shall have the cheapest and best elevated road in the world, 5.5 miles of it being four tracks, and 1.7 being two tracks.—V. 61, p. 472.

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 or readjustment plan; *coup.* for coupon payments; *def.* for default; *com.* for committee.

RAILROADS AND MISCEL. CO'S.	STREET RAILWAYS.
Volume 62—	Volumes 61 and 62—
Page.	Page.
Alberta Ry. & Coal	Asbury Park & Balnear
Anthracite Coal Roads	Brigantine Transit
Atchison System—Atlantic & Pacific	Chattanooga Electric
Baltimore & Annapolis	Chi. & So. Side R. T. plan
Case Fear & Van Ken Val.	do
Chester & Lenoir	Colonial Elec. St. Ry. (Kingston, N. Y.)
Chicago & Atch. Bridge	Consol. St. Ry. (Portland, O.)
Chicago Gas	Dallas Consol. St.
Clev. Canton & So.	do
do	do
Duluth & Winnipeg	Flt. Wayne (Ind.) Electric
Louisv. Evansv. & St. L.	Houston City St. Ry.
New Orleans & So.	Long Island Trac.
New York & Sea Beach	do
Peoria Decatur & Evansv.	Milwaukee Street Ry.
Philadelphia & Reading	Nashville traction
St. Louis & San Fran.	Portland (Ore.) Consol. St.
Union Pacific	Prospect Park & Coney Isd.
do	Seattle Cons. St. Ry.
United States Book	Water & Brownville St. Ry.
United States Cordage	West End St. (Rockford, Ill.)

NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

**Anthracite Coal Roads—Agreement.**—On Thursday, at the meeting of the officials of the anthracite coal roads, the special committee appointed last week made a report recommending the distribution of the coal tonnage on the basis shown below. The percentages recommended were unanimously adopted, and it was agreed that they should continue in force from Feb. 1, 1896, to Jan. 1, 1897, after which date they should be subject to revision on thirty days' notice from any company desiring a change. All the eleven companies were represented at the meeting. The Reading, it will be observed, is granted less than the 21 per cent claimed by it, and the percentage allowed the Delaware Susquehanna & Schuylkill is quite largely reduced from last year. The President of the latter company did not vote on the final acceptance of the agreement, but assurance was given that his company would abide by its terms.

The percentages agreed on for 1896 and the production in 1895, compared with 1894, are as follows:

	1896.	1895.		1894.
	Per ct.	Production.	Per ct.	Per ct.
Philadelphia & Reading	20.50	9,995,059	21.47	20.02
Lehigh Valley	15.65	7,360,454	15.81	15.52
Central of New Jersey	11.70	5,338,194	11.57	11.71
Delaware Law. & Western	13.35	6,129,260	13.16	14.49
Delaware & Hudson	9.90	4,347,343	9.34	9.65
Pennsylvania RR.	11.40	5,025,545	10.79	11.42
Pennsylvania Coal	4.30	1,746,832	3.75	4.12
Erie	4.00	1,820,938	3.91	4.03
N. Y. Ontario & Western	3.10	1,424,497	3.06	3.31
Delaware Susq. & Schuylkill	3.50	1,965,784	4.11	3.94
N. Y. Susquehanna & Western	3.20	1,492,244	3.02	1.79
Total	100.00	46,545,760	100.00	100.00

Yesterday the sales agents decided to limit the production during February to 2,500,000 tons, against an output in February, 1895, of 3,133,246 tons. As to prices, at tide-water New York free on board, or gross, the following circular will rule: Broken, \$3 25; egg, \$3 50; stove, \$3 75; chestnut, \$3 50. This is a reduction as compared with circular of Oct. 24, 1895, of 50 cents per ton on broken and 40 cents on other sizes, but an advance about 35 cents above the prices lately current.—Vol. 62, p. 184.

**Atlantic & Pacific—Atchison System Receivership.**—At Los Angeles, Cal., on Monday, in the United States Circuit Court, Judge Ross accepted the resignations of Aldace F. Walker and J. J. McCook as receivers and appointed C. W. Smith to act as receiver from February 1.—V. 62, p. 184.

**Baltimore & Ohio RR.—Funding.**—The new board of directors are maturing a plan for funding the company's floating debt and providing for its financial requirements, but some time is likely to elapse before any public announcement as to the plan will be made. The reported consolidation of the various lines which make up the system between Pittsburgh and Chicago, to be called the Baltimore & Ohio Northwestern, it is said, is a proposition that is simply being discussed. The New York members of the Board, all of whom have recently entered the management, are Messrs. Louis Fitzgerald, President of the Mercantile Trust Co.; Eugene Delano, of Brown Bros. & Co.; Wm. A. Read, of Vermilye & Co.; Howland Davis, of Blake Bros. & Co., and E. R. Bacon, President of the Baltimore & Ohio Southwestern. A collateral trust loan for \$12,000,000 for funding floating debt, etc., and other purposes, is, according to common report, under consideration.—V. 62, p. 184.

**Boston & Albany RR.—Advance in Stock.**—The advance in the price of this company's stock has given rise to rumors that the road was to be absorbed by the New York New Haven & Hartford. A New Haven official is quoted as saying:

The New Haven road does not want to buy the Boston & Albany line at any such price as has been reported; the Boston & Albany people do not want to sell; there is no intention to lease the property

and there is no movement on foot, either by the New Haven road as a corporation or by individuals representing the New Haven corporation, to secure a control of the road.—V. 61, p. 829.

**Brooklyn Rapid Transit Co.—Long Island Fraction.—New Securities.**—The Central Trust Co. expects to be able to deliver about Feb. 10 the new stock and bonds of the Brooklyn Rapid Transit Co., the successor of the Long Island Fraction. The old stock paying the assessment will get for each share \$57 50 in new stock and \$10 in bonds.—V. 62, p. 185.

**Buffalo & Susquehanna RR.—Earnings.**—Earnings for the six months ending December 31 have been reported as follows:

6 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest on bonds.	Sinking funds.	Balance, Surplus.
1895.....	\$257,838	\$126,783	\$30,040	\$38,936	\$57,807
1894.....	179,854	75,189	24,316	28,509	22,364

—V. 61, p. 1063.

**Burlington Electric Ry. (Iowa)—Default.**—This company defaulted Jan. 1, 1896, on the first mortgage coupons, and at a meeting Wednesday the mortgage trustee was authorized to thoroughly investigate the condition of the company.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the respective offices:

**CHICAGO & NORTH WESTERN.**—"Sinking fund bonds of 1879" have been drawn, interest ceasing Feb. 1st. The numbers and other data are given in an advertisement in another column.—V. 61, p. 1154.

**CLEVELAND & PITTSBURG.**—Sixty-seven series "A" construction and equipment bonds have been drawn for payment, interest ceasing July 1.—V. 60, p. 604.

**HUNTINGDON & BROAD TOP.**—Certificates of the H. & B. T. Car Trust fund, 6th series, will be redeemed April 1st.—V. 60, p. 346.

**WESTERN UNION TEL. Co.**—Thirteen sterling bonds have been drawn for payment.—V. 61, p. 1066.

**Cape Fear & Yadkin Valley Ry.—Baltimore Plan Modified.**—The Baltimore Committee, W. H. Blackford, Chairman, gives notice that under the powers conferred by the agreement of Oct. 31, 1895, it has modified the provisions of the plan in the following particulars:

(1) The amount of *Prior Lien Bonds* under the plan shall be reduced from \$500,000 to \$400,000, and shall contain a provision that the said bonds may be redeemed by the reorganized company at any time after four years at 1.5 and accrued interest.

(2) The holders of the *First Mortgage Bonds* of the Cape Fear & Yadkin Valley Ry. Co. shall have the right to subscribe to their pro rata share of said prior lien bonds at par within thirty days after the issue thereof.

(3) The \$531,500 of the *General Mortgage Bonds* provided for in said plan to be issued after January 1st, 1900, for betterments, extensions, equipments or improvements, may be applied in whole or in part after Jan. 1, 1900, to the retirement of the prior lien bonds.

Owing to the increased earnings of the road the Committee deemed it desirable to make the above change. It is expected to get a decree for the sale of the road early in February.—V. 62, p. 185.

**Carolina Knoxville & Western Ry.—Foreclosure Sale.**—The sale of this property is set for March 2 at Greenville, S. C., the upset price being \$25,000.

**Central of Georgia Ry.—Coupons.**—The coupons due Feb. 1, 1896, on the first mortgage bonds of this company are being paid at the office of the Guarantee Trust Company, 65 Cedar Street, New York.—V. 62, p. 137.

**Central Pacific RR.—Stanford Suit.**—At Washington, on Tuesday, argument was heard by the Supreme Court of the United States in the suit brought by the United States against the estate of the late Senator Stanford of California, as a stockholder in the Central Pacific Railroad Company, to establish his liability for the debts of that corporation to the Government, the demand being for the sum of \$15,237,000. Both in the Circuit Court of the United States for the Southern District of California and in the Circuit Court of Appeals the Government was defeated; the case comes to the Supreme Court on appeal. The contention by the Government is that the railroad company became indebted to the United States in the amount of the bonds issued to them and was obligated to pay the same with interest; that the Constitution of the State of California imposed upon each stockholder an enforceable personal obligation for a proportion of all debts and liabilities contracted by the company during his ownership of the stock.—V. 61, p. 1154.

**Chicago & South Side Rapid Transit RR.—Reorganization Notice.**—The *Extension Bondholders* Committee mentioned last week gives notice that deposits of bonds secured by the mortgage of Jan. 2, 1893, will be received by the Illinois Trust & Savings Bank of Chicago to and including Feb. 15, 1896. See full particulars in our advertising columns.—V. 62, p. 185.

**Chicago Peoria & St. Louis Railroad.—Reorganization.**—The new company was incorporated this week in Illinois as the Chicago Peoria & St. Louis Railroad, to succeed to the property of the Chicago Peoria & St. Louis Railway, sold in foreclosure September, 1895. The cash has been provided to pay off the \$500,000 receiver's certificates, and the new company will at once take possession. The road will be operated as an independent company, the intention to merge with the St. Louis Alton & Terre Haute having fallen through. It is expected to have the new securities ready by April. The committee is carrying out with some modifications the plan of January, 1894, under which new securities are to be issued as follows to retire all old issues:

First Mortgage.—Four per cent gold bonds, interest for entire term 4 per cent.....	\$5,275,000
Second Mortgage.—Four per cent gold incomes.....	4,220,000
Preferred Stock.—5 per cent, non-cum.....	2,500,000
Common Stock.....	2,500,000

The new first mortgage bonds will bear 4 per cent interest instead of 5 as originally intended. The old stock is given one share of new for two shares of old on payment of \$5 a share of old, and are given for the assessment new preferred at forty. Practically all the old securities have assented to the reorganization plan. The North & South RR. is left out of the reorganization.

**EXCHANGE OF BONDS.**—Exchanges are to be as follows:

	New Firsts.	New Seconds.	New Pref.
Ch. P. & St. L. 1st M.....	\$900	\$200	\$400
First consols.....	900	200	400
Second consols.....	.....	1,200	250

—V. 61, p. 870.

**Directors.**—The directors of the new company are: Henry W. Putnam, Jr., Daniel B. Hatch, Charles F. Dean and John W. Houston, of New York City; Charles H. Bosworth, Springfield, Ill.; Charles E. Jackson, Middletown, Conn.; James Miles, Silas H. Strawn, Edward S. Whitney, William M. Raymond and Charles D. Moyer of Chicago.

**Cincinnati New Orleans & Texas Pacific Ry.—Cincinnati Southern Ry.—Southern Ry.—Cin. Ham. & Dayton RR.—Cincinnati Southern Lease.**—The city of Cincinnati has outstanding \$18,600,000 of bonds issued on account of the construction of the Cincinnati Southern. About \$15,000,000 of these bonds bear interest at high rates, varying from six to seven and three-tenths per cent; about \$9,000,000 bearing seven or seven and three-tenths per cent interest mature in 1902 and the remainder of the \$15,000,000 mature in 1896. The present rental paid to the city for the Cincinnati Southern is \$1,000,000 per annum, which is more than the road has earned net for either of the past three years. Large improvements and additions to the equipment are said to be necessary for the proper future operation of the property to the extent in the near future of at least \$6,000,000. It is claimed that it would be impossible for any lessee company or purchaser to provide this money, which would add to the annual interest charge, say, \$300,000 and continue to pay the rental of \$1,000,000. It is this condition of affairs that led to a conference last week in the city of Cincinnati between the sinking fund trustees and the representative of the lessee railroads. The latter are willing to renew the lease at a reduced rental or to purchase the road. The matter, it is understood, was simply discussed, but it is expected that the conference will lead to a definite proposition from the city authorities.

**Citizens' Street Ry., Pine Bluff, Ark.—Foreclosure.**—A foreclosure suit has been brought against this company under its mortgage for \$90,000.

**Cleveland Canton & Southern RR.—Reorganization Notice.**—The Corbin Committee notifies holders of Cleveland & Canton first mortgage 5s that a sufficient number of bonds has been deposited with the Mercantile Trust Company to justify the committee in declaring the agreement effective. Bonds not deposited by Feb. 15 may be deposited only under penalty or conditions to be fixed by the committee.—V. 62, p. 84.

**Colorado Midland Ry.—Earnings.**—The earnings of this road are said to show a very substantial improvement. The figures are not officially given out, but are reliably reported to show a net of \$255,000 for the five months, July 1 to Dec. 1. The receiver has paid off \$180,000 of certificates.—V. 62, p. 136.

**Columbus & Hocking Coal & Iron.—Interest Payment.**—At Logan, Ohio, on Jan. 24, John J. Lentz, attorney for the company, offered to pay into court at once \$40,000 of the \$60,000 accrued interest on the company's bonds, and to pay the balance within a reasonable time. Judge Huffman accepted the offer and gave the company until Feb. 29 to secure the balance. This action was a surprise, as the bondholders were in court expecting to secure the appointment of a receiver. It is said that the company has a large business in sight and has just closed one very large contract. The boring for oil has also proven very encouraging.—V. 61, p. 1154.

**Hry Dock East Broadway & Battery RR. (N. Y. City).—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$18,914	\$19,196	\$1,832	\$34,432	\$16,596
1894.....	132,528	48,580	3,538	32,845	17,273
6 months—					
1895.....	383,669	97,994	6,254	66,928	37,320
1894.....	365,490	104,694	6,023	64,908	45,809

—V. 61, p. 793.

**Duluth Transfer RR.—Default.**—Interest due January 1, 1896, on the 6s of 1891 is in default.

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

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,074,268	\$630,335	\$379,747	\$250,588
1894.....	1,895,312	607,437	386,742	220,695
6 months—				
1895.....	4,084,956	1,319,376	748,807	570,569
1894.....	3,804,316	1,309,104	765,076	544,028

—V. 61, p. 794.

**Fort Worth & Denver City RR.—Reorganization.**—The reorganization committee, G. M. Dodge, Chairman, announces that nine-tenths of the whole number of outstanding bonds have already been deposited under the terms of the reorganization agreement, and it informs bondholders who have not yet deposited their bonds that the time for depositing the same with the Mercantile Trust Co. has been extended until Feb. 10, after which an additional charge of \$10 per bond will be assessed against each bond thereafter deposited.—V. 62, p. 40.

**Georgia & Alabama Ry.—Purchase, Etc.**—This company has just purchased the Abbeville & Waycross Ry., extending from Abbeville on G. & A. Ry. to Lulaville, and has begun the construction of an extension  $4\frac{1}{2}$  miles to Fitzgerald, the soldiers' colony, where some 6,000 or 7,000 people have already arrived and are settling on the vast tracts of land in that vicinity, purchased by the Colony Association.

A press dispatch from Savannah states that the company has not yet been able to agree with the Central of Georgia upon a valuation for the line of the Savannah & Western, between Lyons and Savannah, about 75 miles. This road is used by the Georgia & Alabama to reach Savannah, under trackage conditions that are considered unduly burdensome. Consequently, with funds obtained in the reorganization it is proposed either to buy the line or to build a new road into Savannah.—V. 61, p. 610.

**Kentucky Midland RR.—Sale Ordered.**—Judge Cantrill, of the Circuit Court in Frankfort, Ky., has ordered this road to be sold in foreclosure, the upset price being \$240,000.—V. 61, p. 703.

**Lake Street Elevated RR.—Foreclosure Litigation.**—Mr. Ziegler in his contest with the company on Thursday through the mortgage trustee filed a bill of foreclosure against the company alleging default on two semi-annual instalments of interest and on part of the interest due Jan. 1, 1895. The Superior Court of Cook County subsequently issued an injunction restraining the trust company from proceeding with foreclosure.—V. 62, p. 85.

**Louisville & Nashville RR.—Bond Redemption.**—The company is paying the ten-forty adjustment mortgage bonds called for redemption Feb. 1, 1896, at its office, No. 120 Broadway.—V. 62, p. 85.

**Louisville St. Louis & Texas Ry.—Plan Endorsed.**—At a meeting Wednesday called by Augustus Mettler, secretary of a so-called "Protective Committee," to protest against the proposed plan (V. 62, p. 138), holders of 630 first mortgage bonds after discussing the matter decided that no protest be made. It was resolved that D. A. Heald be delegated to act as a voting trustee in the reorganization.—V. 62, p. 138.

**Macon & Birmingham RR.—Sale Confirmed.**—Judge Felton at Macon, Ga., on Jan. 24, confirmed the sale of this road on Dec. 27 to Edward & Parsons, of Boston, on condition that the \$168,400 of lease warrants should be paid for by Thursday last. On payment of this sum there will remain \$100,000 due, and this must be paid within sixty days. The attorneys still refuse to disclose the identity of their principals.—V. 62, p. 110.

**Memphis & Charleston RR.—Coupon Payment.**—Early in the week the receivers gave notice of the payment, Feb. 1, of the coupons named below. Subsequently the Court temporarily withdrew the authority to make the payment, but on Thursday the following advertisement was published:

"The opposition to the order of the Court authorizing the payment of the past-due interest having been withdrawn, the coupons that matured on January 1, 1894, of the following-named bonds will be paid on and after February 1, 1896, at the Chase National Bank, New York, with interest thereon at the rate of six per cent per annum from date of maturity.

First and Second Extension 7 per cent bonds, dated 1854, extended 1880.

Second Mortgage 7 per cent bonds, due January 1, 1885, renewed.

First Mortgage Tennessee Division 40-year 7 per cent bonds. Consolidated Mortgage 40-year 7 per cent bonds.—V. 61, p. 659.

**Milwaukee Street Ry.—Sold in Foreclosure.**—At Milwaukee, Wis., on Wednesday this company's property was sold in foreclosure under the consolidated mortgage, and purchased for the reorganization committee by William Nelson Cromwell, of New York, for \$5,000,000. Mr. Cromwell's bid was the only one made. It is said the reorganized company will be known as the Milwaukee Electric & Light Company.—V. 62, p. 40.

**Missouri Kansas & Texas Ry.—Second Mortgage Interest.**—Coupons due Feb. 1, 1896, on the second mortgage 4 per cent gold bonds are being paid upon presentation at the office of the company, 45 Wall St. The interest on these bonds became a fixed charge in August last, so that this is the first payment which the company was required to make. As a matter of fact 2 per cent has been paid on the loan each Feb. 1 since and including 1892.—V. 61, p. 1155.

**National Dock & New Jersey Junction Connecting Ry.—Pennsylvania RR.**—Vice Chancellor Reed of New Jersey has made permanent the injunction restraining the Pennsylvania RR. Company from interfering with the Connecting Railway in tunnelling under the Pennsylvania tracks at the "Point of Rocks" in Jersey City.

**National Linseed Oil.—Committee's Report.**—A committee consisting of John L. Goëppinger, J. W. Wallace and Martin Collins, appointed by dissatisfied stockholders to examine into the "true condition of the company's affairs," has made a supplemental report criticising the company's methods, particularly for paying dividends alleged not to have been earned.

**Litigation.**—In Illinois, General Maloney has commenced *quo-warranto* proceedings against this company to annul its charter. This action, the company says it is advised by its attorney, if pressed, will terminate favorably to the company, as there is no ground whatever for the proceedings.

In Indiana, two years ago, one of the original owners of one of the smaller properties now owned by the National Linseed Oil Company brought suit to recover the property and have it restored to him on the ground of the company being a "trust" and monopoly. On the 20th inst., Judge Baker, of the United States District Court, sitting in Indianapolis, handed down a decision upholding the deed to the property in question, by which conveyance was made to the National Linseed Oil Company.

All the property of the company, the company states, is held in fee simple, the deeds are all of like form and were prepared by the attorneys of the company at the time of transfer—Judge E. B. Adams, of St. Louis, and W. W. Gurley, Esq., of Chicago.—V. 62, p. 186.

**New York & Greenwood Lake Ry.—Erie RR.—Reorganization and Lease.**—President Hewitt of the New York & Greenwood Lake notifies the holders of the first and second mortgage bonds of 1878 that the Erie Railroad Company has agreed to lease their road for 999 years at a rental sufficient to pay interest on the prior lien bonds accruing after May 1, 1896, provided the bondholders on their part agree to convert their holdings into the prior lien bonds, part of an issue of \$1,500,000 5 p. c. gold bonds due in 1942. Of the latter \$323,000 are now outstanding; \$630,000 will be required for the above-mentioned conversion, and \$542,000 will be available for double-tracking the road and providing equipment. The old firsts will receive 50 per cent of their face value and the old seconds 10 per cent of their face value in the prior liens.

Bondholders assenting must deposit their bonds on or before February 15 with President Hewitt, 17 Burling Slip, New York. The Erie Railroad and Cooper, Hewitt & Co. hold \$600,000 old firsts and \$900,000 old seconds, and President Hewitt urges on the other bondholders to make the exchange. Otherwise heavier charges than ever before must be met for terminals, use of tunnels and tracks, as well as large outlays for improvements, etc., making the outlook poor for the income bondholders.—V. 60, p. 929.

**New York New Haven & Hartford RR.—Old Colony RR.—New Depot—New Stock.**—A bill has been introduced in the Massachusetts Legislature authorizing the New Haven road to take land on Kneeland Street, Boston, as a site for a new Union station, and providing also for an issue of \$1,000,000 of Old Colony stock to pay for the additional terminal facilities.—V. 61, p. 559, 1155.

**New York Pennsylvania & Ohio RR.—Reorganization Notice.**—Notice is given that all first mortgage scrip certificates not deposited under the agreement of Sept. 6, 1895, on or before Feb. 7, 1896, will be received only on payment of a fine of £1 per \$1,000 until further notice.—V. 62, p. 139.

**New York & Staten Island Traction.—Incorporation.**—This company was incorporated at Albany on Monday to construct railroads and other works of improvement. The capital is \$2,500,000, and the directors are Charles L. Horton, Arthur D. Chandler, Daniel H. Shea, Francis P. Lowery and William Rae Morrison, of New York City.

**North Side Electric Street Ry.—North Chicago Street RR.—New Bonds.**—The North Side Electric Street Ry. Co. has made a mortgage to the Illinois Trust & Savings Bank of Chicago as trustee, securing 6 per cent currency bonds dated November 1, 1895, and running, without option to call, till November 1, 1915. The mortgage provides for the issue forthwith of \$300,000 bonds, and limits the amount to be sold to \$1,500,000 at not exceeding the cost of construction. In excess of \$1,500,000 further bonds can be issued with authority of the board of directors, and on the terms laid down in the mortgage, but not in excess of 75 per cent of cost of extensions, betterments or improvements. The company now owns 7.43 miles of track, and has issued bonds to the amount of \$135,000. We are informed that these bonds are guaranteed by the North Chicago Street RR.—V. 62, p. 183.

**Northern Pacific RR.—Receivership Matter Settled.**—At Washington, D. C., on Tuesday, the four Justices of the Supreme Court, acting as Justices assigned to the several circuits in which the Northern Pacific RR. Co. has property, decided that Judge Jenkins's Court for the Eastern District of Wisconsin should be considered the Court of primary jurisdiction. The Wisconsin Court will therefore, it is expected, speedily appoint its receivers for the entire road. Each of the four Justices issued the following order, to take effect in his particular circuit:

It is ordered that in respect to the proceedings now being carried on for the foreclosure of mortgages on the Northern Pacific Railroad Company, the Circuit Court for the Eastern District of Wisconsin be regarded as the Court of primary administration, and that the proceedings in this Court will be ancillary in their character and in aid of the proceedings in the Court of primary administration. But this Court reserves the right at any time, upon the application of any person or persons interested, or upon its own motion, to make such orders

and decrees as to it shall seem just for the protection of the creditors of the railroad company residing within its jurisdiction.

Justice Brown signed the order for the Second Circuit (New York); Justice Harlan signed for the Seventh Circuit (Wisconsin); Justice Brewer for the Eighth Circuit (North Dakota and Minnesota); and Justice Field signed for the Ninth Circuit (Oregon, Idaho, Washington and Montana).

Justices Field, Harlan and Brewer gave their conclusions substantially as follows:

"We are of opinion that proceedings to foreclose a mortgage upon lines extending through more than one district should be commenced in the Circuit Court of the district in which the principal operating offices are situated, and in which there is some material part of the railroad embraced by the mortgage. Such court should be the court of primary jurisdiction. But in view of the fact that a portion of the line of the road owned by the Northern Pacific Company is within the State of Wisconsin, and that at the time of the filing of the creditor's bill the Northern Pacific R. Co. was operating a road through the Eastern District of Wisconsin, although such road was under lease to it for twenty-nine years; and in view of the further fact that the railroad company assented to the act of the Circuit Court for the Eastern District of Wisconsin in taking jurisdiction, and as such exercise of jurisdiction has been recognized by the Circuit Court in every district along the line of the Northern Pacific Railroad, and by all parties for the space of about two years, we are of opinion that the Circuit Court for the Eastern District of Wisconsin has jurisdiction to proceed to a decree of foreclosure which will bind the mortgage company and the mortgaged property, and ought to be recognized by the Circuit Court of every district along the line as the court of primary jurisdiction. In expressing these views we are not to be understood as passing upon the proposition advanced in argument, but not necessary to be here considered, that it is competent for a Circuit Court of the United States, by consent of parties, to foreclose the mortgage of a railroad no part of which is within the territorial jurisdiction of such court."

Mr. Justice Brown favored recognizing the Circuit for the District of Minnesota, within which are the principal offices of the company, but waived his views to secure harmony.

This action by the Supreme Court Justices puts an end to the confusion that has existed, and the entire property will now be restored to one jurisdiction, where, as the opinion expresses it, a decree of foreclosure can be obtained which will bind the mortgage company and the mortgaged property. It is understood that reorganization plans will now be proceeded with and a plan be brought out as soon as the financial outlook is favorable for raising the large amount of cash which will be necessary.—V. 62, p. 139.

**Omaha Bridge & Terminal.—New Union Station at Omaha.**—This company, which is controlled by the Drexel interests in Philadelphia and owns a railroad bridge at Omaha, is shortly to begin the construction of a union station at Omaha at an estimated cost of towards \$2,000,000. The station will be at the corner of Ninth and Farnam streets. The Nebraska State Board of Transportation has ordered work to begin by May 1.—See Omaha & St. Louis item V. 62, p. 41.

**Omaha & St. Louis R.R.—Sold in Foreclosure.**—At Omaha, Neb., Jan. 27, this road was sold for \$1,560,000 under foreclosure to Cornelius B. Gold, of New York, representing the bondholders. The only other bidder was W. C. Winston for the Watash.—V. 62, p. 41.

**Oregon R. & Navigation—Union Pacific.—Referee's Report.**—At Portland, Ore., Jan. 28, Judge McArthur, referee, filed his report regarding the claims and counter claims of the Union Pacific and Oregon Railway & Navigation companies. The report is stated to be favorable to the Navigation Company in nearly every respect. The claims of the Union Pacific receivers against the Navigation Company aggregate about \$500,000.—V. 62, p. 85, 187.

**Philadelphia & Reading.**—The results of operations for December, the first month of the fiscal year, have been as follows:

	December.	
	1895.	1894.
<b>RAILROAD COMPANY—</b>		
Gross receipts	1,833,257	1,551,928
Operating expenses	1,017,518	847,067
Operating profit	815,739	704,861
Net from other sources	75,839	72,942
Total	891,078	677,803
<b>Debit—</b>		
Equipment payments	91,920	92,810
Terminal trackage	40,000	37,832
Improvements, &c.	26,247	41,471
Proportion year's charges	695,000	694,274
Total	853,167	866,387
Balance	sur. 37,911	def. 188,583
<b>COAL &amp; IRON CO.—</b>		
Gross receipts	2,216,858	1,588,253
Operating expenses	2,230,729	1,778,205
Colliery improvements	65,738	34,688
Permanent improvements	2,321	2,781
Gross expenses	2,298,778	1,778,684
Result from mining	def. 82,420	def. 187,429
Proportion year's charges	95,000	106,000
Balance	def. 177,420	def. 293,429
<b>P. &amp; R. AND C. &amp; I. CO.—</b>		
Balance of Railroad Co.	sur. 37,911	def. 188,584
Balance C. & I. Co.	def. 177,420	def. 293,429
Balance both companies	def. 139,509	def. 481,913

V. 62, p. 186.

**Pittsburg & Lake Erie R.R.—Annual Statement.**—For the year ending Dec. 31, 1895, the gross earnings were \$4,704,857, contrasting with \$3,880,175 in 1894; net over operating expenses and taxes, \$1,314,760, against \$1,224,551, the increase in gross earnings being 21.25 per cent and in net 7.37 per cent.—V. 60, p. 709.

**Portsmouth Street Ry., Portsmouth, Va.—New Mortgage.**—This company has filed a deed of mortgage to the Union Trust Company, of Philadelphia, as trustee for \$500,000 to secure the payment of 750 coupon bonds, payable January, 1926.—V. 62, p. 86.

**Pullman's Palace Car.—Litigation.**—Judge Dallas at Philadelphia has filed an opinion in the United States Circuit Court, leaving to the United States Supreme Court the settlement of a question as to which tribunal (the United States Supreme Court or the Circuit Court of Appeals) the Pullman Company shall appeal from the decision rendered against it in the suit brought by the Central Transportation Company. A decree for \$4,235,044 was entered in favor of the Central Transportation Company, the award being \$2,582,000, with eleven years' interest. The Pullman Company desired to appeal the case direct to the United States Supreme Court.—V. 62, p. 139.

**Richmond Nicholasville Irvine & Beattyville R.R.—Reorganization Plan.**—A plan has been prepared, but is open to some modifications. The indebtedness of the road is as follows: First mortgage bonds issued, \$2,334,000; contractors' liens, \$460,000; receivers' certificates, \$123,000; unpaid taxes and claims having priority over contractors' liens, \$10,000; cost and expenses of reorganization, \$17,000; total, \$2,944,000. The plan is understood to provide for the issue of \$1,600,000 common stock and for first and second mortgage bonds. The present bondholders to receive 50 per cent of their holdings in stock and to subscribe at 90 for \$165,000 first mortgage bonds, with a stock bonus for a like amount. The contractors to receive par for their debt in second mortgage bonds and in addition 50 per cent in stock. The suit against the Louisville New Albany & Chicago for non-fulfillment of guaranty [alleged by the latter company to be illegal] on a portion of the old bonds is in the Court of Appeals.—V. 61, p. 1014.

**San Diego Land & Town Co.—Coupon Payment.**—All coupons of August 1, 1895, and prior thereto, will be paid by the receiver upon presentation at his office, 95 Milk street, Boston.—V. 61, p. 1065.

**Schuylkill Traction (Girardville, Pa.)—Annual Statement**

—This company, which owns 22½ miles of trolley railway in Schuylkill County, Pa., makes the following statement for the fiscal year ending Sept. 30, 1895, in comparison with the previous year: Gross receipts, \$90,981, an increase of \$2,693; operating expenses, \$52,851, and net earnings, \$38,130. Deducting taxes and insurance, \$4,770; interest on bonds, \$25,000, leaves a surplus of \$8,360, an increase of \$1,636. During the past year the company has charged to operating expenses a considerable sum for permanent improvements to the roadway, equipment and power-house. For the three months ending Dec. 31, 1895, the gross earnings were \$23,994 against \$22,409 in 1894; net, \$9,839, against \$7,917; interest charges, \$6,249; surplus for three months of 1895, \$3,589. The officers of the company are President, Dallas Sanders; Secretary and Treasurer, John A. Johann, and General Manager, E. W. Ash.—V. 61, p. 663.

**Superior Rapid Transit (West Superior, Wis.)—Receiver Appointed.**—Judge Eunn, of the United States Court, on Tuesday issued an order at the request of Central Trust Company of New York, placing the Superior Rapid Transit Company in the hands of S. T. Norvel, of Superior, and F. W. Oakley, of Madison, as receivers.

**Third Avenue R.R. (N. Y. City).—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

	3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
1895	\$616,429	\$249,145	\$3,913	\$-4,159	\$173,859	
1894	596,752	245,313	5,224	85,502	165,335	
<b>6 months—</b>						
1895	1,342,148	607,908	21,023	166,243	462,636	
1894	1,211,571	547,157	12,782	172,977	386,912	

Loans and bills payable Dec. 31, 1895, \$1,750,000, against \$1,050,000 in 1894; cash on hand, \$331,323, against \$102,823 in 1894.—V. 62, p. 86.

**Union Pacific R.R.—K. P. Consols Accept Plan.**—At the meeting on Tuesday of holders of certificates representing Kansas Pacific consols deposited with the Tappen Committee, Thomas Denny introduced a resolution, which was adopted unanimously, indorsing the action of the committee representing the bondholders in accepting the terms offered by the Union Pacific Committee. This proceeding binds all of the depositing bonds, amounting to over \$10,400,000 out of a possible \$11,000,000, to the general reorganization plan. Holders of about \$5,500,000 certificates were present at the meeting.—V. 62, p. 139.

**Western New York & Pennsylvania Ry.—Bond Payment.**—The principal of the Warren & Franklin first mortgage bonds, due Feb. 1, 1896, are being paid on presentation at the Mercantile Trust Company, N. Y. City. The coupons are paid as usual at the company's office in Philadelphia.—V. 61, p. 872.

—The fifty-first annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., has been issued. The income for the year just closed was \$10,587,376. There was paid to policy-holders \$6,849,470. The gross assets on Jan. 1 were \$57,795,261, as against \$55,664,388 the year previous. Some of the important features of a Mutual Benefit policy are stated in the company's card, which may be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31, 1896.

The movement of general merchandise at first hands has again been moderate for both raw material and manufactured products. There has, however, been an increase in the jobbing distribution of staple goods during the week, with evidence that country merchants are commencing to replenish stocks, and altogether there is a slight improvement in average trade conditions. The return of gold to this country and a hopeful feeling regarding the placing of Government bonds serve to impart a greater measure of confidence in commercial circles. Speculation in leading commodities is cautious, but develops somewhat more optimistic tendencies. The foreign demand for wheat is good, but the consequent increasing movement at Western points will probably add to visible supply at next official count. From the wheat-seeded sections there is considerable complaint of lack of snow protection and of alternation of freezing and thawing, and claims of injury to grain are more common.

For lard on the spot there has been a quiet market and with increased offerings prices have weakened slightly, closing at 5.95c. for prime Western, 5.45c. for prime City and 6.25c. for refined for the Continent. In the local market for lard futures speculation has continued at a standstill and nominal prices have been without important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	6-00	....	6-05	5-95	5-95	....

Pork has had very little call, but prices have been without change and steady, closing at \$10 75 @ \$11 for mess, \$11 for family and \$10 50 @ \$12 50 for short clear. Cut meats have continued moderately active at a further advance in prices, closing at 5 1/2 @ 5 3/4 c. for pickled bellies, 12 @ 10 lbs. average, 5c. for pickled shoulders and 8 1/2 @ 9c. for pickled hams. Beef has been quiet but steady, 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 without change, closing at \$15 50 @ \$16.

Tallow has sold slowly, but prices have been without change and steady, closing at 3 18-16c. Oleo stearine has been dull but steady, closing at 5c. Lard stearine has weakened slightly, closing dull at 6 1/2 @ 6 3/4 c. Cotton seed oil has been dull, and prices have been made a slight decline, closing at 24c. for prime crude and 28c. for prime yellow. Butter has been quiet and easier, closing at 14 @ 20c. for creamery. Cheese has continued in fair demand at steady prices, closing at 6 @ 10 1/2 c. for State factory, full cream. Fresh eggs have again declined, closing at 14 3/4 @ 15c. for choice Western.

Coffee has been constantly pressed for sale at declining rates, but the modification of cost failed to attract much additional demand. Rio quoted at 13 1/2 c. for No. 7, good Cucuta 17c. and standard quality Java 25 @ 25 1/2 c. Contracts for future delivery have been offered with great freedom at lower rates, under influence of large crop estimates, but close with tendency towards greater steadiness. The following were the final asking prices:

Feb.....	12-65c.	May.....	11-80c.	Aug.....	11-15c.
March.....	12-4c.	June.....	11-60c.	Sept.....	10-90c.
April.....	12-15c.	July.....	11-40c.	Oct.....	10-90c.

Raw sugars have gained further in value and strength of tone upon the stimulating advices from Europe and Cuba; demand good. Centrifugal quoted at 3 3/8 c. for 96 degrees test and muscovado at 3 1/2 c. for 89-degrees test. Refined sugars in very good demand and steadily inclined toward higher rates; granulated quoted at 4 15-16c. Teas about steady.

The supply of desirable grades of Kentucky tobacco has been small and prices have ruled firm. The low grades, however, have been plentiful and easy. Seed leaf tobacco has received a limited amount of attention at steady prices; sales for the week were 1,200 cases, as follows: 150 cases 1894 crop, New England Havana, 10 @ 16c.; 100 cases 1893 crop, New England Havana, 6 @ 8c.; 300 cases 1894 crop, State Havana, 8 @ 12c.; 100 cases 1892 crop, Pennsylvania seed, 9 @ 10c.; 100 cases 1893 crop, Pennsylvania seed, 9c.; 100 cases 1893 crop, Pennsylvania Havana, 10c.; 100 cases 1892 crop, Gebhardt's, 8 1/2 c.; 50 cases 1891 crop, Gebhardt's, 9 1/2 c.; 50 cases 1893 crop, Dutch, 8 @ 11c., and 150 cases 1893 crop, Wisconsin Havana, 5 @ 7c.; also 700 bales Havana, 68c. @ \$1 05, and 150 bales Sumatra, 45c. @ \$2 40 in bond.

Increased interest has been shown in the market for Straits tin and prices have advanced slightly in response to stronger foreign advices, closing steady at 13-35c. Ingot copper has advanced and the close was firm at 10-20c. for Lake. Lead has been without important changes, closing quiet at 3-05c. for domestic. Spelter has been quoted nominally at 4c. Pig iron has been quiet but steady closing at \$11 75 @ 13 50 for domestic.

Refined petroleum has advanced, closing at 7-60c. in bbls., 5-10c. in buik and 8-50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have also advanced, closing at \$1 45 bid. Spirits turpentine has further declined, and the close was weak at 30 1/2 @ 31c. Resins have been dull and weak, closing at \$1 60 @ \$1 62 1/2 for common and good strained. Wool has been moderately active and firm. Hops have been quiet but closed steady.

COTTON.

FRIDAY NIGHT, January 31, 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 122,902 bales, against 112,395 bales last week and 119,837 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,035,122 bales, against 6,218,365 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,183,243 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,445	4,656	1,738	2,230	1,517	669	13,305
Tex. City, &c.	251	139	.....	817	550	926	2,683
New Orleans....	7,532	8,593	10,577	6,329	5,019	9,369	47,419
Mobile.....	777	3,142	1,001	2,006	270	594	7,790
Florida.....	.....	.....	.....	.....	.....	.....	2,662
Savannah.....	2,157	1,830	3,435	2,763	1,453	3,888	15,581
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	923
Charleston.....	826	1,329	1,577	1,431	1,842	1,493	8,498
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	300	572	632	689	395	364	2,952
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	13
Norfolk.....	1,522	2,011	688	3,245	2,022	2,279	11,767
West Point....	26	100	100	100	.....	.....	326
N'port N., &c.	.....	.....	.....	.....	.....	.....	661
New York.....	.....	500	.....	1,006	.....	400	1,906
Boston.....	878	661	1,111	1,127	782	581	5,140
Baltimore.....	.....	.....	.....	.....	.....	.....	414
Philadelph'ia, &c	45	.....	37	202	334	244	862
Tot'ls this week	16,759	23,583	20,896	22,000	14,184	25,480	122,902

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. 31.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	13,305	758,372	36,994	1,433,867	124,104	162,731
Tex. C., &c.	2,683	78,141	605	47,283	13,765	.....
New Orleans...	47,419	1,355,247	70,863	1,981,894	379,271	385,176
Mobile.....	7,790	161,915	10,439	200,433	41,333	40,431
Florida.....	2,662	22,573	567	17,762	.....	.....
Savannah....	15,581	583,803	18,343	773,404	83,073	98,852
Br'wick, &c	923	91,449	4,509	123,532	3,596	5,231
Charleston..	8,493	234,075	11,232	357,432	42,935	56,773
P. Royal, &c	.....	41,473	11,812	113,418	.....	.....
Wilmington..	2,952	147,002	3,802	216,175	14,365	14,917
Wash'n, &c.	13	719	11	872	.....	.....
Norfolk.....	11,767	239,027	9,303	375,697	41,214	46,013
West Point..	326	135,406	6,801	236,167	2,660	12,208
N'p't N., &c	661	13,284	1,817	32,931	2,132	2,469
New York....	1,906	36,705	5,319	93,439	135,323	155,660
Boston.....	5,140	90,539	1,499	44,177	30,000	35,000
Baltimore....	414	23,806	3,987	77,646	16,349	13,082
Philadel., &c.	862	26,586	1,227	77,186	9,375	10,915
Totals.....	122,902	4,035,122	199,835	6,218,365	989,500	1,044,458

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.	15,938	37,599	17,222	15,710	26,661	16,644
New Orleans	47,419	70,863	49,713	33,934	70,049	50,930
Mobile.....	7,790	10,439	2,316	5,095	6,754	7,788
Savannah....	15,581	18,343	13,080	9,512	14,015	22,280
Chas'ton, &c	8,498	23,044	4,044	2,929	7,864	12,935
Wilm'ton, &c	2,965	3,813	1,604	981	2,774	3,071
Norfolk.....	11,767	9,508	9,306	3,985	10,628	16,420
W. Point, &c.	987	8,618	7,794	1,791	9,162	11,491
All others...	11,907	17,603	11,669	7,926	18,641	19,239
Tot. this wk.	122,902	199,835	116,748	86,833	166,548	160,848

Since Sept. 1 4035,122 6218,365 4913,793 4037,771 5594,083 5422,507

The exports for the week ending this evening reach a total of 115,835 bales, of which 50,359 were to Great Britain, 5,416 to France and 59,610 to the rest of the Continent. Below are the exports for the week and 1st since September 1, 1895.

Exports from—	Week Ending Jan. 31, 1896. Exported to—				From Sept 1, 1895, to Jan. 31, 1896. Exported to—			
	Great Brit'n.	France	Conti- nent.	Tot' l Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	1,848	.....	600	2,448	2-8,200	79,316	121,145	459,051
Tex. City, &c.	3,30	.....	344	3,644	20,826	2,550	25,211	43,580
New Orleans...	17,228	4,191	18,401	39,820	300,000	225,322	321,220	936,642
Mobile & Pen.	2,490	.....	.....	2,490	4,832	.....	22,590	71,452
Savannah....	.....	.....	5,700	5,700	35,383	26,319	195,756	257,490
Brunswick....	.....	.....	.....	.....	37,388	.....	15,195	52,581
Charleston*..	.....	.....	13,631	13,631	62,543	.....	123,025	131,468
Wilmington...	.....	.....	.....	.....	23,231	1,770	90,708	120,709
Norfolk.....	1,806	.....	1,000	2,806	22,311	.....	5,323	27,594
West Point....	.....	.....	.....	.....	9,93	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	6,32	.....	.....	6,323
New York.....	9,061	1,25	10,850	21,742	150,59	16,155	137,035	804,789
Boston.....	11,917	.....	95	12,042	133,10	.....	1,804	134,934
Baltimore....	1,441	.....	4,29	6,113	39,370	950	38,369	70,789
Philadelph'ia, &c	200	.....	4,870	4,870	2,174	.....	13,227	20,401
Total.....	51,359	5,410	59,610	115,835	1,275,921	352,712	1,122,100	2,750,733

Total 1894-95, 1,007,323 27,343 50,890 1,677,792 3,392,100 1,614,018 1,747,449 4,653,808 \* 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. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	23,352	9,896	36,014	4,100	73,862	305,409
Galveston.....	22,284	6,243	12,128	6,392	47,047	77,057
Savannah.....	None.	None.	7,000	None.	7,000	76,078
Charleston....	None.	None.	8,300	600	8,900	34,035
Mobile.....	8,000	None.	3,000	None.	11,000	30,333
Norfolk.....	8,500	None.	2,500	7,000	18,000	23,214
New York.....	9,600	800	4,100	None.	14,500	170,823
Other ports....	18,000	None.	11,000	None.	29,000	63,242
<b>Total 1896...</b>	<b>90,236</b>	<b>16,939</b>	<b>84,042</b>	<b>18,092</b>	<b>209,309</b>	<b>780,191</b>
Total 1895...	89,967	15,714	96,681	10,910	213,272	831,186
Total 1894...	119,071	32,160	65,648	16,189	233,068	868,876

Speculation in cotton for future delivery at this market has continued narrow and unimportant. Operators as a rule confess much perplexity over possibilities of final crop outcome, as well as chances for consumption, and prefer adopting cautious methods for the present. During Saturday there was considerable settling up of small deals on both sides, resulting in 4 points advance at opening and all lost before the close. Monday brought tame accounts from abroad and increased estimates of crop movement for week, which served to draw out long holdings and forced prices down 8@9 points. On Tuesday the opening was a trifle off, but some of the small local operators having become oversold, covering set in and final rates were at 3@4 points net gain. Wednesday opened with another advance of about 4 points, but no demand followed, and re-action left final rates 2 points net decline. Yesterday matters were a little feverish, but in the main inclined to greater strength, and closed with 5 points net gain. To-day trading was slow again, with tone generally easy and the value line settled off a small fraction. Cotton on the spot has been moderately active and fairly steady, and closes at 8 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 720,600 bales. For immediate delivery the total sales foot up this week 4,871 bales, including 3,566 for export, 1,105 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—January 25 to January 31.

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

Fair.....	0. 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained.....	3/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	11/16 off.		

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

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	75 1/8	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	75 1/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	81 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	85 1/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	91 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary.....	79 1/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	83 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	89 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	95 1/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Middling Fair.....	97 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

  

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	71 1/8	7	7	7	7	7
Middling.....	75 1/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Middling.....	83 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tinged.....	85 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

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.

Sat/day.	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Speculation	Contract.	Total.	
Monday.	Dull at 1 1/2 dec.	100	105	...	...	105	90,900
Tuesday.	Dull.	...	137	...	...	237	149,500
Wednesday.	Quiet.	...	104	...	...	104	134,800
Thursday.	Dull.	3,357	510	...	...	510	113,100
Friday.	Dull.	109	133	...	...	3,490	122,300
Total.		3,566	1,105	...	200	4,871	720,600

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.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 25— Sales, total..... Prices paid (range) Closing.....	Plimmer 90,900 7.67@8.25 Easier.	AV'ge. 8.00 2.00 7.99@8.01 7.99—8.00	AV'ge. 8.03 2,500 8.01@8.04 7.93—8.00	AV'ge. 8.07 28,200 8.05@8.10 8.05—8.06	AV'ge. 8.12 2,700 8.09@8.14 8.09—8.10	AV'ge. 8.14 34,600 8.13@8.17 8.13—8.14	AV'ge. 8.18 2,600 8.17@8.21 8.17—8.18	AV'ge. 8.23 1,200 8.21@8.24 8.20—8.25	AV'ge. 8.23 5,800 8.20@8.25 8.19—8.20	AV'ge. 8.23 5,800 8.20@8.25 8.19—8.20	AV'ge. 8.27 7,870 7.83@7.90 7.81—7.82	AV'ge. 8.27 9,700 7.73@7.79 7.74—7.79	AV'ge. 8.27 1,800 7.67@7.68 7.67—7.69	AV'ge. 8.27 1,300 7.70@7.74 7.68—7.70
Monday, Jan. 27— Sales, total..... Prices paid (range) Closing.....	Weak. 149,500 7.60@8.20 Lower.	AV'ge. 8.00 @ 7.90—7.91	AV'ge. 8.03 5,100 7.90@7.99 7.90—7.91	AV'ge. 8.00 42,600 7.96—7.97	AV'ge. 8.05 900 8.02@8.08 8.00—8.01	AV'ge. 8.09 46,700 8.05@8.13 8.05—8.06	AV'ge. 8.13 5,100 8.09@8.17 8.09—8.10	AV'ge. 8.17 3,700 8.12@8.20 8.12—8.13	AV'ge. 8.16 15,800 8.12@8.20 8.12—8.13	AV'ge. 8.16 10,500 8.16—8.17	AV'ge. 8.16 12,400 7.64@7.71 7.68—7.69	AV'ge. 8.16 3,800 7.60@7.65 7.61—7.62	AV'ge. 8.16 4,300 7.62@7.67 7.61—7.62	
Tuesday, Jan. 28— Sales, total..... Prices paid (range) Closing.....	Easier. 134,800 7.50@8.18 Higher.	AV'ge. 7.90 3.00 7.93@7.94 7.93—7.94	AV'ge. 7.92 900 7.88@7.94 7.93—7.94	AV'ge. 7.97 39,500 7.94@8.01 7.99—8.00	AV'ge. 8.02 3,300 7.99@8.06 8.04—8.05	AV'ge. 8.07 51,300 8.03@8.11 8.03—8.10	AV'ge. 8.11 3,700 8.07@8.13 8.13—	AV'ge. 8.15 800 8.14@8.18 8.16—8.17	AV'ge. 8.13 10,500 8.09@8.17 8.16—8.17	AV'ge. 8.13 600 7.74@7.79 7.77—7.79	AV'ge. 8.13 1,500 7.64@7.71 7.68—7.69	AV'ge. 8.13 1,200 7.60@7.65 7.61—7.62	AV'ge. 8.13 4,300 7.57@7.65 7.64—7.66	
Wednesday, Jan. 29— Sales, total..... Prices paid (range) Closing.....	Plimmer. 113,100 7.57@8.19 Easier.	AV'ge. 7.95 @ 7.95—7.93	AV'ge. 7.94 8,300 7.91@7.97 7.91—7.92	AV'ge. 8.00 25,400 7.98@8.03 7.98—7.99	AV'ge. 8.05 2,800 8.02@8.07 8.02—8.03	AV'ge. 8.10 41,000 8.06@8.13 8.07—8.08	AV'ge. 8.14 3,000 8.10@8.17 8.10—8.11	AV'ge. 8.16 3,100 8.12@8.19 8.12—8.13	AV'ge. 8.16 15,500 8.11@8.19 8.12—	AV'ge. 8.16 3,000 7.74@7.79 7.75—7.76	AV'ge. 8.16 6,800 7.63@7.70 7.63—7.64	AV'ge. 8.16 2,800 7.57@7.64 7.57—7.58	AV'ge. 8.16 2,800 7.57@7.64 7.59—7.61	
Thursday, Jan. 30— Sales, total..... Prices paid (range) Closing.....	Feverish. 122,300 7.53@8.17 Higher.	AV'ge. 7.96 1.200 7.96@8.17 7.98—8.00	AV'ge. 7.94 1,000 7.92@7.98 7.98—7.99	AV'ge. 8.01 32,100 7.93@8.04 8.03—8.04	AV'ge. 8.07 1,400 8.05@8.08 8.07—8.08	AV'ge. 8.10 42,600 8.06@8.13 8.12—	AV'ge. 8.14 3,600 8.09@8.15 8.14—8.15	AV'ge. 8.16 5,100 8.12@8.17 8.17—8.18	AV'ge. 8.15 7,100 8.11@8.17 8.16—8.17	AV'ge. 8.15 2,600 7.74@7.79 7.74—7.76	AV'ge. 8.15 17,500 7.60@7.67 7.64—7.65	AV'ge. 8.15 5,100 7.53@7.60 7.53—7.55	AV'ge. 8.15 3,000 7.53@7.60 7.53—7.55	
Friday, Jan. 31— Sales, total..... Prices paid (range) Closing.....	Lower. 110,000 7.50@8.14 Easier.	AV'ge. 8.00 @ 7.90—7.91	AV'ge. 8.03 500 7.94@7.96 7.95—7.96	AV'ge. 8.01 26,400 7.97@8.01 7.99—8.00	AV'ge. 8.04 300 8.03@8.05 8.03—8.05	AV'ge. 8.08 57,400 8.06@8.10 8.08—8.09	AV'ge. 8.11 2,600 8.08@8.13 8.10—8.11	AV'ge. 8.13 2,800 8.12@8.13 8.12—8.14	AV'ge. 8.13 10,000 8.08@8.14 8.11—8.12	AV'ge. 8.13 1,300 7.74@7.79 7.74—7.76	AV'ge. 8.13 7,550 7.50@7.62 7.60—7.61	AV'ge. 8.13 3,200 7.50@7.55 7.51—7.56	AV'ge. 8.13 3,000 7.54@7.57 7.54—7.58	
Total sales this week	720,600	1,800	18,300	194,200	11,400	253,600	20,600	16,700	64,700	9,300	85,500	27,500	17,000	
Average price, week	7.95	7.95	7.96	8.01	8.06	8.10	8.14	8.17	8.15	8.15	8.15	8.15	8.15	
Sales since Sep. 1, '95*	28,928,600	11,143,100	632,200	10,383,200	410,600	2,736,000	228,800	103,300	282,700	29,900	261,700	62,100	18,800	

\* Includes sales in September, for September, 15, 20; September-October, for October, 513,600; 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 233.

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. 31), 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.	1,103,000	1,589,000	1,600,000	1,645,000
Stock at London.....	5,000	7,000	7,000	5,000
<b>Total Great Britain stock.</b>	<b>1,108,000</b>	<b>1,596,000</b>	<b>1,607,000</b>	<b>1,650,000</b>
Stock at Hamburg.....	23,000	20,000	20,000	2,500
Stock at Bremen.....	258,000	311,000	212,000	212,000
Stock at Amsterdam.....	8,000	16,000	16,000	17,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	12,000	18,000	12,000	6,000
Stock at Havre.....	307,000	498,000	419,000	407,000
Stock at Marseilles.....	7,000	5,000	6,000	7,000
Stock at Barcelona.....	70,000	74,000	54,000	88,000
Stock at Genoa.....	55,000	26,000	9,000	7,000
Stock at Trieste.....	16,000	16,000	16,000	9,000
<b>Total Continental stocks..</b>	<b>756,200</b>	<b>984,200</b>	<b>764,200</b>	<b>755,800</b>
<b>Total European stocks....</b>	<b>1,864,200</b>	<b>2,580,200</b>	<b>2,371,200</b>	<b>2,405,800</b>
India cotton afloat for Europe	140,000	26,000	103,000	88,000
Amer. cotton afloat for Europe	386,000	709,000	519,000	250,000
Egypt, Brazil, &c., afloat for E'pe	33,000	43,000	54,000	50,000
Stock in United States ports..	989,500	1,044,458	1,101,944	1,060,309
Stock in U. S. interior towns..	505,878	489,801	406,940	449,784
United States exports to-day..	30,680	60,190	13,040	12,078
<b>Total visible supply.....</b>	<b>3,949,258</b>	<b>4,952,849</b>	<b>4,569,124</b>	<b>4,315,921</b>

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

	1896.	1895.	1894.	1893.
<b>American—</b>				
Liverpool stock..... bales.	906,000	1,440,000	1,347,000	1,424,000
Continental stocks.....	680,000	885,000	669,000	661,000
American afloat for Europe..	386,000	709,000	519,000	250,000
United States stock.....	989,500	1,044,458	1,101,944	1,060,309
United States interior stocks.	505,878	489,801	406,940	449,784
United States exports to-day..	30,680	60,190	13,040	12,078
<b>Total American.....</b>	<b>3,498,058</b>	<b>4,628,449</b>	<b>4,056,924</b>	<b>3,857,121</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	197,000	149,000	253,000	221,000
London stock.....	5,000	7,000	7,000	5,000
Continental stocks.....	76,200	99,200	95,200	94,800
India afloat for Europe.....	140,000	26,000	103,000	88,000
Egypt, Brazil, &c., afloat.....	33,000	43,000	54,000	50,000
<b>Total East India, &amp;c.....</b>	<b>451,200</b>	<b>324,200</b>	<b>512,200</b>	<b>458,800</b>
<b>Total American.....</b>	<b>3,498,058</b>	<b>4,628,449</b>	<b>4,056,924</b>	<b>3,857,121</b>
<b>Total visible supply.....</b>	<b>3,949,258</b>	<b>4,952,849</b>	<b>4,569,124</b>	<b>4,315,921</b>
Middling Upland, Liverpool..	4 1/2 d.	2 1/2 d.	4 1/2 d.	5 1/2 d.
Middling Upland, New York..	5 1/4 c.	5 1/2 c.	7 1/2 c.	9 1/2 c.
Egypt Good Brown, Liverpool	6 1/2 d.	4 1/2 d.	5 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool	6 1/2 d.	5 1/2 d.	5 1/2 d.	6 1/2 d.
Broad Fine, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	5 1/2 d.
Tinnevely Good, Liverpool....	4 1/2 d.	3 1/2 d.	4 1/2 d.	5 1/2 d.

The imports into Continental ports the past week have been 61,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 1,003,591 bales as compared with the same date of 1895, a falling off of 619,866 bales from the corresponding date of 1894 and a decrease of 366,663 bales from 1893.

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

TOWNS.	Receipts to January 31, 1896.			Receipts to February 1, 1895.		
	This week.	Since Sept. 1, 95.	Shipmt's This week.	This week.	Since Sept. 1, 94.	Shipmt's This week.
Eufaula, ALABAMA.....	221	15,806	422	99	18,366	345
Montgomery, ".....	819	107,637	2,472	1,132	121,709	16,068
Mobile, ".....	281	35,135	766	257	76,023	464
Savannah, ".....	883	43,142	716	476	89,173	7,637
Charleston, ".....	80	40,400	957	23,647	81,830	1,613
Wilmington, ".....	1,730	56,308	676	3,436	81,560	298
Norfolk, ".....	1,435	40,398	2,818	12,674	68,778	1,019
Boston, ".....	1,299	43,328	2,818	12,674	68,778	1,019
Baltimore, ".....	1,112	51,120	1,954	2,470	118,877	3,775
Philadelphia, ".....	885	44,566	4,055	18,985	150,227	5,349
Augusta, ".....	2,943	11,833	4,370	60,581	60,581	839
St. Louis, ".....	315	47,638	840	6,000	80,190	1,035
Houston, ".....	430	47,638	966	6,385	960	1,018
Cincinnati, ".....	92	3,528	102	521	5,441	534
Louisville, ".....	587	71,015	1,021	2,289	102,129	2,763
Shreveport, ".....	398	24,775	726	2,438	34,889	1,367
Columbus, ".....	200	32,131	350	10,000	39,742	980
Greenville, ".....	509	28,410	1,021	4,531	58,322	1,165
Meridian, ".....	1,000	44,535	1,684	10,287	63,306	1,716
Natchez, ".....	1,132	60,717	1,523	20,429	72,831	2,796
Vicksburg, ".....	1,141	49,864	1,372	12,479	50,806	1,933
Yazoo City, ".....	7,977	449,128	8,647	76,601	17,363	19,573
St. Louis, MISSOURI.....	464	16,249	404	200	50,281	426
Charlottesville, ".....	482	17,948	432	2,400	28,849	499
Richmond, ".....	3,588	130,676	3,613	2,294	271,456	8,822
Cincinnati, OHIO.....	150	11,378	50	1,050	15,413	488
Greenville, ".....	50	13,139	50	475	15,413	278
Newberry, ".....	3,660	370,323	17,354	133,082	498,712	12,916
Memphis, ".....	1,008	18,135	685	9,083	48,812	1,384
Nashville, ".....	1,101	48,646	745	4,660	107,460	1,450
Birmingham, ".....	1,104	47,043	745	4,660	107,460	1,450
Dallas, TEXAS.....	18,921	874,948	19,372	373	57,022	377
Houston, ".....	18,921	874,948	19,372	373	57,022	377
<b>Total, 31 towns.....</b>	<b>53,308</b>	<b>3,022,232</b>	<b>81,118</b>	<b>505,878</b>	<b>4,709,031</b>	<b>124,607</b>

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

The above totals show that the interior stocks have decreased during the week 27,810 bales and are now 16,077 bales more than at same period last year. The receipts at all the towns have been 53,320 bales less than same week last year and since Sept. 1 are 1,886,779 bales less than same time in 1894-95.

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

Week ending Jan. 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8 1/16	8 1/16	8 1/16	8	8	8
New Orleans	8	8	8	8	8	8
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Boston.....	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Memphis....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
St. Louis... Houston....	7 15/16 7 15/16	7 15/16 7 15/16	7 15/16 7 15/16	7 15/16 7 15/16	7 15/16 7 15/16	7 15/16 7 15/16
Cincinnati..	8	8	8	8	8	8
Louisville..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16

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

Atlanta.....	7 5/8	Little Rock....	7 3/8	Newberry.....	7 3/8
Columbus, Ga.	7 1/2	Montgomery....	7 13/16	Raleigh.....	7 7/8
Columbus, Miss	7 1/2	Nashville.....	7 3/4	Selma.....	7 3/4
Eufaula.....	7 7/8	Natchez.....	7 7/8	Shreveport....	7 3/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 27.....	290,140	312,797	223,949	492,430	609,004	596,822	206,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	481,977	600,956	583,663	180,249	243,808	163,165
" 10.....	134,818	207,740	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,085
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,902	408,940	489,801	505,878	103,541	182,156	95,092

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,508,300 bales; in 1894-95 were 6,650,831 bales; in 1893-94 were 5,244,566 bales.

2.—That although the receipts at the outports the past week were 122,902 bales, the actual movement from plantations was only 95,092 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 182,156 bales and for 1894 they were 103,541 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. 31 and since Sept. 1 in the last two years are as follows.

January 31.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,647	382,166	19,573	663,238
Via Cairo.....	4,402	178,925	8,077	251,043
Via Parker City.....	547	13,107	473	21,103
Via Evansville.....	2	47	280	2,694
Via Louisville.....	2,266	97,577	4,371	130,636
Via Cincinnati.....	1,984	57,843	2,674	117,805
Via other routes, &c.....	7,829	64,573	1,643	102,965
<b>Total gross overland.....</b>	<b>25,677</b>	<b>794,238</b>	<b>37,091</b>	<b>1,289,484</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	8,322	172,636	12,532	297,448
Between interior towns.....	3	2,405	670	16,708
Inland, &c., from South.....	1,559	29,930	2,434	47,515
<b>Total to be deducted.....</b>	<b>9,884</b>	<b>204,971</b>	<b>15,636</b>	<b>361,671</b>
<b>Leaving total net overland*..</b>	<b>15,793</b>	<b>589,267</b>	<b>21,455</b>	<b>927,813</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,793 bales, against 21,455 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 338,546 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 31.....	122,902	4,035,122	199,835	6,218,365
Net overland to Jan. 31.....	15,793	589,267	21,455	927,813
Southern consumption to Jan. 31	18,000	442,000	14,000	390,000
<b>Total marketed.....</b>	<b>156,695</b>	<b>5,066,389</b>	<b>235,290</b>	<b>7,536,178</b>
Interior stocks in excess.....	+27,810	473,178	*17,679	432,466
<b>Came into sight during week</b>				

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us this evening by telegraph denote that farm work is under way in some districts of the South. Rain has fallen in most localities in the Southwest, but the precipitation has not been excessive. In other sections where there has been any precipitation it has as a rule been light.

**Galveston, Texas.**—The weather during the greater portion of the week has been favorable for farm work, and planters have taken advantage of it. The week's rainfall has been thirty-two hundredths of an inch, on two days. The thermometer has averaged 52, ranging from 44 to 59.

**Palestine, Texas.**—We have had rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 32 to 64, averaging 53.

**Huntsville, Texas.**—Rain has fallen on two days of the week, the rainfall being one inch and two hundredths. Average thermometer 48, highest 62, lowest 34.

**Dallas, Texas.**—Ground is too wet for plowing in this section. Sunshine is needed. It has rained on two days, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 46, the highest being 66 and the lowest 26.

**San Antonio, Texas.**—There has been rain on two days the past week, the precipitation being four hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

**Luling, Texas.**—We have had rain on two days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 33 to 63, averaging 50.

**Columbia, Texas.**—Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. Average thermometer 49, highest 66, lowest 32.

**Cuero, Texas.**—There has been rain on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 33.

**Brenham, Texas.**—We have had rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 50, ranging from 34 to 66.

**Belton, Texas.**—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has ranged from 32 to 63, averaging 50.

**Fort Worth, Texas.**—Rain has fallen on two days of the week, to the extent of one inch and one hundredth. Average thermometer 45, highest 64 and lowest 26.

**Weatherford, Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 45, the highest being 66 and the lowest 24.

**New Orleans, Louisiana.**—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 50.

**Shreveport, Louisiana.**—There has been rain on three days during the week, the precipitation being one inch and twenty-four hundredths. The thermometer has ranged from 30 to 63, averaging 46.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 55, highest 70 and lowest 30.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 42.5, the highest being 65 and the lowest 23.

**Vicksburg, Mississippi.**—We have had only a trace of rain during the week. The thermometer has averaged 46.3, ranging from 27 to 72.

**Selma, Alabama.**—Dry weather has prevailed all the week. The thermometer has averaged 45, the highest being 62 and the lowest 27.

**Memphis, Tennessee.**—Rain fell on Thursday, and is now falling. The precipitation reached one hundredth of an inch. The thermometer has averaged 40.7, the highest being 64.1 and the lowest 29.

**Mobile, Alabama.**—We have had rain on two days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 31 to 69, averaging 48. January rainfall four inches and sixteen hundredths.

**Montgomery, Alabama.**—We have had no rain the past week. Average thermometer 45, highest 53, lowest 36. January rainfall six inches and ten hundredths.

**Little Rock, Arkansas.**—It has rained on one day during the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 26 to 54, averaging 39.

**Helena, Arkansas.**—Farming operations have commenced, but no determination has yet been reached as to acreage. We have had rain on one day of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 51, highest 63, lowest 25.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—Of the stock here all but 500 bales belongs to the mills. There has been no rain all the week. The thermometer has averaged 43, ranging from 31 to 61.

**Savannah, Georgia.**—We have had rain on two days of the week, the precipitation being two hundredths of an inch. Average thermometer 52, highest 70, lowest 39.

**Augusta, Georgia.**—Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 31.

**Charleston, South Carolina.**—The week's rainfall has been four hundredths of an inch, on two days. The thermometer has averaged 51, ranging from 40 to 64.

**Stateburg, South Carolina.**—Plowing is actively progressing. There has been rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 46.1.

**Greenwood, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 43, highest 64, lowest 26.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 30, 1896, and January 31, 1895.

	Jan 30, '96.	Jan 31, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	5-2	8-7
Nashville.....	3-8	18-9
Shreveport.....	3-9	12-9
Vicksburg.....	6-8	0-9
	9-4	29-1

**OVERLAND MOVEMENT, &C., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

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

•08 pd. to exch. 2,300 F.b. for Mch.	•24 pd. to exch. 1,310 Feb. for July.
•15 pd. to exch. 200 Mch. for Aug.	•17 pd. to exch. 330 Feb. for May.
•08 pd. to exch. 200 Mch. for May.	•05 pd. to exch. 100 May for Aug.
•23 pd. to exch. 1,100 Feb. for July.	•03 pd. to exch. 100 June for Aug.
•23 pd. to exch. 700 F.b. for July.	•18 pd. to exch. 1,030 Sep. for Nov.
•13 pd. to exch. 2,000 Nov. for Sept.	•09 pd. to exch. 2,500 Mch. for May.
•16 pd. to exch. 200 Mch. for Aug.	•03 pd. to exch. 130 May for June.
•03 pd. to exch. 2,300 Mch. for May.	•04 pd. to exch. 200 May for Aug.
•23 pd. to exch. 1,000 Feb. for Aug.	•42 pd. to exch. 100 Oct. for Mch.
•45 pd. to exch. 300 Nov. for May.	•21 pd. to exch. 1,000 Nov. for Sep.
•20 pd. to exch. 590 Feb. for June.	•56 pd. to exch. 400 Oct. for July.
•10 pd. to exch. 3,500 Mch. for May.	•02 pd. to exch. 530 Aug. for July.
•08 pd. to exch. 200 May for Aug.	Even 100 June for Aug.
•36 pd. to exch. 1,000 Nov. for Mch.	

**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. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	37,000	37,000	14,000	221,000	235,000	65,000	776,000
'94-5	1,000	1,000	2,000	2,000	41,000	43,000	46,000	301,000
'93-4	.....	21,000	21,000	13,000	200,000	213,000	60,000	502,000
'92-3	.....	25,000	25,000	8,000	180,000	188,000	43,000	422,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	5,000	9,000	14,000
1894-95...	.....	.....	.....	5,000	7,000	12,000
Madras—						
1895-96...	.....	.....	.....	17,000	14,000	31,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	1,000	1,000	19,000	23,000	47,000
1894-95...	.....	2,000	2,000	12,000	26,000	38,000
Total all—						
1895-96...	.....	1,000	1,000	41,000	51,000	92,000
1894-95...	.....	2,000	2,000	30,000	43,000	73,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	37,000	235,000	2,000	43,000	21,000	213,000
All other ports	1,000	92,000	2,000	73,000	4,000	82,000
Total.....	38,000	327,000	4,000	116,000	25,000	295,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 29.	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.....	120,000		185,000		200,000	
Since Sept. 1.	4,303,000		3,648,000		3,611,000	
Exports (bales)—						
To Liverpool.....	4,000	235,000	9,000	138,000	9,000	201,000
To Continent.....	6,000	186,000	6,000	137,000	5,000	143,000
Total Europe.....	10,000	421,000	15,000	375,000	14,000	344,000

\* A cantar is 93 pounds.

† Of which to America in 1895-96, 35,800 bales; in 1894-95, 22,929 bales; in 1893-94, 7,907 bales.

**COTTON CLEARING HOUSE.**—The members of the New York Cotton Exchange held a meeting on Monday last to consider the amendments to the by-laws of the Exchange, having for their object the establishment of a clearing-house. There was but little discussion of the amendments, and it was decided to put the matter to vote on Wednesday. At Wednesday's meeting the proposition was adopted by a vote of 157 to 63. The amendment in full was printed by us last week. The rules formulated by the Board of Managers under which clearings will be made are very complete and provide certain penalties in case of their non-observance.



Rainfall.	September.			October.			November.			December.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
<b>GEORGIA.</b>												
Augusta.	1.98	5.28	4.20	0.67	3.34	4.58	2.01	1.82	1.98	3.75	2.15	3.50
Rainfall, in	5	5	8	3	4	5	7	5	5	10	8	7
Days rain.	0.21	5.78	3.00	1.30	2.62	0.39	1.04	0.92	1.11	2.93	3.45	3.18
Rainfall, in	3	7	11	5	5	3	7	7	10	10	11	10
Days rain.	2.72	7.88	8.28	1.11	3.17	0.91	3.74	3.78	2.31	1.73	0.65	3.12
Rainfall, in	9	14	8	7	7	6	9	7	8	8	3	6
Days rain.	.....	.....	4.16	.....	6.41	2.50	.....	0.35	1.80	.....	5.34	1.03
Rainfall, in	.....	.....	6	.....	4	1	.....	5	4	.....	.....	.....
Days rain.	1.19	1.96	2.71	1.60	5.92	2.55	1.55	0.96	1.54	4.73	4.75	2.20
Rainfall, in	3	6	6	5	6	2	3	3	2	7	8	3
Days rain.												
<b>FLORIDA.</b>												
Jacksonville.	4.76	16.6	6.09	0.58	3.21	4.45	3.12	3.72	1.76	1.15	0.81	3.03
Rainfall, in	9	18	11	4	9	10	13	8	7	6	3	6
Days rain.	4.80	17.28	6.2	3.01	4.81	2.46	1.78	2.26	2.73	1.14	0.54	1.32
Rainfall, in	12	18	15	6	9	3	10	7	9	3	5	5
Days rain.	8.41	14.46	4.7	5.73	3.83	3.87	2.41	2.88	.....	0.68	2.40	
Rainfall, in	21	15	14	12	10	15	.....	10	13	.....	5	10
Days rain.	4.31	.....	6.94	1.96	7.43	2.88	2.21	0.90	2.53	.....	3.29	6.71
Rainfall, in	8	.....	6	3	4	3	4	2	4	.....	4	6
Days rain.												
<b>ALABAMA.</b>												
Montgomery.	0.74	0.85	3.6	1.28	2.9	1.21	0.87	0.78	2.61	3.44	4.7	2.29
Rainfall, in	9	18	11	5	5	5	6	5	11	6	14	11
Days rain.	1.68	4.37	11.33	3.50	4.81	8.56	0.60	0.21	3.54	3.88	4.42	1.84
Rainfall, in	9	12	8	5	5	5	5	4	7	8	9	12
Days rain.	0.37	2.85	.....	2.68	5.89	.....	0.71	.....	2.87	2.68	.....	4.25
Rainfall, in	2	10	.....	3	4	.....	3	.....	5	3	.....	4
Days rain.	1.27	.....	.....	2.75	.....	.....	2.18	.....	2.13	5.44	.....	3.06
Rainfall, in	6	.....	.....	6	.....	.....	6	.....	6	8	.....	4
Days rain.	2.90	2.78	.....	1.9	0.55	.....	1.87	0.92	1.95	5.27	3.42	3.32
Rainfall, in	5	8	.....	6	1	.....	3	2	3	7	9	9
Days rain.												
<b>LOUISIANA.</b>												
New Orleans.	1.97	0.92	4.38	1.21	0.89	4.24	0.69	1.34	0.24	4.52	2.01	2.31
Rainfall, in	16	7	11	5	2	6	4	6	9	11	10	4
Days rain.	0.72	0.69	0.56	2.50	2.46	0.83	0.06	0.87	5.83	1.87	2.97	1.33
Rainfall, in	5	5	3	5	2	0	8	2	12	7	10	5
Days rain.	2.18	5.01	3.82	6.38	0.19	2.67	4.84	1.78	6.42	4.82	1.44	1.70
Rainfall, in	10	4	4	4	2	6	6	4	7	6	8	8
Days rain.	3.55	1.76	0.46	3.18	1.89	.....	5.22	1.63	.....	3.85	3.88	.....
Rainfall, in	3	6	3	2	3	.....	5	4	.....	7	7	.....
Days rain.												
<b>MISSISSIPPI.</b>												
Columbus.	0.94	1.1	5.59	2.94	0.7	0.88	2.02	0.34	2.01	4.65	1.47	4.95
Rainfall, in	6	10	8	3	3	4	4	5	5	5	11	8
Days rain.	0.14	2.75	1.01	1.62	1.56	1.50	2.7	2.38	4.82	3.70	6.41	4.80
Rainfall, in	8	9	7	5	4	4	6	5	9	10	12	11
Days rain.	0.05	3.27	4.40	1.0	0.99	0.40	4.0	0.79	6.51	4.10	3.51	2.56
Rainfall, in	1	6	5	3	2	0	6	2	6	6	7	5
Days rain.	.....	2.33	5.8	.....	.....	0.10	.....	0.00	5.08	.....	3.80	2.83
Rainfall, in	.....	5	6	.....	.....	1	.....	0	3	.....	5	2
Days rain.	0.60	2.56	3.71	1.75	0.68	1.93	2.64	1.48	5.7	7.81	5.90	6.35
Rainfall, in	2	7	3	2	2	4	5	5	9	7	9	9
Days rain.	0.00	6.17	4.92	2.62	1.06	0.40	2.07	0.00	2.60	4.66	2.40	3.40
Rainfall, in	0	5	5	3	1	0	3	0	2	4	4	5
Days rain.	0.47	4.60	6.20	2.05	1	1.15	1.20	1.40	4.15	4.16	5.90	3.15
Rainfall, in	1	4	5	2	2	2	3	2	3	3	5	3
Days rain.												
<b>ARKANSAS.</b>												
Little Rock.	0.41	2.43	2.18	2.22	3.20	1.5	5.28	0.63	3.79	2.50	3.95	1.67
Rainfall, in	4	5	9	6	4	5	7	3	7	10	10	11
Days rain.	0.85	2.17	7.18	1.49	2.04	0.51	4.98	1.32	4.9	2.90	4.63	3.48
Rainfall, in	5	7	7	3	4	4	7	4	4	11	11	9
Days rain.	2.38	3.96	5.28	1.28	2.50	1.57	3.25	2.30	3.61	6.00	2.51	1.09
Rainfall, in	4	14	8	9	4	6	11	4	9	8	8	7
Days rain.	3.8	1.80	.....	1.42	1.22	0.65	4.42	1.38	3.55	2.03	3.04	1.98
Rainfall, in	5	4	.....	6	2	1	8	1	2	7	7	3
Days rain.	2.81	1.94	5.13	1.38	1.5	3.43	6.00	0.84	2.55	2.75	3.31	2.05
Rainfall, in	6	8	8	4	3	5	6	3	6	8	7	7
Days rain.												
<b>TENNESSEE.</b>												
Nashville.	6.69	3.07	6.43	1.57	0.53	3.68	2.14	1.92	2.97	4.09	2.81	3.50
Rainfall, in	5	5	10	5	5	6	6	5	5	10	11	9
Days rain.	0.73	1.60	5.46	2.17	0.55	0.64	5.54	0.49	3.45	3.09	3.88	2.61
Rainfall, in	7	8	8	4	4	4	9	3	6	13	10	7
Days rain.	5.20	3.79	7.76	2.10	0.39	2.01	2.40	1.52	2.50	4.44	3.16	3.38
Rainfall, in	4	6	8	3	2	3	5	3	4	7	5	6
Days rain.	.....	.....	5.20	.....	0.07	1.83	.....	1.10	2.36	.....	7.50	3.85
Rainfall, in	3	.....	8	.....	2	4	.....	5	5	.....	8	7
Days rain.												
<b>TEXAS.</b>												
Galveston.	1.86	2.64	1.72	2.93	0.11	0.55	5.95	1.59	3.92	4.38	0.72	1.72
Rainfall, in	15	9	3	5	1	1	12	4	13	12	6	7
Days rain.	1.05	10.04	1.32	3.73	.....	0.17	4.23	1.90	4.14	1.34	1.18	1.77
Rainfall, in	5	9	2	.....	.....	2	7	4	13	7	10	4
Days rain.	2.80	0.70	2.20	2.90	1.30	0.00	.....	4.90	2.5	.....	0.02	.....
Rainfall, in	3	1	2	4	3	0	.....	.....	4	2	.....	1
Days rain.	3.95	0.54	2.96	4.13	1.17	0.03	2.38	1	1.00	2.06	0.43	0.52
Rainfall, in	7	7	1	7	4	1	11	1	7	6	4	2
Days rain.	1.25	1.48	0.10	1.43	0.30	0.08	3.38	.....	4.62	0.55	0.04	0.78
Rainfall, in	8	6	2	4	3	2	13	.....	8	0	1	3
Days rain.	1.10	6.35	0.23	5.41	0.48	0.30	2.02	0.65	5.00	2.70	3.11	1.15
Rainfall, in	1	10	1	4	2	1	7	2	6	4	5	2
Days rain.	0.01	2.06	4.20	3.59	0.21	1.48	2.68	1.60	6.42	3.28	3.66	2.62
Rainfall, in	1	8	1	5	5	2	7	1	11	7	10	5
Days rain.	1.90	1.94	0.88	2.07	0.89	0.58	6.60	0.16	2.90	2.00	.....	0.31
Rainfall, in	6	5	2	4	3	2	8	1	4	6	.....	1
Days rain.												
<b>INDIAN T.</b>												
Oklahoma.	2.93	1.65	3.20	2.82	1.94	0.06	5.79	0.07	1.26	3.78	1.51	1.69
Rainfall, in	5	4	6	9	6	1	9	2	6	6	4	9
Days rain.												

† appreciable.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 21,742 bales, against 23,846 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 21.		
Liverpool.....	2,661	796	12,937	7,236	117,038	194,014
Other British ports..	1,617	2,620	1,595	2,431	33,561	67,180
TOT. TO GT. BRITN.	4,278	3,416	14,532	9,667	150,599	261,194
Havre.....	723	904	1,109	1,225	16,155	22,743
Other French ports..	.....	.....	.....	.....	.....	150
TOTAL FRENCH....	723	904	1,109	1,225	16,155	22,893
Bremen.....	4,016	4,078	4,129	4,940	51,567	28,892
Hamburg.....	3,214	1,750	1,902	644	21,133	27,781
Other ports.....	2,523	841	1,843	1,252	30,999	43,655
TOT. TO NO. EUROPE	9,755	6,667	7,774	6,836	103,699	100,323
Spain, Italy, &c.....	2,021	4,465	3,431	4,014	32,631	39,888
All other.....	.....	.....	.....	.....	705	624
TOTAL SPAIN, &c...	2,021	4,465	3,431	4,014	33,336	40,512

The rainfall averages are as follows:

Rainfall Averages.	September.		October.		November.		December.	
	Rain-fall.	Days rain.						
<b>NORTH CAROLINA.</b>								
1895	1.58	5	1.64	3½	2.39	9	2.66	8½
1894 (full)	2.29	11½	2.97	8	1.77	6	2.84	9
1893 (good)	2.26	9	2.65	7½	2.57	9	3.26	8
1892 (good)	3.74	7	0.54	3½	2.42	8	2.63	9
1891 (full)	2.40	7	3.20	8	3.01	8½	1.82	10
1890 (good)	4.76	14	4.07	8	0.23	2	2.95	8
<b>SOUTH CAROLINA.</b>								
1895	2.01	4	1.26	3½	2.41	9	3.31	8½
1894 (full)	0.75	9	4.48	6	1.90	8	2.96	7
1893 (good)	5.14	9	4.46	8	1.83	5	3.15	7
1892 (good)	4.52	9½	0.74	3	1.92	8	2.55	9
1891 (full)	3.13	8	1.83	6	2.38	8	2.04	10
1890 (good)	7.49	18	4.11	9	0.93	4	1.16	5
<b>GEORGIA.</b>								
1895	1.53	5	1.17	4	2.09	6½	3.20	9
1894 (full)	3.22	8	4.29	5	1.57	5	3.27	7½
1893 (good)	5.98	7	3.38	3½	1.75	5	2.61	6
1892 (good)	5.02	7	0.48	2½	2.64	7	3.30	8
1891 (full)	2.11	6	0.55	3	2.80	7	3.41	9½
1890 (good)	7.24	15	5.19	9	0.29	3	2.81	6½
<b>FLORIDA.</b>								
1895	6.90	14	2.53	8	2.37	9	1.14	9
1894 (full)	16.12	17	4.78	3	2.42	7	1.33	9
1893 (good)	4.00	11½	4.63	8	2.48	8	3.34	7
1892 (good)	10.19	21	3.11	8½	0.69	5	3.78	9
1891 (full)	7.87	14	4.10	9	3.13	6½	2.88	12
1890 (good)	7.12	21	5.44	10½	2.36	8	1.63	5
<b>ALABAMA.</b>								
1895	1.41	6	2.42	5	1.20	4½	4.13	6
1894 (full)	2.71	9½	3.48	4	0.64	4	4.42	9
1893 (good)	7.61	9½	4.88	5	3.10	8	2.83	8
1892 (good)	2.54	8	1.33	3	3.23	7½	3.18	10
1891 (full)	2.66	7½	0.44	1	3.24	7	5.33	9½
1890 (good)	4.95	14	5.42	5½	0.13	2	2.29	3½
<b>LOUISIANA.</b>								
1895	2.10	8½	3.32	3½	4.20	6	3.76	8
1894 (full)	2.54	7	1.36	3½	1.89	4	2.58	8
1893 (good)	2.20	6	2.51	3	0.01	9	1.91	17
1892 (good)	2.74	5	1.34	4	4.64	7½	5.63	7
1891 (full)	2.96	7½	1.06	3	5.98	7½	5.58	5
1890 (good)	5.07	12	3.81	6	3.84	3½	2.16	4
<b>MISSISSIPPI.</b>								
1895	0.37	3	1.96	3½	2.46	4½	4.77	6
1894 (full)	3.36	6½	0.51	2½	0.90	3	4.21	7
1893 (good)	4.40	6½	0.79	2	4.38	6	3.98	6½
1892 (good)	1.70	3	0.53	2	3.63	8	5.62	9
1891 (full)	0.52	2	0.91	2	6.12	7	4.57	6½
1890 (good)	5.95	13½	3.21	5½	1.77	3	3.57	5½
<b>ARKANSAS.</b>								
1895	2.06	5	1.35	6	4.78	8	3.18	9
1894 (full)	2.36	7½	2.09	3	1.25	3	3.49	9
1893 (good)	4.94	8	1.55	4½	3.70	5½	2.05	7½
1892 (good)	2.00	4½	3.33	6	5.48	10	3.96	10
1891 (full)	0.92	3½	0.74	3	5.49	11	5.97	10½
1890 (good)	7.90	13	3.33	9	4.90	7	3.24	7
<b>TENNESSEE.</b>								
1895	4.18	5	1.95	5	3.33	7	3.87	10
1894 (full)	2.83	6	0.33	3	1.26	3½	4.34	8½
1893 (good)	6.21	3½	2.04	4	2.91	5	3.33	7
1892 (good)	3.29	6	0.37	2½	4.93	19	7.98	10
1891 (full)	0.69	3	1.20	4½	5.76	8	4.85	2½
1890 (good)	6.51	15	3.64	9½	2.34	6	3.62	8
<b>TEXAS.</b>								
1895	1.71	6	3.27	5	3.89	9	2.79	6
1894 (full)	3.22	7	0.78	3½	0.94	2	1.45	6
1893 (good)	1.34	2	0.39	1½	4.19	7½	1.11	4
1892 (good)	0.91	3½	4.14	3	3.83	7	3.24	9
1891 (full)	3.37	7½	0.34	2	2.43	6	4.81	9
1890 (good)	3.37	9	4.43	6½	2.34	5	1.59	4½

The words "full" and "good," above mean that no aggregate crop for the year was full or good.

**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 31) 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. 31.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	1,278	68,402	1,029	61,243	17,752	9,666
Charleston, &c.	158	9,583	40	5,036	2,253	931
Florida, &c.	163	4,738	119	4,512	1,534	2,341
<b>Total</b>	<b>1,599</b>	<b>82,723</b>	<b>1,188</b>	<b>70,835</b>	<b>21,539</b>	<b>12,938</b>

The exports for the week ending this evening reach a total of 325 bales, of which 335 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,065 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 31.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.				11,648	2,366	14,014	655	24,174
Charl't'n, &c.				2,921	64	2,985	247	1,374
Florida, &c.							163	3,563
New York				11,147	3,017	14,164		
Boston	125		125	995		995		
Baltimore	200		200	300		300		
<b>Total</b>	<b>325</b>		<b>325</b>	<b>27,011</b>	<b>5,447</b>	<b>32,458</b>	<b>1,065</b>	<b>29,111</b>
<b>Total 1894-5</b>	<b>435</b>	<b>25</b>	<b>460</b>	<b>24,552</b>	<b>4,278</b>	<b>28,830</b>	<b>1,499</b>	<b>30,366</b>

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. 31 at Savannah, for Floridas, common, 12½c.; medium fine, 14½c.; choice, 16½c.  
Charleston, Carolinas, medium fine, 32 to 29c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 35c.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. 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.		S½ lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		S½ lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds									
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.								
Dec. 27	61½	16	77	16	4	5	26	7	42	5	36	20	5	7	4	12	6	1	3	16
Jan. 3	63½	16	77½	16	4	5	26	8	43	5	37	20	5	7	4	12	6	1	3	16
" 10	64½	16	77½	16	4	5	26	8	43	5	37	20	5	7	4	12	6	1	3	16
" 17	65½	16	78	16	4	5	26	8	43	5	37	20	5	7	4	12	6	1	3	16
" 24	66½	16	78	16	4	5	26	8	43	5	37	20	5	7	4	12	6	1	3	16
" 31	67½	16	79	16	4	5	26	8	43	5	37	20	5	7	4	12	6	1	3	16

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

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October..	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January.	548,118	938,197	687,028	436,457	665,162	859,979
<b>Total</b> ...	<b>4,035,122</b>	<b>6,184,845</b>	<b>4,888,219</b>	<b>4,033,169</b>	<b>5,466,464</b>	<b>5,297,925</b>
Percentage of tot. port receipts Jan. 31..		78.46	81.70	78.70	76.38	75.76

This statement shows that up to January 31 the receipts at the ports this year were 2,149,733 bales less than in 1894-95 and 853,097 bales less than in 1893-94. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To Dec 31	3,497,004	5,216,648	4,201,191	3,596,712	4,801,302	4,437,946
Jan. 1....	17,433	32,677	32,028	8.	15,883	21,816
" 2....	13,524	19,799	23,643	17,430	23,535	26,715
" 3....	26,705	40,693	32,623	22,425	8.	36,573
" 4....	25,570	48,136	22,814	18,432	45,771	
" 5....	8.	23,071	30,663	18,183	43,593	42,551
" 6....	23,347	8.	22,088	18,672	28,847	42,207
" 7....	22,568	50,228	8.	20,845	31,364	24,438
" 8....	24,336	32,888	28,016	8.	41,210	25,607
" 9....	13,449	32,704	22,941	17,406	27,011	54,905
" 10....	26,052	29,445	20,360	23,627	8.	35,578
" 11....	17,079	39,407	17,083	11,509	30,889	8.
" 12....	8.	25,203	24,423	12,168	40,789	25,875
" 13....	18,455	8.	19,741	27,993	18,428	32,231
" 14....	24,870	52,159	8.	14,995	16,554	17,661
" 15....	15,092	30,136	26,546	8.	34,123	25,515
" 16....	20,870	25,621	29,038	22,169	1	

NEW YORK—(Concluded)—		Total bales
To Manchester, per steamer Lassell, 758		758
To Havre, per steamer La Bretagne, 1,225		1,225
To Bremen, per steamers Saale, 630	Stuttgart, 4,340	4,970
To Hamburg, per steamer Italia, 644		644
To Amsterdam, per steamer Werkendam, 103		103
To Antwerp, per steamer Noordland, 1,152		1,152
To Malaga, per steamer Powhatan, 1,500		1,500
To Naples, per steamer Pechon, 1,072		1,072
To Trieste, per steamers Piqua, 533	Powhatan, 67	600
To Venice, per steamers Picqua, 280	Powhatan, 542	822
NEW ORLEANS—To Liverpool, per steamers Assaye, 7,594		
Electrician, 3,687	Mexican, 3,863	Nicaraguan, 3,639
Texan, 4,000	Vesta, 4,786	
To Rouen, per steamer Eddystone, 1,104		1,104
To Dunkirk, per steamer Sandhill, 2,485		2,485
To Bremen, per steamer British Crown, 7,477		7,477
To Barcelona, per steamer Miguel Gallart, 1,950		1,950
To Genoa, per steamers Miguel Gallart, 6,350	San Giorgio, 2,294	8,644
To Naples, per steamer San Giorgio, 1,165		1,165
GALVESTON—To Bremen, per steamers Darlington, 4,781		
Monrovia, 7,485		12,266
To Hamburg, per steamer Verbena, 776		776
To Rotterdam, per steamer Rauma, 200		200
TEXAS CITY—To Bremen, per steamer Darlington, 2,100		
MOBILE—To Bremen, per steamer Hesper, 7,528		7,528
SAVANNAH—To Barcelona, per steamer Solveig, 5,100		
To Genoa, per steamer Solveig, 4,350		9,450
WILMINGTON—To Bremen, per steamers Royallst, 11,014		
Rydal Holme, 6,150		17,164
NORFOLK—To Liverpool, per steamer Ardrihaig, 2,909		
To Hamburg, per steamer Taormina, 1,100		4,009
NEWPORT NEWS—To Liverpool, per steamer Ardrihaig, 916		
BOSTON—To Liverpool, per steamers Angloman, 1,578		1,578
Sachem, 1,862	Sylvania, 526	2,388
To Halifax, per steamer Halifax, 235		235
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,194 upland and 100 Sea Island		
To Rotterdam, per steamer Venango, 400		1,594
PHILADELPHIA—To Liverpool, per steamer Pennland, 300		
		300
Total 132,840		

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

	Havre,		Rotterdam & Bremen		Hali- fax.	Total.
	Liver- pool.	Man- chester.	Man- & Dun- kirk.	Ham- burg.		
New York	7,236	2,431	1,225	5,584	1,252	21,742
N. Orleans	27,569		3,539	7,477	11,759	50,394
Galveston				13,042	200	13,242
Texas City				2,100		2,100
Mobile				7,528		7,528
Savannah					9,450	9,450
Wilmington				17,164		17,164
Norfolk	2,909			1,100		4,009
N'p't News	916					916
Boston	4,066				235	4,301
Baltimore	1,294			400		1,694
Philadelp'a.	300					300
Total	44,290	2,431	4,814	53,995	1,852	25,223

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

GALVESTON—To Liverpool—Jan. 28—Steamer Ida, 1,868.
To Hamburg—Jan. 24—Steamer Glenisle, 300.
To Rotterdam—Jan. 24—Steamer Bjorgvia, 300.
TEXAS CITY—To Liverpool—Jan. 28—Steamer Ida, 3,300.
NEW ORLEANS—To Liverpool—Jan. 27—Steamer Mira, 3,920
—Steamers Governor, 4,020; Orion, 4,343
—Jan. 31—Steamer Inventor, 3,040.
To London—Jan. 24—Steamer Cayo Romano, 1,905.
To Dunkirk—Jan. 27—Bark Auguste, 4,191.
To Bremen—Jan. 31—Steamer Akaba, 6,681.
To Hamburg—Jan. 27—Steamer Iadrapura, 1,564
—Jan. 29—Steamer Hungaria, 3,083
To Genoa—Jan. 30—Steamer Paerto Rico, 5,303.
PENSACOLA—To Liverpool—Jan. 30—Steamer Coltingham, 2,499.
SAVANNAH—To Bremen—Jan. 25—Steamer Nether Holme, 5,700.
CHARLESTON—To Bremen—Jan. 25—Steamer Forest Holme, 7,100.
To Barcelona—Jan. 25—Steamer Cranley, 6,551
NORFOLK—To Liverpool—Jan. 25—Steamer Abaranda, 1,806.
To Hamburg—Jan. 30—Steamer —, 1,000.
BOSTON—To Liverpool—Jan. 21—Steamer Philadelphian, 429
—Jan. 27—Steamer Sagamore, 969 upland and 125 Sea Island
—Jan. 23—Steamer Armanian, 10,424.
To Yarmouth—Jan. 28—Steamer Boston 95.
BALTIMORE—To Liverpool—Jan. 23—Steamer Fempemore, 1,644 upland and 200 Sea Island.
To Bremen—Jan. 29—Steamer Dresden, 4,199.
To Rotterdam—Jan. 24—Steamer Durango, 101.
PHILADELPHIA—To Liverpool—Jan. 24—Steamer Belgenland, 200.
SAN FRANCISCO—To Japan—Jan. 10—Steamer Afridi, 4,570.

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

BETTY, steamer (Br.), at New Orleans, for Venice and Trieste, had fire in her hold on Jan. 28. Not over 10 bales of cotton burned and about 100 bales damaged.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	9 <sup>64</sup>	17 <sup>18</sup>				
Do..... c						
Havre..... c	4	4	4	4	4	4
Dunkirk..... c						
Bremen..... c	27 <sup>1/2</sup>					
Do..... c						
Hamburg..... c	25 <sup>1/2</sup> @ 1/4	25 <sup>1/2</sup>				
Do..... c						
Amsterdam..... c	30 <sup>1</sup>					
Reval, v. Hamb d.	13 <sup>61</sup>					
Do v. Hull..... d.	3 <sup>8</sup>	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Barcelona..... d.						
Genoa, Feb. .... d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>01</sup>	3 <sup>01</sup>	3 <sup>01</sup>	3 <sup>01</sup>
Trieste..... d.	11 <sup>64</sup>					
Antwerp..... d.	13 <sup>128-7<sup>64</sup></sup>					
Ghent, v. Antw'p d.	9 <sup>64</sup>					

† 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.

	Jan. 10	Jan. 17	Jan. 24	Jan. 31
Sales of the week..... bales.	82,000	57,000	60,000	63,000
Of which exporters took ..	1,800	1,900	1,400	1,600
Of which speculators took ..	2,000	2,300	900	2,400
Sales American.....	72,000	52,000	50,000	51,000
Actual export.....	11,000	13,000	5,000	8,000
Forwarded.....	99,000	67,000	61,000	76,000
Total stock—Estimated.....	1,116,000	1,111,000	1,111,000	1,103,000
Of which American—Estim'd	921,000	920,000	918,000	903,000
Total Import of the week.....	168,000	75,000	85,000	77,000
Of which American.....	134,000	61,000	47,000	51,000
Amount afloat.....	158,000	179,000	198,000	176,000
Of which American.....	150,000	165,000	185,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 31 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. }	Steady	(n buyers' favor.	Easier.	Good business doing.	Fair business doing.	Easier.
Mid. Upl'ds.	4 <sup>19</sup> / <sub>32</sub>	4 <sup>19</sup> / <sub>32</sub>	4 <sup>9</sup> / <sub>16</sub>	4 <sup>19</sup> / <sub>32</sub>	4 <sup>8</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
Sales.....	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Quiet at partially 1-64 dec.	Quiet at 2-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Very steady.	Steady.	Steady.	Quiet and steady.	Easy.

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 63-64d., and 5 01 means 5 1-64d.

Jan. 25 to Jan. 31.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1/2</sup>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
January.....	d. 4 30	d. 4 31	d. 4 29	d. 4 29	d. 4 27	d. 4 27	d. 4 30	d. 4 31	d. 4 31	d. 4 32	d. 4 32	d. 4 33
Jan.-Feb.....	4 30	4 30	4 29	4 29	4 26	4 27	4 29	4 30	4 31	4 31	4 31	4 30
Feb.-Mch.....	4 29	4 29	4 28	4 28	4 26	4 26	4 28	4 29	4 30	4 30	4 29	4 28
Mch.-April.....	4 28	4 29	4 27	4 27	4 25	4 26	4 28	4 29	4 29	4 29	4 28	4 27
April-May.....	4 28	4 28	4 27	4 27	4 24	4 25	4 27	4 28	4 28	4 28	4 27	4 26
May-June.....	4 27	4 28	4 26	4 26	4 24	4 24	4 26	4 27	4 27	4 27	4 26	4 25
June-July.....	4 27	4 28	4 26	4 27	4 24	4 24	4 26	4 26	4 27	4 27	4 26	4 25
July-Aug.....	4 27	4 28	4 26	4 26	4 24	4 24	4 26	4 26	4 26	4 26	4 25	4 24
Aug.-Sept.....	4 26	4 26	4 24	4 24	4 21	4 22	4 23	4 24	4 24	4 23	4 22	4 21
Sept.-Oct.....	4 19	4 18	4 17	4 16	4 14	4 14	4 15	4 15	4 15	4 13	4 12	4 11
Oct.-Nov.....	4 15	4 14	4 13	4 12	4 09	4 09	4 11	4 11	4 11	4 09	4 07	4 07
Nov.-Dec.....												

BREADSTUFFS.

FRIDAY, January 31, 1896

There has continued to be a fairly active market for wheat flour. The home trade has been a fairly large buyer of trade brands and prices have further advanced 5c. to 10c. per bbl. Shippers have given some attention to low grades, but as a rule their limits were too low to admit of extensive trading. City mills have sold well at an advance of 10c. per bbl. Rye flour has been quiet and without change. Buckwheat flour has also been quiet but steadily held. Corn meal has received a limited amount of attention at steady prices. To day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has continued fairly active, although there was a decline during the first half of the week under realizing sales by longs; subsequently this loss was more than recovered on good general buying, stimulated by stronger foreign prices and unfavorable crop accounts from the West. In the spot market shippers have been moderate buyers, particularly during the latter part of the week, and prices have advanced. The sales yesterday included No. 2 Northern at 1c. over May, f. o. b. afloat. It was also reported that a shipment of about 500,000 bushels had been made from Minneapolis to Boston for export. To-day the market was stronger during early change, but later free realizing sales by longs caused a reaction. The spot market was quiet. The sales included No. 1 Northern at 2 3/8c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery..... c.	72 <sup>3/8</sup>	72 <sup>3/8</sup>				
March delivery..... c.	73 <sup>3/8</sup>	73 <sup>3/8</sup>	72 <sup>1/2</sup>	73 <sup>1/2</sup>	74 <sup>1/2</sup>	73 <sup>7/8</sup>
May delivery..... c.	71 <sup>1/2</sup>	71 <sup>3/8</sup>	70 <sup>1/2</sup>	71 <sup>1/2</sup>	72 <sup>3/8</sup>	71 <sup>7/8</sup>
June delivery..... c.	71	71	70	71	71 <sup>7/8</sup>	71 <sup>1/2</sup>
July delivery..... c.	71	71	70	71	71 <sup>7/8</sup>	71 <sup>1/2</sup>

There has been very little interest shown in the market for Indian corn futures, but prices have made fractional improvements in sympathy with the improvement in wheat. Any important improvement in values, however, was checked by a large crop movement and dull foreign advices. In the spot market business has been slow, but prices have been steady. The sales yesterday included No. 2 mixed at 1 1/2c.

over May f. o. b. afloat and steamer mixed at 35½c. in elevator. To-day the market was slightly weaker in sympathy with the decline in wheat. The spot market was moderately active. The sales included No. 2 mixed at 37½@37¾c. f. o. b. afloat; steamer mixed at 35¼c. in elevator; steamer yellow at 36c. in elevator; No. 2 white at 44c. f. o. b. afloat, and ear corn at 55c. per cwt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	36¾	36¾	36	36¾	36¾	36¾
February delivery.....c.	36¾	36¾	36	36¾	36¾	36¾
May delivery.....c.	36¾	36¾	36	36¾	36¾	36¾
July delivery.....c.	37½	37¾	37¾	37¾	37¾	37¾

Oats for future delivery have been moderately active and prices have advanced slightly in response to stronger advices from the West, where shorts have been buying to cover contracts. In the spot market only a very limited amount of business has been transacted, but offerings have been light, particularly of mixed grades, and prices have advanced. The sales yesterday included No. 2 mixed at 25c. in elevator, and No. 2 white at 26@26¼c. in elevator. To-day the market was quiet but steady. The spot market was dull. The sales included No. 2 mixed at 25c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	24½	25	24½	24½	24½	24½
February delivery.....c.	24½	25	24½	24½	24½	24½
March delivery.....c.	25½	25½	24½	25	25	25½
May delivery.....c.	25½	25½	25½	25½	25½	25½

Barley has been in fair demand from shippers at steady prices. Sales for the week amounted to about 400,000 bushels. The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 00	2 25	Patent, winter.....	\$3 60	@3 85
Superfine.....	2 25	2 50	City mills extras.....	4 10	
Extra, No. 2.....	2 40	2 75	Rye flour, superfine..	2 35	@ 2 75
Extra, No. 1.....	2 45	@ 3 10	Buckwheat flour.....	1 20	@ 1 25
Clears.....	2 65	@ 3 30	Corn meal—		
Straights.....	3 25	@ 3 60	Western, &c.....	2 15	@ 2 20
Patent, spring.....	3 40	@ 3 75	Brandywine.....	2 25	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	69	@ 77	West'n mixed.....	35	@ 38
Red winter No. 2..	77½	@ 79	No. 2 mixed.....	36¼	@ 37¾
Red winter.....	70	@ 80	Western yellow....	36	@ 40
White.....	70	@ 76	Western White....	37	@ 44
Oats—Mixed, per bu.	24	@ 26	Rye—		
White.....	25	@ 28½	Western, per bush..		@
No. 2 mixed.....	25	@ 26	State and Jersey..		@
No. 2 white.....	26	@ 27	Barley—Western..	40	@ 46
			State 2-rowed.....		@
			State 6-rowed.....		@

For other tables usually given here see page 219.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 31, 1896.

There have been more buyers in the market this week than for some time past, but they have not brought about any change in general conditions, spot business again proving slow so far as new sales are concerned. The demand from the road and from customers direct through the mails has been moderate. There has in fact been no relaxation of the spirit of extreme conservatism noticeable for a considerable time past, and actual requirements which are governing the demand do not appear to have materially developed. There are many inquiries noted from day to day for staple cotton goods, but so few of these develop into transactions of moment that they appear to be prompted more by curiosity than definite purpose. Although sellers are unstable in face of an actual buyer prices can hardly be quoted lower than a week ago, as there is no active pressure to move stocks of any description of staple lines, most of which are already down to a low-selling basis in comparison with cost of production. In other cotton goods the market has been dull and unchanged. The woolen goods business still falls short of expectations, few transactions of volume being reported. The financial situation is the oppressive factor, but some amelioration of this is looked for after next week.

WOOLEN GOODS.—Some agents have reported fair results during the week in the way of moderate sales, there having been a considerable number of Western and other buyers in the market. Fine grades of fancies have had relatively the most attention, staples and low and medium-priced fancies proving generally dull. Little influence if any is now exercised by the tariff situation, and sellers are easy to deal with at quoted prices in all new lines of heavy weights, as well as for balances of stocks of light weights, for which there has been a quiet re-order demand. There has been no change in the overcoatings or cloakings situation, the demand proving indifferent throughout. Business in woolen and worsted dress goods has been moderate in the way of re-orders, with medium and higher-priced fancies in best request. Flannels are quietly steady. Blankets firm with some new season business reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 27 were 6,131

packages, valued at \$260,698, their destination being to the points specified in the table below:

NEW YORK TO JAN. 27.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	222	119	314
Other European.....	153	295	53	114
China.....	3,370	9,023	.....	2,737
India.....	325	676	2	28
Arabia.....	500	500	.....	2,444
Africa.....	464	1,887	2	1,038
West Indies.....	211	1,408	375	1,573
Mexico.....	33	184	53	171
Central America.....	251	790	427	741
South America.....	690	3,521	645	3,096
Other Countries.....	49	258	34	330
Total.....	6,131	18,764	1,708	12,586
China, via Vancouver.....	.....	1,000	.....	.....
Total.....	6,131	19,764	1,708	12,586

From New England mill points direct.

The value of the New York exports for the year has been \$872,701 in 1896 against \$637,051 in 1895.

Sales of brown sheetings and drills in a general way continue limited in volume, little doing in the way of contracts more than a month ahead. The tone is flat and prices irregular for these, as well as for brown ducks and osnaburgs. Coarse colored cottons also are flat and in slow request, with some sales of denims reported below cost of production. Plaids are in abundant supply and weak outside of a few leaders. Business in bleached cottons still most monopolized by jobbers at cut prices, agents having made no change yet. Low-grade bleached weak, with a slow demand under print cloth influences. Wide sheetings and cotton flannels and blankets sell slowly, with some irregularity. Quilts and white goods dull. Kid-finished cambrics inactive and prices in favor of buyers. Fancy prints and other regular printed lines dull and barely steady; fine specialties in moderate request. Novelty in woven-patterned goods and napped fabrics in steady demand for moderate quantities, but gingham dull throughout. Print cloths have declined to 2½c. for extras, with moderate sales.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	Jan. 25.	Jan. 25.	Jan. 27.	Jan. 28.
At Providence, 64 squares.....	170,000	70,000	182,000	None.
At Fall River, 64 squares.....	346,000	11,000	224,000	None.
At Fall River, odd sizes.....	290,000	90,000	54,000	None.
Total stock (pieces).....	806,000	171,000	440,000	None.

FOREIGN DRY GOODS.—Specialty departments have again shown relatively best results in spring trade, the more staple lines in dress fabrics of all kinds, and linens, proving quiet throughout. Importation business continues restricted.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week Ending Jan. 31, 1896.		Since Jan. 1, 1896.		Week Ending Jan. 30, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	4,115	1,200,450	16,000	4,522,175	2,468	714,748	10,630	3,179,807
Cotton.....	2,818	609,285	9,765	2,240,240	1,744	4,522,598	8,181	1,966,091
Silk.....	1,620	713,030	6,269	2,597,334	1,579	5,652,274	5,410	2,221,019
Flax.....	1,808	385,198	8,347	1,256,814	1,079	1,979,667	6,394	1,126,389
Miscellaneous.....	34,508	519,516	62,757	1,490,554	8,318	286,774	49,104	1,348,927
Total.....	44,859	3,407,469	103,142	12,107,080	15,188	2,197,349	79,769	9,842,273
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	1,166	341,114	12,642	3,715,101	992	302,368	4,346	1,393,970
Cotton.....	602	134,128	2,742	657,943	583	1,444,170	2,375	592,074
Silk.....	352	161,970	1,279	689,708	210	1,073,864	1,050	305,008
Flax.....	358	61,868	1,335	250,947	335	63,282	1,826	305,691
Miscellaneous.....	412	23,717	1,466	103,286	555	31,482	1,691	199,867
Total.....	2,890	732,792	19,476	5,386,533	2,680	618,666	11,758	3,050,470
Imports Entered for Consumption	44,859	3,407,469	103,142	12,107,080	15,188	2,197,349	79,769	9,842,273
Total Imports.....	47,749	4,130,261	122,612	17,493,613	17,868	2,846,015	91,537	12,992,743
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	762	118,229	4,192	1,070,804	1,549	462,334	5,316	1,694,770
Cotton.....	659	141,178	2,642	617,273	573	1,611,605	2,375	651,916
Silk.....	243	128,932	1,247	639,579	259	129,843	961	470,623
Flax.....	328	58,963	1,531	273,191	164	29,420	1,438	289,519
Miscellaneous.....	306	23,305	2,594	120,931	327	33,915	1,253	191,961
Total.....	2,398	467,607	12,206	2,721,465	2,872	817,117	11,998	3,298,769
Imports Entered for Consumption	44,859	3,407,469	103,142	12,107,080	15,188	2,197,349	79,769	9,842,273
Total Imports.....	47,157	3,875,076	115,348	14,928,545	18,060	3,014,466	91,667	13,141,042

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

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

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

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

### Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	53 00

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

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

**Indebtedness of Municipalities in Massachusetts.**—The State Tax Commissioner of Massachusetts has submitted to the Legislature his report for the year ending December 31, 1895. This document shows that the gross interest-bearing debt of all municipalities of the State was \$136,503,918 on May 1, 1895, at an average interest rate of 4 per cent. The amount raised by taxation for interest alone in 1895 was \$5,460,156. The aggregate net debt of the municipalities of the State for 1894 was \$87,786,918, and for 1895 \$98,511,920, showing an increase of \$10,725,002.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year.	Aggregate Valuation.	Net Debt.	Percentage.
1894.....	\$2,471,521,505	\$87,786,918	.035
1893.....	2,428,339,029	80,125,652	.032
1892.....	2,333,025,090	76,483,323	.032
1891.....	2,245,042,273	73,066,660	.032
1890.....	2,154,134,626	70,742,786	.032
1885.....	1,782,349,143	63,306,213	.035
1880.....	1,584,756,802	68,512,929	.043
1875.....	1,840,792,728	71,784,006	.038
1871.....	1,497,351,686	39,421,298	.026

**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.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 6 o'clock February 10, 1896, by Franklin P. Stoy, Mayor, for the purchase of \$175,000 of 4½ per cent gold bearing coupon water bonds. Interest will be payable semi-annually in March and September and the principal will mature in thirty years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about \$875,000 and its assessed valuation is about \$18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

**Belton, Texas.—Bonds Authorized.**—This municipality will issue school bonds to the amount of \$6,000.

**Binghamton, N. Y.—Bonds Proposed.**—Binghamton has voted to raise \$5,000 to equip the city hospital. Bonds will probably be issued for that amount.

**Boston, Mass.—Bond Sale.**—On Jan. 13, 1896, the city of Boston, Mass., sold \$250,000 of 3½ per cent bonds of the rapid transit loan to Messrs. Lee, Higginson & Co., of that city. The securities are dated Jan. 1, 1896, and will mature Jan. 1, 1936.

**Buchanan, Ga.—Bond Sale.**—This town has sold \$3,000 of 7 per cent public school bonds. The securities are dated January 1, 1896, and the principal will mature at the rate of \$300 yearly, beginning January 1, 1906.

**Buffalo, N. Y.—Bond Sale.**—On January 30, 1896, the city of Buffalo received two bids for \$50,000 of 3½ per cent registered refunding bonds, both at 100.72 and accrued interest. The securities are 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. No award was made but the matter will be decided in a few days. The last sale of Buffalo 3½ per cent 20-year bonds called out 26 bidders, and the securities were sold to Joseph E. Gavin at 103.09.

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.

**Calhoun County, Texas.—Bonds Approved.**—A loan of \$14,000 for jail purposes has been approved by the Attorney-General.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. on February 24 by H. C. Sharp, Chairman of the Finance Committee of the city of Camden, for \$75,000 of 3½ per cent public park bonds. The securities will be dated January 1, 1896; interest will be payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920.

The City Treasurer's official advertisement of this bond sale will be found elsewhere in this Department.

**Chicago Sanitary District, Ill.—Bond Offering.**—Proposals will be received until 12 M. on February 10th by James Reddick, Clerk of the Sanitary District of Chicago, for the purchase of 4½ per cent bonds to the amount of \$900,000. The loan will mature at the rate of \$45,000 yearly from January 1, 1897, to January 1, 1916, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of \$25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short-time and long-time bonds.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplains and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000 approximately.

The present net bonded indebtedness of the district is \$11,050,000, the sum of \$950,000 of the original issues having been paid. The tax levy yields about \$3,600,000 yearly on a valuation of over \$240,000,000. The expenditures of the district to date, including construction and right-of-way lands, aggregate about \$19,000,000, the total cost of the work being set at \$28,000,000.

The new bond issue is advertised elsewhere in this Department.

**Clinton County, Mo.—Bond Sales.**—This county has sold \$15,000 of 5 per cent court house and jail bonds, dated Jan. 2, 1896, and to mature Jan. 2, 1906, with option of call after Jan. 2, 1901. The total debt of Clinton County is \$65,000, and its assessed valuation \$7,000,016; estimated real value, \$18,000,000.

**Dickson County, Mich.—Bond Election.**—The citizens of this county will vote March 2 on issuing \$30,000 of court-house bonds.

**Dublin, Ga.—Bond Offering.**—Proposals will be received until February 20, 1896, by Albert R. Arnon, City Clerk, for the purchase of \$25,000 of 6 per cent water-works bonds. Interest will be payable semi-annually at the Hanover National Bank in New York City, and the principal will mature thirty years from date of issue.

**Elkton, Md.—Bonds Not Approved.**—A committee appointed for the purpose of devising some means by which the streets and pavements of the town could be permanently improved and a sewerage system constructed has reported that they do not deem it advisable to bond the town for \$20,000 as has been proposed.

**Fairfield, Neb.—Bond Issue.**—A vote will probably be taken at the next election on issuing bonds for water-works.

**Fayette, Mo.—Bonds Defeated.**—A vote taken Jan. 27 on issuing \$5,000 of electric-light bonds resulted in the defeat of the proposition.

**Goshen, N. Y.—Bond Offering.**—Charles G. Elliott, Village Treasurer, will sell at auction on February 13, 1896, at 12 o'clock, \$10,000 of sinking fund water-works extension bonds. The securities bear interest at the rate of 4 per cent, payable annually on July 1, and become due at the rate of \$1,000 each year in 1898, 1899, 1900, 1902, 1903, 1904, 1906, 1907, 1908 and 1909.

**Great Falls, Mont.—Bonds Proposed.**—Funding bonds of this city are under consideration.

**Greenwich, Ohio.—Bonds Authorized.**—A vote taken Jan. 20 on issuing \$18,000 of water-works and electric-light bonds resulted in favor of the proposition.

**Hopkinton, Mass.—Bond Sale.**—Four per cent water-works bonds of this town to the amount of \$12,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 102-35. The loan will mature in 20 years.

**Jersey City, N. J.—Bond Sale.**—Jersey City has sold \$100,000 of 4 per cent city hall bonds to the Sinking Fund Commissioners at par and accrued interest. The securities are dated February 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, and the principal will mature at the rate of \$10,000 yearly from Feb. 1, 1897, to Feb. 1, 1906.

**Lincoln, Neb.—Bond Sale.**—It is reported that this city has sold \$47,500 of refunding gold bonds at par and accrued interest. The securities run 20 years.

**Lorain Ohio.—Bond Sale.**—The city of Lorain, Ohio, has sold \$25,000 of 5 per cent river improvement bonds to Messrs. Spitzer & Co., of Boston. The securities are dated Sept. 15, 1894, and will run for an average term of 31 years. The bonds are dated back to conform to a previous issue.

**Martin's Ferry, Ohio.—Bonds Authorized.**—This town will issue bonds to the amount of \$3,000.

**Monroe County, N. Y.—Bond Sale.**—On January 16, 1896, this county sold \$300,000 of 3½ per cent bonds as follows:

\$100,000 to the Rochester Savings Bank.....	at 100-
50,000 to the Monroe Co. Savings Bank.....	at par
100,000 to J. W. Sherrill, of Poughkeepsie.....	for \$100,005
50,000 to Whann & Schlessinger, of New York.....	for \$50,002-50

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 County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of \$50,000 yearly from Feb. 1, 1914, to Feb. 1, 1919. The present debt of the county is \$725,000; assessed valuation, real, \$184,772,663; assessed valuation, personal, \$7,610,746; State and county tax rate (per \$1,000) for 1895 was \$5-39, and the population, according to the State census of 1892, was 200,056.

**New Britain, Conn.—Bond Sale.**—It is reported that on January 29, 1896, this city sold \$20,000 of 4 per cent 15-30 year street bonds to Messrs. R. L. Day & Co. at 101-789. The securities are dated Aug. 1, 1895.

**Newport, Vt.—Loan Authorized.**—A loan of \$6,500 has been voted for water-works purposes.

**Newton, Mass.—Bond Sale.**—On January 23, 1896, the city of Newton, Mass., sold \$200,000 of 4 per cent street improvement bonds to Edward H. Whitman at 107-471 and accrued interest. The securities are to run for 40 years. Eight bids were received for the loan as follows:

Edward H. Whitman .....	107-471
E. H. Rollins & Son .....	106-813
R. L. Day & Co .....	106-98
Blake Bros. & Co. ....	106-042
C. S. Purinton .....	105-819
Lamprecht Bros. Co. ....	105-52
Hecht Bros. & Co .....	104-30
Blodget, Merritt & Co. ....	02-34

**New York State.—Bond News.**—We have previously reported the sale of State canal bonds to the amount of \$1,770,000 on January 9th. State Comptroller Roberts has since received an offer from the New York Life Insurance Company to take the remaining \$230,000 of the loan at the average price paid for the bonds already awarded, but he has found that he must again advertise for bids before another award can be made. The securities are 3 per cent registered bonds, dated January 1, 1896, and maturing January 1, 1906. Both principal and interest (semi-annual) will be payable in gold.

**Norwood, Ohio.—Bonds Authorized.**—It is reported that bonds of Norwood to the amount of \$50,000 will be issued.

**Pittsfield, Mass.—Bonds Proposed.**—An issue of \$200,000 of additional water supply bonds, instead of \$100,000, has been proposed by the Mayor.

**Plattsburgh, N. Y.—Bonds Proposed.**—An ordinance will be submitted to the Legislature providing for authority to issue \$50,000 of paving bonds.

**Ridley Park, Pa.—Bond Offering.**—Proposals will be received until 12 o'clock Feb. 11, 1896, by Frank D. Kane, Clerk

of Borough Council, for the purchase of \$15,000 of 4 per cent bonds. The securities will mature March 31, 1926, and will be free from State tax.

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

**Rockbridge County, Va.—Bond Election.**—A vote will be taken on issuing \$30,000 of court-house bonds.

**St. Louis County, Minn.—Bond Election.**—The people of this county will vote March 10 on issuing \$100,000 of road bonds.

**Salem, Ore.—Bond Election.**—An election will be held on February 10, 1896, to vote on the question of issuing park and cemetery bonds for \$15,000.

**Salina, Kans.—Bond Election.**—A vote will probably be taken on issuing bonds for water-works.

**San Luis Obispo, Cal.—Litigation.**—No bids were received on Jan. 6 for the \$90,000 of water bonds and the \$34,500 of sewer bonds offered for sale. The San Luis Obispo Water Co. has secured an injunction restraining the issuance of the water bonds, and neither loan will be negotiated until the lawsuits are settled. The securities, if issued, are to bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly, and both principal and interest will be payable in gold.

**Sharon, Pa.—Bonds Proposed.**—A vote will probably be taken soon on issuing bonds for sewers.

**Sheldon Ill.—Bonds Authorized.**—Water-works bonds of this municipality will be issued.

**Silver City, N. M.—Vote to Repudiate.**—The Town Council of Silver City, N. M., has voted to repudiate the entire bonded debt of the town.

**Texarkana, Ark.—Bonds Authorized.**—Bonds of this municipality to the amount of \$15,000 have been voted by the Council.

**Thomasville, Ga.—Bonds Authorized.**—City Treasurer James F. Evans reports to the CHRONICLE that on Jan. 31 the people voted by over a two-thirds majority to issue \$35,000 of water-works bonds. The issue will be floated as soon as plans are matured.

**Titus County, Tex.—Bond Sale.**—Titus County has sold \$25,000 of 6 per cent court-house bonds at 103.

**Troy, N. Y.—Bond Sale.**—On Jan. 27 this city sold \$10,000 of 3½ per cent water-works bonds to the Troy Savings Bank at 100-62 for the seven-year loan and 100-91 for the eleven-year loan. 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.

**Tucson, Ariz.—Bonds Proposed.**—Water and sewer bonds of Tucson to the amount of \$100,000 have been proposed.

**Virginia.—Bond News.**—Holders of Virginia bonds not funded under acts of February 14, 1882, or February 20, 1893, are authorized by an act approved by the General Assembly of Virginia on January 23, 1896, to fund them on the same terms and at the same rates as provided in the act of February 20, 1893, if presented at the office of the Commissioners of the Sinking Fund prior to April 1, 1896. The act also allows the Commissioners of the Sinking Fund to make one extension beyond April 1, but not beyond December 31, 1896. Bonds issued after April 1 will carry interest only from the semi-annual period next preceding the date of funding.

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

**Washington County, Me.—Bond Offering.**—Proposals will be received until February 12, 1896, at 2 o'clock, by Austin Harris, County Treasurer, for the purchase of \$25,000 of 4 per cent coupon bonds. This issue is in part payment of a subscription made by the county to the preferred stock of the Washington County Railroad Company, the amount of the subscription being \$500,000. The securities will be dated January 1, 1896, interest will be payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable at the Boylston National Bank, Boston, Mass. The bonds will be delivered some time in February, at the pleasure of the County Commissioners, and shall bear interest from date of such delivery.

The county's debt is at present \$12,000. Its assessed valuation for 1895 was \$13,000,000. The population according to local figures is 48,000.

**Wilkinsburg, Pa.—Bond Offering.**—Proposals will be received until February 8, 1896, at 12 o'clock, by Arthur Stuart, Chairman of Finance Committee, for the purchase of \$50,000 of borough street bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and will run from one to nineteen years.

**Worcester, Mass.—Bond Sale.**—The city of Worcester has sold \$75,000 of 4 per cent registered bonds of the funded city loan to Messrs. Blodget, Merritt & Co. of Boston at 103-59 and accrued interest. The securities are dated January 29, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1905. Seven bids were received for the loan ranging from 101-60 to 103-59.

**Yonkers, N. Y.—Bond Sale.**—It is reported that this city has sold \$135,000 of bonds to the Yonkers Savings Bank for \$185,300. One hundred and ten thousand dollars of the amount, \$23,000 maturing February 1, 1897, and \$83,000 in 1898 are issued for assessment purposes, and \$25,000 maturing February 1, 1899, are redemption bonds. The securities all bear interest at the rate of 4 per cent.

**York, Pa.—Bonds Authorized.**—A loan of \$55,000 has been authorized for deficiency purposes.

**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.

**Minneapolis, Minn.—Robert Pratt, Mayor.** The following has been corrected to date by means of a special report from City Comptroller Wallace G. Nye.

Minneapolis is situated in Hennepin County.

LOANS—		When Due.	LOANS—		When Due.
BRIDGE BONDS—					
8s, M&N,	\$50,000	May 1, 1905	4s, J&J,	\$90,000	Aug. 1, 1918
4½s, A&O,	76,000	Apr. 1, 1912	4s, M&N,	75,000	Nov. 1, 1919
Subject to call after April, 1902					
4s, J&J,	\$110,000	July 1, 1915	4s, J&J,	50,000	Jan. 1, 1921
4s, F&A,	390,000	Feb. 15, 1917	PERMANENT IMPROVEMENTS—		
4s, M&S,	30,000	Mar. 15, 1919	4½s, J&J,	\$40,000	July 1, 1908
CITY HALL, etc.—					
4½s, J&J,	\$250,000	July 1, 1917	4½s, A&O,	165,000	Apr. 1, 1912
4½s, J&J,	250,000	July 1, 1921	Subject to call after Apr. 1, 1902		
4½s, J&J,	50,000	Jan. 1, 1922	4½s, A&O,	134,000	Apr. 2, 1913
4½s, J&J,	200,000	Jan. 1, 1920	4½s, J&J,	45,000	July 2, 1913
CITY HOSPITAL—					
4s, J&J,	\$25,000	July 1, 1922	4½s, M&S,	75,000	Mar. 15, 1914
4s, J&J,	75,000	July 1, 1923	4½s, M&N,	270,000	May 1, 1915
FIRE DEPARTMENT—					
4s, J&D,	\$15,000	June 13, 1920	4s, J&J,	35,000	July 15, 1916
GENERAL PURPOSES—					
7s, J&J,	\$20,000	July 1, 1902	4s, A&O,	320,000	Apr. 1, 1917
LIBRARY FUND—					
4½s, J&D,	\$60,000	Dec. 1, 1915	4s, F&A,	100,000	Aug. 15, 1917
4s, J&D,	40,000	Dec. 15, 1916	4s, J&D,	50,000	Dec. 1, 1917
PARKS—					
4½s, J&J,	\$200,000	July 1, 1913	4s, M&S,	170,000	Mar. 15, 1919
4½s, J&J,	100,000	Jan. 1, 1914	4s, M&N,	125,000	May 15, 1919
4½s, J&J,	223,000	Jan. 1, 1914	4s, J&J,	100,000	June 20, 1919
4s, M&N,	100,000	May 1, 1919	4s, J&J,	55,000	Jan. 15, 1920
4s, M&N,	65,000	Nov. 1, 1919	4s, J&J,	187,000	July 1, 1922
4s, A&O,	40,000	Apr. 30, 1922	PERM. IMP. REV. FUND—		
RAILROAD AID BONDS—					
4s, J&J,	\$20,000	Jan. 1, 1924	4½s, J&J,	\$245,000	July 1, 1921
7s, M&S,	31,000	Sept. 1, 1897	4s, A&O,	150,000	Apr. 1, 1917
7s, M&N,	94,000	Nov. 15, 1907	4s, F&A,	155,000	Aug. 1, 1918
7s, M&N,	125,000	Nov. 1, 1901	4s, J&D,	50,000	Dec. 15, 1918
SCHOOLS—					
6s, J&J,	\$40,000	July 1, 1899	4s, M&N,	100,000	Feb. 1, 1919
4s, J&J,	80,000	July 1, 1915	4s, M&N,	50,000	May 15, 1919
4s, A&O,	50,000	Oct. 15, 1917	4s, J&J,	50,000	Jan. 15, 1920
4s, A&N,	125,000	May 15, 1919	4s, J&J,	100,000	July 1, 1925
4s, M&O,	75,000	Oct. 15, 1919	SEWERS—		
4s, J&J,	50,000	Jan. 15, 1920	8s, J&J,	\$15,000	July 1, 1900
4s, J&J,	100,000	July 1, 1925	7s, J&J,	40,000	July 1, 1902
SEWERS—					
8s, J&J,	\$15,000	July 1, 1900	4½s, J&J,	280,000	July 2, 1913
7s, J&J,	25,000	July 1, 1896	4½s, A&O,	125,000	Apr. 1, 1912
7s, J&J,	25,000	July 1, 1902	Subject to call after Apr. 1, 1902		
4½s, J&J,	50,000	July 1, 1906	4½s, M&N,	30,000	May 1, 1915
RESERVOIR BONDS—					
4s, J&J,	\$200,000	..... 1925	4s, J&J,	120,000	July 15, 1916
VIADUCTS, etc.—					
4½s, M&S,	\$100,000	Mar. 15, 1914	4s, A&O,	330,000	July 1, 1917
WATERWORKS—					
8s, F&A,	\$60,000	Feb. 2, 1899	4s, F&A,	170,000	Aug. 1, 1918
8s, J&J,	25,000	July 1, 1900	4s, J&J,	50,000	Jan. 15, 1920
7s, J&J,	40,000	July 1, 1902			

**PAR VALUE OF BONDS.**—A few of the older bonds are of denominations other than \$1,000. All late issues however (i. e. all bearing less than 5½ per cent interest) are for \$1,000 each.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows the city's total municipal debt, the sinking fund, and the water debt, on the dates mentioned:

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Bonded debt.....	\$7,565,000	\$7,465,000	\$7,515,000	\$7,462,000
Sinking funds.....	1,211,526	1,006,301	877,427	684,500
Net debt.....	\$6,353,474	\$6,458,699	\$6,637,573	\$6,777,500
Water debt (incl.).....	\$1,230,000	\$1,230,000	\$1,230,000	\$1,230,000

**SINKING FUND.**—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1895 \$167,173 80. The sinking fund is invested in city of Minneapolis 4, 4½ and 5 per cent bonds.

**BOND LIMIT.**—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

**WATER RECEIPTS.**—The receipts from water in 1895 were \$215,000; current expenses for water works, \$99,000.

**VALUATION AND INDEBTEDNESS.**—The city's assessed valuation (property being assessed about ½ of its actual value) tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax 'ate.	Total Bonded Debt.
1895.....	\$135,884,286	\$21 60	\$7,565,000
1894.....	134,478,572	20 92	7,465,000
1893.....	140,624,490	21 30	7,515,000
1892.....	139,984,926	23 00	7,462,000
1891.....	138,444,562	23 10	7,540,500
1890.....	136,944,372	19 30	7,080,500
1889.....	127,101,861	21 40	6,486,500
1888.....	126,139,886	19 20	4,824,500
1885.....	77,468,267	19 60	2,461,000
1882.....	40,702,044	19 50	.....
1879.....	23,415,733	14 50	1,101,000

The tax rate in 1895 included city tax, \$12 45; State tax, \$2 95; county tax \$2 20 and school tax \$4 00. The total tax levy of 1895 was \$2,957,000, of which \$278,000 was for interest on debt and \$135,000 for sinking fund.

**POPULATION.**—In 1895 population was 192,833; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

**Pensacola, Fla.**—The following statement has been received and corrected by means of an official report from City Comptroller George T. Morgan.

This city is in Escambia County.

LOANS—	When Due.	Tax valuation 1895...	\$3,200,000
COMPROMISE BONDS—			
*5s, M&N,	\$248,400	May 1, 1911	Assessment about ½ actual value.
Bonded debt Dec. 1, '95.	\$248,400		Tax valuation 1893.....\$2,303,400
Floating debt.....	44,455		Tax rate (per \$1,000) 1895 \$35.50
Total debt Dec. 1, 1895.	292,855		Population in 1890 was.....11,750
Sinking funds.....	4,400		Population in 1880 was.....6,845
			Population in 1895 (est.)...15,000

\* After Nov. 1, 1901, the bonds of this city bear 6 per cent interest and the city has no option to redeem them before 1911.

**Albany, N. Y.**—John Boyd Thacher, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from Charles H. Bissikummer, Deputy City Chamberlain. We also include in the table of loans \$30,000 of 4 per cent water bonds which were sold to the Albany Savings Bank on January 14, 1896, at 105½%.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

**GENERAL BONDED DEBT.**

LOANS—	Interest—	Principal—			
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
BUILDING AND SITE BONDS:					
P. O. site.....	1874	7	M & N	May 1, 1904	\$115,000
Public Market.....	1888	4	J & J	{ Jan. '96 to 1908 } { \$10,000 yearly. } { May '96 to 1911 } { \$5,000 yearly. }	130,000
Public build'g bonds.....	1892	4	M & N	{ May 1, 1912 } { \$5,000 yearly. }	80,000
do do.....	1892	4	M & N	{ May 1, 1912 } { \$25,000 yearly. }	165,000
City Hall.....	1882	4	J & J	{ July 1, '05 to '09 } { \$25,000 yearly. }	a125,000
do do.....	1882	4	J & J	{ July 1, 1910 } { March 1896-1900 } { \$60,000 yearly }	b20,000
City improvement.....	1870	7	M & S	{ 1896-1909 } { \$5,000 yearly. }	b298,000
Sewer (Beaver Cr.).....	1889	3	M & S	{ Aug. 1, 1910 } { May 1, 1911 } { May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	\$70,000
Washington Park.....	1870	7	M & N	{ May, 1920-1930 } { abt. \$25,000 yr'ly }	b\$50,000
do do.....	1871	7	M & N	{ May 1, 1921 } { May 1, 1922 }	b100,000
do do.....	1872	7	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b100,000
do do.....	1874	7	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b155,000
do do.....	1874	7	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b49,000
do do.....	1875	6	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b75,000
do do.....	1875	6	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b37,000
do do.....	1876	6	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b38,000
do do.....	1877	6	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b20,000
do do.....	1878	5	M & N	{ May 1, 1912 } { May 1, 1914 } { May 1, 1916 } { May 1, 1915 } { Nov. 1, 1917 } { May 1, 1918 } { May 1, 1919 } { May 1, 1920 }	b40,000
do do.....	1880	4	M & N	{ May, 1920-1930 } { abt. \$25,000 yr'ly }	295,000
do do.....	1881	4	M & N	{ May 1, 1921 } { May 1, 1922 }	a30,000
do do.....	1882	4	M & N	{ May 1, 1921 } { May 1, 1922 }	a28,000
do do.....	1882	4	M & N	{ Nov. 1, 1922 } { Feb. 1, 1925 }	a24,000
do do.....	1885	4	F & A	{ Feb. 1, 1925 } { Feb. 1, 1896-1909 } { \$5,000 yearly. }	a10,000
Hawk St. Viaduct.....	1889	3½	F & A	{ June, 1896-1907 } { \$1,000 yearly. }	70,000
Dudley Observatory.....	1892	2	J & D	{ June 1, 1934 } { May 1, 1922 }	12,000
Washington Park.....	1894	2	J & D	{ June 1, 1922 } { May 1, 1922 }	3,000
do do.....	1895	4	M & N	{ June, '96 to 1914, } { \$18,000 yearly. }	7,000
Beaver Park.....	1894	4	J & D	{ June, '96 to 1914, } { \$4,000 yearly. }	342,000
do do.....	1895	4	J & J	{ June, '96 to 1914, } { \$4,000 yearly. }	80,000

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

**WATER DEBT.**

LOANS—	Interest—	Principal—			
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
Water					
do.....	1874	7	F & A	Feb. 1, 1900	\$100,000
do.....	1874	7	F & A	Feb. 1, 1901	100,000
do.....	1874	7	F & A	Feb. 1, 1902	90,000
do.....	1874	7	F & A	Feb. 1, 1903	99,000
do.....	1876	6	F & A	Feb. 1, 1896	50,000
do.....	1876	6	F & A	Feb. 1, 1906	100,000
do.....	1876	6	F & A	Feb. 1, 1908	50,000
do.....	1876	6	F & A	Feb. 1, 1909	50,000
do.....	1877	6	F & A	Feb. 1, 1911	50,000
do.....	1877	6	F & A	Feb. 1, 1912	50,000
do.....	1881	4	F & A	{ Feb. 1, 1898-1901 } { \$50,000 yearly. }	200,000
do.....	1887	4	F & A	{ Feb. 1, 1896-1907 } { \$5,000 yearly. }	60,000
do.....	1888	4	F & A	{ Feb. 1, 1896-1908 } { \$7,500 yearly. }	97,500
do.....	1888	4	J & D	{ June 1, '96-1908 } { \$17,500 yearly. }	227,500
do					

**STREET IMPROVEMENT BONDS.**

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Madison Av. 2 ser. ....	1892	4	M & N	Nov., 1896	\$9,000
Quail Street. ....	1892	4	M & N	Nov., 1896	3,000
Allen St. 2 ser. ....	1892	4	M & N	Nov., 1896	18,000
Pine Avenue. ....	1892	4	M & N	Nov., 1896	7,000
Madison Ave. ....	1892	3 1/2	M & N	1896	50,000
Delaware Ave. ....	1891	3 1/2	M & N	1896-1900	43,500
Woodland Ave. ....	1892	3 1/2	M & N	1896	10,600
Montgomery St. ....	1892	3 1/2	M & N	1896	2,240
Maiden Lane. ....	1893	3 1/2	M & N	1896-1897	1,200
Orange St. ....	1893	3 1/2	M & N	1896-1898	1,200
Quackenbush St. ....	1893	3 1/2	M & N	1896-1898	1,500
Grand St. ....	1893	3 1/2	M & N	1896-1898	23,400
Delaware Av. (2 ser.).	1893	3 1/2	M & N	1896-1898	12,600
Columbus St. ....	1894	4	M & N	1896-1898	900
Hawk St. ....	1894	4	M & N	1896-1899	13,600
Beaver St. ....	1895	4	M & N	1896-1899	3,600
Daniel St. ....	1895	4	M & N	1896-1899	3,600
Quail St. 2 ser. ....	1895	4	M & N	1896-1899	5,200
Miscel. streets. ....	1895	4	M & N	1896-1899	62,500

The total amount of street improvement bonds outstanding on January 1, 1895, was \$343,265. Of this amount the sinking fund held \$301,295.

**RAILROAD LOAN.**

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Albany & Susqueh'a R.R.	6	M & N	1896-1897	\$750,000

\* \$250,000 due in 1897, \$500,000 due in 1896.  
Less cash and interest-bearing securities held in sink. fund. 371,250

Net railroad debt Jan. 1, 1896. \$378,750

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

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.
General bonds. ....	\$2,558,000	\$2,582,000	\$2,262,000	\$2,322,000
Water bonds. ....	1,631,000	1,584,000	1,624,000	1,714,000
Total bonds. ....	\$4,189,000	\$4,166,000	\$3,886,000	\$4,036,000
Sinking funds. ....	1,077,290	907,570	997,836	843,135
Net debt. ....	\$3,111,710	\$3,258,430	\$2,888,064	\$3,192,865

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$750,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1895. ....	\$58,549,720	\$6,426,995	\$64,976,715	\$20.00
1894. ....	58,475,750	6,419,885	64,895,635	20.06
1893. ....	64,623,680	6,565,790	71,189,470	20.00
1892. ....	64,717,210	6,455,135	71,172,345	18.00
1891. ....	64,278,195	6,111,560	70,389,755	17.40
1890. ....	63,380,046	6,282,525	69,662,571	19.00
1889. ....	62,932,565	5,814,490	68,747,055	20.00
1888. ....	61,987,445	5,726,110	67,713,555	21.60
1887. ....	61,245,455	6,326,900	67,572,355	17.60
1886. ....	60,728,720	6,154,270	66,882,990	18.40
1885. ....	60,381,215	6,044,250	66,425,465	20.60
1880. ....	34,310,305	2,790,120	37,100,425	36.00
1875. ....	31,305,674	3,764,550	35,070,224	35.60
1870. ....	24,981,511	5,954,825	30,936,336	45.70
1865. ....	20,598,009	8,637,156	29,235,165	36.20
1860. ....	20,283,245	6,006,803	26,290,048	12.60
1855. ....	17,522,414	4,852,847	22,375,261	14.90
1850. ....	9,430,100	3,171,589	12,601,689	15.70
1846. ....	7,792,340	3,449,098	11,241,438	13.20

**POPULATION.**—In 1890 population was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1895 was 100,000.

**Oakland, Cal.**—John L. Davie, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor R. W. Snow.

No provision having been made for the payment of \$140,000 outstanding "Redemption bonds of 1883," maturing by limitation October 1, 1895, an election was held on September 29, 1891, when the question of the issue of refunding bonds was submitted and defeated. The question was re-submitted at an election held August 31, 1895, when the re-issue was author-

**NEW LOANS.**

**\$900,000**

**Sanitary District of Chicago**  
**4 1/2% BONDS.**

SEALED PROPOSALS, addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room H, 526, Riatio Building, Chicago, Ill., until 12 M., (standard time), on Monday, the 10th day of February, 1896.

The bonds, for the purchase of which said bids will be received, are the fifth (5th) and present issue of nine hundred thousand (\$900,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand dollars (\$1,000) each, with interest at rate of four and one half (4 1/2) per cent per annum, payable semi-annually on the first days of July and January in each year, and the principal payable at the rate of forty five (\$45,000) dollars each year for twenty (20) years next succeeding January 1, 1896—the first payment to be made January 1, 1897. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Ill.

This issue is in lieu of bonds of prior issues paid and retired, and is within the limit of 5 per cent on the assessed valuation of taxable property within the district prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest (the bonds being dated February 1, 1896, and the first coupon on each bond being for five (5) months' interest) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said district. Arrangements may be made with the said District for the payment and delivery of said bonds in instalments.

The present net bonded indebtedness of the said District is \$11,000,000—\$950,000 of the original issues having been paid. The present tax levy of the District yields about \$3,600,000 yearly, on an assessed valuation of over \$240,000,000. The expenditures of the District to date, including construction and right of way lands, now aggregate about \$19,000,000—the total cost of the work being set at \$28,000,000.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526, Riatio Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,  
By FRANK WENTHE,  
Chairman Committee on Finance.  
B. A. ECKHART,  
President Board of Trustees.

Attest:  
JAMES REDDICK,  
Clerk of the Sanitary District of Chicago,  
Chicago, Ill., Jan. 23, 1896.

**NEW LOANS**

**\$75,000**

**CITY OF CAMDEN, N. J.**  
**3 1/2% Public Park Bonds.**

OFFICE OF THE CITY TREASURER,  
CITY HALL, CAMDEN, N. J., Jan. 27, 1896.

The Finance Committee of the City Council of the city of Camden will receive proposals until eight o'clock Monday evening, February 24, 1896, for the purchase of all or any part of seventy-five thousand dollars three and one-half per cent "Public Park" bonds of the following denominations:

Seventy-five bonds of one thousand dollars each, payable December 31, 1920, bearing interest from January 1, 1896, payable semi-annually on the first days of January and July.

Bidders shall enclose with each proposal a certified check payable to the order of the City Treasurer of the City of Camden, New Jersey, in the sum of ten per centum of the amount of bonds bid for, as a guarantee to comply with the proposals if awarded the bonds. The Finance Committee reserve the right to reject any or all bids.

Proposals to be addressed to H. C. Sharp, Esq., Chairman Finance Committee of the City of Camden. By order of Finance Committee.

GEORGE G. FELTON,  
City Treasurer.

**\$400,000**

**CITY OF BOSTON**  
**REGISTERED 4S.**

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, \$1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

**E. H. ROLLINS & SONS,**  
53 STATE ST., BOSTON, MASS.

**NEW LOANS.**

OFFICE OF THE COMMISSIONERS OF THE  
SINKING FUND OF VIRGINIA,  
RICHMOND, Va., January 24, 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January 23d, authorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892; provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to make one extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest ONLY from the semi-annual period next preceding the date of funding.

For particulars, address

JOSIAH RYLAND, JR.,  
Second Auditor and President of Board,  
Richmond, Va., U. S. A.

**MUNICIPAL BONDS**

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zed. The bonds were immediately prepared, but were withdrawn from sale, after being advertised, pending the decision of the Supreme Court of the State of California in a case arising in the City of Los Angeles, involving points of law relating to the method of procedure adopted by the Council in calling the election. The bonds maturing October 1, 1895, have not been presented for payment. If presented, arrangement has been made for loans sufficient to meet them.

Oakland is the county seat of Alameda County.

LOANS—	When Due.	FUNDED DEBT, 1874—
FUNDED DEBT BONDS, 1872—		8s, Q—J, \$100,000....June 9, 1905
8s, Q—J, \$64,000....	June 18, 1903	Subject to call after Apr. 1, 1896
Subject to call after June 18, 1893		SCHOOL BONDS, 1892—
		5s, J&J, \$340,000....July 15, 1896
		(\$20,000 due y'rly to July 15, 1912)

**TOTAL DEBT.**—The city's total debt on November 1, 1895, was \$644,000. The interest on the bonded debt for the year ending July 1, 1895, was \$38,120. A special tax is levied for the redemption of each issue of this city's bonds.

**CITY PROPERTY.**—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1894-95:

Real estate belonging to School Department.....	\$329,250
do do Fire Department.....	15,900
do do Public Parks.....	583,000
Land occupied by Wharf.....	50,000
Land for Pumping Station.....	1,000

Total value of real estate belonging to city.....\$979,150

**ASSESSED VALUATION.**—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1895.....	\$45,882,330	\$11.20	1889.....	\$35,843,979	\$10.00
1894.....	44,821,280	11.20	1887.....	32,096,250	9.50
1893.....	44,481,343	12.40	1885.....	29,217,050	9.80
1892.....	42,739,380	11.00	1883.....	28,353,338	7.80
1891.....	42,261,531	19.50	1881.....	28,238,631	10.10
1890.....	39,453,392	10.50			

POPULATION in 1890 was 48,682; in 1880 it was 34,555.

**Newburyport, Mass.**—A. R. Curtis, Mayor. The following statement of the debt, valuation and general financial condition of Newburyport has been corrected to date by means of a special report to the CHRONICLE from J. V. Felker, City Treasurer.

This city is in Essex County. The city owns \$71,661 stock in the city railroad, and has the option of purchasing the water-works, now in the hands of a private corporation.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	When Due y'rly.	
Armory loan.....	1895	3½ M & S		\$2,000	\$13,000
Bridge loan.....		3½ A & O	Oct. 5, 1896		3,000
City bonds renewal.....	1887	4 F & A	Aug. 1, 1897		38,000
do do do.....	1888	4 J & J	July 1, 1908		65,000
do do do.....	1891	4 J & J	July 1, 1911		90,000
do do do.....		4 A & O	Apr. 1, 1913		25,000
B. & M. railroad.....			Demand.		71,661
Notes payable.....		4 M & S	Mar. 1, 1899		15,000
Sewerage.....		4 M & S	Sept. 1, 1919		100,000
Temporary loan.....		4			28,468
Trust bonds.....		4-4½	Demand.		79,750
Water loan.....		3½ A & O	Oct. 5, 1896		2,000

PAR VALUE coupon bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury or at the First National Bank of Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last five years.

Total debt.	1896.	1895.	1894.	1893.	1892.
Total debt.....	\$531,098	\$532,409	\$523,639	\$495,865	\$491,882
Sink'g f'ds, &c.....	152,143	134,943	134,849	117,111	100,570

Net debt Jan. 1	1896.	1895.	1894.	1893.	1892.
Net debt Jan. 1.....	\$378,955	\$397,466	\$383,790	\$378,754	\$370,180
Water debt (incl. above).....	\$2,000	\$4,000	\$6,000	\$8,000	\$10,000

The sinking funds amounted on January 1, 1896, to \$54,512; other assets were \$19,323 cash, \$68,569 taxes due, \$9,738 due from State in past years the sinking fund received \$5,000 per annum; commencing with 1890 it has received \$11,000, a sum sufficient to retire entire city debt at maturity.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

**NEW LOANS.**

**BONDS.**

Columbus, Ohio.....	4½s
Columbus, Ohio.....	4s
Youngstown, Ohio.....	6s
Pittsburg, Pa., School.....	4½s
St. Paul, Minn.....	4½s
S. Paul, Minn.....	7s
Topeka, Kan.....	5s
Denver, Col.....	6s
Tacoma, Wash.....	8s
North Dakota.....	4s
Rapid Transit Ferry.....	5s
Staten Island Ry.....	4½s
Hereford Ry.....	4s

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**NEW LOANS.**

**BONDS.**

Bond Hill, Ohio, Water.....	5s
Addyston, Ohio, School.....	5s
Defiance, Ohio, Refunding.....	5s
Logan, Ohio, Refunding.....	5s
Terre Haute, Ind., Refunding.....	4s
Aurora, I. d., Refunding.....	5s
Jennings County, Ind., Road.....	5s
Astoria, Oregon, (Gold), Water.....	5s
Fort Worth, Texas, (Gold), Water.....	5s
Waco, Texas, (Gold), St. Improvement.....	5s
Corsicana, Texas, School and Sewer.....	5s
Luarel, Md., Street Improvement.....	5s
Charlevoix, Mich., Refunding.....	5s
Newport, Ky., Bridge.....	4s

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Sheridan, Texas, Refunding.....	6s
Muscatine, Iowa., Improvement.....	6s
Aurora, Ills., Improvement.....	6s
Gibson City, Ills., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	5s
Harvard, Neb., Water Works.....	6s

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STOCK BROKERS

Years.	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1895	\$7,129,050	\$2,820,450	\$9,749,500	\$16.50
1894	7,055,400	2,700,677	9,756,077	15.70
1893	6,980,200	2,725,328	9,705,528	17.00
1892	6,873,300	2,723,805	9,597,105	16.70
1891	6,874,200	2,888,458	9,762,658	15.80
1890	6,805,197	2,931,573	9,736,770	14.80
1886	5,267,350	2,319,988	7,587,338	17.30
1882	5,002,550	2,415,148	7,417,698	18.60

Tax rate in 1895 included State tax, \$0.70 (per \$1,000); county tax, \$1.13; city tax, \$14.67; total, \$16.50.

POPULATION—State census 1895 was 14,554; in 1890 population was 13,947; in 1880 it was 12,538; in 1870 it was 12,595.

Garfield County, O. T.—The following statement has been compiled from a report made by P. M. Randall, County Clerk.

LOANS.	When Due.	Total debt Jan., 1896.	\$62,000
FUNDING BONDS—		Tax valuation 1895....	1,379,330
6s. A. & O. \$30,000...	Apr. 25, 1916	Real valuation (about)....	10,000,000
(\$3,000 due yrly) to Apr. 25, 1925		Tax rate (per \$1,000)....	\$40.00
Floating debt (about)...	\$32,000	Population in 1896 (abt.)....	20,000

INTEREST on the funding bonds is paid by the Chemical National Bank of New York City.

Elizabeth, N. J.—John C. Rankin, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1, 1879, and a compromise was finally effected with all the principal bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining \$17,500 of unadjusted bonds are unknown. Elizabeth is in Union County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate.	When Due.	Outstand'g.
Adjustment bonds, 1882.....	4	J & J July 1, 1922	\$3,374,220
Old bonds unadjusted.....	7	1882 to 1907	17,500
School bonds.....			76,000

INTEREST is paid by the Mercantile Trust Company of New York.  
TOTAL DEBT, Etc.—The total bonded debt June 30, 1895, includ-

ing unadjusted bonds, was \$3,467,720. The bonds are all exempt from city tax.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Assessed valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1885			\$16,463,300	\$29.80
1894			16,208,850	28.80
1893			15,968,868	29.80
1892			15,578,500	29.80
1891	\$13,128,650	\$1,635,036	14,763,686	29.80
1890	12,580,925	1,495,344	14,076,269	29.80
1889	12,052,950	1,375,402	13,428,352	29.80
1887	11,529,600	1,717,145	12,246,745	26.80
1880	10,741,725	1,466,697	12,208,422	21.40

The tax rate in 1893 included State tax, \$2.70; county tax, \$5.20; city tax, \$21.90; total, \$29.80 per \$1,000.

POPULATION—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

Boise City, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock Feb. 10, 1896, by Arch. Cunningham, City Clerk, for the purchase of \$35,000 of coupon sidewalk bonds, to bear interest at a rate not exceeding 7 per cent. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of \$500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, is as follows:

LOANS—	When Due.	Bond'd debt Jan. 1, 1896.	\$161,000
CITY HALL BONDS—		Floating debt.....	21,000
6s. .... \$40,000.....	July 1, 1911	Total debt Jan. 1, 1896.	182,000
Subject to call after July 1, 1901		Tax valuation 1895.....	1,894,738
FUNDING BONDS—		Real valuation.....	5,684,000
6s. .... \$71,000.....	July 2, 1914	Tax rate (per \$1,000)....	\$11.00
Subject to call after July 2, 1904		Population in 1890 was....	2,311
SEWERAGE BONDS—		Population in 1880 was....	1,899
6s. .... \$50,000.....	July 1, 1911	Population '95 (local census)	7,124
Subject to call after July 1, 1901			

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