

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

Statement National Banks under call Dec. 13 on page 270.

CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

	January.				
	1896.	1895.	P. Ct.	1894.	1893.
New York	2,542,418,708	2,394,672,411	+7.0	2,185,164,056	3,561,441,412
Philadelphia.....	205,903,215	195,721,725	-3.7	257,180,852	335,577,839
Baltimore.....	66,994,758	66,784,867	+0.4	61,618,232	65,483,370
Pittsburg.....	98,170,947	98,098,851	+17.5	57,597,510	68,911,533
Buffalo.....	19,444,429	17,847,012	+10.7	17,122,983	20,359,331
Washington.....	8,768,161	8,209,831	-6.8	7,015,082	9,458,164
Rochester.....	7,176,000	7,169,937	+1.6	6,678,199	7,928,696
Syracuse.....	4,718,773	4,281,733	+10.2	4,016,514	4,732,423
Wilmington.....	3,291,110	3,183,877	+6.2	3,210,823	4,330,461
Scranton.....	3,668,982	3,574,959	+3.7	3,176,428	3,630,000
Binghamton.....	1,642,290	1,470,200	+11.1	1,537,200	1,285,900
Total Middle	3,001,713,894	2,800,680,357	+6.7	2,484,479,717	4,099,917,799
Boston	301,048,095	406,400,555	-3.8	392,792,490	479,753,727
Providence.....	12,473,011	25,470,100	+2.5	24,329,200	28,248,960
Hartford.....	7,365,560	11,905,465	+10.3	10,752,932	15,445,951
New Haven.....	5,577,671	4,211,688	-17.2	6,643,473	7,254,564
Springfield.....	4,260,902	5,849,277	+3.0	5,127,115	6,504,210
Portland.....	5,724,309	5,413,948	+7.6	5,741,486	6,833,132
Fall River.....	3,696,522	5,730,090	-2.0	3,676,187	3,934,576
Lowell.....	2,809,513	2,471,699	+13.3	2,779,903	3,244,179
New Bedford.....	2,400,995	1,772,200	+24.1	2,415,967	2,840,969
Total N. Eng.	464,410,764	476,238,051	-2.1	457,565,109	539,968,129
Chicago	329,426,070	385,452,016	+1.7	326,533,231	464,744,263
Cincinnati.....	62,866,909	6,012,400	-12.4	56,230,600	68,700,600
Milwaukee.....	20,813,400	20,032,362	+8.2	20,079,449	28,064,838
Detroit.....	28,179,000	24,017,880	+8.3	24,909,498	34,683,463
Cleveland.....	27,378,428	21,318,458	+12.7	20,848,230	27,102,280
Columbus.....	15,316,909	14,436,690	+6.8	14,081,300	14,888,100
Indianapolis.....	9,977,616	5,302,519	+8.2	6,204,841	4,837,480
Pacifi.....	8,000,000	5,914,021	+10.2	7,230,660	5,340,000
Grand Rapids.....	4,605,707	4,411,545	+6.7	4,101,569	4,084,741
Lansing.....	1,400,200	1,430,118	+6.7	1,108,784	2,291,348
Bay City.....	1,049,750	1,235,126	+17.0	1,108,784	1,500,000
Akron.....	1,283,874	1,113,440	+13.2	781,952	887,467
Springfield.....	862,844	876,323	+0.8	887,467	718,501
Canton.....	763,614	748,788	+3.0	607,084	718,501
Rockford.....	609,000	866,517	+3.0	744,290	.....
Kalamazoo.....	1,317,839	1,122,544	+17.9	1,181,210	.....
Tot. M. West	563,608,715	585,078,857	+1.4	537,286,931	678,156,508
San Francisco	66,181,933	52,227,411	+8.1	53,508,543	69,639,367
Portland.....	5,616,629	4,871,838	+19.4	3,711,917	4,781,793
Salt Lake City.....	6,874,857	5,639,936	-2.7	5,072,170	7,111,584
Seattle.....	2,250,000	1,919,198	+17.3	2,417,135	4,778,370
Tacoma.....	2,401,807	2,234,444	+7.0	2,601,141	4,316,340
Los Angeles.....	5,214,150	4,722,441	+11.2	3,630,049	4,167,827
Helena.....	2,814,405	2,944,103	-22.4	2,644,491	3,940,249
Spokane.....	1,963,544	1,409,930	+13.5	1,337,454	4,562,210
Sioux Falls.....	388,000	299,018	+11.1	538,451	540,588
Fargo.....	820,000	692,819	+13.4	648,390	.....
Total Pacific	51,584,931	76,949,211	+9.9	77,307,176	107,768,095
Kansas City	48,807,694	43,468,600	+12.5	41,222,461	49,098,687
Minneapolis.....	33,754,515	23,857,067	+11.3	22,803,870	34,783,910
Omaha.....	20,001,711	17,565,777	+12.0	20,026,807	23,781,694
St. Paul.....	19,499,921	10,313,055	+1.5	11,792,977	23,519,787
Denver.....	13,449,724	12,011,109	+11.7	11,617,206	22,632,730
St. Joseph.....	8,593,000	6,870,028	+7.3	8,354,259	9,962,193
Sioux City.....	2,690,061	4,250,217	-1.7	3,149,029	4,919,988
Des Moines.....	3,988,489	4,850,217	-1.7	4,361,773	5,164,082
Lincoln.....	1,713,782	3,191,435	-20.4	2,503,730	3,191,988
Wichita.....	1,817,883	3,388,968	-3.9	2,294,149	3,356,795
Topeka.....	2,165,226	2,194,501	-4.1	1,870,999	1,866,441
Freemont.....	301,492	305,822	-1.0	321,660	400,476
Hastings.....	289,974	295,290	+9.0	296,954	380,000
Tot. oth' W	185,026,120	184,862,339	+17.0	183,315,664	180,907,949
St. Louis	10,502,181	11,390,714	-5.1	10,374,539	11,721,815
New Orleans.....	50,400,881	50,590,602	-0.2	53,208,744	61,891,242
Louisville.....	2,840,984	30,111,779	-4.1	28,077,870	15,403,570
Galveston.....	12,508,990	14,147,050	-1.1	13,296,742	13,383,222
Houston.....	13,011,323	15,202,204	-13.9	11,130,000	10,858,102
Richmond.....	10,811,625	12,511,910	-13.6	10,850,064	10,858,102
Savannah.....	12,328,716	11,319,771	+9.3	8,994,364	7,033,318
Memphis.....	10,784,419	8,171,399	+12.0	8,914,368	11,290,960
Atlanta.....	7,867,616	5,071,313	+29.6	8,914,368	7,655,324
Nashville.....	4,894,739	4,716,555	+3.8	5,723,618	10,842,489
Dallas.....	6,888,545	5,032,929	+3.3	4,404,283	5,755,737
Rochester.....	4,917,742	4,438,609	+11.2	4,628,899	3,422,820
Waco.....	3,979,824	3,495,997	-3.7	3,851,804	3,691,769
Fort Worth.....	3,023,336	4,452,776	-6.3	3,577,123	3,070,354
Birmingham.....	2,065,870	1,509,325	+9.2	1,366,688	2,588,153
Jacksonville.....	1,362,587	3,071,313	-37.1	1,975,632	1,881,813
Chattanooga.....	1,165,527	990,309	+20.7	908,400	2,110,710
Little Rock.....	1,676,102	1,727,788	-3.0	.....	.....
Augusta.....	3,050,405	2,570,293	+28.7	.....	.....
Total South	281,395,610	298,002,823	-2.0	270,868,742	311,160,816
Total all	4,668,731,409	4,402,689,919	+4.7	4,051,662,449	5,942,168,889
Outside N. Y.	2,046,320,782	2,007,296,564	+1.9	1,886,099,363	2,231,047,477
Montreal	46,464,399	48,377,563	-3.5	42,706,795	50,498,078
Toronto.....	33,005,563	27,981,531	+18.4	27,267,400	30,224,941
Hullfax.....	5,705,931	4,907,921	+18.2	4,911,374	5,044,107
Winnipeg.....	4,977,000	4,007,460	+22.4	4,880,816	.....
Hamilton.....	3,227,540	2,728,111	+18.3	3,087,516	3,291,883
Tot. Canada	93,636,663	84,113,444	+4.3	82,162,007	89,062,767

The week's total for all cities shows a loss of 8.9 per cent from 1895. The excess over 1894 is 9.6 per cent and the decline from 1893 is 33.5 per cent. Outside of New York the decrease compared with 1895, is 3.9 per cent, the gain over 1894 is 6.3 per cent, and the loss from 1893 reaches 23.7 per cent.

Clearings at—	Week ending February 1.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	506,420,630	579,638,986	-13.6	450,689,421	839,635,468
Philadelphia.....	56,016,078	64,684,012	-13.4	53,445,304	83,737,776
Pittsburg.....	13,989,824	12,708,116	+10.0	11,672,055	14,831,701
Baltimore.....	14,183,763	18,330,787	-6.0	12,318,598	14,171,679
Buffalo.....	3,629,428	3,218,232	+9.6	3,072,842	4,440,809
Washington.....	1,715,546	1,537,354	+11.6	1,587,965	2,070,700
Rochester.....	1,392,267	1,492,530	-8.8	1,419,962	1,893,536
Syracuse.....	965,578	804,196	+20.1	689,510	801,295
Wilmington.....	593,942	656,887	-9.4	648,362	900,773
Scranton.....	780,967	731,910	+6.7	688,197	.....
Binghamton.....	342,900	242,900	+14.2	307,100	260,000
Total Middle	599,542,215	679,012,900	-11.7	536,248,575	972,609,297
Boston	76,400,645	93,100,780	-17.9	74,193,310	100,300,804
Providence.....	4,691,800	4,356,000	+7.0	4,121,601	5,823,200
Hartford.....	3,172,819	2,632,331	+6.6	1,958,706	2,501,644
New Haven.....	1,302,267	1,396,315	-4.7	1,435,116	1,634,430
Springfield.....	1,131,371	1,333,511	-15.6	1,139,431	1,324,730
Worcester.....	1,467,312	1,147,844	+27.8	1,071,622	1,259,695
Portland.....	1,165,000	1,065,572	+8.3	1,014,088	1,324,418
Fall River.....	70,111	665,785	+5.3	661,433	917,414
Lowell.....	560,000	614,141	-10.4	593,032	711,195
New Bedford.....	417,098	319,442	+22.8	391,391	631,763
Total New Eng.	80,978,418	106,053,770	-15.2	80,426,722	122,687,061
Chicago	78,507,593	79,529,776	-0.9	75,484,727	157,202,400
Cincinnati.....	9,489,900	12,033,109	-18.1	13,467,700	16,187,650
Milwaukee.....	4,285,173	4,473,167	-6.0	3,877,225	10,230,376
St. Paul.....	5,334,962	5,032,591	+6.6	4,512,603	7,802,086
Cleveland.....	5,071,492	4,544,585	+11.6	4,512,603	6,232,923
Columbus.....	3,151,440	2,772,700	+13.7	2,874,000	3,201,200
Indianapolis.....	1,918,783	1,027,313	+89.0	1,307,272	1,927,410
Peoria.....	1,690,000	1,928,201	-17.5	1,591,043	1,910,000
Grand Rapids.....	720,749	707,204	+18.5	744,021	1,024,203
Lexington.....	250,000	337,647	-17.1	290,796	484,840
Saginaw.....	.....	211,625	.....	235,445	320,000
Bay City.....	221,957	211,625	.....	221,957	221,957
Akron.....	248,002	183,114	+22.9	118,800	250,000
Springfield, Ohio.....	131,754	144,024	+8.7	167,794	202,075
Canton.....	150,690	148,596	+1.4	134,121	165,000
Rockford.....	182,451	170,969	+7.3	134,195	.....
Kalamazoo.....	255,495	207,611	+23.1	197,647	.....
Toledo.....	1,204,069	.....	.....	.....	.....
Dayton.....	597,293</			

THE FINANCIAL SITUATION.

The event which has overshadowed every other this week has been the opening of the bids at the Treasury Department in Washington at noon on Wednesday for the \$100,000,000 4 per cent Government loan. To the surprise of every one there were 4,640 individual bids, aggregating in amount \$568,000,000. The largest bids were by Messrs. J. P. Morgan & Co. for \$100,000,000 at 110-6877, and by Mr. John A. Stewart, President of the United States Trust Company, for \$76,000,000 at 110-075. The successful bids were announced yesterday afternoon, \$66,788,650 being allotted to various individuals, at prices higher than Mr. Morgan's bid, and \$33,211,350 to J. P. Morgan & Co. at 110-6877, as given above. It should be added that this bid was in behalf of the National City Bank, Harvey Fisk & Sons, the Deutsche Bank of Berlin and Mr. Morgan's firm, each party participating in the award in equal amounts. A resolution offered by Mr. Simmons, President of the Fourth National Bank, and unanimously adopted at the monthly meeting of the Chamber of Commerce held on Thursday, expresses the general sentiment. The resolution stated "that the success of this loan should dispel every doubt as to the ability and intention of the United States Government to redeem all its obligations in the best money in the world."

A fact of importance referred to by Mr. Stewart is that on his list of participants, amounting to \$76,000,000, there were 180 bidders from all parts of the country outside of those in New York and vicinity, and in nearly every case he was assured that they had the gold to back their bids. From this condition he infers that the aggregate of gold held in small amounts throughout the country is large, and "that the public has been misled concerning the amount so held in the United States." We do not of course know all the facts which form the basis of this conclusion; as the case stands, however, we cannot but think it may be modified on further investigation. It is a mistake to suppose that the gold in sight is confined to a few large cities. We publish to-day on page 270 our usual details of the National Banks in every one of the United States. It will be seen by that summary of the reports that every section has a very considerable amount of gold and gold certificates; that the total on December 13 1895, according to those figures, was over 168 million dollars, and that no State was without some small supply. There are also other organizations (State institutions) that have gold which holdings are well known and enter into the count of visible stock. Moreover, there are from 20 to 25 million dollars of gold certificates untraceable (that is, issued against the gross gold held in the United States Treasury but not reported as in any bank or other institution), and yet all that amount is known and always is counted in the visible supply. Consequently it appears to us not impossible that each of Mr. Stewart's bidders may have got the promise of some portion of this so-called visible supply which is distributed and held in financial institutions over the country and that no bid represented "invisible" stock or stock usually spoken of as "hoarded" or in "stocking."

Reports of railroad earnings and of bank clearings are just now at variance. Returns of earnings (considering the roads as a whole) are better than heretofore, while on the other hand the clearings are showing greatly diminished amounts of gain. But both

reflect very accurately prevailing conditions. The events of last month, as is known, proved very disturbing, and business since then has been much unsettled. As a result our statement of clearings for the month of January (as shown in a subsequent part of this article) indicates only 4.7 per cent increase, against 17.6 per cent in December, 13.6 per cent in November, and 22.1 in October. In the case of the earnings, however, a preliminary total which we have made this week for January shows for that month 10.62 per cent increase; in December the ratio of gain had also been large, namely 9.15 per cent, but in November the increase was but 6.42 per cent and in October 6.59 per cent. The improvement here follows of course largely from the excellent grain crops harvested in the late season, and in that sense is highly encouraging for the future, particularly now that the success attending the new bond negotiation is certain to revive business again. The two together afford assurance of large earnings for many months to come. Renewed activity in trade will also, we may expect, lead to improved comparisons of clearings again before long.

Money on call representing bankers' balances has loaned at 2½ and at 8 per cent this week. The rates on Monday were 7 and 4 and on Wednesday during the morning 8 was bid and paid for small amounts, and the market was firmly held in anticipation of calling of loans in connection with the bond subscriptions, but in the afternoon, when it was seen that large bankers would most likely get the bonds, and therefore that there would probably be no disturbance of the money market, the rate fell to 2½ per cent. On Thursday loans were made at 6 and at 2½ per cent, closing at the last-named figure. Yesterday the rate at one time was 7 per cent, but the close was at 3½ per cent, the average for the week being about 4½ per cent. The business in time money was insignificant until Thursday, when a moderately large ninety-day loan was reported at 6 per cent, and this was the quoted rate for all periods throughout the week. Bankers look for more business in this branch of the market as soon as the awards for the bonds are announced, for then they can make some calculations as to when and how the bonds will be paid for and whether the city banks will be required to meet much of the demand for payment. Early in the week the inquiry from banks for commercial paper entirely ceased and the business through brokers was very light. It is thought that next week there will be a renewal of the demand for paper. Rates are nominally 6 per cent for sixty to ninety day endorsed bills receivable; 6 for four months' commission house names, 6 for prime and 7@8 for good four to six months' single names.

There was no feature of importance in the European financial situation during the week, and while there was a more confident feeling regarding the situation here, based upon the success of the bond issue, the London market did not respond to the improvement in our market. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1 per cent. The open market rate at Paris is 1½; at Berlin it is 2½ per cent, and at Frankfurt 2½ per cent. According to our special cable from London the Bank of England gained £281,410 bullion during the week, and held at the close of the week £48,595,689. Our correspondent further advises us that the gain was

due to imports of £148,000 (bought by the Bank in the open market), offset by an export of £38,000 to the United States, and to receipts of £171,000 from the interior of Great Britain.

The foreign exchange market was decidedly lower at the beginning of the week, subsequently growing dull and almost featureless, pending the opening of the bids for bonds, and then becoming firmer. The explanation of the weak tone on Monday is that bankers' bills which had been delivered on options expiring with the close of January were freely offered. As is usual there was little or no market on Saturday and therefore these bills were not offered until Monday. Unfortunately for the holders money was active on that day, there were fairly liberal offerings of commercial bills, which had also been delivered on contracts maturing at the end of January, and at the same time some of the bankers freely offered drafts for the purpose of obtaining money with which to pay for 4 per cent bonds for which they had decided to subscribe, either individually or through combinations of bankers. The demand for remittance was light; bankers generally were indisposed to bid for bills in view of possible derangements of the market resulting from the bond subscriptions, and the combined pressure from the sources above named made the tone of the market quite weak. Brown Bros. reduced both long and short sterling at the opening half a cent, subsequently making a further reduction of half a cent. Baring, Magoun & Co., the Bank of British North America, Heidelberg, Ickelheimer & Co. and Lazard Freres each reduced their rates half a cent for both sixty-day and sight, and rates for actual business were one cent lower compared with the close on Friday of last week at 4 86½@ 4 86½ for long, three-quarters of a cent lower at 4 87½@ 4 88 for short and three-quarters of a cent lower at 4 88@4 88½ for cable transfers. The market was quoted as very weak all day, and it so closed. On Tuesday no change was made in nominal rates, and the tone was steadier with rates for actual business one-quarter of a cent higher for long at 4 86½@4 87, while the rates for short bills and cable transfers were unchanged; but very little business was done and the offerings of bills were light, bidders awaiting a reaction, after the sharp decline, in the hope of obtaining better prices. On Wednesday the market was almost at a standstill and the only change in nominal rates was by the Bank of Montreal, which reduced both long and short half a cent. Bankers seemed indisposed to do anything in view of the uncertainty as to the probable allotments of the bonds. On Thursday Brown Bros. advanced their rates soon after the opening half a cent for both long and short, and rates for actual business were moved upward one quarter of a cent for the asking price for long to 4 86½@4 87½, one quarter of a cent for short to 4 88@ 4 88½ and one quarter of a cent for cable transfers to 4 88½@4 88½. There was a good demand for remittance. Yesterday the Canadian Bank of Commerce reduced its sight rate half a cent, and there was also a reduction of a quarter of a cent in the rates for actual business in sight and cable transfers. The close was easy. Among the arrivals of gold during the week have been \$1,000,000 from Havana to Lazard Freres; \$1,901,775 from Europe consigned to various parties, and \$1,000,000 for Messrs. J. P. Morgan & Co., also from Europe, which arrived on Thursday by the Majestic, making a total of \$3,901,775. The cable reports

that £265,000 gold will be shipped from London for New York to-day (Saturday). The premium on gold in the market yesterday was ¼@½ per cent. The following table shows daily posted rates for exchange by leading drawers.

	FRI. Jan. 31.	MON. Feb. 3.	TUES. Feb. 4.	WED. Feb. 5.	THUR. Feb. 6.	FRI. Feb. 7.
Brown Bros.....	{ 60 days. 88	87½-7	87	87	87½	87½
	{ Sght... 89½	89-3½	88½	89½	88½-9	89
Baring.....	{ 60 days. 88	87½	87½	87½	87½	87½
Magoun & Co..	{ Sght... 89½	89	89	89	89	89
Bank British	{ 60 days. 88½	88	88	88	88	88
No. America..	{ Sght... 89½	89	89	89	89	89
Bank of Montreal.....	{ 60 days. 83½	83½	83½	88	88	88
	{ Sght... 90	90	90	89½	89½	89½
Canadian Bank of Commerce..	{ 60 days. 88	88	88	88	88	88
	{ Sght... 89½	89½	89½	89½	89½	89
Heidelberg, Ickelheimer & Co.	{ 60 days. 88	87½	87½	87½	87½	87½
	{ Sght... 89	89	89	89	89	89
Lazard Freres.....	{ 60 days. 88	88	88	88	88	88
	{ Sght... 89	89	89	89	89	89
Merchants' Bk. of Canada.....	{ 60 days. 88	88	88	88	88	88
	{ Sght... 89½	89½	89½	89½	89½	89½

The market closed easy on Friday at 4 87½@4 88 for sixty days and 4 89@4 89½ for sight. Rates for actual business were 4 86½@4 87½ for long; 4 87½@ 4 88½ for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86.

As already noted, the comparison of bank clearings for January is less satisfactory than that for the months preceding, the gain being only 4.7 per cent, against 17.6 per cent in December. It is noteworthy, too, that outside of New York the increase is but 1.9 per cent. Of course we are comparing with gains last year, but these gains then were not particularly large—8.5 per cent with New York included and 6.2 per cent outside of New York. The following furnishes a summary of the monthly aggregates for the last seven months.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
July.....	4,570,095,412	3,821,963,519	+29.8	2,012,820,916	1,678,544,743	+21.7
August.....	4,147,033,320	3,570,771,148	+16.1	1,830,241,276	1,699,161,802	+7.7
September..	4,181,350,613	3,530,780,290	+18.4	1,808,379,694	1,635,748,677	+8.6
3d quar....	12,898,508,345	10,823,514,957	+21.4	5,681,447,796	5,043,455,232	+12.6
October....	5,244,711,176	4,295,232,319	+22.1	2,311,092,418	2,013,722,342	+14.3
November..	4,740,739,772	4,178,376,883	+13.6	2,147,633,520	1,937,393,574	+11.1
December..	5,079,299,627	4,320,188,614	+17.6	2,169,407,522	1,983,978,854	+9.3
4th quar....	15,961,750,575	12,794,392,819	+17.7	6,628,033,528	5,935,094,770	+11.7
January....	4,608,784,490	4,402,668,919	+4.7	2,046,320,782	2,007,996,504	+1.9

As regards the showing for the different sections, the Middle States group of places, including New York, records 6.7 per cent increase, the New England group 2.5 per cent decrease, the Middle Western 1.4 increase, the Southern 2.9 per cent decrease, the Far Western group (comprising leading points in the grain-producing sections), 15.0 per cent increase, and the Pacific group 9.9 per cent increase. Below we compare the clearings at the principal cities for the last eight years. It will be observed that the total for the whole country, while larger than for 1895 or 1894, is with those exceptions the smallest of any of the years given.

1,000,000s	JANUARY BANK CLEARINGS AT LEADING CITIES.							
	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
(omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	2,562	2,395	2,166	3,561	3,549	2,957	3,274	3,070
Chicago.....	383	385	367	465	391	346	298	289
Boston.....	391	408	393	480	440	425	465	431
Philadelphia	305	298	257	358	310	303	325	312
St. Louis....	111	116	105	115	98	98	95	84
San Fran'co.	58	52	54	70	63	70	63	70
Baltimore...	67	67	63	66	73	64	72	58
Pittsburg...	68	58	58	69	64	57	63	53
Cincinnati...	53	60	56	69	63	59	57	50
New Orleans	50	51	53	62	53	69	71	57
Kansas City.	49	43	41	49	41	36	39	38
Louisville...	29	30	28	37	31	32	33	31
Buffalo.....	19	18	17	20	14	12	12	....
Minneapolis.	31	24	23	33	31	26	19	17
Milwaukee...	21	20	21	39	30	27	25	22

000,000s	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
(omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
Detroit.....	28	26	25	35	28	24	21	22
Providence..	26	25	22	23	25	26	26	23
Omaha.....	20	18	21	34	25	18	20	16
Cleveland...	27	24	21	27	24	22	22	16
Denver.....	13	12	12	23	21	18	19	16
St. Paul.....	19	16	14	24	21	18	18	16
Total.....	4,337	4,142	3,816	5,662	5,401	4,707	5,042	4,671
Other cities..	271	261	236	280	251	242	201	654
Total all..	4,609	4,403	4,052	5,942	5,652	4,949	5,243	4,825
Outside N.Y.	2,047	2,008	1,886	2,381	2,103	1,992	1,969	1,755

On the Stock Exchange the business, though a little heavier than a year ago, was of only moderate proportions, as may be seen by the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July....	5,849,468	561,238,250	342,847,860	2,803,738	277,262,850	190,975,817
August	5,269,019	490,170,700	337,335,231	5,034,810	498,373,650	308,737,404
Sept....	6,823,840	628,792,500	380,601,277	4,064,010	400,396,200	252,698,930
3 ^d qr.	17,942,325	1,680,201,450	1,060,784,368	11,902,595	1,176,032,700	752,412,151
Oct....	5,250,675	492,830,800	302,070,210	3,882,376	383,141,450	253,034,878
Nov....	5,049,930	465,003,400	294,434,624	4,545,896	447,097,300	302,708,822
Dec....	6,944,024	635,300,250	416,718,250	4,062,606	397,294,850	278,326,405
4 th qr.	17,244,599	1,593,134,450	1,013,273,081	12,494,878	1,227,533,000	834,070,105
Jan ..	4,535,612	417,301,550	250,445,065	3,248,905	318,422,500	192,636,084

Thus the market value of the share sales in January 1896 was roughly 250 million dollars, against 192 million dollars in January 1895. A large part of the Stock Exchange business, as is known, is not cleared through the banks.

The Illinois Central for December reports \$343,668 gain in gross and \$209,670 gain in net; the Burlington & Quincy \$264,362 gain in gross, \$121,974 gain in net; the Denver & Rio Grande \$30,742 gain in gross, \$34,000 gain in net, and the Louisville & Nashville \$41,452 increase in gross, \$67,749 decrease in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—	December Earnings.			
	1895.	1894.	1893.	1892.
Aitchison Top. & Santa Fe... Gross	3,027,930	3,419,788	2,558,925	3,094,498
Net	1,110,236	1,031,699	890,459	1,182,489
Chicago Burl. & North..... Gross	197,082	185,491	165,382	201,891
Net	53,131	43,858	62,652	101,941
Chicago Burl. & Quincy..... Gross	2,724,718	2,460,356	2,826,231	3,544,276
Net	1,190,916	1,068,942	1,181,945	1,323,564
Denver & Rio Grande..... Gross	622,702	591,960	575,430	803,239
Net	281,253	247,263	237,006	375,528
Illinois Central..... Gross	2,095,154	1,751,488	1,780,319	1,837,713
Net	846,214	638,544	545,034	636,430
Kan. City Ft. Scott & Mem. Gross	382,490	399,658	473,356	548,757
Net	116,728	126,148	178,953	197,429
Kan. City Mem. & Birm..... Gross	132,912	114,461	119,731	125,457
Net	39,657	40,071	40,913	41,540
Louisville & Nashville..... Gross	1,757,856	1,716,401	1,674,850	2,030,897
Net	682,639	730,388	694,981	900,584
Mexican Central..... Gross	901,594	756,447	718,014	750,689
Net	411,796	316,840	261,070	301,584
N. Y. Ont. & Western..... Gross	298,211	262,839	268,920	280,770
Net	74,574	68,845	68,282	66,707
Norfolk & Western..... Gross	890,253	871,671	794,911	804,011
Net	203,987	191,054	187,923	226,392
Philadelphia & Erie..... Gross	341,433	279,854	303,667	400,739
Net	60,617	31,901	43,030	60,870
Ro Grande Western..... Gross	184,937	159,684	168,227	185,379
Net	71,553	49,853	51,743	65,723
Toledo & Ohio Central..... Gross	180,300	132,290	133,161	181,792
Net	51,444	31,616	36,375	71,087
West. N. Y. & Pa..... Gross	251,535	233,016	232,765	315,137
Net	66,835	49,297	57,249	115,163

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

Week Ending Feb. 7, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,732,000	\$1,677,000	Gain \$4,055,000
Gold.....	369,000	321,000	Gain 48,000
Total gold and legal tenders.....	\$6,101,000	\$1,998,000	Gain \$4,103,000

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

Week Ending Feb. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,101,000	\$1,998,000	Gain \$4,103,000
Sub-Treas. oper. & gold exp. & imp.	23,200,000	24,200,000	Loss 1,000,000
Total gold and legal tenders.....	\$29,301,000	\$26,198,000	Gain 3,103,000

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

Bank of	February 6, 1896.			February 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 48,595,689	\$	\$ 48,595,689	\$ 36,801,800	\$	\$ 36,801,800
France.....	77,459,773	49,632,835	127,092,658	85,657,400	49,437,900	135,095,300
Germany.....	32,678,450	14,005,050	46,683,500	33,975,000	15,933,000	49,908,000
Aust.-Hung'y	24,350,000	12,695,000	37,045,000	16,119,000	13,760,000	29,879,000
Spain.....	8,004,000	10,201,000	18,205,000	8,004,000	11,530,000	19,534,000
Netherlands.	3,106,000	6,849,000	9,955,000	4,108,000	6,889,000	10,997,000
Nat. Belgium	2,663,000	1,333,000	3,996,000	3,504,667	1,752,333	5,257,000
Tot. this week	197,359,912	91,715,935	292,075,847	193,169,867	99,302,233	292,472,100
Tot. prev. w'k	197,050,652	94,560,844	291,611,496	190,676,887	99,013,833	289,690,720

THE BOND SALE AND THE GOVERNMENT REVENUE.

The chief significance of this week's bond sale consists in the state of public opinion it indicates. No one anticipated such a marvelously long list and heavy aggregate of bids at so high an average price. To construe the strikingly favorable response to the offer as a mere indication of faith in the Government credit would be a mistake. Of course it is good evidence of that. But it means much more. Capital does not come forward in this free way except in case of a great emergency deeply and widely realized. Its habit is timidity, and such cordiality and eagerness on such an occasion—so like the devotion and enthusiasm shown in the North in the earlier stages of the late war—signify not only faith in the credit of the Government, but a determination to defend that credit at all hazards against the direct and indirect attacks which have been made and are being made to-day to weaken and injure it. Moreover the wholesale character of the response appears to be nothing less than a proclamation of the business public declaratory of their deep interest in the correction of our financial derangement. And may we not add that it virtually notifies politicians everywhere, in and out of office, who are acting under the belief that their party is to be benefitted this year by neglecting currency reform, coquetting with silver, and wrestling with trifles, that they had better re-cast their diagnosis.

But passing that phase of the transaction the chief question is how will the successful placing of the loan affect business prospects. As this bond sale is for twice the amount of any previous one, the natural inference is that other things being equal it ought to do more than double the service. Speaking in a general way then no doubt the presumption is that the influence will be of a very favorable character. During the last three months, and especially in January, there has been a decided contraction in the volume of business, not only in reference to previous months but also with reference to last year and ordinary years. This has been shown in our figures of clearings, though they reflect not immediately but slowly any decline in transactions, and yet for the last four weeks the shrinkage in the totals has been noteworthy. Indeed, for the week ending February 1 1896 the total clearings aggregated at all points only \$931,402,541, against a total December 7 1895 of \$1,231,009,243, comparing also with (February 1 1895) a total of \$1,003,000,000 and \$1,374,000,000 for the week ending February 1 1893. The Government internal revenue receipts are more quickly affected, and they show only \$11,041,000 in January against \$12,751,000 in December, \$13,040,000 in November and \$13,764,000 in October. A cor-

rect statement of the recent business contraction would be that it began with the decline in the Government gold reserve, which dropped below the 100-million-dollar limit in October 1895, that it gradually slackened thereafter as the reserve continued to decline, receiving a more decided back-set the last of December, when the reserve began to contract with greater rapidity under the influence of the Venezuela proclamation.

The foregoing recital illustrates what all the ups and downs in business transactions have shown during late years—that is, it indicates that the volume of trade is under the governance of the Treasury gold reserve. Every time that reserve has been replenished business has improved; as the reserve has declined again business contracted, only to be followed by a new expansion and contraction with the next similar round of Government operations. So the question recurs, is the present reinforcement of the Treasury stock of gold to be like all the others, only for a few months; or is it to be more permanent? It is larger, as we have said, and from that fact we may argue that its influence ought to last longer. There is besides a condition in Treasury affairs of considerable importance which differs materially from a year ago. It is the fact that the Government receipts in January indicate a satisfactory state of the revenue, leaving the inference that the deficit had been turned into a surplus. Though a surplus revenue with our currency unchanged cannot either build up or keep intact the Government stock of gold, it in some measure helps to fortify the holdings of that metal when a supply has been otherwise secured. That is to say, it shuts off one possible outlet. There have in recent years been three exigencies calling for the withdrawal of gold from the Treasury. The first and chief has been for export; the second for home hoarding, and the third to meet a deficiency in the revenue. The latter becomes necessary only when the surplus cash in the Treasury gets to be so small that the disbursing officer has no recourse except to use the gold; the other two arise in the main from the redundancy or discredit of the currency.

At least for the time being it may be assumed that withdrawals of gold for export, so far as they may be caused by a lack of confidence in our currency and also withdrawals for hoarding, have been stopped by the bond negotiation. Too much should not be predicated on that statement. That is to say, we do not mean that exports of gold will not be resumed this year. They will be if the conditions of trade require them. Such an outflow is natural. Our currency, too, remains redundant, inelastic and forced, and these features later on if not corrected may induce conditions which will favor shipments of gold. But so long as the Treasury stock remains sufficient to insure the stability of our gold standard, the more acute forms of discredit will be to such an extent arrested that withdrawals of that metal for export and for hoarding will, as stated, be checked. Then again it is presumable that the surprising success of this loan will in some degree reassure European investors; it is we think also a reasonable conclusion that the tendency in the flow of capital, as a consequence of the same event, will for the time being be toward this country rather than against it. At the same time the country can not hope to be wholly free from disturbing influences resulting from its deranged monetary methods until it has reformed them or at least

earnestly started in that work. The confidence consequently which will be felt now will be substantial, yet after all must it not be a sort of qualified confidence—a kind that does not wholly satisfy but keeps an investor more or less on the alert, depending for its continuance upon a constant stability of the gold reserve.

One feature already referred to (that is, the prospective surplus revenue instead of a deficit) will in case the present promise proves correct be as said an important gain—a condition that has not attended previous attempts to fortify the Treasury reserve. The only uncertainty with reference to it arises out of the decline in business, the recently prevailing tendency. We have noted above the material loss in internal revenue receipts, presumably due in great part to that cause. While business was improving Government income from internal sources expanded, and when business contracted those receipts declined. Since October 1895 when they reached \$13,764,000 and January 1896 when they were \$11,041,000, there is a loss of \$2,723,000, and it looks now as if there might be a further loss in February. Import duties at the same time increased from \$11,455,000 in November 1895 to \$16,381,000 in January 1896, or a gain of \$4,926,000. In the current short month the large total of January will hardly be repeated; besides, both the money market and business have been adverse to continued full imports. Now that a substantial gold reserve has been provided, it is to be anticipated with confidence that business will improve again, and in March both of these departments of revenue ought to expand. In January the total revenue from all sources, including the national bank fund, reached \$29,670,000, as will be seen in the usual table of receipts and disbursements given the first week of each month in our Commercial and Miscellaneous News department. Even a higher aggregate of revenue than in January ought to be secured in March and subsequent months.

We gave on January 4, 1896, pages 4, &c., a full resumé of the facts affecting the question of revenue. Our conclusion then was that if the total Government receipts averaged 29½ million dollars a month during the closing six months of the current fiscal year (and we claimed it would be at least that), there would remain a surplus at the beginning of the new fiscal year of 3 million dollars. We reached this result by the following analysis.

Total disbursements year ending June 30 1896.....	\$148,907,407
Payments other than Post-office, first half of year.....	\$188,069,000
Payments Post-office same six months.....	43,454,000 231,523,000
Total disbursements left for last 6 mos.....	\$217,384,407
Receipts of taxes last 6 months, 29½ millions monthly.....	\$177,000,000
Receipts from Post-office 6 months.....	43,454,000 220,454,000
Leaving surplus during last 6 mos. of..	\$3,069,593

January has surpassed our expectations, imports exceeding our figure for the month, notwithstanding general business depression has been on the increase. After this surprisingly successful bond sale there ought to be a change in the current of industrial affairs, and by March as said the revenue should be improving again. It seems to be fair to assume from past results that 15 million dollars from import duties and 13 million dollars from internal revenue and 1½ million dollars from miscellaneous sources comes well within the full capacity of the present laws, with business as prosperous as it was last summer. Hence, if we can expect a recurrence of those trade conditions, we have a right to expect that amount of revenue.

Another particular in which the conditions are more favorable than existed a year ago is the state of our industries. We need not enlarge upon this point because bankers and merchants as a class know the facts. For the first seven months of 1895 we had almost nothing to export, so that trade was heavily against us; this fiscal year exports beginning with October and since then have been and promise for months to continue to be largely in excess of the previous year. In February 1895 the railroads—our largest reproductive agents—were still decreasing their already [small earnings. Now the increases are phenomenal. A year ago our industries had not started up again; now our factories are running, our foundries are in full blast, and labor is much better employed. We have lost ground since October but today we start with better prospects everywhere.

INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

The income statement of the Chicago & North Western for the calendar year 1895 affords a pleasing and a noteworthy contrast with that for the calendar year 1894. Indeed, the change is so decided and striking that one would hardly have thought such a complete transformation possible within so short a time. Certainly, considering how unfavorable the prospect was at the opening of 1895 the result now disclosed is exceedingly gratifying.

The circumstance illustrates anew not only the great recuperative power of this large and well-managed property, but of railroads generally in the United States. Under trade depression or a crop failure losses are often of enormous extent, but these losses are quickly recovered as soon as normal conditions are restored. In the present instance the highly encouraging showing made does not come wholly as a surprise, for though the Chicago & North Western does not furnish monthly returns of its net earnings, it does furnish returns of the gross, and these latter have in recent months been showing very striking improvement, the gains ranging all the way from \$500,000 to \$871,000 a month.

The great contrast between the two years will appear when we say that for 1895 the statement which we have secured shows five million dollars (\$5,035,221) earned for the stock, whereas for 1894 the exhibit, made up in the same way, showed only two million dollars earned for the stock. It will be remembered that in January last year the company, after having paid 6 per cent on its common stock for many years, reduced the semi-annual dividend from 3 per cent to 2½ per cent, and in July made a further reduction to 1½ per cent. It will also be remembered that this year in January the dividend has been enlarged again to 2½ per cent. The figures we have obtained demonstrate that the present increase is as clearly justified as was the previous decrease.

If we look for the causes for the great change we shall find that there have been three factors of large and controlling importance affecting favorably the year's outcome. (1) There has been a marked and continued revival of industrial activity, which has gained force as the year progressed, and in which all sections of the country and all classes of roads have shared. (2) The crops of 1895 have been excellent and of unusual extent, particularly in spring wheat and corn, while the crops of 1894 were almost a com-

plete failure and therefore of only diminutive extent. (3) On account of the revival of general trade and the special buoyancy in the iron and steel industries the road has had a very heavy traffic in ores on its lines in Michigan and Wisconsin. The previous year all three influences had been adverse—a rare combination of unfavorable conditions. As a matter of fact, noteworthy though the improvement has been in 1895, it has been hardly more so than the previous year's loss.

Going into the details we discover that for the twelve months of 1895 the gross earnings were \$31,558,629, against \$29,119,362 for the twelve months of 1894, roughly an increase of 2½ million dollars. In 1893 the amount of the gross earnings had been \$32,472,219, and in that year the operations of the Milwaukee Lake Shore & Western had been included in only the last four months, while in 1892 the aggregate was \$32,821,689 and then the Lake Shore & Western was not included at all. But these comparisons are interesting only as showing that notwithstanding the great increase in 1895 the totals had by no means got back to the maximum of previous years, thus indicating the room there is for still further improvement. In the net earnings the 1895 total is larger than that of other recent years. This follows from the fact that expenses were the lowest of any year since 1891. Here is a summary of the income statements of the last four years.

	Twelve months ending Dec. 31.			
CHICAGO & NORTH WEST.	1895	1894.	1893.	1892.
Miles road end of year	\$5,031	\$5,031	\$5,031	4,273
Gross earnings.....	31,558,629	29,119,362	32,472,219	32,821,689
Expenses.....	19,753,802	20,110,728	21,752,348	21,815,360
Net earnings.....	11,804,827	9,008,634	10,719,871	11,006,329
Charges—				
Interest (less credits)	\$16,443,616	6,628,470	\$5,735,973	5,737,599
Sinking funds.....	325,990	325,330	197,150	200,200
Total.....	6,769,606	6,954,300	5,933,123	5,937,799
Balance for stock....	5,035,221	2,054,334	4,786,748	5,068,530
Dividends.....	3,125,716	3,711,332	3,908,594	3,906,098
Surplus.....	1,909,505	\$1,656,998	880,154	1,162,432

* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of \$350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

§ After allowing for a special credit of \$244,907 for income from investments.

From the foregoing it appears that there is a surplus above the dividends for 1895 of \$1,909,505, against a deficiency below the dividends in 1894 of \$1,656,998. It is proper to state that in 1895 the dividends on the common stock were only 4 per cent while in 1894 the payments were 5½ per cent; in the years preceding the rate had been 6 per cent. On the basis of 5½ per cent in 1895 as well as in 1894, the surplus for 1895 would be \$1,323,889, against the \$1,656,998 deficit for 1894. As already pointed out, the aggregate available for dividends in 1895 was \$5,035,221, against only \$2,054,334 in 1894. The call for the 7 per cent dividends on the preferred stock is \$1,563,450, and if we take this out the balance for the common stock stands at \$3,471,771 in 1895, against but \$490,884 in 1894—that is, seven times as great. In brief, in 1895 nearly 9 per cent was earned on the common shares, while in 1894 the amount was but little over 1 per cent.

We have noted that the increase in gross earnings for the year (over 1894) was roughly 2½ million dollars. But in the first five months there had been a decrease of about a million dollars. It follows that in the last seven months the increase amounted to nearly 3½ mil-

lion dollars, an average of about half a million dollars per month. In the net earnings the increase for the last seven months was \$2,227,267—out of a total increase in net of \$2,796,193 for the twelve months. The decrease in the expenses for the year occurred entirely in the first five months; in the last seven months the expenses were added to in amount of \$1,170,820. The following gives the gross and net earnings for each of the seven months separately for the last three years. It should be understood (as explained by a foot note to the table) that in 1893 the figures prior to September did not include the results for the Milwaukee Lake Shore & Western.

	Gross Earnings.			Net Earnings.		
	1895.	1894.	1893.	1895.	1894.	1893.
CHICAGO & NORTH WEST.	\$	\$	\$	\$	\$	\$
First 5 mos....	10,590,771	11,549,551	*11,861,762	3,811,307	3,242,381	*2,992,175
June.....	2,489,592	2,418,755	*2,923,893	858,915	646,025	*973,220
July.....	2,648,745	2,213,673	*2,680,203	932,538	767,302	*751,240
August.....	3,075,998	2,753,672	*2,614,027	1,277,900	938,040	*832,400
September....	3,257,420	2,747,085	3,332,450	1,319,496	928,693	1,579,570
October.....	3,789,888	2,909,671	3,285,479	1,886,781	1,007,803	1,723,662
November....	3,094,059	2,442,703	2,760,945	1,061,937	792,134	1,003,701
December....	2,622,918	2,055,612	2,612,360	855,650	681,191	983,968
Total.....	81,559,629	29,110,362	32,472,219	11,804,827	9,008,634	10,719,871

* Does not include results for Milwaukee Lake Shore & Western in these months of 1893.

Special interest attaches to these monthly returns, since as the company's fiscal year begins June 1 they cover the first seven months of the current year. The showing for this period could hardly be more satisfactory, all things considered. In the following we have worked out the results (from official data) for the seven months as regards charges, dividends, etc.—that is, we present a complete income exhibit down to the 1st of January.

SEVEN MONTHS, JUNE 1 TO DECEMBER 31, 1895.

Gross earnings.....	\$20,967,858
Operating expenses.....	\$12,378,629
Taxes.....	597,709—
Net earnings.....	\$7,993,520
Interest.....	\$3,948,067
Sinking funds.....	195,990—
Balance for dividends.....	\$3,849,463
Dividend on preferred stock.....	781,725
Balance for common stock.....	\$3,067,737
Paid on common stock (2½ per cent).....	976,480
Surplus.....	\$2,091,257

It thus appears that for these seven months there is a surplus of \$2,091,257 above the seven months' charges and the 3½ per cent dividend on the preferred shares and the 2½ per cent on the common. In the same seven months of 1894 there was no surplus at all but a deficiency of \$91,835, so that in the present fiscal year the company thus far is \$2,183,000 better off. Of course the remaining five months constitute what may be termed the lean period, but even in such a poor year as 1895 the deficiency for these five months below the amount required for the half-year's dividends was but \$572,447, as will be seen by the annexed abstract.

FIVE MONTHS—JAN 1 TO MAY 31, 1895.

Gross earnings.....	\$10,590,771
Operating expenses.....	\$6,376,103
Taxes.....	403,361—
Interest.....	\$2,740,456
Sinking funds.....	130,000—
Balance.....	\$940,851
Income from investments.....	244,907
Total for dividends.....	\$1,185,758
Dividend on preferred stock.....	781,725
Remainder.....	\$404,033
Required for 2½ per cent on common.....	976,480
Deficiency.....	\$572,447

If in 1895 the company came within \$572,447 of earning its charges and dividends, the outcome for these five months in 1896 should be very much better. The crop movement will be heavier than it was then, even though a considerable amount of corn should be cribbed. As far as the general merchandise traffic

and the ore shipments are concerned the developments this week in connection with the bond subscription would seem to make it certain that both items of tonnage will be large, for the event mentioned promises to keep general trade and the iron industry as well in a state of activity. Furthermore, the fact that the winter has been an open one, while that of 1895 was a very severe one, counts as an influence in favor of improved net results. Unless something unforeseen occurs it seems not unlikely that for the five months of 1896 there will be no deficiency at all in the amount of earnings required for the half-year's dividends, leaving the surplus of \$2,091,257 (above the dividends) for the seven months as the surplus for the year also. Altogether, therefore, the outlook now is that the fiscal year 1895-6 will be one of the very best in the company's history.

FUNCTIONS OF INTER-STATE COMMERCE COMMISSION.

In the report of the Inter-State Commerce Commission, recently submitted to Congress, there is an interesting discussion of the duties and functions of the Commission under the laws to which the Board owes its existence. At the time of the submission of the report to Congress an abstract of it was furnished to the newspapers, but this was too brief to enable one to judge of its general tone and character. The receipt now of the complete text of the report affords opportunity for seeing just what the Commission has to say and also for a closer consideration of its remarks and recommendations.

In one particular the report does not differ from any of its predecessors. It is in the main merely a very ingenious plea for an enlargement of the powers of the Commission. But it seems to us the discussions are conducted on a somewhat different plane from those heretofore. The Commission is not quite so positive in asserting its views, and it evinces a greater readiness to admit that there is room for differences of opinion as regards a great many matters respecting which the members feel called upon to express themselves. One evidence of this is furnished in their treatment of the suggestion that the imprisonment features of the law be repealed and that punishment for all criminal misdemeanors under the Inter State Act be limited to fines. After reviewing the arguments for and against the proposition, the report says that the question appears to be mainly one of policy, and as to its merits the Board have no means of forming a more intelligent judgment than have members of the legislative branch of the Government. Hence, while they must refuse to advise the abolition of imprisonment they are not inclined to oppose such legislation should Congress see fit to enact it, nor would they be adverse to testing the experiment of punishment by fine only.

It is also a point gained to have the Commission recognize that investors in railroad properties are entitled to consideration. We do not wish to be understood as endorsing the proposition of the Commission that the Government guarantee the integrity of the accounts of the railroads. At the same time it is very assuring to have the Commission declare that "in every proposal which affects the railway industry the interest of the proprietor should be considered equally with the interest of the public," and that "so far as the system of accounting is concerned, the

interest of the investor is identical with that of the public." We do not think we are in error when we assert that the most of the difficulties of the Commission have arisen out of a disregard of this fundamental requirement. For if the Commission has not actually been hostile to the interests of the railroads its acts have certainly encouraged the idea that it was; furthermore the notion has been sedulously cultivated that the Commission was a tribunal created solely for the benefit of shippers and the patrons of the roads, and that the owners and investors in the properties could not hope for fair treatment at its hands. In other words the feeling has been that the Commission had been created for the benefit of a special interest, and that therefore it could not be depended on to act impartially or with absolute justice, and that in their rulings the members were acting in accordance with that view. If this impression could be removed—if assurance could be given that the Commission would be as considerate of the interests of those owning the roads as those using them—its influence would be very greatly increased.

In asking for increased powers the Commission takes pains to state that it does not wish to be understood as advocating at this time an enlargement of the general scope of the Inter-State Law, or as asking any radical change in its general structure. "Those who have given most reflection to the subject of Government regulation are aware that the laws now in force are more or less tentative and experimental, and such persons anticipate that the evolution of railway control by public agencies will sooner or later result in a more comprehensive and direct exercise of the power possessed by Congress to regulate our internal commerce. But the time has probably not arrived for new departures in this field of legislation, and the Commission is careful to confine its recommendations within the limits and aims of the original enactment." But with all respect for the Commission we must confess that this statement seems more ingenious than convincing. It strikes us that if the Commission should be given all the additional powers it seeks there would hardly be room for further "new departures" in the regulation of the railroads; the Commission would practically control the whole affairs of the roads—excepting the paying of their bills and the meeting of their obligations.

While asking for increased powers the Commission entertains rather novel ideas as regards some of its duties. For instance we find it saying: "In many quarters it seems to be assumed that the principal purpose of the law is to ferret out the individual instances of rate-cutting and other secret devices by which in various ways one shipper gets an advantage over another, and that the special object of the statute as well as the chief duties imposed upon the Commission are to see to it that railroad carriers observe their public schedules." This theory we are told is superficial and deceptive; the Inter-State Law was passed because previously "rates were fixed by the carriers themselves," and the public had "no voice in making up the scale of charges." Equality and justice in transportation charges, the Commission says, may be defeated by the carrier without deviating from published tariffs; "the public rate may be strictly observed, special concessions stopped, and every sort of favoritism completely abolished; yet the greatest wrong-doing might remain untouched

and the most serious evils of railway management be wholly unchecked. Consolidation of rival lines may go on in one form and another until little competition exists in the carrying trade." * * * "The business in which railway carriers are engaged is a public service of universal and constant necessity, and public authority is bound to see that the terms upon which that service is rendered are not burdensome or unequal. This implies vastly more than enforcing conformity to the published tariff and the prevention of discriminations between person entitled to like treatment; it involves the determination of what the tariff shall be, due regard being had to the rights of shippers and carriers alike." In the opinion of the Commission "discrimination between individuals in the same locality by rate-cutting and like practices" * * * "must be detected and punished in the same manner and by the same agencies as other criminal offences."

We think this is a narrow rather than a broad view of the purpose of the Inter-State Act. Every one who has any knowledge of railroad history knows that the Inter-State Act was directed in no small measure against the abuses which had grown up in railroad management arising out of the practice of granting special rates to favored shippers, and thus building up the business and fortunes of these shippers to the detriment of their rivals. At the time of the passage of the Inter-State Law that form of abuse had been greatly abated, but it still constituted an unpleasant feature of railroad affairs, and it was the purpose of the Act to eradicate the evil altogether. This purpose it must be admitted has not been attained, for rate-cutting caused by the granting of rebates, concessions, etc., to special shippers, still constitutes the greatest evil from which the railroads are suffering. Considered in its true sense the Act to Regulate Commerce created a broad body of law for the regulation of commerce over the roads, but the distinctive feature of the act is that it makes illegal and unlawful various acts and practices and abuses which had prevailed under the old order of things. Among the abuses none was more reprehensible than that which gave to favored shippers an unwarranted advantage over other shippers. As the Inter-State Commerce Commission was created to see that the provisions of the law are observed (not any particular provision but all provisions) is it not a mistake for the Commission to assume that the prevention of rate-cutting—the most offensive form of discrimination, practiced too in a secret and underhanded way—is less important than the enforcement of other parts of the act, less important for instance than the enforcement of the long-and-short-haul clause.

We certainly can not get ourselves to believe that the eradication of the abuse of rate cutting is the least of the objects of the law, or that it is simply the purpose of the act to give the public a voice in the making of rates. It has often been wondered why the Commission has not been more active in giving effect to the intent of the law as regards deviations in rates. The remarks above quoted furnish the reason; in the estimation of the Commission individual instances of rate-cutting are trivial matters in view of the more important functions with which, according to its thinking, it is charged, namely the regulating and adjusting of the whole system of rates. Offenses of the kind mentioned must be detected "in the same manner and by the same agencies" as other criminal offenses—that is, by the District Attorney's office.]

We think it would be highly unfortunate to have the Commission hereafter act in accordance with these views. No one will contend that the members of the Commission should travel over the country acting the part of spies against the railroads, but the law makes rate-cutting a crime, and it is as much the Commission's duty to see that this provision of the statute is observed as any other. There is to-day no more insidious and crying evil—none more harmful to shippers and threatening to the roads—than rate-cutting, and it would be a misfortune for the Commission to fail to address itself to the task of correcting it as far as the means within its power permit. Such a policy would render the act valueless in the one particular in which it is capable of accomplishing the most good.

ATCHISON'S REPORT OF EARNINGS DISCONTINUED.

No statements of earnings of the Atchison Topeka & Santa Fe have been published since the 1st of January, and it is announced that the practice of making weekly returns is to be discontinued—that hereafter the company will give out only monthly statements of gross and net, to be issued when the results for the month have been finally audited. We cannot help feeling that this is a step backward and has nothing to recommend it.

The tendency of the times is towards fuller and earlier information; but the Atchison managers propose that information which has been regularly given the security holders for years shall now be withheld from them. We can think of no reason or excuse for the change. To be sure the weekly returns are only approximations, and are subject to correction and revision when the accounts are audited. But this is well understood and these returns nevertheless furnish a pretty accurate guide to the course of earnings. The returns are compiled anyway for the use of the officials in the conduct of the business of the road, and aside from the fact that the security holders are clearly entitled to the information the figures should be made public to avoid the possibility of the charge that the insiders are profiting from advance knowledge of the results.

Monthly returns of gross and net earnings are certainly excellent in their way, but necessarily considerable time must elapse each month before the results can appear in final shape. The Atchison's monthly statement for November was not issued from the Auditor's office before the 2d of January 1896. That is, it takes fully thirty days in which to prepare the statements, and at the best only a few days can be saved on this, since a certain amount of time must be allowed for the filing of bills and the adjustment of accounts, &c. To keep the security holders promptly and fully informed therefore as to the course of earnings, the monthly statements of net must be supplemented as heretofore by the weekly approximations of the gross. The practice, too, of issuing weekly returns is becoming more and more common. Particularly is this true as regards reorganized properties. As illustrating the general tendency, we may note that when a road comes into the hands of Messrs. J. P. Morgan & Co. or any of the properties controlled by them, one of the first acts of that firm is to see to it that weekly returns of earnings are sent out—a recent instance being the acquisition by the Southern Railway of the Alabama Great Southern, for which latter it had previously been impossible

to secure current returns of earnings on this side of the Atlantic.

In the Atchison case there are special reasons why the weekly returns should be continued. The company has just been reorganized, and the experience of both stock and bond holders in the property has been very unfortunate. The shareholders have had to pay an assessment of \$10.00 a share, and even after that payment find their stock selling only a few dollars above the amount of the assessment. Moreover up to the end of December earnings had been falling much below expectations. The owners of the property are very much interested to know whether in the current year the earnings have been improving, and to enable them to obtain the knowledge speedily and promptly the weekly returns (affording the best forecast of the results that can be given) are in the highest degree essential.

In part the poor exhibits the latter part of 1895 were due to the heavy losses on the Texas lines, on account of the short cotton crop in that State. Are earnings there still falling behind? Again, the corn crop the late season along the lines of the system was of unusual extent. Has that crop begun to move; it might add several hundred thousand dollars a month to the earnings of the system if it has. On all these points the security holders are left in doubt because of the new policy inaugurated. In fact, if they have to wait for the monthly statements of gross and net, they will know absolutely nothing about the earnings for January until the latter part of this month or the beginning of March.

In view of all this we cannot believe that the managers will adhere to their determination to discontinue the weekly exhibits. As is known, the securities are largely held in Europe, and there the step will be sure to create a bad impression. It is to be hoped therefore that the action will be reconsidered.

THE COMMERCIAL YEAR BOOK. New York: The Journal of Commerce and Commercial Bulletin, 17 and 19 Beaver Street. Price \$1 00.

This is a new annual, gotten up in handsome style, and should prove very useful. It is in octavo form, bound in cloth, and covers no less than 430 pages of statistical matter, arranged in a very ready and convenient way. The publication seeks to cover a very extended field, and it is really surprising what a variety of matter it contains. We have not the space to enumerate all its valuable features, but we may say that it embraces pretty nearly everything in the way of statistics of a general nature relating to trade, industries, agriculture, banking, currencies, securities, railroads, shipping, insurance and population. As to the character of the matter in the book, it is only necessary to say that the fact that it has been compiled by the publishers of the *Commercial Bulletin* is a guaranty of faithful and conscientious work.

CAR TRUSTS.—DEATH OF MR. WILLIAM A. ADAMS.—The following directs attention to the death of a well-known manufacturer of rolling stock, and a pioneer in the car trust business. The many friends of Mr. Adams will regret to hear of his death.

19 LIBERTY STREET,
NEW YORK, Feb. 4, 1896.

To the Editor of the *Commercial and Financial Chronicle*:
DEAR SIR: I regret to inform you of the death of my father, William A. Adams, at Guines, in the County of Hereford, England, on January 31, 1896.

He was one of the first manufacturers of rolling stock on the introduction of steam railways in England, and one of the oldest members of the Institute of Mechanical Engineers (England), being elected in 1846, at the time George Stephenson was President.

In 1873 he, in conjunction with myself, inaugurated the system of equipping railways in the United States with rolling stock on what is now known as the "Car Trust Plan," and has had large interests in the United States.

He is well known to bankers and railroad men all over the States, to whom I would like to make known his death through the medium of your paper, to which he was a subscriber for many years, as you know.
I am, dear sir, yours truly,
OLIVER ADAMS.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 14 2 per cent. So far as the individual cities are concerned New York exhibits an increase of 10 6 per cent, and the gains at other points are: Boston 4 per cent, Philadelphia 24 3 per cent, St. Louis 8 1 per cent, New Orleans 13 4 per cent and Baltimore 27 4 per cent. Chicago records a loss of 1 8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 8.		
	1896.	1895.	Per Cent.
New York.....	\$465,694,930	\$421,129,179	+10 6
Boston.....	68,377,876	65,765,379	+ 4 0
Philadelphia.....	58,953,556	47,430,795	+24 3
Baltimore.....	11,799,958	9,260,363	+27 4
Chicago.....	72,395,196	73,743,529	- 1 8
St. Louis.....	20,498,130	18,955,575	+ 8 1
New Orleans.....	9,091,224	8,019,232	+13 4
Seven cities, 5 days.....	\$706,810,870	\$644,304,052	+ 9 7
Other cities, 5 days.....	129,462,319	113,947,268	+13 6
Total all cities, 5 days.....	\$836,273,189	\$758,251,320	+10 3
All cities, 1 day.....	169,002,416	122,143,001	+38 4
Total all cities for week.....	\$1,005,275,605	\$880,394,321	+14 2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	January, 1896.			January, 1895.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. }	4,535,612 { \$250,445,665	60 0 { \$248,905,318	60 0 { \$248,905,318	3,243,905 { \$192,636,084	60 4 { \$192,636,084	60 4 { \$192,636,084
RR. bonds.	\$417,801,550	\$23,545,611	60 0	\$23,020,370	\$20,147,340	77 5
Gov't bonds.	\$87,120,200	\$500,797	113 9	\$661,500	\$761,732	115 1
State bonds.	\$439,500	\$128,433	49 6	\$2,460,000	\$567,621	23 1
Bank stocks.	\$59,850	\$80,177	134 0	\$87,800	\$138,013	157 2
Total....	\$456,770,100	\$274,703,673	60 1	\$347,652,070	\$214,251,080	61 6
Cotton. lbs.	3,542,800	\$142,757,655	\$40 30	1,807,200	\$50,718,050	\$28 06
Grain. bush.	76,599,175	\$49,444,186	64 9-10c	107,422,500	\$82,156,500	57 7/8c.
Total value.	\$1,005,275,605	\$880,394,321		\$880,394,321	\$727,125,630	

The transactions of the Stock Exchange Clearing-House from January 27, down to and including Friday, February 7, also the aggregates for January in 1896, 1895, 1894 and 1893 are given in tabular form below.

1893-1894-1895-1896-1897-1898-1899-1900-1901-1902-1903-1904-1905-1906-1907-1908-1909-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-2817-2818-2819-2820-2821-2822-2823-2824-2825-2826-2827-2828-2829-2830-2831-2832-2833-2834-2835-2836-2837-2838-2839-2840-2841-2842-2843-2844-2845-2846-2847-2848-2849-2850-2851-2852-2853-2854-2855-2856-2857-2858-2859-2860-2861-2862-2863-2864-2865-2866-2867-2868-2869-2870-2871-2872-2873-2874-2875-2876-2877-2878-2879-2880-2881-2882-2883-2884-2885-2886-2887-2888-2889-2890-2891-2892-2893-2894-2895-2896-2897-2898-2899-2900-2901-2902-2903-2904-2905-2906-2907-2908-2909-2910-2911-2912-2913-2914-2915-2916-2917-2918-2919-2920-2921-2922-2923-2924-2925-2926-2927-2928-2929-2930-2931-2932-2933-2934-2935-2936-2937-2938-2939-2940-2941-2942-2943-2944-2945-2946-2947-2948-2949-2950-2951-2952-2953-2954-2955-2956-2957-2958-2959-2960-2961-2962-2963-2964-2965-2966-2967-2968-2969-2970-2971-2972-2973-2974-2975-2976-2977-2978-2979-2980-2981-2982-2983-2984-2985-2986-2987-2988-2989-2990-2991-2992-2993-2994-2995-2996-2997-2998-2999-3000-3001-3002-3003-3004-3005-3006-3007-3008-3009-3010-3011-3012-3013-3014-3015-3016-3017-3018-3019-3020-3021-3022-3023-3024-3025-3026-3027-3028-3029-3030-3031-3032-3033-3034-3035-3036-3037-3038-3039-3040-3041-3042-3043-3044-3045-3046-3047-3048-3049-3050-3051-3052-3053-3054-3055-3056-3057-3058-3059-3060-3061-3062-3063-3064-3065-3066-3067-3068-3069-3070-3071-3072-3073-3074-3075-3076-3077-3078-3079-3080-3081-3082-3083-3084-3085-3086-3087-3088-3089-3090-3091-3092-3093-3094-3095-3096-3097-3098-3099-3100-3101-3102-3103-3104-3105-3106-3107-3108-3109-3110-3111-3112-3113-3114-3115-3116-3117-3118-3119-3120-3121-3122-3123-3124-3125-3126-3127-3128-3129-3130-3131-3132-3133-3134-3135-3136-3137-3138-3139-3140-3141-3142-3143-3144-3145-3146-3147-3148-3149-3150-3151-3152-3153-3154-3155-3156-3157-3158-3159-3160-3161-3162-3163-3164-3165-3166-3167-3168-3169-3170-3171-3172-3173-3174-3175-3176-3177-3178-3179-3180-3181-3182-3183-3184-3185-3186-3187-3188-3189-3190-3191-3192-3193-3194-3195-3196-3197-3198-3199-3200-3201-3202-3203-3204-3205-3206-3207-3208-3209-3210-3211-3212-3213-3214-3215-3216-3217-3218-3219-3220-3221-3222-3223-3224-3225-3226-3227-3228-3229-3230-3231-3232-3233-3234-3235-3236-3237-3238-3239-3240-3241-3242-3243-3244-3245-3246-3247-3248-3249-3250-3251-3252-3253-3254-3255-3256-3257-3258-3259-3260-3261-3262-3263-3264-3265-3266-3267-3268-3269-3270-3271-3272-3273-3274-3275-3276-3277-3278-3279-3280-3281-3282-3283-3284-3285-3286-3287-3288-3289-3290-3291-3292-3293-3294-3295-3296-3297-3298-3299-3300-3301-3302-3303-3304-3305-3306-3307-3308-3309-3310-3311-3312-3313-3314-3315-3316-3317-3318-3319-3320-3321-3322-3323-3324-3325-3326-3327-3328-3329-3330-3331-3332-3333-3334-3335-3336-3337-3338-3339-3340-3341-3342-3343-3344-3345-3346-3347-3348-3349-3350-3351-3352-3353-3354-3355-3356-3357-3358-3359-3360-3361-3362-3363-3364-3365-3366-3367-3368-3369-3370-3371-3372-3373-3374-3375-3376-3377-3378-3379-3380-3381-3382-3383-3384-3385-3386-3387-3388-3389-3390-3391-3392-3393-3394-3395-3396-3397-3398-3399-3400-3401-3402-3403-3404-3405-3406-3407-3408-3409-3410-3411-3412-3413-3414-3415-3416-3417-3418-3419-3420-3421-3422-3423-3424-3425-3426-3427-3428-3429-3430-3431-3432-3433-3434-3435-3436-3437-3438-3439-3440-3441-3442-3443-3444-3445-3446-3447-3448-3449-3450-3451-3452-3453-3454-3455-3456-3457-3458-3459-3460-3461-3462-3463-3464-3465-3466-3467-3468-3469-3470-3471-3472-3473-3474-3475-3476-3477-3478-3479-3480-3481-3482-3483-3484-3485-3486-3487-3488-3489-3490-3491-3492-3493-3494-3495-3496-3497-3498-3499-3500-3501-3502-3503-3504-3505-3506-3507-3508-3509-3510-3511-3512-3513-3514-3515-3516-3517-3518-3519-3520-3521-3522-3523-3524-3525-3526-3527-3528-3529-3530-3531-3532-3533-3534-3535-3536-3537-3538-3539-3540-3541-3542-3543-3544-3545-3546-3547-3548-3549-3550-3551-3552-3553-3554-3555-3556-3557-3558-3559-3560-3561-3562-3563-3564-3565-3566-3567-3568-3569-3570-3571-3572-3573-3574-3575-3576-3577-3578-3579-3580-3581-3582-3583-3584-3585-3586-3587-3588-3589-3590-3591-3592-3593-3594-3595-3596-3597-3598-3599-3600-3601-3602-3603-3604-3605-3606-3607-3608-3609-3610-3611-3612-3613-3614-3615-3616-3617-3618-3619-3620-3621-3622-3623-3624-3625-3626-3627-3628-3629-3630-3631-3632-3633-3634-3635-3636-3637-3638-3639-3640-3641-3642-3643-3644-3645-3646-3647-3648-3649-3650-3651-3652-3653-3654-3655-3656-3657-3658-3659-3660-3661-3662-3663-3664-3665-3666-3667-3668-3669-3670-3671-3672-3673-3674-3675-3676-3677-3678-3679-3680-3681-3682-3683-3684-3685-3686-3687-3688-3689-3690-3691-3692-3693-3694-3695-3696-3697-3698-3699-3700-3701-3702-3703-3704-3705-3706-3707-3708-3709-3710-3711-3712-3713-3714-3715-3716-3717-3718-3719-3720-3721-3722-3723-3724-3725-3726-3727-3728-3729-3730-3731-3732-3733-3734-3735-3736-3737-3738-3739-3740-3741-3742-3743-3744-3745-3746-3747-3748-3749-3750-3751-3752-3753-3754-3755-3756-3757-3758-3759-3760-3761-3762-3763-3764-3765-3766-3767-3768-3769-3770-3771-3772-3773-3774-3775-3776-3777-3778-3779-3780-3781-3782-3783-3784-3785-3786-3787-3788-3789-3790-3791-3792-3793-3794-3795-3796-3797-3798-3799-3800-3801-3802-3803-3804-3805-3806-3807-3808-3809-3810-3811-3812-3813-3814-3815-3816-3817-3818-3819-3820-3821-3822-3823-3824-3825-3826-3827-3828-3829-3830-3831-3832-3833-3834-3835-3836-3837-3838-3839-3
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The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season, compared with previous seasons:

IMPORTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	27,099,860	25,618,966	24,397,477	26,307,400
Barley.....	11,769,830	13,355,504	14,041,336	8,318,427
Oats.....	5,519,640	6,094,537	5,480,150	5,921,248
Peas.....	1,246,530	1,108,154	1,160,640	1,052,910
Beans.....	1,605,600	1,845,044	1,882,309	1,751,330
Indian corn.....	16,823,880	9,167,314	11,441,863	12,278,543
Flour.....	7,916,550	7,797,790	7,714,834	8,745,566

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	27,099,860	25,618,966	24,397,477	26,307,500
Imports of flour.....	7,916,550	7,797,790	7,714,834	8,745,566
Sales of home-grown.....	5,965,454	8,353,518	9,717,176	10,448,261
Total.....	40,981,864	41,770,274	41,829,487	45,499,327

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week 25s. 10d.	20s. 8d.	26s. 4d.	26s. 4d.	26s. 4d.
Average price, season... 24s. 8d.	19s. 8d.	26s. 10d.	27s. 8d.	27s. 8d.

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

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,055,000	1,968,000	2,974,000	2,504,000
Flour, equal to qrs.	434,000	485,000	279,000	335,000
Maize..... qrs.	566,000	605,000	474,000	333,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	5013 $\frac{1}{2}$	30 $\frac{3}{4}$	3013 $\frac{1}{2}$	30 $\frac{3}{4}$
Consols, new, 2 $\frac{1}{2}$ p. cts.	107 $\frac{1}{2}$	102 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
For account.....	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Fr'oh rentes (in Paris) fr.	102.40	02.67 $\frac{1}{2}$	102.70	02.92 $\frac{1}{2}$	02.87 $\frac{1}{2}$	03.07 $\frac{1}{2}$
Atch. Top. & S. Fe.....	16	15 $\frac{3}{4}$	15 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$
Canadian Pacific.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$
Chesapeake & Ohio.....	16 $\frac{1}{2}$	16 $\frac{3}{4}$	16 $\frac{1}{2}$	16 $\frac{3}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Ohio, Milw. & St. Paul.....	73 $\frac{3}{4}$	73 $\frac{3}{4}$	74 $\frac{3}{4}$	75 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$
Illinois Central.....	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{2}$	100
Lake Shore.....	149 $\frac{1}{2}$	148 $\frac{3}{4}$	148 $\frac{3}{4}$	149	149 $\frac{1}{2}$	149 $\frac{1}{2}$
Louisville & Nashville.....	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{3}{4}$	49 $\frac{3}{4}$	48 $\frac{3}{4}$
Mexican Central 4s.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70	70 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$
Mo. Kan. & Tex. com.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
N. Y. Central & Hudson	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	100	100	100
N. Y. Lake Erie & West.	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	17	16 $\frac{3}{4}$
2d consols.....	75 $\frac{1}{2}$	76	76	75 $\frac{1}{2}$	76	76
N. Y. Ont. & Western.....	16	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	16	15 $\frac{3}{4}$
Norfolk & West'n, pref.	9 $\frac{3}{4}$	9 $\frac{1}{4}$	8 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	8 $\frac{3}{4}$
Northern Pacific, pref.....	16 $\frac{1}{2}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{3}{4}$
Pennsylvania.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Phil. & Read., per share	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Southern Ry., com.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
do pref'd.....	31	30 $\frac{1}{2}$	30	31	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Union Pacific.....	6 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{7}{8}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$	7
Wabash, pref.....	17 $\frac{3}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{3}{4}$	17 $\frac{3}{4}$	18

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Cus-toms.	Inter-Rev'u	N. Bk. Red'p. Fund.	Misc' S'rves	Total.	Cus-toms.	Inter-Rev'u	N. Bk. Red'p. Fund.	Misc' S'rves	Total.
July....	14,077	12,898	182	2,094	29,251	8,437	25,200	888	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept....	14,654	12,261	476	836	28,026	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,010	30,208	12,403	6,049	1,829	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,669	12,751	862	1,369	26,651	11,203	9,394	1,241	1,260	23,068
Jan....	16,881	11,041	433	1,815	29,670	17,362	9,035	1,100	1,407	28,904
7 mos....	108,722	87,926	2,966	10,157	199,711	87,028	91,196	9,768	9,972	196,962

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pen-sions.	Inter-est	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est	N. Bk. Red'p. Fund.	Total.
July....	18,485	12,755	7,308	974	39,522	16,732	12,902	7,014	942	37,590
Aug....	18,437	12,302	1,840	647	33,235	19,411	11,335	912	716	32,374
Sept....	13,316	10,708	2,896	935	25,255	17,411	12,590	322	770	31,093
Oct....	17,434	11,891	5,168	599	35,092	14,466	11,053	5,194	726	33,439
Nov....	12,895	12,235	2,099	1,009	28,208	15,519	12,032	99	1,157	29,694
Dec....	14,125	11,367	822	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	15,581	9,965	6,983	1,119	33,648	17,381	10,05	7,038	1,414	35,937
7 mos....	110,245	81,223	24,021	6,292	221,788	117,614	82,291	21,566	6,838	228,314

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

NATIONAL BANKS ORGANIZED.

- 5,032—The National Bank of Manassas, Virginia. Capital, \$50,000. Henry F. Lynn, President; Westwood Hutchison, Cashier.
- 5,033—The City National Bank of Mayfield, Kentucky. Capital, \$100,000. D. B. Stanfield, President; R. A. Mayes, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,319—The First National Bank of Winston, North Carolina, until January 25, 1916.
- 2,327—The Second National Bank of Dubuque, Iowa, until January 31, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 30 and for the week ending for general merchandise January 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$3,568,642	\$1,473,147	\$3,875,076	\$3,014,466
Gen'l mer'dise.	10,545,520	5,626,195	5,145,745	6,830,659
Total.....	\$14,114,162	\$7,099,342	\$9,020,821	\$9,845,125
Since Jan. 1.				
Dry Goods.....	\$16,095,371	\$7,368,300	\$14,823,545	\$13,141,042
Gen'l mer'dise.	37,493,089	23,209,370	26,111,250	28,117,652
Total 4 weeks..	\$53,588,460	\$30,577,670	\$40,939,795	\$41,258,694

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$8,529,141	\$6,137,244	\$7,306,318	\$8,496,366
Prev. reported.	19,967,618	22,156,603	22,336,743	25,264,757
Total 4 weeks..	\$28,496,759	\$28,293,847	\$29,643,061	\$33,761,123

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,650,516	\$1,290,151	\$4,507,668
France.....	.....	.....	.....	1,459,080
Germany.....	2,370	2,370	.....	182,265
West Indies.....	11,134	40,154	592,790	954,829
Mexico.....	.....	.....	2,615	20,554
South America.....	500,000	833,600	25,067	163,049
All other countries..	.....	.....	4,138	6,733
Total 1896.....	\$513,504	\$10,526,640	\$1,914,761	\$7,294,178
Total 1895.....	7,282,800	26,523,936	166,107	517,343
Total 1894.....	718,252	1,657,548	330,244	602,072

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$891,000	\$3,986,204	\$.....	\$70
France.....	.....	168,000	.....	.....
Germany.....	750	750	.....	.....
West Indies.....	13,550	26,707	13,389	24,889
Mexico.....	.....	.....	48,019	129,495
South America.....	.....	15,770	8,713	46,890
All other countries..	.....	485	.....	10,502
Total 1896.....	\$905,300	\$4,197,916	\$70,121	\$211,846
Total 1895.....	576,242	2,877,384	55,744	161,244
Total 1894.....	860,309	4,273,099	3,287	117,069

Of the above imports during the week in 1896 \$108,918 were American gold coin and \$313 American silver coin. Of the exports during the same time \$510,935 were American gold coin and \$800 were American silver coin.

Grainstuffs Figures Brought From Page 285.—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 Feb. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 45 $\frac{1}{2}$	Bu 66 lbs
Chicago.....	65,973	211,888	1,546,776	1,888,537	489,273	31,500
Milwaukee....	44,600	169,150	31,850	115,000	344,500	31,470
Duluth.....	.....	498,080	8,166	27,617	3,369	1,414
Minneapolis..	.....	1,528,600	42,200	.....	.....	.....
Toledo.....	1,800	40,110	102,500	2,900	.....	400
Detroit.....	3,460	22,889	49,965	18,805	25,034	.....

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

Table with 5 columns: Receipts of, 1896, 1895, 1894, 1893. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Feb. 1, 1896, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal.

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 7 columns: Exports for, Flour, Wheat, Corn. Rows include United Kingdom, Continent, E. & C. America, West Indies, Brit. N. A. Co., Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 1, 1896, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, 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.

Corporations desiring bonds of suretyship should examine the 23d annual statement of the Guarantee Company of North America, published among our advertisements to-day.

The new firm of Estabrook & Co., Boston, commenced business Feb. 1 in the offices of the old firm of Brewster, Cobb & Estabrook, at 35 Congress Street.

Messrs. P. J. Goodhart & Co., members of the New York Stock Exchange, for many years at 24 Broad Street, are now located at 38 Wall Street, and are making a specialty of bank stocks.

The monthly investment circular of Messrs. Redmond, Kerr & Co., 41 Wall Street, will be found among the advertising pages in the back of our February QUOTATION SUPPLEMENT issued to-day.

President Cleveland has appointed E. O. Leech, the cashier of the National Union Bank, as a commissioner to test the coinage of the calendar year 1895.

Messrs. W. N. Coler & Co. offer \$300,000 city of Tampa, Fla., municipal improvement 6 per cent gold bonds due 1921, principal and interest payable in New York.

The attention of unsuccessful bidders for the Government loan is called to the offer of \$1,000,000 State of Massachusetts gold bonds by Messrs. E. H. Gay & Co., Boston, Chicago and Philadelphia.

Messrs. James N. Brown & Co., 63 Cedar Street, deal in United States, municipal and other investment securities.

Messrs. Redmond, Kerr & Co. advertise to buy and sell United States bonds. Their offices in New York are at 41 Wall street and in Philadelphia at 421 Chestnut Street.

Messrs. J. P. Andre Mottu & Co., Norfolk, Va., are well posted on Southern investments and invite correspondence.

Messrs. Daniel A. Moran & Co., 48 Wall Street, dealers in municipal securities, advertise that they will buy and sell U. S. Government bonds.

Messrs. A. M. Kidder & Co., 18 Wall Street, advertise that they will buy and sell Government bonds.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include Atl. Ave., B'klyn., Con. 5s, g., 1831, A&O, Imp. 5s, g., 1834, J&J, Bleek. St. & Ful. F.—Stk., 1st mort., 7s, 1900, J&J, E'way & 7th A.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol. 5s, 1943, J&D, Brooklyn City—Stock, Consol. 5s, 1941, J&J, B'klyn. Crosst'n 5s, 1903, B'klyn. Q'n Co. & Sub. 1st, B'klyn. C. & N'w't'wn—Stk, 5s, 1898, Brooklyn Traction, Preferred, Central Crosstown—Stk., 1st M., 6s, 1922, M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902, J&D, Christ'p'r 10th St.—Stk., 1st mort., 1898, A&O.

§ And accrued interest. x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), N. Y. & East Riv. 1st 5s, Preferred, Common, Consol. 5s, People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, 1st 8s, Fulton Municipal, Bonds, 8s, Equitable, Bonds, 6s, 1899, St. Paul, Bonds, 5s, Standard pref., Common, Western Gas, Bonds, 5s.

† And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table with 2 columns: Shares, Bonds. Rows include \$165,000 Atch. Top. & Santa Fe RR. Co. guar. fund notes, \$158,000 St. Louis Kan. & S. W. RR. Co. 1st 6s.

Table with 2 columns: Shares, Bonds. Rows include 1,000 Standard Metal Tie & Con. Co., \$10 each, 5 The Cummings Car Works, 4 Nat. B'way Bank, 700 Seattle Coal & Iron Co., 231 French Mirror Plate Co., 2 Bank of America.

Banking and Financial.

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

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

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR., MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Alton com. & pref. (quar.)	2	Mar. 2	_____ to _____
Cleve. & Pitts., guar. (quar.)	1 3/4	Mar. 2	Feb. 11 to Mar. 2
Fort Wayne & Jackson, pref.	2 3/4	Mar. 1	Feb. 18 to Mar. 1
St. Paul & Duluth, pref.	2 1/2	Mar. 2	Feb. 6 to Mar. 2
Miscellaneous.			
Brooklyn City & Newtown (quar)	2 1/2	Feb. 1	Jan. 21 to Feb. 1
Central Tra'n (Pittsburg, Pa.)	2	Feb. 10	Jan. 31 to Feb. 10
Diamond Match (quar.)	2 1/2	Mar. 12	Mar. 5 to _____
Erie Teleg. & Teleph. (quar.)	1	Feb. 17	Feb. 9 to Feb. 16
Louisville Bridge	4	Feb. 15	Feb. 1 to Feb. 15
Worcester Fraction, pref.	3	Feb. 1	Jan. 22 to Jan. 31

WALL STREET, FRIDAY, FEB. 7, 1896.—5 P. M.

The Money Market and Financial Situation.—Two facts of importance were emphasized by the bids for the new Government loan which were opened on Wednesday. First, that the people of the United States generally believe that the Government will not pay its indebtedness with a coin worth only fifty cents on the dollar. Second, that there is a large amount of money in the country seeking investment. These facts are not new, but the publicity which is now given to them will doubtless have a good effect in all financial and commercial circles, both in this country and in Europe.

Wall street has been chiefly interested during the week in the bond bids and their effect upon the money, security and exchange markets. Now that the bids have been announced business in the Street will no doubt assume more normal conditions. Already the market for railway bonds and stocks is more active and buoyant, and the money market is easier and rates are reduced.

A prominent feature of the week is the activity of Government bonds, and an advance of the coupon 4s from 113 on Monday to 116 1/2 on Thursday. The sales of these bonds at the Board to-day amount to \$275,000 and they close at 116 1/2.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 8 per cent. To-day's rates on call were 3 1/2 to 7 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 £281,410, and the percentage of reserve to liabilities was 63.40, against 63.15 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and 2,200,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 1 showed an increase in the reserve held of \$2,121,500 and a surplus over the required reserve of \$39,623,400, against \$37,678,500 the previous week.

	1896 Feb. 1.	Differen' from Prev. week.	1895. Feb. 2.	1894. Feb. 3.
Capital	\$ 61,122,700	-----	\$ 61,622,700	\$ 59,922,700
Surplus	73,017,100	-----	72,028,200	73,015,200
Loans & disc'n's.	447,142,700	Dec. 717,200	490,345,400	419,530,500
Circulation	13,799,000	Dec. 11,500	11,371,900	12,602,900
Net deposits	490,447,200	Inc. 706,400	546,965,200	551,808,400
By ec'te.	76,845,900	Inc. 685,000	81,555,500	129,558,900
Legal tenders.	85,389,300	Inc. 1,436,500	91,937,300	120,016,200
Reserve held.	162,235,200	Inc. 2,121,500	173,492,800	249,575,100
Legal reserve.	122,611,800	Inc. 176,600	136,741,300	137,952,100
Surplus reserve	39,623,400	Inc. 1,944,900	36,751,500	111,623,000

Foreign Exchange.—Foreign exchange was dull and weak on a limited volume of business until Thursday, when a more active demand gave a firmer tone to the market. The Government bond issue is likely to be an important factor in the foreign exchange market for some time to come.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86 3/4 @ 4 87; demand, 4 87 3/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

February 7.	Sixty Days.	Demana.
Prime bankers' sterling bills on London.	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2
Prime commercial	4 86 1/4 @ 4 86 1/2	-----
Documentary commercial	4 85 3/4 @ 4 86	-----
Paris bankers' (francs)	5 18 1/16 @ 5 18 1/8	5 16 7/8 @ 163 1/16
Amsterdam (guilders) bankers.	40 @ 40 1/16	40 3/16 @ 40 1/4
Frankfort or Bremen (reichsmarks) b'kers'	95 @ 95 1/16	95 7/16 @ 95 1/2

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, 20c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been unusually active on a rising market. Sales at the Board include \$667,000 4s. coup., 1925, at 113 @ 116 3/8; \$34,000 4s. reg., 1925, at 113 @ 114; \$2,000 4s. reg., 1907, at 103; \$7,500 4s. coup., 1907, at 103 1/2; \$10,000 5s. coup., at \$112, and \$2,000 5s. reg., at 112.

Quotations are as follows:

	Interest Periods	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
2s.	Q.-Moh.	* 95 1/2	* 95	* 95	* 95	* 95	* 95
4s, 1907	Q.-Jan.	* 107	108	108	* 107 1/4	* 109	* 109
4s, 1907	Q.-Jan.	* 103 1/2	103 1/2	* 108	* 108 3/4	* 109 1/4	* 109
4s, 1925	Q.-Feb.	114	113	* 113 1/4	* 113 1/4	* 116	* 116 1/2
4s, 1925	Q.-Feb.	* x 112	11 1/4	* 113 3/4	* 116 3/8	* 116 1/2	* 116 7/8
5s, 1904	Q.-Feb.	* 111	* 111	* 111	112	* 112	* 112 1/2
5s, 1904	Q.-Feb.	* x 111	* 111	112	* 111 1/2	* 112	* 112 1/2
6s, cur'cy '97	reg.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '98	reg.	J. & J. * 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '99	reg.	J. & J. * 107	* 106	* 106	* 106	* 106	* 106
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 show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Out.
Feb. 1.	\$ 1,685,667	\$ 3,611,769	\$ 94,778,124	\$ 2,181,793	\$ 84,711,964
" 3	3,333,383	4,796,443	94,543,792	2,528,460	83,738,575
" 4	2,837,097	4,099,400	94,205,930	2,462,770	82,879,819
" 5	4,004,276	3,186,290	94,136,447	2,887,900	83,342,158
" 6	10,264,210	8,360,010	94,937,957	2,866,356	84,346,392
" 7	5,731,461	3,453,458	97,212,872	3,016,752	84,319,034
Total	27,458,094	27,507,375	-----	-----	-----

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

Sovereigns	\$4 87 @ \$4 92	Fine silver bars	— 67 5/8 @ — 69
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53 @ — 55
25 Pesetas	4 76 @ 4 86	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 47 @ — 50
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Virginia fund. debt 2-3s of 1991 at 60 3/4 to 61 1/2; \$1,500 Tenn. settlement 3s (small) at 81; \$10,000 No. Carolina con. 4s at 103 1/2 and \$1,000 Louisiana con. 4s at 99.

The railway bond market has been strong but dull, bond buyers being chiefly interested in Government issues. Railway traffic returns continue to be generally more satisfactory than those of the corresponding period last year, although corn is being held back. There have been few developments this week affecting any particular bonds. The active list in which advances of from 1 to 2 1/2 per cent have been common include the Atchisons, Ches. & Ohio, Chic. & No. Pac., Louisville N. A. & Chic., Mo. Kan. & Texas, N. Y. Sus. & West., No. Pacific, Ore. Short Line, Ore. Improvement, Reading, St. Louis Southwest., Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—Stocks were generally weak on Monday, chiefly because there were few purchasers. The vote in the United States Senate on the free-coinage amendment to the bond bill was not encouraging, especially to European investors, and there seemed to be a disposition to wait for developments in other directions. Tuesday the tone of the market improved on the prevailing opinion that the bond bids would be satisfactory, and on Wednesday stocks advanced on commission-house buying and an easier money market. On Thursday there was more activity than has been noted for some time past, but the beneficial effect of the bond bids had been largely discounted and prices were generally steady. To-day the activity increased, but the market has been somewhat erratic. The grangers have advanced, but Central of N. J. declined 1 1/2 points during the last hour of business. Am. Tobacco scored a net loss of 2 points and Distilling & C. F., Am. Sugar and U. S. Leather pfd. made substantial gains. Mo. Pacific declined to 20 1/2 on Tuesday, on a bear raid, accompanied by reports of a lack of harmony between some of the prominent managing interests. These reports were promptly and emphatically denied by the parties themselves, and the stock has partially recovered, closing at 23 3/8. Stocks with an international market have been especially strong. St. Paul has gained 3 3/8 points, Louisville & Nashville 3 points and Southern Ry. preferred 3 5/8 points since Monday.

The industrials have generally been steady, the most notable exceptions being Tenn. C. I. & Ry., Am. Sugar and U. S. Leather preferred, which have each advanced about 4 points. Nat. Lead was weak on the announcement of the death of the President of the company, but the loss of 2 1/2 per cent which followed has since been nearly recovered.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 7, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and a large 'STOCKS' column listing various companies and their prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

*These are bid and asked no sale made.

|| Lowest is ex-dividend.

+ Before payment of any instalment.

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

Table with columns for INACTIVE STOCKS, Bid, Ask, Range (sales) in 1896, and Feb. 7. Includes sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 7.

Table with columns for SECURITIES, Bid, Ask, and various bond categories like Alabama-Class A, Missouri-Fund, Tennessee-6s, etc.

New York City Bank Statement for the week ending February 1, 1896. We omit two ciphers (00) in all cases.

Table with columns for BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

New York City, Boston and Philadelphia Banks:

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists New York City, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond types and their prices.

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

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

Table with columns for BANKS, Bid, Ask, listing various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices for various days (Feb 1-7), and sales data for 1896. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 7 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscel. Bo. DS., Inter'l Period, Closing Price Feb. 7, Range (sales) in 1896 (Lowest, Highest), Railroad and Miscel. Bonds, Inter'l Period, Closing Price Feb. 7, Range (sales) in 1896 (Lowest, Highest). Includes entries like Amer. Cotton Oil, Ann Arbor, At. Top. & S. F., etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 7.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Alabama Mid., A. T. & S. F., Chicago & St. Lou., etc.

NEW YORK STOCK & EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—FEBRUARY 7.

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

* No price Friday; these are the best quotes

made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 13, 1895.

Main table with columns for 1895, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U.S. cfs. deposits.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash. Ind., Savannah, New Orleans, Louisville, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City, Omaha & Lincoln, St. Francisco, Nevada, San Francisco, California, Oregon, Washington) and rows for Resources, Loans, Bds for circ., Oth. U.S. bds, Stks, bds, &c., One fr. banks, Real estate, G. coin & cts, Sil. coin & cts, U. tend. notes, U.S. cts. dep., Nat. bk notes, U.S. H. exch, Other res'ces, Liabilities, Capital, Surplus fund, Und. profits, Circulation, Due to dep'ts, Due to banks, Other liab's.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Lists various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Lists various railroads like Gulf & Chicago, Hoos. Tun. & Wil., etc., with their respective earnings.

ROADS	Latest Gross Earnings.				
	Week or Mo	1895-6.		1894-5.	
		\$	\$	\$	\$
Tol. P. & West.	3d wk Jan.	25,230	20,520	68,185	59,103
Tol. St. L. & K. C.	4th wk Jan	41,700	37,433	139,281	110,442
Uster & Del.	December.	28,777	27,456	416,552	411,457
Union Pacific	November.	1,362,814	1,333,111	13,193,860	13,707,162
Un. Pac. RR.	November.	500,749	467,774	4,923,121	4,626,644
Or B.L. & U.N	November.	55,915	55,853	564,925	724,462
Et. Jos. & Gd. Is	November.	6,986	7,355	61,473	104,252
Kan. C. & Om.	3d wk Jan.	14,441	15,230	43,147	42,096
Tot. St. J. & G. I.	4th wk Jan	20,000	14,000	59,000	41,000
Cent. Br.	November.	27,524	24,555	249,000	333,983
Ach. Col. & P.	November.	2,134,205	2,049,280	20,477,600	21,462,222
Ach. J. C. & W.	November.	318,545	306,176	2,330,324	2,599,212
Gr'd total.	November.	134,603	177,121	.....	.....
Pa. D. & G.	October.	301,806	289,804	976,801	905,997
Wt Wth & D. C.	4th wk Jan	2,458	42,039	246,682	254,033
Wabash	November.	111,550	108,674	1,559,675	1,474,076
Waco & North.	November.	96,006	75,494	1,121,610	978,741
West Jersey	December.	37,181	36,141	3,875	313,486
W. V. Cen. & Pitts	October.	61,464	52,842	492,481	485,428
West Va. & Pitts	November.	98,737	92,354	1,298,187	1,248,453
Western of Ala.	December.	50,700	51,200	151,900	146,400
West. Maryland	3d wk Jan	29,095	32,650	100,580	90,627
West. N. Y. & Pa	4th wk Jan	91,995	81,565	275,853	251,478
Wheel. & L. Erie	4th wk Jan	8,406	6,108	85,728	78,557
Wisconsin Cent.	December.	.....	.....	.....	.....
Wrightsv. & Ten	December.	.....	.....	.....	.....

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Last year's earnings were swelled by the strike on the surface roads.

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

For the fourth week of January our preliminary statement covers 55 roads, and shows 10.28 per cent gain in the aggregate over the same week last year.

4th week of January.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	43,648	47,856	.....	4,208
Ann Arbor.....	29,286	21,180	6,106	.....
Atlantic & Danville.....	10,149	9,621	528	.....
Balt. & Ohio Southwest.....	147,423	160,772	.....	13,349
Brooklyn Elevated.....	50,061	84,941	.....	34,880
Buffalo Roch. & Pittsb'g.....	81,382	76,841	4,541	.....
Burl. Ced. Rap. & North.....	135,352	86,598	48,754	.....
Canadian Pacific.....	429,000	332,000	97,000	.....
Chesapeake & Ohio.....	307,547	268,133	39,414	.....
Chicago & East. Illinois.....	80,534	79,548	986	.....
Chicago Milw. & St. Paul.....	788,678	620,093	168,585	.....
Ohio, Peoria & St. Louis.....	21,716	13,565	8,151	.....
Cin. Jackson & Mackinaw.....	18,124	17,021	1,103	.....
Col. Sandusky & Hook'g.....	17,747	24,265	.....	6,518
Denver & Rio Grande.....	183,200	171,700	11,500	.....
Evansv. & Indianapolis.....	7,782	8,112	.....	330
Evansv. & Richmond.....	2,083	2,347	.....	264
Evansv. & Terre Haute.....	29,005	23,123	5,882	.....
Ft. Worth & Rio Grande.....	11,926	10,470	1,456	.....
Georgia & Alabama.....	15,444	9,103	6,341	.....
Grand Trunk of Canada.....	305,666	284,658	21,008	.....
Chc. & Gr. Trunk.....	56,041	42,287	13,754	.....
Det. Gr. Haven & Mil.....	15,873	15,186	687	.....
Intern'l & Gt. North'n.....	95,368	102,861	.....	7,493
Iowa Central.....	50,787	34,407	16,380	.....
Kanawha & Michigan.....	12,842	11,660	1,182	.....
Lake Erie & Western.....	98,056	92,302	5,754	.....
Long Island.....	45,862	49,852	.....	3,990
Louisv. Evansv. & St. L.....	41,698	34,397	7,301	.....
Louisville & Nashville.....	563,205	540,722	22,483	.....
Louisville N. A. & Chic.....	75,914	65,763	10,151	.....
Mexican Central.....	273,979	273,423	551	.....
Mexican National.....	147,998	126,319	21,679	.....
Minneapolis & St. Louis.....	50,995	33,540	17,455	.....
Minn. St. P. & S. M.....	76,998	49,684	27,314	.....
Mo. Kansas & Texas.....	333,579	309,875	23,704	.....
Mo. Pacific & Iron Mt.....	648,000	642,000	6,000	.....
Central Branch.....	20,000	14,000	6,000	.....
New York Ont. & West'n.....	92,659	93,073	.....	419
Norfolk & Western.....	215,353	199,436	15,917	.....
Northern Pacific.....	439,294	343,061	96,233	.....
Ohio River.....	20,813	12,394	8,419	.....
Ohio Southern.....	23,156	22,041	1,115	.....
Peoria Dec. & Evansv.....	21,841	24,508	.....	2,667
Pittsb. Shen. & L. Erie.....	17,743	9,341	8,402	.....
Pittsburg & Western.....	58,928	54,048	4,880	.....
Rio Grande Southern.....	11,850	10,231	1,619	.....
St. Louis Southwestern.....	161,600	151,200	10,400	.....
Southern Railway.....	526,392	502,556	23,836	.....
Texas & Pacific.....	206,353	213,311	.....	6,958
Toledo & Ohio Central.....	45,148	42,941	2,207	.....
Tol. St. L. & Kan. City.....	41,700	37,433	4,267	.....
Wabash.....	301,806	289,804	12,002	.....
Wheeling & Lake Erie.....	29,095	32,650	.....	3,555
Wisconsin Central.....	91,995	81,565	10,430	.....
Total (55 roads).....	7,628,274	6,916,826	711,448	84,629
Net increase (10.28 p. c.).....	.....	.....	.....	.....

For the third week of January our final statement covers 84 roads, and shows 8.23 per cent gain in the aggregate.

3d week of January.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prevlly reported (78 r'ds)	6,349,270	5,844,115	607,640	102,485
Brooklyn Elevated.....	34,968	62,155	.....	27,187
Des Moines & Kan. City.....	2,359	1,395	964	.....
Keokuk & Western.....	8,395	5,953	2,442	.....
Memphis & Charleston.....	28,378	19,518	8,860	.....
Sherman Shreve. & So.....	6,363	10,679	.....	4,316
Toledo Peoria & West'n.....	25,230	20,520	4,710	.....
Total (84 roads).....	6,454,963	5,964,335	624,616	133,988
Net increase (8.23 p. c.).....	.....	.....	.....	.....

† Last year earnings were swelled by the strike on the surface roads.

For the month of January 75 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1896.	1895.	Increase.	Per Cent.
Gross earnings (75 roads)	\$31,734,927	\$28,688,241	\$3,046,686	10.62

It will be seen there is a gain on the roads reporting in the amount of \$3,046,686, or 10.62 per cent.

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, 1895. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe.....	Dec. 2,797,390	2,617,232	850,519	768,039
Jan. 1 to Dec. 31.....	29,172,724	28,724,490	6,179,098	6,290,815
July 1 to Dec. 31.....	15,562,592	15,211,221	3,716,114	4,036,134
St. L. & San Fr. b. Dec.	502,010	507,227	201,780	215,630
Jan. 1 to Dec. 31.....	6,005,942	6,071,430	2,385,553	2,401,026
July 1 to Dec. 31.....	3,243,398	3,318,849	1,363,620	1,517,356
Atlantic & Pac. b. Dec.	327,929	294,329	54,937	43,030
Jan. 1 to Dec. 31.....	3,745,139	3,205,606	374,561	360,787
July 1 to Dec. 31.....	1,869,368	1,632,167	178,323	303,555
Aggregate total b. Dec.	3,627,330	3,418,788	1,110,236	1,031,699
Jan. 1 to Dec. 31.....	38,923,806	38,001,526	8,939,212	9,052,628
July 1 to Dec. 31.....	20,675,359	20,162,537	5,258,057	5,857,045
Cent. of Georgia a. Dec.	519,236	488,987	268,830	236,434
July 1 to Dec. 31.....	2,933,328	2,332,609	1,133,296	1,152,584
Ohio, Bur. & North. b. Dec.	197,082	135,491	83,131	43,852
Jan. 1 to Dec. 31.....	2,005,907	1,828,309	539,427	548,436
Chic. Burl. & Quin. b. Dec.	2,724,718	2,460,356	1,190,916	1,068,942
Jan. 1 to Dec. 31.....	31,652,364	31,514,878	12,124,339	12,400,571
Den. & R. Grande. b. Dec.	622,702	591,960	281,253	247,253
Jan. 1 to Dec. 31.....	7,291,569	6,760,109	3,159,400	2,745,115
July 1 to Dec. 31.....	4,032,268	3,707,540	1,836,324	1,603,147
Erie Teleg. & Telep. Co. D. C.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31.....	1,085,896	1,033,619	450,838	395,136
Illinois Central a. Dec.	2,095,154	1,751,486	546,214	636,544
Jan. 1 to Dec. 31.....	20,494,200	18,345,331	6,976,125	4,895,965
July 1 to Dec. 31.....	11,265,212	9,828,066	4,055,220	2,867,559
Kanawha & Mich. b. Dec.	41,161	32,382	11,087	10,098
Jan. 1 to Dec. 31.....	455,390	336,187	110,341	96,595
July 1 to Dec. 31.....	242,948	210,714	61,445	60,943
Kan. C. Ft. S. & M. a. Dec.	382,490	399,853	116,728	126,148
Jan. 1 to Dec. 31.....	4,530,237	4,769,408	1,404,317	1,451,906
July 1 to Dec. 31.....	2,402,096	2,414,022	758,940	764,589
Kan. C. Mem. & B. a. Dec.	132,912	114,461	39,657	40,071
Jan. 1 to Dec. 31.....	1,130,021	1,056,216	186,024	175,889
July 1 to Dec. 31.....	651,355	556,939	139,829	116,830
Laclede Gas-L. Co. Jan.	.....	.....	81,742	93,064
Louisv. & Nashv. b. Dec.	1,757,856	1,716,404	662,639	730,388
Jan. 1 to Dec. 31.....	19,809,198	19,405,293	6,776,025	7,313,542
July 1 to Dec. 31.....	10,720,081	10,186,878	3,884,442	4,077,783
Mexican Central.....	Dec. 901,594	756,447	411,796	316,840
Jan. 1 to Dec. 31.....	9,495,865	8,426,025	3,896,476	2,966,350
N. Y. Ont. & West. a. Dec.	298,211	262,838	74,574	58,845
Jan. 1 to Dec. 31.....	3,726,183	3,737,118	1,063,458	1,034,891
July 1 to Dec. 31.....	2,047,227	1,930,157	657,045	620,288
Norfolk & West'n. a. Dec.	880,253	871,671	203,987	191,054
Jan. 1 to Dec. 31.....	9,662,087	10,340,452	2,138,511	2,646,547
Philadelphia & Erie b. Dec.	341,453	279,854	60,616	31,901
Jan. 1 to Dec. 31.....	4,378,572	3,965,197	1,237,715	1,022,584
Rio Grande South. b. Dec.	46,656	36,256	25,149	19,833
Jan. 1 to Dec. 31.....	453,047	380,624	234,926	192,292
July 1 to Dec. 31.....	269,575	219,325	152,308	118,376
Rio Grande West. b. Dec.	184,937	159,684	71,553	49,983
Jan. 1 to Dec. 31.....	2,392,420	2,103,650	922,626	650,540
July 1 to Dec. 31.....	1,349,023	1,145,291	574,609	395,430
Summit Branch.....	Dec. 91,274	83,738	def. 5,118	11,378
Jan. 1 to Dec. 31.....	1,151,131	977,698	61,374	def. 4,941
Lykens Val. Coal.....	Dec. 77,907	70,386	33	7,051
Jan. 1 to Dec. 31.....	768,509	874,610	def. 40,918	def. 14,026
Total both Co's.....	Dec. 169,181	154,124	def. 5,055	18,429
Jan. 1 to				

Roads.	-Inter'st, rentals, &c.-		-Bal. of Net Earns.-	
	1895.	1894.	1895.	1894.
Rio Grande South. Dec.	14,347	.....	10,802	.....
July 1 to Dec. 31 ...	85,336	.....	66,972	.....
Toledo & Ohio Cent. Dec.	38,147	31,395	13,549	def. 2,743
July 1 to Dec. 31....	234,786	201,570	125,936	221,619

* After allowing for other income received.
 † After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Baltimore Traction...	December.	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.)...	December.	1,587	1,280	21,764	19,807
Binghamton St. Ry....	December.	10,897	8,745	126,873	119,202
Bridgeport Traction.	4th wk Jan.	4,965	4,348	21,709	18,793
Brookton Con. St. Ry.	December.	21,029	18,236	273,83	225,614
Brooklyn Heights	January.	334,789	166,601	334,789	166,601
B'klyn Queens & Sub	January.	49,710	23,436	49,710	23,436
Brooklyn Traction—					
Atlantic Ave.	December.	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December.	5,965	4,963	146,075	120,888
Total	December.	87,982	93,579	1,026,699	1,133,925
Buffalo Ry.	December.	161,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	December.	15,850	14,807	.....	.....
Chester Traction.	October.	17,094	16,827	.....	.....
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	.....	15,645	.....
Citizens' Trac., Pittsb.	July.	53,391	49,075	.....	.....
Cleveland Electric.	December.	135,828	113,485	1,503,620	1,306,521
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	31,000
Coney Island & B'lyn.	December.	22,862	19,908	380,361	314,315
Consol. Trac. (N. J.)	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tram w.	December.	57,194	60,208	716,039	725,480
Debyi Street Ry.	Septemb'r.	7,610	3,795	.....	.....
Detroit Ry.	December.	47,399	.....	.....	.....
Dunth 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.	December.	1,383	.....	.....	.....
Galveston City Ry.	December.	15,784	17,211	216,271	199,133
Hestonville M. & F.	December.	49,829	29,492	.....	.....
Arch Street.	December.	10,265	2,172	.....	.....
Race Street.	December.	60,094	31,664	511,193	303,894
Total	December.	676	.....	10,983	.....
Hooisick Ry.	December.	17,776	18,489	.....	.....
Houston City St. Ry.	December.	.....	.....	.....	.....
Interstate Consol. of	December.	8,936	.....	.....	.....
North Attleboro.	December.	55,023	45,739	.....	.....
Lake St. Elev. (Chic.)	December.	10,548	10,067	119,588	97,302
Lehigh Traction.	December.	1,520	.....	.....	.....
Lock Haven Traction	December.	6,032	.....	74,468	.....
Lorain St. Ry.	Septemb'r.	158,724	105,625	966,898	875,604
Louisville Ry.	December.	28,939	25,711	421,577	285,621
Lowell Law. & Hav.	3d wk Jan.	19,904	19,395	58,586	57,161
Lynn & Boston.	4th wk Jan.	39,635	35,948	128,014	118,594
Metrop. (Kansas City)	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash. D. C.)	12days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	December.	4,383	8,623	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.—	December.	15,406	14,864	232,214	207,339
Winchester Ave.	December.	2,082	1,874	29,815	29,851
Plymth & Kingstons	Wk. Feb. 1	3,675	3,445	.....	.....
Total	December.	4,909	2,742	.....	.....
New Haven & Centrev.	Septemb'r.	19,592	14,257	150,649	92,476
New Haven St. Ry.	November.	2,718	2,894	.....	.....
New London St. Ry.	December.	121,373	100,096	1,349,063	974,588
New Orleans Traction	December.	1,015,076	.....	1,106,017	.....
N. Y. & Harlem.	December.	7,808	5,168	90,626	.....
Northampton St. Ry.	December.	1,415	.....	.....	.....
(Mass.)	December.	25,485	20,233	298,318	243,881
Ogdensburg St. Ry.	September.	194,103	187,331	1,533,588	885,847
Paterson Ry.	December.	2,595	.....	36,752	.....
People's Trac. (Phila.)	September.	12,002	.....	73,155	.....
Portsmouth St. Ry.	December.	16,394	13,410	188,396	163,864
Po'keepsie & Wapp. F.	September.	16,394	13,410	188,396	163,864
Reading Traction.	December.	2,855	2,661	.....	.....
Roadside Street.	November.	68,952	62,999	68,952	62,999
Rochester Ry.	10days Jan.	7,831	5,825	7,831	5,825
Schenykill Traction.	January.	4,120	3,165	49,934	39,782
Schenykill Val. Trac.	December.	29,180	22,664	299,322	253,686
Seranton Traction.	December.	37,555	.....	.....	.....
Second Ave. (Pittsb.)	December.	7,263	6,964	.....	.....
St. Louis City Traction	December.	22,718	15,128	.....	.....
Steinway Ry.	November.	1,129	1,162	.....	.....
Streator Railway.	December.	13,617	17,135	.....	.....
Syracuse Consol.	December.	2,984	.....	.....	.....
Syracuse E-st-side Ry.	December.	22,907	12,017	243,689	152,551
Syracuse St. RR.	October.	11,993	8,661	120,774	85,226
Terre Haute E're Ry.	December.	.....	.....	2,614,755	2,154,958
Third Ave. (N. Y.)	December.	88,189	78,343	992,802	957,876
Toronto Ry.	December.	168,418	168,393	1,984,770	1,981,706
Twin City Rap. Tran.	December.	16,908	13,341	196,127	168,637
Union (N. Bedford).	December.	9,827	.....	127,617	.....
Union Ry. (Saginaw).	December.	138,681	123,214	.....	.....
United Tra. t. (Prov.)	December.	.....	.....	161,836	149,104
Utica Belt Line.	December.	3,769	2,618	55,527	37,890
Wakefield & Stone.	December.	22,789	16,561	247,730	.....
Waterbury Traction.	October.	685,000	645,000	6,456,000	5,741,000
West End (Boston).	October.	344	336	.....	.....
West Shore (Conn.)	October.	43,099	.....	449,788	.....
Wilkes & W. Valley	September.	3,092	2,900	.....	.....
Wilmington Street.	September.	39,054	31,712	441,803	367,226
Worcester Consol.	December.	.....	.....	.....	.....

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 20, 1896.

Roads.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	
Brooklyn Heights, b—					
Oct. 1 to Dec. 31....	1,043,858	1,136,182	372,357	391,621	
July 1 to Dec. 31....	2,232,473	2,407,970	834,219	902,763	
B'klyn Queens & Suburb.—					
Oct. 1 to Dec. 31....	159,210	157,724	37,133	53,613	
Jan. 1 to Dec. 31....	611,593	587,253	194,252	158,586	
Brooklyn Traction—					
Atlantic Avenue—					
Oct. 1 to Dec. 31....	228,381	244,462	86,658	82,527	
Jan. 1 to Dec. 31....	829,026	942,765	122,128	326,903	
Brooklyn B. & W. End—					
Oct. 1 to Dec. 31....	19,787	15,908	57	2,243	
Jan. 1 to Dec. 31....	146,075	120,888	50,620	43,119	
Buffalo Railway.....	Dec.	162,749	132,872	87,713
Jan. 1 to Dec. 31....	1,714,163	1,536,284	837,040	679,653	
Central Crosstown—					
Oct. 1 to Dec. 31....	147,378	147,434	44,702	45,292	
Stelway Railway—					
Oct. 1 to Dec. 31....	70,919	.....	28,399	.....

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

Roads	-Inter't, rentals, &c.-		-Bal. of Net Earns.-	
	1895.	1894.	1895.	1894.
Buffalo Railway.....	Dec.	\$ 45,848	\$	\$ 41,865
Jan. 1 to Dec. 31....		\$ 527,513	\$ 468,917	\$ 309,527

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroad, 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.

St. Louis Vandalla & Terre Haute Railroad.

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

Operations, earnings, &c., for four years have been:

	OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	158	158	158	158
Operations—				
Passengers carried..	366,062	359,011	446,013	430,001
Passenger mileage..	17,237,549	16,569,215	21,783,494	20,185,004
Av. rate p. pass. p.m.	2.380 cts.	2.323 cts.	2.247 cts.	2.253 cts.
Freight (tons) moved	1,370,936	1,245,035	1,528,672	1,579,465
Freight (tons) mil'ge.	126,336,770	119,448,524	130,402,067	131,431,311
Av. rate p. ton p. mile	0.838 cts.	0.842 cts.	0.871 cts.	0.886 cts.
Earnings—				
Passenger.....	\$ 410,305	\$ 386,441	\$ 498,107	\$ 454,674
Freight.....	1,058,521	1,006,319	1,135,914	1,165,124
Mail, express, &c.....	267,123	256,358	250,324	250,198
Total gross earnings.	1,735,949	1,649,118	1,884,745	1,869,996
Operating expenses	1,463,068	1,274,675	1,347,794	1,271,400
Net earnings.....	272,881	374,433	536,951	598,596
INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.				
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Rental, 30 p.c. earnings.	\$ 520,785	\$ 494,735	\$ 565,424	\$ 560,999
Other receipts.....	.....	.....	.....	26,948
Total.....	520,785	494,735	565,424	587,947
Disbursements—				
Interest on debt.....	314,930	314,930	314,930	314,930
Taxes.....	66,563	62,455	59,217	55,964
General, &c.....	21,790	23,198	39,411	8,819
Tot. disbursements.	403,288			

South Carolina & Georgia Railroad Company.

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

President Charles Parsons in this, the company's first, annual report draws attention to the unusual conditions prevailing during the year. As a result of these conditions the tons of freight carried aggregated only 659,325, a decrease of 18 1/4 per cent, or 147,344 tons compared with 1894; the tons carried one mile aggregated only 66,635,443, a decrease of 12,444,571, and the passengers carried numbered only 254,376, a decrease of 15,508. The ratio of operating, however, was 66.90 per cent, as against 80.18 per cent in 1894.

The principal changes in freight traffic are:

Decreases—		Increases—			
Tons.	Per Ct.	Tons.	Per Ct.		
Grain.....	11,000	37	Cotton.....	6,708	10
Fruit and veget'les	5,800	20	Cem't, brick & lime	4,968	29
Stone, sand, etc.	60,281	26	Merchandise.....	5,126	10
Lumber, incl. ties..	18,339	23			
Fertilizers.....	6,923	35			

Total decrease...161,343 Total increase... 16,802

The five items in which the large decreases occurred constituted in 1894 70 per cent of the entire tonnage, a fact which accounts for the serious loss in gross revenue.

President Parsons says in the report.

General Results.—The general depression of the country was in some ways more severely felt in the South than in other sections. The demand for some commodities almost ceased. Such lumber as was gotten out in the mills barely covered expenses; the ruling price of cotton was five cents per pound; the proceeds of their crops did not enable the planters to pay for fertilizers, the result being seen in the reduced cotton crop both in the current and the coming year. Economy of the strongest kind was made necessary among all classes. Again, solvent roads were forced to meet competition of insolvent roads. The "freeze" of last winter caused the decrease in fruit and vegetables hauled.

The local business of your road is its strong feature and it is steadily increasing in volume. During the current year the local business contributed nearly double the through tonnage.

Extension to Water Front.—The completion of the jetties in Charleston Harbor ended the transportation of rock therefor, which accounts for the decrease in the stone tonnage. The success of this work done by the United States Government and assuring 23 feet of water on the bar at the entrance of the Harbor, it is confidently believed, marks the beginning of a new era of prosperity to the city. But alone, of the railroads having termini at Charleston, your road was not in the position to share in the full benefit of this improvement.

Our sole access to the wharves on the southeastern water front of the city was furnished by a terminal railway company, itself the owner of many of the wharves, which charged exorbitant rates.

To remove this incubus your management has purchased about 750 feet of water front on the Cooper River, located about half a mile from the postoffice. It has acquired the property necessary for a pier, approaches, and obtained from the City Council the necessary grants, which, with acquired franchises from the State, have enabled it to extend its road to the newly acquired terminals. Included in the property purchased are an elevator of 100,000 bushels capacity, a rice mill, with machinery and appurtenances, forming a complete plant. Covered wharves, warehouses, compresses and all other terminal structures will be built to meet the requirements of the traffic. Wharf No. 1 and warehouse No. 1 thereon will be completed in time for the cotton crop of the present year, and before the close of the coming fiscal year it is believed almost the entire front will be improved and in active operation.

Additions, &c.—Two hundred and fifty box cars, with a capacity of 30 tons each, adapted to the fruit and vegetable business as well as to general traffic, were purchased during the year under a six-year car trust.

Two hundred (200) tons of your company's standard 70-lb. steel rails were purchased and used in renewals during the year, and 700 tons were purchased in June, 1895, at \$24 per ton, for delivery the coming winter. Several miles of 56-lb. rails in the main track will be taken out for new spur tracks and sidings and will be replaced by the 70-lb. rails.

New Through Line.—A new freight and passenger line from New York to Macon, Ga., has been established and runs over your road from Denmark to Augusta, 55 miles. It goes via the Pennsylvania, Richmond, Fredericksburg & Potomac, Atlantic Coast Line, South Carolina and Georgia railways, and furnishes the shortest, quickest and most comfortable route from the East to Augusta and Macon.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

Earnings—		1894-5.	1893-4.
Freight.....		\$775,617	\$906,166
Passengers.....		264,226	272,236
Mail, express and miscellaneous.....		49,729	56,926
Total.....		\$1,089,562	\$1,235,328
Expenses—			
Transportation.....		\$134,514	\$535,959
Maintenance of equipment.....		119,747	149,325
Maintenance of way.....		123,325	199,506
General.....		51,324	118,116
Total.....		\$728,910	\$1,002,906
Net earnings.....		\$360,652	\$232,422

INCOME ACCOUNT 1894-95.

Net earnings.....	\$360,651	Interest on bonds, &c.	\$262,862
Rents.....	4,824	Taxes.....	52,486
Total.....	\$365,475	Total.....	\$315,348
Surplus.....	\$50,127		

BALANCE SHEET JUNE 30, 1895.

Assets—		Liabilities—	
Cost of road.....	\$9,670,901	Capital stock.....	\$5,000,000
Cost of equipment.....	630,881	Funded debt.....	5,368,000
Bonds owned.....	1,500	Current liabilities.....	216,212
Charleston terminal.....	4,296	Interest accrued.....	43,750
Equipment notes, etc.	18,775	Profit and loss.....	27,249
Real estate exempt from mortgage.....	96,600		
So. Car. Ry. estate.....	98,106		
Cash and cur't assts.....	114,102		
Materials & supplies.....	20,050		
Total.....	\$10,655,211	Total.....	\$10,655,211

—V. 61, p. 747.

Baltimore Chesapeake & Atlantic Railway Co.

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

This company now owns the road formerly belonging to the Baltimore & Eastern Shore RR., etc. [See INVESTORS' SUPPLEMENT.]

President John E. Searles, in the report, says:

At the beginning of the year your Directors resolved to put the property in first-class condition. This has been done and substantial additions have also been made to the equipment, all charges for which have been defrayed from earnings.

The earnings of the company have not been as large as was anticipated. This is due to various causes, first, to the stoppage of our steamer lines during February by ice; second, to the shortage of crops in several districts, but more particularly to the unprecedentedly low prices for produce, which have discouraged shipments, and also to the general depression in business, the effect of which is apparent in lessened travel and restricted shipments of merchandise. While the total receipts of the railway division from passenger traffic for the year are in excess of any previous year, the local travel has been nearly 10 per cent less than in 1894, the gain being on the through travel between Baltimore and Ocean City, which increased 28 per cent, and a further increase in passengers from connecting lines of 12 per cent. In order to encourage the development of Ocean City your directors provided for the summer travel a new train, which was deservedly popular. On the railway the average rate per passenger per mile was 2.8 cents, and the average rate per ton per mile 3.55 cents. There were 35,333 ties purchased and laid at a total cost of \$16,092.

The equipment consists of: Locomotives, 8; cars in passenger service, 26; in freight service, 77. New equipments and improvements to equipment during the year cost \$14,698.

EARNINGS, EXPENSES AND CHARGES.

Earnings—		Expenses—	
Passengers.....	\$162,177	Transportation	\$241,390
Freight.....	294,061	Equipment.....	27,698
Mail, express, etc.....	57,870	Way	25,035
		General, etc.....	90,129
Total.....	\$514,108	Total.....	\$384,302
Net earnings.....	\$129,806		
Miscellaneous income.....	686		
Total.....	\$130,492		
Interest on bonds.....	\$62,500		
Interest and discount.....	242		
Total.....	\$62,742		
Surplus.....	\$67,750		

GENERAL BALANCE SHEET AUG. 31, 1895.

Assets—		Liabilities—	
Ry. steamer lines and equipment.....	\$3,827,550	Common stock.....	\$1,000,000
Stocks of other cos.....	50	First mort. 5 p. c.....	1,500,000
Bills and acc'ts receiv.....	8,726	First mort. 5 p. c.....	1,250,000
Materials on hand.....	3,439	Bills payable.....	9,392
Due by agents.....	15,034	Accrued interest.....	31,250
Insurance paid in adv.....	5,539	Accounts payable.....	34,379
Cash on hand.....	33,785	Individuals and cos.....	1,256
		Profit and loss.....	67,846
Total.....	\$3,894,123	Total.....	\$3,894,123

—V. 60, p. 927.

Baltimore Traction Company.

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

At the annual meeting on Wednesday P. A. B. Widener, William L. Elkins, John A. Hambleton and Howard Munnikhuysen (withdrew from the board of directors and in their places were elected the following Baltimore men: William T. Dixon, President of the National Exchange Bank; Christian Devries, President of the National Bank of Baltimore; Theodore F. Wilcox, cashier of the Old Town Bank; Charles Adler, of Frank & Adler. The directors re-elected are Sidney F. Tyler, of Philadelphia, T. Edward Hambleton, James S. Hagerty, Harry A. Parr and ex-Governor Frank Brown, of Baltimore.

President Brown's report says:

"The board of directors are of the opinion that it is more to the company's interest that a dividend be deferred until the close of 1896, believing that by that date the revenues of the company will be sufficiently large and fixed to enable it to begin and continue a yearly dividend to its stockholders.

"The company is now arranging to extend its Monument Street line in the eastern section of the city to connect with what is known as the Middle River road at East Baltimore Street and the city limits, so as to give the Traction lines the benefit of the summer excursion business in that direction.

We have in process of construction a double track extending to Westport, in the southwestern suburbs of the city, which extension will reach the southern shore of the Patuxent River, at which point it is proposed to establish an additional summer resort. This route will be operated in conjunction with the Huntingdon Avenue, Fremont, Paca and Conway Street lines. The new track is being constructed by a new organization—the Shore Line Electric Railway Company—and will be owned or operated by the Baltimore Traction Company on terms as may seem best when the same is completed.

The earnings are reported as follows:

Year.	Gross Earnings.	Operat'g Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1895.....	\$1,179,191	\$639,708	\$539,485	\$413,098	\$126,387
1894.....	1,012,318	623,039	389,279	359,242	30,037
1893.....	1,082,884	689,317	373,567	355,202	19,364

—V. 60, p. 258.

National Railway Company.

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

This company, organized in 1889 under the laws of Illinois with an authorized capital of \$2,500,000, controls and operates the following St. Louis street railroads: Cass Avenue

& Fair Grounds, Northern Central, Union, Citizens', Baden & St. Louis, Southwestern Electric and St. Louis. The report presented at the annual meeting shows net income for 1895 (being the proportion of the surplus on the lines controlled which comes to the National Ry. Co.) \$179,141; from other sources, \$19,565; total earnings, \$198,706. This is equal to 7.948 per cent on the entire capital stock. A dividend of 7 per cent was declared, the surplus being used in the payment of betterments and additions to the property. Operating expenses on cable lines were 56.6 per cent of gross earnings, on electric lines 59.5 per cent. The current operating expenses show an increase mainly attributable to the operating expenses of the Baden and Southwestern lines. The Southwestern commenced operations July 30, 1895. The increase in fixed charges is mainly in interest.

EARNINGS OF PROPERTIES CONTROLLED.

	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Gross receipts.....	1,403,957	1,353,136	1,416,818	1,437,547
Operating expenses.....	821,315	776,582	851,851	869,937
Net earnings.....	582,642	576,554	564,967	577,590
Fixed charges.....	366,587	337,684	309,634	280,843
Surplus for year.....	216,055	238,870	255,233	286,747
Proportion belonging to National Ry. Co.....	179,142			

The traffic report shows:

	1895.	1894.
Total mileage, cable.....	\$11,445,075	\$7,818,912
Total mileage, electric.....	28,029,077	3,627,978
Total number passengers.....	27,006,635	27,006,635
Gross receipts, cable.....	\$880,663	\$472,473
Gross receipts, electric.....	5-74 cents	7-04 cents
Cost per car mile, cable.....	5-74 cents	7-04 cents
Cost per car mile, electricity.....	8-06 cents	8-06 cents

All the old directors were re-elected.—V. 61, p. 611.

American Soda Fountain Company.

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

President James W. Tufts says in the report:

We have now passed through the long period of business depression with earnings sufficient to pay the regular rates of dividends and to pass a handsome amount to the surplus fund. The present condition of our business gives promise of even a greater measure of success than in the past. While we have by no means a monopoly of the business in this line throughout the country, the total amount of outside sales is so small as to affect the prosperity of this company but very little. Although disappointed competitors have persistently advertised this company as a monopoly, it is such only in the sense of its apparatus being preferred by the trade, on account of its lower prices and the quality of its production through superior skill and appliances for manufacture, and the use of modern and ingenious inventions secured through its patents. A new concern, called the "National Soda Fountain Company," started in this city [Boston] during the past year under the most favorable auspices possible as to capital and facilities, but after a short struggle was very glad to withdraw at considerable loss, realizing from experience that to be financially successful larger prices must be obtained than are asked for the apparatus sold by this company, which of course is impossible.

Statistics.—The following statements show the profits for the late year and for a series of years past, and also the balance sheet of Dec. 31, 1895.

PROFITS IN 1895.

Divs. May 4, 1895, to Feb. 4, 1896, inclusive, \$75,000 each.....	\$300,000
Balance to surplus fund.....	21,727
Net profit for year 1895.....	\$321,727
The surplus for 1891 was \$110,470; for 1893, \$110,487; for 1893, \$29,056; for 1894, \$33,128; for 1895, \$31,727; amount of present surplus, \$324,868.	

STATEMENT OF TREASURER FOR YEAR ENDING DEC. 31, 1895.

Assets—	Liabilities—
Real estate, patents, &c.....	Capital stock.....
Customers' notes.....	Accounts payable (not due).....
Cash on hand.....	Loans to the company by its managers.....
Cash in Antwerp.....	Notes payable.....
Accounts receivable.....	Surplus fund.....
Merchandise manufactured and in process.....	Net profit for year 1895.....
Dividends May 4, Aug. 4, and Nov. 4, 1895.....	
Total.....	Total.....

* After deducting \$153,424 for deterioration and adding \$33,231 for increased value of real estate in Boston.

Expert accountants sign the above statement, certifying that the books have been kept systematically and correctly, and that the net profit for the year ending Dec. 31, 1895, after making all proper reserves, is \$321,727.05, which includes \$33,230.99 increased value of Boston real estate.—V. 60, p. 300.

Directors, Etc.—The directors are: James W. Tufts, President, Boston; Alfred H. Lippincott, First Vice President, Philadelphia; John H. Matthews, Second Vice President, New York; James N. North, Treasurer, Boston; Walter S. Blanchard, Boston; Franklin W. Hopkins, New York; Daniel J. Puffer, Boston. The Secretary is I. F. North, New York.

Erie Telegraph & Telephone Co.

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

The following statement shows the earnings of the subsidiary companies, the proportion of their earnings falling to the Erie Company and the balance sheet of the latter corporation:

SUB-COMPANIES.

	1895.	1894.	
Gross income.....	\$1,055,886	\$1,033,619	Inc. \$22,277
Gross expenses.....	635,258	633,483	Dec. 3,225
Net earnings.....	\$450,638	\$395,136	Inc. \$55,501
Dividends.....	403,625	352,375	Inc. 51,250
Surplus.....	\$47,013	\$42,761	Inc. \$4,251

ERIE TELEGRAPH & TELEPHONE CO.

	1895.	1894.	
Proportion of dividends rec'd.....	\$175,337	\$240,667	Inc. \$34,670
Fixed charges and expenses.....	60,855	25,756	Inc. 35,099
Net income.....	\$214,482	\$214,911	Dec. \$429
Dividends paid.....	192,000	192,000	
Balance.....	\$24,482	\$22,911	Dec. \$429

Subscribers, Dec. 31, 1895: Exchange, 17,404, against 14,997 Dec. 31, 1894; agency, 1,187, against 1,177.

BALANCE SHEET, DEC. 31, 1895.

Assets—	Liabilities—
Stocks and bonds.....	Capital stock.....
Treasury stock.....	Bonds and notes issued.....
Accounts receivable.....	Reserve for div. No. 49.....
Cash.....	Surplus.....
Total.....	Total.....

Surplus of the sub-companies.....\$165,455
Proportionate part of above due Erie Tel. & Telephone Co.....\$114,005
Surplus Erie Telegraph & Telephone Co.....182,005
Total surplus.....\$298,010
—V. 61, p. 830.

Street's Western Stable Car Line.

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

The substance of what transpired at the annual meeting is contained in the following:

President Fischer stated that during 1895 all financial obligations were promptly met, \$34,523 was disbursed as dividends on the preferred stock, and a surplus of \$8,021 would have been available for dividends on the common stock had not certain notes required an outlay of \$77,104. The car trusts outstanding Dec. 31, 1895, aggregated \$239,033, payable, including interest as follows: To 1-98 \$95,905; in 1897, \$63,546; in 1898, \$42,211; in 1899, \$29,470. There were also outstanding \$554,000 of 7 per cent bonds secured by a trust deed under which the company is obligated to pay annually 7 per cent interest on the original amount of the loan (\$1,000,000) or \$70,000, and an additional \$50,000 to the sinking fund. The sinking fund has been currently invested in company's bonds and interest paid by the company on such bonds in sinking fund has in turn been invested in company's bonds; but \$120,000 must under existing arrangements be set aside annually to cover interest on bonds and sinking fund.

When bonds and car trust notes are paid the entire revenue of the company over operating expenses (which net revenue this year amounts to \$29,157) will be available for the payment of dividends, and in addition the debt of the Missouri Kansas & Texas Railway company will continue to be a source of revenue to the extent of its earnings received from the cars covered by such debt. The amount due by the M. K. T. is \$221,878, bearing interest, and gradually being reduced by the earnings of the cars of that company used by the Stable Car Company. This debt now yields a revenue of about \$23,000—two-thirds interest and one-third principal. President Fischer suggests that if the Stable Car Company can arrange to extend the payment of its own indebtedness over a greater period, a larger sum might at once be distributed yearly in dividends.

Statistics.—The earnings and expenses were as follows:

	1895.	1894.	1893.	1892.
Mileage earnings.....	\$412,320	\$417,484	\$527,714	\$551,601
Miscellaneous receipts.....	7,581	26,716	9,730	7,918
Total.....	\$419,901	\$444,200	\$537,444	\$662,519
Operating expenses.....	160,744	165,169	158,500	208,757
Net earnings.....	\$259,157	\$279,031	\$378,944	\$453,762
Int. sinking fund and div'd's.....	179,136	229,949	311,636	340,433
Surplus.....	\$80,021	49,082	\$37,308	\$113,324

The item of \$179,136 in 1895 includes: Interest on bonds, \$70,000; sinking fund, \$50,000; interest and exchange, \$4,753; dividend on preferred stock, \$54,383.

The National Lined Oil Company.

(From July 31, 1894, to December 31, 1895.)

President Alexander Euston, in his report, says: Change of Fiscal Year.—The annual meeting of stockholders will hereafter occur on the third Wednesday in February, in conformity with the by-laws as amended, and it has been deemed advisable to make the fiscal year terminate Dec. 31. This report is distributed, in compliance with the recommendation of the New York Stock Exchange, more than two weeks prior to the annual meeting.

General Results.—The different branches of business using our products have not fully recovered from the depression of 1893. An improvement can be perceived and it is hoped that the coming year will be above the average. The business of the company extends to every State in the Union, Canada, the British Isles, and many of the principal cities of Continental Europe. Losses by bad debts amount to nineteen hundredths of one per cent on the business done in the period under review.

The large mill of the company at Chicago destroyed by fire in July last has been rebuilt and will be in operation this month, with capacity increased fifty per cent.

Interest Account.—The interest account of the company continues large and must be so as long as the principal part of the active capital used in the business is borrowed. During the past six years the amount paid out of the earnings in interest on such borrowed money has amounted to \$1,935,174, being an average of \$322,529 per annum. This interest must be earned and paid each year before the stockholders are entitled to dividends. With the exception of \$107,000 in bonds, this company has no bonds outstanding and no preferred stock.

The annual report of 1894 advised the issue of debenture bonds to the amount of \$3,000,000, for the purpose of providing working capital. These bonds were offered to the stockholders at that time but few were taken; many stockholders were discouraged from taking bonds by suit being brought in the United States District Court of Illinois (by a stock broker, the apparent owner of one hundred and fifty shares) to prevent the issue of the bonds and for the appointment of a receiver. After many months of litigation the application was dismissed by the Court. A similar suit by the same stockholder has been now filed in the Circuit Court of Cook County; the final result will undoubtedly be favorable to us.

Prospects.—The credit of the company has been fully maintained, notwithstanding attacks upon it, open and otherwise. Dividends have been resumed on a lower scale than formerly, but in ordinary times there should be an increase in earnings and therefore in dividends. The directors take a hopeful view of the future and the stockholders may well do the same.

Property Owned.—As to the property the report says :

The company owns lined oil mills as follows :
 Iowa eight; Missouri, three; Kansas, two; Nebraska, one; Minnesota, three; Wisconsin, two; Illinois, five; Indiana, three; Ohio, five; Michigan, one; New York, one; Oregon, one. In the aggregate it owns thirty-five live seed oil mills, with iron tank storage for 9,327,000 gallons of oil and containing press machinery, etc. In complete running order sufficient to crush 12,000,000 bushels of flaxseed per annum; thirty-seven flaxseed elevators and brick warehouses, having a storage capacity of 5,000,000 bushels; one castor-oil mill, with a working capacity of 200,000 bushels; twenty tank stations located at advantageous points, East and West, with 4,377,999 gallons of iron tank storage; seventy-five railroad oil tank cars, capacity 450,000 gallons. The main construction and machine shop is at Chicago.

Statistics.—The report contains the following:

PROFIT AND LOSS JULY 31, 1894, TO DEC. 31, 1895.

Gross profits after allowance for bad and doubtful accts.	\$1,178,689
<i>Deduct</i> —	
Current expenses, including administration, management, taxes, directors' fees and legal expenses paid to date.	313,935
Interest and discount paid on loans.	385,065
Net profits.	\$479,689
Dividend No. 15, paid September, 1895.	180,000
Balance carried forward to next account.	\$299,689

Annual repairs of buildings and machinery for 1892-93, \$59,188; for 1893-94, \$19,960; for the year ending July 31, 1895, \$32,482; total, \$294,319. The machinery of the company is massive and the repairs are comparatively light.

BALANCE SHEET.

	Dec. 31, 1895.	July 31, 1895.	July 31, 1894.
Liabilities —			
Common stock.	\$18,000,000	\$18,000,000	\$18,000,000
Bonds sold.	108,000	108,000	115,000
Bills payable at all points.	4,255,135	2,300,891	2,218,414
Currents accounts payable.	95,086	35,631	29,046
Total liability.	\$22,458,221	\$20,444,522	\$20,362,460
Assets.			
Plant, as per appraisement of 1892.	\$8,984,222	\$8,984,222	\$8,984,222
Cash in bank.	199,872	825,679	309,706
Bills and accounts receivable and stock in trade.	4,906,036	2,327,629	2,400,751
Good will, contracts, brands and kindred assets.	8,368,091	8,306,992	8,667,780
Total.	\$22,458,221	\$20,444,522	\$20,362,460

—V. 62, p. 253.

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.

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

Appleton Edison Electric.—Foreclosure Sale.—On Jan. 28 this company's property, including street railways, electric light plant, etc., was sold in foreclosure for \$125,000 to A. L. Smith as representative of a reorganization committee consisting of John Muir, A. L. Smith and George W. Davenport.

Atchison Topoka & Santa Fe Ry.—Suit on Chicago Santa Fe & California Bonds.—The holders of the \$629,000 of these bonds outstanding (the remainder of the \$15,350,000 bonds and the company's entire capital stock being owned by the Atchison) have filed a cross-bill in the suit brought by the Atchison to foreclose the Chicago Santa Fe & California mortgage covering the line between Chicago and Kansas City. The cross-bill raises the question of the right of the Atchison to ask foreclosure, claiming that all of the loan except the \$629,000 bonds has in fact been satisfied, denying the charge that the company is insolvent, and incidentally claiming that the old Atchison corporation concealed considerable of its property to evade paying creditors. Among such concealed property are alleged to be the stocks of the Cerrillos Coal & Iron Company, the Cerrillos Coal Railway Company and the Union R. & T. Railway of Chicago, which stocks the complainants charge were not covered by the blanket mortgage. The attorneys for the complainants are Grey, Ladd & Small, New York; Isham, Lincoln & Beal, and J. D. Springer, of Chicago.—Vol. 62, p. 157.

Atlantic Avenue R.R.—Quarterly.—Earnings for the quarter and the six months ending December 31 were as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.	\$228,381	\$6,658	\$20,263	\$78,319	\$28,607
1894.	244,462	82,527	27,857	68,067	42,317
6 months—					
1895.	\$471,557	\$175,261	\$38,327	\$157,753	\$60,335
1894.	496,737	176,231	45,030	134,249	87,012

Loans and bills payable Dec. 31, 1895, \$195,000, against \$135,000 in 1894.

The Brooklyn Bath & West End R.R., which is leased to the Atlantic Avenue, shows deficit under interest, rentals and taxes, of \$14,482 for the quarter ending Dec. 31, 1895, against deficit of \$12,303 in 1894, but for the six months a surplus of \$7,484, against surplus of \$5,917.—V. 61, p. 829

Boston & Albany R.R.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895.	\$2,443,738	\$915,454	\$724,794	\$191,160
1894.	2,400,427	980,024	761,364	218,660
6 months—				
1895.	\$4,933,787	\$1,885,094	\$867,133	\$1,017,961
1894.	4,730,781	1,842,986	933,982	909,004

—V. 62, p. 231.

Brooklyn & Brighton Beach R.R.—Kings County Elevated R.R.—Lease.—The stockholders this week authorized a lease to the Kings County Elevated R.R. of the extension of the Brighton Beach road from Atlantic Avenue at Franklin to Fulton Street, a distance of two blocks. This extension, it is said, will cost between \$200,000 and \$300,000. When the connection is made the Kings County Elevated will operate trains direct from Fulton Ferry and the Brooklyn Bridge to Coney Island.—V. 61, p. 1107.

Brooklyn Queens County & Suburban R.R.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1895.	\$159,209	\$37,133	\$10,467	\$84,634	\$37,034
1894.	157,724	53,613	6,172	83,440	23,665
6 months—					
1895.	\$318,800	\$118,375	\$13,362	\$169,134	\$37,397
1894.	330,509	117,218	13,400	167,644	32,026

—V. 61, p. 1012.

Brooklyn Rapid Transit—Long Island Traction—Officers.—The Brooklyn Rapid Transit Company, the successor of the Long Island Traction Company, has elected the following officers: President, Clinton L. Rossiter; Secretary and Treasurer, Timothy S. Williams; Chairman of the Executive Board, A. U. Brady.

Chairman F. P. Olcott, of the Reorganization Committee, announces that the work of that committee is completed, and that the securities of the new Brooklyn Rapid Transit Company are ready for delivery by the Central Trust Company, in exchange for the certificates given to the depositors of the Long Island Traction securities.

Quarterly.—Earnings of the Brooklyn Heights R.R., including the Brooklyn City R.R. for the quarter and the six months ending December 31, have been reported as follows on 190 miles of track:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1895.	\$1,048,858	\$372,857	\$46,539	\$517,999	\$98,603
1894.	1,136,182	391,622	49,420	516,009	74,967
6 months—					
1895.	\$2,232,473	\$884,218	\$92,682	\$1,025,518	\$48,618
1894.	2,407,969	902,762	94,873	1,002,102	4,467

—V. 62, p. 232.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.	\$791,097	\$203,663	\$11,709	\$212,655	\$27,700
1894.	791,545	260,625	11,354	217,990	53,989
6 months—					
1895.	\$1,617,884	\$479,791	\$19,141	\$429,010	\$69,922
1894.	1,331,685	543,669	18,639	437,141	125,167

Loans and bills payable on December 31, 1895, \$395,240, against \$764,000 on Sept. 30, 1895, and \$864,178 on Dec. 31, 1894.—V. 61, p. 830.

Brooklyn Traction.—Nassau Electric Ry.—Lease.—It is understood that the plan by which it is proposed the Nassau Electric Ry. Co. shall lease the Brooklyn Traction lines will soon be submitted to the security holders.—V. 61, p. 966.

Cambria Iron Company.—Annual Statement.—According to the *Philadelphia Ledger* the annual report for the year ending October 31, 1895, shows \$641,136 profits from manufacturing department, with other income which brings the total income up to \$719,331. From this were paid dividends (4 per cent), \$200,000; guarantee on new stock issue \$100,000, and betterments, etc., \$293,185, leaving a surplus of \$124,146, which was credited to profit and loss, making that account \$4,618,190, out of which a stock dividend (12½ per cent) was made of \$890,030, leaving balance to credit of profit and loss Oct. 31st at \$3,728,160. The real estate and improvement account stood Oct. 31st at \$7,628,520, having been increased about \$568,000 during the year. The aggregate capital stock is \$7,974,550. The business of the company increased nearly 28 per cent in value during the year, the total amounting to 270,513 tons, valued at \$7,001,045.—V. 61, p. viii adv.; V. 60, p. 1057.

Canada Michigan & Chicago Ry.—An Answer to many Inquiries. In view of frequent requests for information touching this company, we copy the following dispatch from Lansing, Mich., to the *Chicago Tribune*:

"J. V. H. Lott, of Detroit, has thrown light on this company, concerning the bonds of which the State Railroad Commissioner has lately been receiving inquiries from all parts of the country. Mr. Lott was Secretary of the company, which was organized in 1872. He says twelve miles of road were graded, but never ironed, that \$2,750,000 of bonds were authorized, and a small amount sold in London, but that, owing to the inability to float the balance those sold were redeemed and the project abandoned. Before surrendering the cash balance in his possession, ex Secretary Lott says he made it his business to see that no pecuniary obligation of the company was unsatisfied, and he cannot account for the fact that numerous bonds have now turned up in various sections of the United States. The principal stockholders of the company were residents of London and most of them are now dead.

Cape Fear & Yadkin Valley RR.—Litigation. Messrs. Low, Strong and Baker, the New York bondholders' committee, have brought suit to compel the Mercantile Trust & Deposit Company of Baltimore and the Baltimore committee to give up some \$50,000 of "A" bonds which were deposited under the original bondholders' agreement, the owners receiving certificates of deposit, which have since been deposited with the New York committee. It is claimed by the New York committee that the Baltimore plan of reorganization was rejected at the bondholders' meeting in December, as a majority of the "A" bonds voted against it.—V. 62, p. 232.

Central Crosstowa RR. (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	\$147,375	\$44,702	\$1,163	\$25,644	\$20,221
1894	147,434	45,292	1,170	26,255	20,207
6 months.—					
1895	\$276,155	\$77,561	\$2,268	\$51,289	\$28,542
1894	272,752	76,449	2,360	52,510	26,299

—V. 59, p. 955.

Chicago Mutual Fuel Gas Co. (Hyde Park).—Annual Meeting.—Regarding the annual meeting of this company [the only active competitor of the Chicago Gas Co. and the corporation said to be backing the new Universal Gas Co.], the *Chicago Tribune* says:

No statement was given out other than general figures on earnings. The company has a capital of \$1,500,000, and it earned a little more than 10 per cent upon its capital during the year 1895. Dividends were paid at the rate of 6 per cent, and the surplus was increased to \$250,000. The company has no outstanding bonds and no floating debt. The following directors and officers were re-elected: Directors, Norman B. Ream, Levi Z. Letter, John J. Mitchell, E. A. Hamill, F. T. Haskell, J. C. Welling, Clarence Buckingham, W. A. Fuller and Jesse Spaulding; President, F. T. Haskell; Vice-President, Clarence Buckingham; Treasurer, John J. Mitchell, and Secretary, H. C. Waters.

Cincinnati Jackson & Mackinaw Ry.—Reorganization Notice.—The Olcott Committee gives notice that the time for the deposit of the first mortgage bonds and stock has been extended up to and including Feb. 15, 1896.—V. 61, p. 1154.

Columbus & Hocking Coal & Iron.—Coupon Payment.—The Scudder Committee publishes the following notice to the holders of Central Trust Company certificates issued for the bonds:

Funds having been paid into court sufficient for the payment of the coupons on your bonds due July 1, 1895, with interest on the same to January 24, 1896, you are hereby notified to present your certificates at the office of the Central Trust Company, 54 Wall St., New York, in order that the amounts of the said coupons due to the bondholders respectively may be duly paid, and that the said payments may be duly endorsed on the certificates.—V. 62, p. 232.

Columbus Sandusky & Hocking Ry.—Payment of Purchase Money.—A press dispatch from Bucyrus, O., February 3, says that at the request of W. E. Guerin, Vice-President and Counsel for the company, an extension of time for the payment of the purchase price of the road until June 30 was granted.—V. 61, p. 924.

Cumberland & Ohio RR., Northern Division.—Receiver Appointed.—At Shelbyville, Ky., Jan. 21 Judge Carroll, of the Circuit Court appointed John A. Middleton receiver of this road. Application for the receivership was made by the security holders, who were unable to furnish the \$20,000 bond required to guarantee the Louisville & Nashville against loss in case it should continue operating the property.—V. 61, p. 1155.

Duluth Transfer Co.—Default.—It is understood that a meeting of the bondholders will shortly be called to consider what action shall be taken in view of the default in interest due Jan. 1. There are \$1,180,000 of the bonds outstanding. The Metropolitan Trust Co. of New York is the trustee under the mortgage.—V. 62, p. 232.

Erie RR.—The new board of directors selected by the voting trust to succeed the temporary board previously appointed consists of the following: C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowerber Welsh and Samuel E. Williamson. There still remains one vacancy.—V. 62, p. 186.

Fall Brook Ry.—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	\$211,007	\$129,574	\$93,938	\$11,322	\$212,010
1894	185,433	101,873	84,498	15,053	171,321
6 months.—					
1895	\$396,133	\$219,872	\$160,020	\$19,070	\$360,822
1894	349,424	197,301	99,008	25,133	271,176

—V. 61, p. 794.

Fulton Street RR.—North & East River RR., New York.—New Mortgage.—The Fulton Street RR. Co., successor of the North & East River Company, foreclosed, has made a mortgage for \$500,000 to the Guarantee Trust Co., as trustee, to secure 4 per cent gold bonds, due 1895. It is understood the bonds will be guaranteed by the Metropolitan Traction Co.—V. 61, p. 794.

Galveston La Porte & Houston Ry.—Receivers' Certificates Authorized.—Judge Bryant, at Galveston, has authorized the issue of \$250,000 receivers' certificates to complete the property, etc., and it is understood of \$61,241 additional receivers' certificates for other purposes.—V. 62, p. 186.

Georgia Midland & Gulf RR.—Sold in Foreclosure.—On Saturday, Feb. 1, this road was sold for \$500,000 to R. A. Lancaster (10 Wall Street, New York), Wm. H. Palmer and G. Gunby Jordan, agents for the first mortgage bondholders. The sale is expected to be confirmed Feb. 10. The gentlemen named, together with Mr. F. P. Olcott, comprise a committee which expects shortly to announce a plan of reorganization. There are outstanding \$1,650,000 of first mortgage bonds and \$12,000 car trusts, but, it is understood no floating debt nor receivers' certificates. The Columbus & Atlanta RR. is the name proposed for the reorganized company.—V. 62, p. 188.

Houston City Street Ry.—Foreclosure Suit.—On Feb. 1 a suit was brought for the foreclosure of the 6 per cent mortgage of 1890 for \$1,250,000.—V. 62, p. 84.

Huntingdon & Broad Top Mountain RR.—Annual Meeting. At the meeting the annual report showed for 1895: Gross receipts, \$648,003, and net earnings, \$352,021, an increase of \$38,210 over 1894. The gain for the year in coal was 323,019 tons. Arrangements have been made to fund all the outstanding car trust certificates into one car trust. At the same time funds have been provided for the equipment of such of the company's coal cars as are not already so equipped with automatic couplers and air-brakes. V. 60, p. 346; V. 62, p. 232.

Kansas City Pittsburg & Gulf.—Annual Meeting.—At the annual meeting of the stockholders of the Kansas City Pittsburg & Gulf Railroad Company, held at Kansas City Jan. 23, the following directors were elected for the ensuing year: A. E. Stilwell, E. L. Martin, Robert Gillham, W. S. Woods and J. McD. Trimble, of Kansas City; William S. Taylor, John Lowerber Welsh, E. T. Stotesbury and Dr. H. M. Howe, of Philadelphia; E. P. Merwin and A. Heckscher, of New York. At a subsequent meeting of the directors the following were elected as officers for the ensuing year: E. L. Martin, President; A. E. Stilwell, First Vice-President; G. M. Tinsingh, Second Vice-President; E. T. Stotesbury, Third Vice-President; William S. Taylor, Secretary and Treasurer. The construction of the Kansas City Pittsburg & Gulf has been very rapid; some two miles of track are now being laid daily, and it is expected to complete the line through to the Gulf of Mexico by September. There are now completed and in operation 334 miles. Construction work as far as Shreveport is well advanced and the line will be in operation to that point by March 1. This will add about 220 miles to the completed mileage and leaves about 215 miles to be built to carry the road to Port Arthur, the terminus on the Gulf.—V. 61, p. 1155.

Kinderhook & Hudson Ry.—Reorganization Notice.—The bondholders' committee, consisting of Wm. H. Traver, Dean Sage and John D. Parsons, Jr., gives notice that first mortgage bonds may be deposited with the Atlantic Trust Company, under the bondholders' agreement dated May 16, 1895, until Feb. 20, 1896. See advertisement in another column.—V. 61, p. 471.

Louisville St. Louis & Texas Ry.—Reorganization Plan Deposited.—There are reported to be less than \$200,000 of the firsts undeposited under the reorganization plan and of the junior securities practically all have been deposited.—V. 62, p. 233.

Louisville & Nashville RR.—Actual Figures for Half-Year.—The approximate statement for the six months ending Dec. 31, 1895, was published some weeks ago. The actual results are now furnished below, showing, compared with the previ-

ous approximate statement, an increase in net earnings of \$12,639 and a decrease in the surplus for the period of \$5,137:

Six months to Dec. 31.—	1895.	1894.	Changes.
Gross earnings.....	\$10,720,031	\$10,186,878	Inc. \$533,203
Operating expenses.....	6,835,639	6,109,095	Inc. 726,544
Per cent. op. exp. to earn.....	(63.76 p.c.)	(60 p.c.)	.....
Net earnings from traffic.....	\$3,884,442	\$4,077,783	Dec. \$193,341
Oth. income from investm'ts.....	176,126	179,844	Dec. 3,718
Total net income.....	\$4,060,568	\$4,257,627	Dec. \$197,059
From which deduct:			
Interest and rents.....	\$2,534,170	\$2,520,766	Inc. 13,404
Taxes.....	300,000	300,000	.....
Loss on Georgia R.R.....	4,797	12,709	Dec. 7,912
Loss on other roads.....	33,991	33,738	Dec. 2,579
Sinking fund payments.....	134,150	233,000	Dec. 194,850
Unfunded discount.....	7,847	3,261	Inc. 4,586
Bal. adv. to So. & No. Ala.....	.....	697,669	Dec 697,669
Total fixed chgs. & oth. deduct's.....	\$2,968,955	\$3,857,193	Dec. \$888,238
Surplus.....	\$1,091,613	\$400,434	Inc. \$691,179

* Taxes estimated. † Total payments, \$300,335; less market value of securities received for a part thereof, \$212,185; balance \$88,150.—V. 62, p. 233.

Metropolitan Traction (New York) — Official Report.—President Vreeland has issued to the stockholders an interesting statement regarding this system which now embraces 163.50 miles of lines, operated as follows: By cable (single track), 25.34 miles; by underground electricity, 6.78 miles, and by horses, 131.38 miles. Of this mileage, 46.93 miles, including the Broadway Railway and its extensions, are owned in fee by the Metropolitan Street Ry. Co. (whose stock is all owned by the Traction Company) 24.12 miles are held under lease, with the additional security of two-thirds of the stock of the subordinate companies being owned by the Traction Company, and 92.45 miles are held under long leases, in no instance less than ninety-nine years.

The official statement contains figures from which we obtain the results below given for the quarters ending respectively June 30, Sept. 30 and Dec. 31, 1895, and the total for the nine months. Other income here means income from rentals and dividends. The Lexington Avenue cable line, the travel on which is now very heavy, was in use only during half of the last quarter and over only a portion of its route. Notwithstanding this fact, the net earnings of the last quarter available for dividends were, as President Vreeland points out, at the rate of about 6 per cent per annum on the stock. The statement of earnings is as follows:

3 Mos. to—	Gross.	Net.	Other Income.	Charges.	Dividends.	Balance.
June 30.....	\$1,706,408	\$833,725	\$80,798	\$552,263	\$342,077	sur.10,183
Sept. 30.....	1,704,568	828,588	80,798	560,509	354,680	def.5,253
Dec. 31.....	1,909,281	953,016	80,798	595,580	342,080	sur.96,174
Total 9 mos.....	\$5,320,257	\$2,605,329	\$242,394	\$1,707,852	\$1,038,737	sur. \$101,104

The increase here shown is considered highly satisfactory. President Vreeland emphasizes especially the economy in operation produced by the change in motive power already effected upon a portion of the system, and the greater saving expected when the entire mileage shall be run by mechanical traction. As will be seen, he speaks most hopefully of the experiments which have been in progress with the underground trolley on Lenox Avenue on 6 miles of track for the past seven months:

With four-fifths of the mileage still operated by horses, and therefore undeveloped, the net earnings of the one-fifth thus far improved have been sufficient to carry the entire investment. When the entire traction system was operated with horses, the cost of operation was 70 per cent of the gross receipts. The substitution of mechanical traction upon 20 miles out of 124 miles reduced the cost of operation of the entire system to 54.39 per cent. The cost of operating the Broadway road was reduced from 66 to 33 per cent by the substitution of cable for horses. These figures indicate very plainly what may be expected of this system when it shall be supplied with mechanical traction throughout and be in other respects fully developed. Moreover, the company has a sufficient amount of real estate, and a sufficient number of power stations (amounting in appraised value to more than \$10,000,000), which can be equipped for a relatively small expenditure to provide for a large growth and extensions.

The company has proceeded slowly in making the changes from horse to mechanical traction because it was deemed advisable, in endeavoring to construct a permanent system for future value, to wait until the very best and most economical method should be devised. With respect to the use of underground trolley on Lenox Avenue, it is to be clearly as yet to speak positively regarding the ultimate results of this experiment further than to say that thus far it has been most encouraging. The cost of operating the underground system is no greater than that of operating the overhead trolley, and the cost of construction will not exceed that of the overhead trolley in the manner that would be required in New York—more than \$20,000 per mile of single track, which will be largely compensated for by the superior wearing qualities of the more substantial construction required. The Traction Company has no bonded indebtedness. The total bonded debt of the subordinate companies is \$22,436,000, against which is owned real estate to the value of \$10,000,000.—V. 62, p. 40.

Michigan Central—Michigan Central Bridge Co.—Detroit River Bridge.—At Lansing, Mich., Jan. 24, the Michigan Central Bridge Company was incorporated to construct a railroad bridge over the Detroit River at Detroit. The company's stock is \$2,000,000, of which the Michigan Central RR. Co. owns 19,930 shares. The total length of the bridge will be about three miles and its cost is estimated at \$4,000,000.—See V. 61, p. 1107.

Milwaukee Electric Railway & Light—Milwaukee Street Ry.—New Company.—The new Milwaukee Electric Railway & Light Company, formed to succeed to the property and franchises of the Milwaukee Street Ry. sold in foreclosure, has the following officers: President, William Nelson Cromwell; Vice-President, Henry C. Payne; Secretary, C. A. Spofford; Treasurer, Edward Edes. The executive committee is to be composed of the President and Secretary, and Messrs. C. W. Wetmore and George R. Sheldon. The new

securities, it is expected, will be ready for issue in about thirty days.—V. 62, p. 233.

Missouri Pacific RR—Floating Debt Funded.—President George J. Gould, in denying the receivership rumors that were current early in the week, is reported as saying that the company's affairs are improving steadily, that the scheme for funding the floating debt has been completed, and that the gold funding notes of 1895 have been issued. These notes were to be issued \$3,256,000 by the Missouri Pacific and \$4,744,000 by Iron Mountain.—V. 61, p. 830.

Montgomery Tuscaloosa & Memphis RR.—Foreclosure Sale.—This property was sold in foreclosure at Montgomery, Ala., February 3, and was bid in at \$300,000 by Col. H. C. Tompkins for the bondholders. There are outstanding \$869,000 in bonds. It is proposed to complete the road, which is graded most of the way from Montgomery to Tuscaloosa, a distance of 105 miles. At one time an alliance with the Mobile & Ohio was proposed.—V. 62, p. 186.

Nashville Traction—Overland RR.—Foreclosure Sale.—The property of both these companies is advertised for sale under foreclosure at Nashville on March 4, the upset price being \$25,000.—V. 62, p. 85.

New Orleans & Western RR.—New Orleans & Southern RR.—Terms of Operation.—An arrangement has been made whereby the New Orleans & Western, the new terminal company in New Orleans. The Western assumes the operating expense for a year subject to previous sale of the road under foreclosure. This assures the Southern bondholders for the time being against further liens ahead of their bonds. The receiver has been operating the road at a loss, and has applied for \$14,000 certificates. The New Orleans & Western is able to make use of the road until its own roadbed is in better order.—V. 61, p. 1107; V. 62, p. 186.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	First charges.	Dividend.	Bal. surplus.
Dec. 31.....	\$12,407,896	\$3,964,261	\$2,617,952 (1%)	\$1,000,000	\$316,399
1895.....	11,318,229	3,934,270	2,627,462 (1 1/4%)	1,192,954	118,954
6 months.....	\$24,008,402	\$7,819,242	\$5,278,502 (2%)	\$2,000,000	\$540,740
1894.....	22,159,051	7,665,334	5,257,615 (2 1/2%)	2,345,703	22,011

—V. 61, p. 1107.

Norfolk Albemarle & Atlantic RR.—Foreclosure Sale.—This road, running from Norfolk, Va., to Virginia Beach, 18 miles, will be sold, together with the Princess Anne Hotel, its furniture, etc., on April 25, 1896, in Norfolk, Va. Both mortgages are being foreclosed, the first mortgage being for \$300,000, dated 1887, and the second for \$200,000 dated 1883. Receivers were appointed May 25, 1893.

Oregon Railway & Navigation—Plan Operative.—The general reorganization committee, Alfred S. Hidelberg, Chairman, announces that the plan of reorganization dated Sept. 6, 1895, as amended Feb. 5, 1896, is operative. Holders of the \$400,000 consolidated mortgage bonds and of the \$169,000 collateral trust mortgage bonds of the company who have not yet deposited their bonds may do so on or before Feb. 29, after which date no deposits will be received except at the discretion of the committee and upon payment of a penalty of \$50 per bond. Stockholders may become parties to the agreement by depositing their stock on or before Feb. 29 and paying an assessment of \$3 a share. See further particulars in the advertisement on another page. It is understood that all obstacles have now been removed and that the plan will be speedily carried out.

Sale of Collateral Securing Collateral Trust Bonds.—Finally, after many postponements, occurred on Thursday the sale at auction of the collateral securing the collateral trust bonds of 1889, namely—\$4,260,000 first mortgage 5 per cent bonds of the Washington & Idaho RR. Co., which sold for \$325,000, and \$1,511,580 5 per cent bonds of the Oregon Railway Extension Co., which sold for \$125,000. The buyers (for the General Reorganization Committee) were A. S. Hidelberg, J. Crosby Brown and W. L. Bull.—V. 62, p. 234.

Oregon Railway & Navigation Ry.—Union Pacific RR.—Decision.—In the suit of the Union Pacific against the Oregon Railway & Navigation the report of the Master, which was filed at Portland, Ore., Jan. 28, is stated to be in substance as below:

"That the five receivers were not independent receivers of the O. R. & N., but operated the same as an asset of the U. P. That McNeill is not their successor; he holds in a different right. That the intervention of the F. L. & T. was limited and did not make the five receivers receivers. That the payment of the interest by the five receivers was not a diversion from current income justifying an order upon McNeill to restore the amount thereof. That the taxes should not be apportioned. That all claims of the five receivers should be disallowed, but the Court ought to order McNeill to pay certain persons named in schedules attached to the report and certain pay checks aggregating some fifty odd thousand dollars. That McNeill was entitled, when the road was turned over to him, under the peculiar circumstances of the case, to the materials and supplies along the lines, they being no more than normal quantities. That McNeill's counter claims should be disallowed and also the claims of the five receivers for compensation for themselves and counsel."

It is thought that this decision will probably lead to some settlement between the contending parties.—V. 62, p. 234.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 7, 1896.

The important event of the week was the successful placing of the Government bonds for restoring the gold balance in the Treasury. The great excess of bids over the amount of the loan asked for and the liberal premiums named serve to create a new feeling of confidence in financial affairs and merchants are hopeful of an early revival in general business. The volume of trade in the jobbing distribution of staple commodities has shown an expanding tendency during the week. Latest foreign advices inspire strong hope of continued good export demand for breadstuffs. Winter-wheat crop conditions are reported fairly favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Jan. 1, 1896.	Feb. 1, 1896.	Feb. 1, 1895.
Pork.....bbls.	11,835	9,664	11,912
Lard.....tes.	30,583	30,145	12,461
Tobacco, domestic.....hhds.	17,588	16,299	16,241
Tobacco, foreign.....bales.	25,659	23,763	66,073
Coffee, Rio.....bags.	266,749	261,377	188,077
Coffee, other.....bags.	83,080	79,183	27,347
Coffee, Java, &c.....mats.	43,538	55,236	17,221
Sugar.....hhds.	68	61	232
Sugar.....bags, &c.	563,388	554,969	247,079
Molasses, foreign.....hhds.	215	None.	None.
Hides.....No.	204,900	153,100	47,600
Cotton.....bales.	183,203	185,323	151,044
Rosin.....bbls.	43,000	45,148	34,600
Spirits turpentine.....bbls.	2,072	3,068	1,521
Tar.....bbls.	2,267	3,062	3,215
Rice, E. I.....bags.	3,800	10,500	15,000
Rice, domestic.....bbls.	11,500	9,800	2,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,300	2,300	2,800
Jute butts.....bales.	2,300	2,300	None.
Manila hemp.....bales.	9,755	10,688	10,624
Sisal hemp.....bales.	21,795	21,375	11,307
Flour.....bbls. and sacks.	183,400	177,900	167,600

Raw sugars sold fairly well at former rates, closing with steady tone and careful offering. Centrifugal quoted at 3 3/4c for 96 deg. test and moscovado at 3 1/2c for 89-deg. test. Refined sugar a shade lower without increasing the demand, granulated quoted at 4 1/2c. Teas weak in tone.

There has been very little business transacted in the market for spot lard and with fairly liberal offerings prices have declined, closing at 5 8/5c for prime Western, 5 3/5c for prime City and 6 1/5c for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, where longs have been selling to realize profits, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	6 20	6 20	6 10	6 10	6 07	6 05

Pork has continued to sell slowly, but prices have been quoted steady, closing at \$10 75 to \$11 for mess. Cut meats have been in moderate request at full values. Tallow has been moderately active and steady, closing at 3 13-16 to 3 3/8c. Cotton seed oil has been more freely offered and prices have declined, closing easy at 23c for prime crude and 27 to 27 1/2c for prime yellow. Butter has been easier. Cheese has been steady. Fresh eggs have been steady.

Coffee attracted only moderate trade demand and was freely offered at easy rates. Rio quoted at 12 1/2c for No. 7, good Cucuta at 16 1/4c, and standard quality Java, 25 to 25 1/2c. Speculation in contracts for future delivery was slightly bullish, but all bids were freely met and the close is quiet. The following were the final asking prices:

Feb.....	12 40c.	May.....	11 70c.	Aug.....	10 95c.
March.....	12 2 1/2c.	June.....	11 45c.	Sept.....	10 75c.
April.....	11 95c.	July.....	11 30c.	Oct.....	10 70c.

Choice grades of Kentucky tobacco have been in light supply and firm; common grades, not wanted, are easy. For seed leaf tobacco there has been a quiet but steady market; sales for the week were 1,000 cases, including: 100 cases 1893 crop, Zimmer's, 10 1/4c.; 100 cases 1893 crop, Wisconsin Havana, 5@7c.; 100 cases 1893 crop, Pennsylvania Havana, 10@11c.; 100 cases 1892 crop, Pennsylvania Havana, 11c.; 75 cases 1893 crop, Pennsylvania seed leaf, 8@9c.; 50 cases 1893 crop, Pennsylvania seed leaf, 9 1/2c.; 75 cases 1893 crop, New England Havana, 5@6 1/2c.; &c., &c.; also 800 bales Havana 68c. @ \$1 07 1/2, and 200 bales Sumatra 4)c. @ \$2 30 in bond.

The speculative dealings in the market for Straits tin have been very limited and prices have been without important changes, closing steady at 13 40c. Ingot copper has been quiet but steadily held, closing at 10 10 to 10 25c. for Lake. Lead has been quiet, but prices have been advanced, and at the close were quoted steady at 3 10 to 3 12 1/2c. for domestic. Spelter has been steady, closing at 4 @ 4 05c. for domestic. Pig iron has been quiet and without change at \$11 75 to \$13 for domestic.

Refined petroleum has been steady, closing at 7 60c. in bbls., 5 10c. in bulk and 8 50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have been quiet, closing at \$1 43 bid. Spirits turpentine has again declined, though the close was at a slight recovery from bottom prices and steady at 29 1/2 to 29 3/4c. Rosins have been dull and easier, closing at \$1 57 1/2 to \$1 60 for common and good strained. Wool has been firm but quiet. Hops have been dull and prices were barely maintained.

Oregon Short Line & Utah Northern RR.—Reorganization Plan.—Good progress, it is understood, is being made in arranging a plan of adjustment which shall appeal to all interests as fair and equitable, and it is thought the plan will be ready for public announcement very shortly. The sixes are left undisturbed, and the stock will probably be assessed about ten per cent.—V. 62, p. 139.

Pennsylvania Traction.—Default.—The bondholders are reported to be agreeing to an extension of time for the payment of defaulted interest, some of them for six months and some of them for a year from Jan. 1.

Port Edwards Centralia & Northern Ry.—Foreclosure Sale.—This road, extending from Port Edwards to Marshfield, Wis., 30 miles, is advertised for sale under foreclosure on Feb. 11 at Centralia, Wis., the upset price being \$300,000. The first mortgage for \$500,000 was issued in 1890, of which \$300,000 outstanding June 30 1894.

Port Royal & Western Carolina RR.—Foreclosure Sale.—At Charleston, Jan. 28, General Thomas and Henry Crawford appeared before Judge Simonton in the matter of the confirmation of the sale and submitted sworn testimony from Messrs. Thomas and Ryan, in which they stated that they did not represent the Southern system in the purchase, and in which they offered to resign all connection with that system—both of them are now directors. Judge Simonton said that no further testimony or argument was needed. The Court granted its willingness to confirm the sale, but postponed granting the order for about two weeks.—V. 61, p. 926.

St. Joseph & Grand Island RR.—Upset Price Changed.—At St. Joseph, Mo., on Jan. 31, Judge Sanborn directed that the order of foreclosure be amended so that the upset price of the road shall be \$3,000,000 instead of \$4,000,000, as was at first ordered in the decree obtained by the Central Trust Company last November. It is thought a date for the sale will shortly be fixed.—V. 61, p. 1014.

St. Louis Alton & Terre Haute RR.—Illinois Central Ry.—Rumored Deal.—The *St. Louis Globe Democrat* says:

It may be stated on the highest authority that the Illinois Central Railway Company has acquired the St. Louis Alton & Terre Haute (the Cairo short line.) The deal was finally consummated on Saturday, and is a complete transfer of the entire property to the Illinois Central, which at length secures a St. Louis inlet from Duquoin over its own rails.

This is a revival of the report which was current some months ago and was then denied. The report still lacks confirmation.—V. 61, p. 703; V. 62, p. 138.

Second Avenue Traction (Pittsburg, Pa.)—McKeesport Duquesne & Wilmerding Ry.—Control Secured.—The *Pittsburg Dispatch* announces that the Second Avenue Traction has secured the Wilmerding road for a consideration understood to be about \$300,000, and now practically controls the street railway business of McKeesport with the exception of the Versailles Traction Company, operating between McKeesport and Boston. The company has made an offer for the franchise of that road also, and it is expected that it too will soon pass into the possession of the big corporation.

Schuylkill Valley Traction, Norristown, Pa.—New Mortgage.—This company has filed a mortgage for \$500,000 to the West End Trust & Safe Deposit Company, of Philadelphia, as trustee. This loan, it is said, will retire the bonds of the four lines controlled by the Traction Company and liquidate the floating debt.—V. 61, p. 795.

Standard Match Co.—Incorporated.—At Trenton, N. J., Jan 30, this company was incorporated, with an authorized capital of \$5,000,000. The incorporators are: Thomas Oliver, Beverly G. Sanders, George Prior Johnson, of New York; Clem. B. Mears, of Jersey City, and Edmund F. Harding, of Brooklyn.

Superior Rapid Transit, West Superior.—Receiver—Default.—The appointment of a receiver announced last week was due to default on the second mortgage. The first mortgage interest was paid Feb. 1 at maturity.—V. 62, p. 234.

Western New York & Pennsylvania Ry.—Earnings for the quarter and the six months ending December 31 have been reported as below. The balance sheet Dec. 31, 1895, shows loans and bills payable of \$200,000.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance after charges.
3 months end. Dec. 31.					
1895.....	\$888,840	\$243,379	\$.....	\$158,676	sur. \$34,703
1894.....	835,240	253,895	16,536	305,455	def. 34,724
6 months.					
1895.....	\$1,820,514	\$522,436	\$7,108	\$316,827	sur. \$213,117
1894.....	1,789,548	632,517	17,052	615,748	sur. 33,821

Wheeling Ry.—Annual Statement.—This company reports for the year 1895 gross earnings on 17 miles of track, \$150,094 (including \$2,228 other receipts); net earnings, \$61,542; interest paid, \$30,000; taxes, \$2,248; dividends (2 per cent), \$13,999; balance surplus, \$15,295. On January 1, 1896, there were outstanding: Capital stock, \$700,000; bonds, \$500,000; bond interest due, \$9,160; bills and accounts payable, \$2,473; cash on hand, \$11,692. The company's officers are: President, W. W. Hazzard; Vice-President, P. B. Dobbins; Secretary and Treasury, W. A. Shirley.

York Southern RR.—Traffic Agreement.—A close traffic agreement, extending over a long period of years, it is reported, has been entered into with the Pennsylvania RR. Co.

COTTON.

FRIDAY NIGHT, February 7, 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 113,589 bales, against 122,993 bales last week and 113,395 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,148,711 bales, against 6,373,463 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,224,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,653	3,848	1,929	2,484	2,473	1,318	13,705
Tex. City, &c.	770	50	.....	797	.....	130	1,747
New Orleans....	5,281	10,456	12,345	6,559	6,313	5,756	46,710
Mobile.....	1,685	1,938	1,289	927	368	851	7,058
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,175	2,581	2,580	1,855	2,505	2,360	14,056
Brunsw'k, &c.	.....	.....	.....	.....	.....	943	943
Charleston.....	1,348	1,069	1,230	554	1,739	646	6,586
Pt. Royal, &c.	.....	.....	.....	.....	.....	6,231	6,231
Wilmington....	623	358	243	324	430	540	2,518
Wash'ton, &c.	.....	.....	.....	.....	.....	7	7
Norfolk.....	823	1,492	2,445	592	854	2,047	8,253
West Point....	677	.....	.....	.....	.....	.....	677
N'port N., &c.	.....	.....	.....	.....	.....	269	269
New York.....	.....	.....	1,086	.....	600	.....	1,686
Boston.....	207	439	15	374	141	621	1,797
Baltimore.....	.....	.....	.....	.....	.....	432	432
Philadelph'a, &c.	.....	46	36	118	358	356	914
Tot'ls this week	15,242	22,277	23,198	14,584	15,781	22,507	113,589

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 Feb. 7.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	13,705	772,077	19,885	1,458,752	110,848	155,868
Tex. C., &c.	1,747	85,888	518	47,801	10,992	.....
New Orleans....	46,710	1,401,957	59,920	2,041,814	346,963	355,036
Mobile.....	7,058	167,236	6,014	206,447	46,094	42,788
Florida.....	.....	24,310	403	18,165	.....	.....
Savannah....	14,056	597,859	16,160	789,564	69,767	78,730
Br'wick, &c.	943	96,712	4,892	133,424	8,634	9,288
Charleston....	6,586	240,661	7,248	364,730	41,477	57,158
P. Royal, &c.	6,231	47,704	7,957	121,375	.....	.....
Wilmington....	2,518	149,520	914	217,089	12,982	11,975
Wash'n, &c.	7	726	8	880	.....	.....
Norfolk.....	8,253	236,960	6,631	382,323	39,157	44,853
West Point....	677	136,083	7,371	243,538	2,815	15,078
N'p't N., &c.	269	13,553	675	33,606	1,272	2,946
New York.....	1,686	38,391	6,103	104,542	191,908	161,783
Boston.....	1,797	74,336	3,087	47,264	29,800	38,000
Baltimore....	432	37,238	5,796	83,442	16,701	15,522
Philadel., &c.	914	27,500	1,516	78,702	10,036	11,997
Totals.....	113,589	4,148,711	155,098	6,373,463	939,446	1,001,022

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.	15,452	20,403	11,019	14,577	26,553	15,181
New Orleans	46,710	59,920	36,720	35,577	92,447	43,273
Mobile.....	7,058	6,014	2,488	2,291	6,480	5,736
Savannah....	14,056	16,160	11,061	9,502	13,397	19,393
Chas'ton, &c.	12,817	15,205	9,136	3,699	6,690	9,036
Wilm'ton, &c.	2,525	922	2,711	875	1,900	2,213
Norfolk.....	8,253	6,631	5,264	5,792	5,888	10,141
W. Point, &c.	946	8,046	6,663	2,287	10,581	15,649
All others....	5,772	21,797	15,498	6,563	19,047	15,113
Tot. this wk.	113,589	155,098	100,560	81,163	182,933	135,735
Since Sept. 1	4,148,711	6,373,463	5,014,352	4,148,934	5,777,071	5,558,242

The exports for the week ending this evening reach a total of 157,483 bales, of which 74,599 were to Great Britain, 13,182 to France and 69,702 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 7, 1896.				From Sept 1, 1895, to Feb. 7, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,135	4,000	5,291	20,426	299,425	83,916	124,436	509,477
Tex. City, &c.	2,090	.....	4,310	6,410	29,510	2,550	29,510	54,980
New Orleans....	31,669	7,080	30,348	69,097	421,469	233,002	351,668	1,008,139
Mobile & Pen.	.....	.....	.....	.....	48,862	.....	22,590	71,452
Savannah.....	.....	.....	17,336	17,336	35,386	26,349	213,091	274,826
Brunswick....	.....	.....	.....	.....	37,386	.....	15,195	52,581
Charleston*....	6,181	.....	4,632	10,833	63,724	.....	133,577	202,301
Wilmington....	2,765	.....	.....	2,765	30,996	1,770	90,708	123,474
Norfolk.....	2,525	.....	.....	2,525	24,797	.....	5,823	30,120
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	919	.....	.....	919	7,242	.....	.....	7,242
New York.....	12,631	1,502	6,015	20,148	163,230	17,657	143,050	323,937
Boston.....	2,462	.....	.....	2,462	135,352	.....	1,804	137,156
Baltimore....	1,814	.....	450	1,764	41,284	950	39,319	81,553
Philadelph'a, &c.	907	.....	1,800	2,207	3,081	.....	19,527	22,608
Total.....	74,599	13,182	69,702	157,483	1,350,080	385,894	1,191,802	2,907,770
Total. 1894-95.	80,188	14,847	67,828	162,813	2,474,675	628,895	1,715,407	4,818,977

* 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.

Feb. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	13,123	5,490	29,576	1,624	49,813	297,150
Galveston.....	21,813	4,134	5,005	1,780	32,732	78,116
Savannah.....	None.	None.	3,000	2,000	5,000	64,767
Charleston....	None.	None.	13,700	None.	13,700	27,777
Mobile.....	11,000	None.	5,000	None.	16,000	30,094
Norfolk.....	6,500	None.	2,500	6,000	15,000	24,157
New York.....	6,200	650	7,075	None.	13,925	177,983
Other ports....	16,000	None.	12,000	None.	28,000	65,232
Total 1896...	74,636	10,274	77,856	11,404	174,170	765,276
Total 1895...	79,357	6,453	84,321	7,380	177,511	823,511
Total 1894...	111,824	27,404	49,909	11,335	200,472	847,917

Speculation in cotton for future delivery at this market has again been confined almost entirely to the close limit of local operators. The outside trading public appears perplexed over the situation and unwilling to take ventures at the moment. A previous tendency to sell the new crop months short has, in a measure, subsided. Saturday's market was dull, with only 3 points fluctuation, buyers finally gaining a small fraction. Monday's dealings were moderate, with an unsettled general tone, having 4 points gain, 7 points decline and a little more steadiness at close, with 2@3 points net loss. During Tuesday the February option was urged for sale and lost 6 points, but other months gained in tone and made 3@4 points net gain, the new crop positions gaining most. During Wednesday the tone was stronger, with 3@4 points advance, the report of the successful placing of the Government bond tender serving to inspire hopeful tone. Yesterday there was disappointment over the indifferent character of demand with 6 points decline. To-day the deal was quite moderate, but after opening off a fraction prices recovered and closed steady. Cotton on the spot has sold slowly and moderately, closing at 8 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 516,700 bales. For immediate delivery the total sales foot up this week 8,636 bales, including 3,200 for export, 736 for consumption, — for speculation and 4,700 on contract. The following are the official quotations for each day of the past week—February 1 to February 7.

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

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

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7	7	7	7	7	7
Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling Tinged.....	8 1/4	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.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.....	Dull.	200	213	.....	.....	31,200
Monday.....	Dull.	1,800	103	.....	4,000	100,800
Tuesday.....	Quiet	.....	119	.....	700	95,700
Wed'day.....	Quiet	.....	153	.....	.....	153,000
Thur'day.....	Dull	1,200	.....	.....	.....	83,400
Friday.....	Quiet	.....	148	.....	.....	97,300
Total.....		3,200	736	.....	4,700	516,700

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 1— Sales, total Prices paid (range) Closing	Steady. 31,200 7:55 @ 8:15 Lower.	Av'ge.. 7:97 100 7:94 @ 7:97	Av'ge.. 8:00 8,400 7:99 @ 8:02	Av'ge.. 8:04 200 8:03 @ 8:04	Av'ge.. 8:08 10,400 8:07 @ 8:10	Av'ge.. 8:11 200 8:10 @ 8:11	Av'ge.. 8:12 1,500 8:13 @ 8:15	Av'ge.. 8:12 3,600 8:11 @ 8:13	Av'ge.. 7:75 100 7:75 @ 7:76	Av'ge.. 7:61 3,000 7:59 @ 7:62	Av'ge.. 7:55 2,900 7:54 @ 7:55	Av'ge.. 7:57 800 7:56 @ 7:57	Av'ge.. — — —
Monday, Feb. 3— Sales, total Prices paid (range) Closing	Firmer. 100,800 7:53 @ 8:14 Easier.	Av'ge.. 7:96 300 7:94 @ 7:97	Av'ge.. 7:98 27,100 7:95 @ 8:02	Av'ge.. 8:03 2,800 7:99 @ 8:07	Av'ge.. 8:06 35,700 8:03 @ 8:10	Av'ge.. 8:09 100 8:08 @ 8:09	Av'ge.. 8:11 4,700 8:08 @ 8:14	Av'ge.. 8:10 8,500 8:06 @ 8:13	Av'ge.. 7:75 2,600 7:72 @ 7:78	Av'ge.. 7:60 15,300 7:57 @ 7:62	Av'ge.. 7:56 1,400 7:53 @ 7:56	Av'ge.. 7:57 2,300 7:54 @ 7:59	Av'ge.. — — —
Tuesday, Feb. 4— Sales, total Prices paid (range) Closing	Easy. 95,700 7:56 @ 8:13 Firmer.	Av'ge.. 7:88 800 7:87 @ 7:90	Av'ge.. 7:95 19,400 7:94 @ 7:98	Av'ge.. 8:00 4,400 7:99 @ 8:03	Av'ge.. 8:05 33,100 8:03 @ 8:08	Av'ge.. 8:08 2,200 8:06 @ 8:10	Av'ge.. 8:10 1,400 8:09 @ 8:13	Av'ge.. 8:09 9,400 8:07 @ 8:12	Av'ge.. 7:75 500 7:74 @ 7:78	Av'ge.. 7:63 15,500 7:60 @ 7:67	Av'ge.. 7:58 5,900 7:56 @ 7:61	Av'ge.. 7:60 3,100 7:59 @ 7:63	Av'ge.. — — —
Wednesday, Feb. 5— Sales, total Prices paid (range) Closing	Steady. 108,300 7:60 @ 8:17 Higher.	Av'ge.. 7:89 1,100 7:85 @ 7:90	Av'ge.. 7:99 29,500 7:96 @ 8:03	Av'ge.. 8:05 1,800 8:03 @ 8:07	Av'ge.. 8:09 40,700 8:05 @ 8:12	Av'ge.. 8:13 1,800 8:09 @ 8:15	Av'ge.. 8:16 1,200 8:14 @ 8:17	Av'ge.. 8:13 10,100 8:10 @ 8:16	Av'ge.. 7:83 1,100 7:81 @ 7:87	Av'ge.. 7:69 13,500 7:65 @ 7:73	Av'ge.. 7:62 5,400 7:60 @ 7:66	Av'ge.. 7:63 2,100 7:61 @ 7:67	Av'ge.. — — —
Thursday, Feb. 6— Sales, total Prices paid (range) Closing	Steady. 33,400 7:62 @ 8:14 Lower.	Av'ge.. 7:86 300 7:85 @ 7:87	Av'ge.. 7:98 18,000 7:95 @ 8:00	Av'ge.. 8:03 1,000 8:02 @ 8:03	Av'ge.. 8:07 39,000 8:04 @ 8:10	Av'ge.. 8:10 1,600 8:08 @ 8:10	Av'ge.. 8:13 700 8:12 @ 8:14	Av'ge.. 8:12 6,700 8:09 @ 8:14	Av'ge.. 7:85 200 7:84 @ 7:86	Av'ge.. 7:69 9,300 7:67 @ 7:71	Av'ge.. 7:65 4,200 7:62 @ 7:60	Av'ge.. 7:65 2,400 7:64 @ 7:66	Av'ge.. — — —
Friday, Feb. 7— Sales, total Prices paid (range) Closing	Easy. 97,300 7:56 @ 8:11 Steady.	Av'ge.. 7:84 100 7:83 @ 7:85	Av'ge.. 7:95 22,700 7:92 @ 7:97	Av'ge.. 7:99 1,300 7:98 @ 8:02	Av'ge.. 8:04 41,000 8:01 @ 8:06	Av'ge.. 8:06 5,500 8:04 @ 8:09	Av'ge.. 8:10 1,000 8:08 @ 8:11	Av'ge.. 8:09 9,800 8:06 @ 8:11	Av'ge.. 7:79 400 7:79 @ 7:80	Av'ge.. 7:65 8,500 7:62 @ 7:67	Av'ge.. 7:58 4,400 7:56 @ 7:62	Av'ge.. 7:60 2,600 7:59 @ 7:62	Av'ge.. — — —
Total sales this week Average price, week	516,700 7:82	2,700 7:82	125,100 7:98	11,500 8:02	199,900 8:06	11,400 8:10	10,500 8:12	48,100 8:11	4,900 7:79	65,100 7:65	24,200 7:59	13,300 7:60	..........
Sales since Sep. 1, '95*	29,445,300	624,900	10,508,300	422,100	2,935,900	238,200	113,800	330,800	34,800	326,800	86,300	31,900	200

* Includes sales in September, for September, 15, 20; September-October, for October, 5, 18, 25; September-November, for November, 5, 17, 20; September-December, for December, 1, 6, 9, 20; September, January, for January, 11, 14, 19, 20.

† 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 283.

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 aloft 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 (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1,109,000	1,609,000	1,673,000	1,634,000
Stock at London.....	3,000	6,000	6,000	4,000
Total Great Britain stock.....	1,105,000	1,615,000	1,679,000	1,638,000
Stock at Hamburg.....	26,000	27,000	25,000	3,000
Stock at Bremen.....	237,000	322,000	203,000	17,000
Stock at Amsterdam.....	9,000	16,000	200	200
Stock at Rotterdam.....	200	17,000	12,000	6,000
Stock at Antwerp.....	305,000	485,000	447,000	409,000
Stock at Havre.....	7,000	5,000	6,000	7,000
Stock at Marseilles.....	70,000	73,000	54,000	89,000
Stock at Barcelona.....	60,000	24,000	11,000	11,000
Stock at Genoa.....	18,000	16,000	18,000	9,000
Stock at Trieste.....	749,200	986,200	803,200	754,200
Total Continental stocks.....	1,854,200	2,601,200	2,482,200	2,412,200
Total European stocks.....	1,854,200	2,601,200	2,482,200	2,412,200
India cotton aloft for Europe.....	165,000	26,000	102,000	75,000
Amer. cotton aloft for Europe.....	391,000	773,000	431,000	276,000
Egypt, Brazil, &c. aloft for Europe.....	38,000	45,000	45,000	60,000
Stock in United States ports.....	939,446	1,001,022	1,048,389	1,010,788
Stock in U. S. interior towns.....	479,143	466,453	390,917	448,157
United States exports to-day.....	47,712	22,774	10,930	13,913
Total visible supply.....	3,915,501	4,935,449	4,526,436	4,287,058
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	908,000	1,462,000	1,408,000	1,417,000
Continental stocks.....	666,000	888,000	701,000	668,000
American aloft for Europe.....	391,000	773,000	431,000	276,000
United States stock.....	939,446	1,001,022	1,048,389	1,010,788
United States interior stocks.....	479,143	466,453	390,917	448,157
United States exports to-day.....	47,712	22,774	10,930	13,913
Total American.....	3,431,301	4,613,249	3,990,236	3,828,858
East Indians, Brazil, &c.—				
Liverpool stock.....	192,000	147,000	265,000	237,000
Continental stocks.....	83,200	92,200	102,200	91,200
India aloft for Europe.....	165,000	26,000	102,000	75,000
Egypt, Brazil, &c. aloft.....	39,000	45,000	45,000	60,000
Total East India, &c.....	484,200	322,200	535,200	458,200
Total American.....	3,431,301	4,613,249	3,990,236	3,828,858
Total visible supply.....	3,915,501	4,935,449	4,526,436	4,287,058
Middling Upland, Liverpool.....	4½d.	3d.	4½d.	4½d.
Middling Upland, New York.....	8½c.	5½c.	7½c.	9½c.
Egypt Good Brown, Liverpool.....	6½d.	4½d.	5½d.	5½d.
Peruv. Rough Good, Liverpool.....	6½d.	5½d.	5½d.	6½d.
Brosach Fine, Liverpool.....	4½d.	3½d.	4½d.	5½d.
Thunneville Good, Liverpool.....	4½d.	3½d.	4½d.	5½d.

‡ The imports into Continental ports the past week have been 84,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,019,948 bales as compared with the same date of 1895, a falling off of 609,935 bales from the corresponding date of 1894 and a decrease of 371,507 bales from 1893.

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

TOWNS.	Movement to February 7, 1896.				Movement to February 8, 1895.			
	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Feb. 7.	This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Feb. 8.
Eufaula, ALABAMA.....	109	15,915	396	2,659	100	18,466	216	4,200
Montgomery, ".....	943	108,580	4,191	13,337	906	132,615	3,013	13,961
Selma, ".....	207	33,342	492	4,703	379	75,403	834	3,782
Helena, ARKANSAS.....	466	45,608	2,133	8,600	845	60,018	1,067	7,476
Little Rock, ".....	1,578	81,978	3,728	21,399	1,930	91,760	3,017	16,426
Albany, GEORGIA.....	43	26,351	690	4,789	49	31,609	775	5,512
Athens, ".....	325	45,723	16	12,983	1,876	70,654	1,744	11,669
Atlanta, ".....	1,562	82,682	1,550	15,997	1,284	153,161	3,165	22,580
Augusta, ".....	2,760	147,329	6,284	35,357	2,585	182,812	3,928	31,322
Columbus, ".....	338	44,194	567	11,604	746	61,327	946	11,816
Macon, ".....	262	47,920	467	6,744	524	66,530	754	6,249
Rome, ".....	254	47,582	550	6,089	651	80,801	765	5,273
Louisville, KENTUCKY.....	326	4,281	313	534	163	5,604	136	1,147
Shreveport, LOUISIANA.....	477	71,487	3,141	20,625	1,841	103,970	1,508	24,904
Columbus, MISSISSIPPI.....	462	25,217	840	2,060	924	35,813	852	2,829
Greenville, ".....	300	36,431	800	9,500	400	40,142	654	4,200
Meridian, ".....	335	28,745	.....	4,651	620	34,360	1,570	3,581
Natchez, ".....	464	45,019	943	9,808	1,098	59,420	2,533	10,479
Vicksburg, ".....	629	61,346	2,463	18,595	1,964	55,270	3,182	11,113
Yazoo City, ".....	467	50,321	539	18,176	1,500	52,349	1,979	12,000
St. Louis, MISSOURI.....	8,602	458,820	10,426	73,777	18,478	731,770	19,633	66,775
Charlotte, N. CAROLINA.....	329	16,578	329	200	411	20,692	361	300
Raleigh, ".....	251	18,194	351	2,300	334	29,183	23	2,500
Cincinnati, OHIO.....	3,984	134,660	4,036	8,242	7,629	279,085	8,149	13,259
Greenwood, S. CAROLINA.....	64	13,292	154	960	300	25,713	300	.....
Newberry, ".....	70	11,349	70	200	200	15,384	200	475
Memphis, TENNESSEE.....	3,286	374,118	11,804	126,574	8,236	506,948	12,827	122,851
Nashville, ".....	1,092	16,227	989	1,611	1,231	45,129	1,737	1,604
Brenham, TEXAS.....	442	49,088	800	4,248	700	108,160	716	1,900
Dallas, ".....	266	37,309	793	477	362	67,384	431	694
Houston, ".....	17,045	891,993	14,618	32,344	24,883	1,560,648	29,482	45,577
Total, 31 towns.....	47,738	3,071,589	74,473	479,143	83,149	4,792,180	106,497	466,453

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

The above totals show 735 bales and are now 13,690 bales more than at same period last year. The receipts at all the towns have been 36,411 bales less than same week last year and since Sept. 1 are 1,720,591 bales less than for same time in 1894-95.

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

Week ending Feb. 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
New Orleans	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}
Mobile	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
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 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Boston	8 ¹ / ₄	8 ¹ / ₄	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 / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Augusta	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Memphis	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}
St. Louis	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Houston	8	8	7 ⁷ / ₈	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}
Cincinnati	8	8	8	8	8	8
Louisville	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆

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

Atlanta	7 ³ / ₄	Little Rock	7 ³ / ₄	Newberry	.....
Columbus, Ga.	7 ¹ / ₂	Montgomery	7 ³ / ₄	Raleigh	7 ³ / ₄
Columbus, Miss	7 ¹ / ₂	Nashville	7 ¹³ / ₁₆	Selma	7 ³ / ₄
Eufaula	7 ³ / ₄	Natchez	7 ¹¹ / ₁₆	Shreveport	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 3.....	190,702	251,854	176,324	481,077	600,956	583,663	180,240	243,808	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	595,410	103,957	175,441	117,939
" 17.....	159,917	209,809	119,837	432,721	530,024	552,608	141,517	171,179	107,935
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	118,748	190,835	122,902	406,040	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	83,85

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,495,154 bales; in 1894-95 were 6,732,581 bales; in 1893-94 were 5,329,103 bales.

2.—That although the receipts at the outports the past week were 113,589 bales, the actual movement from plantations was only 86,854 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 131,750 bales and for 1894 they were 84,537 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 Feb. 7 and since Sept. 1 in the last two years are as follows.

February 7.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,426	392,592	19,633	682,871
Via Cairo	5,140	181,065	7,418	258,461
Via Parker City	81	13,208	500	21,603
Via Evansville		60	50	2,744
Via Louisville	1,335	98,912	5,167	135,803
Via Cincinnati	2,670	60,513	2,553	119,816
Via other routes, &c.	1,561	69,101	3,098	107,605
Total gross overland	21,213	815,451	38,419	1,327,903
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,829	177,465	16,502	313,950
Between interior towns	65	2,470	893	17,601
Inland, &c., from South	768	30,698	983	48,498
Total to be deducted	5,662	210,633	18,378	380,049
Leaving total net overland*	15,551	604,818	20,041	947,854

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 15,551 bales, against 20,041 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 343,036 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 7.	113,589	4,148,711	155,098	6,373,463
Net overland to Feb. 7.	15,551	604,818	20,041	947,854
Southern consumption to Feb. 7.	18,000	460,000	15,000	405,000
Total marketed	147,140	5,213,529	190,139	7,726,317
Interior stocks in excess	*26,735	446,443	*23,348	409,118
Came into sight during week	120,405	.....	166,791	.....
Total in sight Feb. 7.	.....	5,659,972	.....	8,135,435
North'n spinners tak'gs to Feb. 7.	22,911	1,168,425	54,005	1,611,474

* Decrease during week.
It will be seen by the above that there has come into sight during the week 120,405 bales, against 166,791 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,475,463 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that at a number of points the precipitation has been heavy. The unfavorable weather has interfered with the movement of the crop and has interrupted farm work.

Galveston, Texas.—Wet weather has retarded farm work generally, as rain has kept ground too wet for plowing. Some correspondents state that all low places are full of water and that it will be a few days before work can be fully resumed. We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Palestine, Texas.—It has rained heavily on five days of the week, the rainfall reaching four inches and six hundredths. Average thermometer 53, highest 72 and lowest 32.

Huntsville, Texas.—There has been rain on three days of the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Texas.—There has been rain on four days of the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 39 to 78, averaging 58.

Luling, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty hundredths. Average thermometer 57, highest 76 and lowest 38.

Columbia, Texas.—There has been rain during the week to the extent of four inches and ninety-three hundredths, on four days. The thermometer has averaged 60, the highest being 74 and the lowest 45.

Cuero, Texas.—It has rained on two days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 60, ranging from 42 to 78.

Brenham, Texas.—It has rained on four days of the week, to the extent of three inches and thirty-nine hundredths. Average thermometer 56, highest 72, lowest 40.

Belton, Texas.—Farmers are well up with their work. We have had rain on three days during the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 38 to 73, averaging 55.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on five days of the week, to the extent of seven inches and twelve hundredths. Average thermometer 51, highest 67 and lowest 33.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching six inches and fifty-nine hundredths. The thermometer has averaged 54, the highest being 65 and the lowest 33.

Leland, Mississippi.—We have had rain during the week to the extent of four inches and five hundredths. The thermometer has averaged 52, ranging from 35 to 72.

Vicksburg, Mississippi.—Rain has fallen on five days of the week to the extent of six inches and thirty-five hundredths. The thermometer has ranged from 39 to 74, averaging 57.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 47, highest 60 and lowest 30.

Helena, Arkansas.—It has rained heavily on six days during the week, with rainfall to the extent of four inches and fifty-six hundredths. The thermometer has averaged 43, the highest being 60 and the lowest 31.

Memphis, Tennessee.—We have had rain on four days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 48.9, ranging from 35 to 58.

Mobile, Alabama.—Rain has fallen on four days of the week, to the extent of two inches and seventy-three hundredths. Average thermometer 59, highest 70 and lowest 46.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 60, the highest being 67 and the lowest 50.

Selma, Alabama.—There has been rain on four days during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 60, ranging from 43 to 75.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—We have had rain on two days of the past week, the rain fall being three inches and forty-one hundredths. Average thermometer 53, highest 69, lowest 44.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 49.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 59, ranging from 49 to 75.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 49 to 72, averaging 61.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching three inches. Average thermometer 58.9, highest 75, lowest 45.

Greenwood, South Carolina.—It has rained on three days, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Wilson, North Carolina.—There has been rain on three days the past week, the precipitation being five inches and eighteen hundredths. The thermometer has averaged 54, ranging from 33 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 6, 1896, and February 7, 1895.

	Feb. 6, '96.	Feb. 7, '95.
New Orleans.....	Above zero of gauge.	8-3
Memphis.....	Above zero of gauge.	11-8
Nashville.....	Above zero of gauge.	25-4
Birmingham.....	Above zero of gauge.	14-4
Vicksburg.....	Above zero of gauge.	13-3

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

'03 pd. to exch. 200 May for July.	'44 pd. to exch. 200 Oct. for Aug.
'08 pd. to exch. 1,000 Meh. for May.	'10 pd. to exch. 500 Meh. for May.
'09 pd. to exch. 1,500 Meh. for May.	'21 pd. to exch. 200 Feb. for May.
'51 pd. to exch. 500 Oct. for July.	'13 pd. to exch. 1,300 Meh. for J'ne.
'04 pd. to exch. 1,000 May for Aug.	'47 pd. to exch. 100 Dec. for Aug.
'12 pd. to exch. 1,500 Meh. for J'ne.	'39 pd. to exch. 100 Oct. for May.
'41 pd. to exch. 300 Oct. for May.	'11 pd. to exch. 100 F. b. for Meh.
'14 pd. to exch. 200 Meh. for Aug.	'43 pd. to exch. 100 Oct. for Aug.
'45 pd. to exch. 600 Oct. for Aug.	'14 pd. to exch. 200 Meh. for Aug.
'32 pd. to exch. 500 Oct. for Meh.	'01 pd. to exch. 100 Meh. for Apr.
'15 pd. to exch. 300 Meh. for Aug.	'36 pd. to exch. 1,000 Nov. for Meh.
'17 pd. to exch. 100 Dec. for Sept.	

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 Feb. 6.

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	5,000	22,000	27,000	19,000	243,000	262,000	69,000	845,000
'94-5	9,000	9,000	18,000	2,000	50,000	52,000	39,000	340,000
'93-4	6,000	6,000	12,000	13,000	206,000	219,000	59,000	561,000
'92-3	11,000	11,000	22,000	8,000	191,000	199,000	42,000	464,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales and an increase in shipments of 18,000 bales, and the shipments since Sept. 1 show an increase of 210,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1895-96...				5,000	9,000	14,000
1894-95...				5,000	7,000	12,000
Madras—						
1895-96...	1,000		1,000	18,000	14,000	32,000
1894-95...				13,000	10,000	23,000
All others—						
1895-96...		2,000	2,000	19,000	30,000	49,000
1894-95...				12,000	26,000	38,000
Total all—						
1895-96...	1,000	2,000	3,000	42,000	53,000	95,000
1894-95...				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.....	27,000	262,000	9,000	52,000	6,000	219,000
All other ports	3,000	95,000	.....	73,000	1,000	83,000
Total.....	30,000	357,000	9,000	125,000	7,000	302,000

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

Alexandria, Egypt, February 5.	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	140,000		160,000		155,000	
Since Sept. 1	4,445,000		3,805,000		3,796,000	
Exports (bales)—						
To Liverpool.....	10,000	216,000	17,000	194,000	11,000	212,000
To Continent.....	8,000	193,000	11,000	207,000	13,000	156,000
Total Europe.....	18,000	409,000	28,000	401,000	24,000	368,000

* A cantar is 93 pounds.
 † Of which to America in 1895-96, 39,102 bales; in 1894-95, 28,624 bales; in 1893-94, 7,907 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good. 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 Op. Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	d.	s.	d.	32s Op. Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	d.	s.	d.
Jan. 3 6 3/4	@7 1/2	4 5 1/2 @6 8	4 3/8	5 1/2	@5 1 1/2	5 1/2	@5 1 1/2	4 0	@6 0			3 1 3/4
" 10 6 3/4	@7 1/2	4 5 @6 8	4 1/8	5 1/2	@5 1 1/2	5 1/2	@5 1 1/2	4 0 1/2	@6 1			3 1 1/4
" 17 6 3/4	@7 3/8	4 4 1/2 @6 7 1/2	4 1/2	5	@5 1 1/2	5	@5 1 1/2	4 0	@6 1			3 1 1/8
" 24 6 3/4	@7 3/8	4 4 1/2 @6 7 1/2	4 9/32	4 1/2	@5 1 1/2	4 1/2	@5 1 1/2	3 11 1/2	@6 1			3
" 31 6 3/4	@7 1/2	4 5 @6 8	4 3/8	4 3/8	@5 3/8	4 3/8	@5 3/8	3 11	@6 0			2 3 1/2
Feb. 7 6 3/4	@7 1/2	4 4 1/2 @6 7 1/2	4 9/32	4 3/8	@5 3/8	4 3/8	@5 3/8	3 11	@5 11			3

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 7) 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 Feb. 7.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	1,046	69,448	609	61,852	17,283	7,460
Charleston, &c.....	107	10,000	10	5,090	2,557	925
Florida, &c.....	.....	4,738	400	4,912	1,498	4,391
Total.....	1,153	84,186	1,019	71,854	21,338	12,776

The exports for the week ending this evening reach a total of 1,428 bales, of which 1,418 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 236 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Feb. 7.			Since Sept. 1, 1895.			North'n Mill.	
	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	236	24,410
Charleston, &c.....	.....	.....	.....	2,921	64	2,985	.....	1,374
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	3,563
New York.....	982	10	992	12,129	3,027	15,156	.....	.....
Boston.....	75	.....	75	1,070	.....	1,070	.....	.....
Baltimore.....	361	.....	361	661	.....	661	.....	.....
Total.....	1,418	10	1,428	28,429	5,457	33,886	236	29,347
Total 1894-5	192	198	390	24,744	4,476	29,220	791	31,157

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 Feb. 7 at Savannah, for Floridas, common, 12 1/4c.; medium fine, 14 3/4c.; choice, 16 1/2c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 35c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been practically nil the past week, the trade for the season being at an end. The ruling quotations this evening are 3 3/8c. for 1 1/2 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots of standard brands are quoted at 3 3/8c. for 1 1/2 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/2 lbs., f. o. b. at New York. Jute butts have been entirely neglected, nominal quotations being 11-16c. for paper quality and 1 1/2c. for mixing. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 33,682 bales, against only 5,371 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 2,300 bales, against no stock at the corresponding date in 1895; and the amount afloat for the United States reaches 196,222 bales, against 252,838 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,417 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Ceviz, 7,236 upland and 932 Sea Island ... Cuffe, 1,752	9,970
To Hull, per steamer Martello, 2,661	2,661
To Havre, per steamer La Bourgogne, 1,492 upland and 10 Sea Island	1,502
To Bremen, per steamers Aachen, 2,301	2,301
To Hamburg, per steamers Marsala, 100	1,368
To Antwerp, per steamer Friesland, 300	300
To Christiana, per steamer Island, 100	100
To Gotenburg, per steamers Gallego, 344	1,043
To Lisbon, per steamer Oceanum, 200	200
NEW ORLEANS—To Liverpool, per steamers Governor, 4,020	15,323
..... Inventor, 3,040	1,905
To London, per steamer Cayo Romano, 1,935	4,191
To Dunkirk, per bark Auguste, 4,191	6,631
To Bremen, per steamer Akaba, 6,631 .....	.....
To Hamburg, per steamers Indrapura, 1,564	4,632
..... 3,088	1,763
To Copenhagen, per steamer Alexandria, 1,763	5,303
To Genoa, per steamer Puerto Rico, 5,303 .....	.....

	Total bales
GALVESTON—To Liverpool, per steamer Ida, 1,863	1,868
To Hamburg, per steamer Holmfeld, 300	300
To Rotterdam, per steamer Bjorgvin, 300	300
TEXAS CITY—To Liverpool, per steamer Ida, 3,300	3,300
PENSACOLA—To Liverpool, per steamer Collingham, 2,499	2,499
SAVANNAH—To Bremen, per steamer Nethar H lme, 5,700	5,700
CHARLESTON—To Bremen, per steamer Forest Holme, 7,100	7,100
To Barcelona, per steamer Cranley, 6,551	6,551
NORFOLK—To Liverpool, per steamer Abarenda, 1,806	1,806
To Rotterdam, per steamer Rivardale, 1,000	1,000
BOSTON—To Liverpool per steamers Armesian, 10,224 upland and 200 Sea Island	11,917
Philadelphia, 429	95
To Yarmouth, per steamer Boston, 35	
BALTIMORE—To Liverpool, per steamer Templemore, 1,644 upland and 200 Sea Island	1,844
To Bremen, per steamer Dresden, 4,199	4,199
To Rotterdam, per steamer Durango, 100	100
PHILADELPHIA—To Liverpool, per steamer Belgenland, 200	200
SAN FRANCISCO—To Japan, per steamer Afril, 4,670	4,670
Total	113,447

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

	Lisbon,							Total.
	Hull	Havre	Bremen	Other	Burce-	Yar-		
	Liver- & Lon- & Dan- & Dan- & Ham- & North- & Yarmouth & m'lth & Japan.	pool.	don.	kirk.	burg.	Europe.	Genoa.	
New York	8,970	2,861	1,501	4,369	1,446	200		20,148
N. Orleans	15,323	1,905	4,191	11,333	1,765	5,303		39,820
Galveston	1,858			300	300			2,458
Texas City	3,300							3,300
Pensacola	2,499							2,499
Savannah				5,700				5,700
Charleston				7,100				13,651
Norfolk	1,806				1,000			2,806
Boston	11,947						95	12,042
Baltimore	1,844			4,199	100			6,143
Philadelp'a	200							200
San Fran.							4,670	4,670
Total	48,737	4,566	5,693	33,001	4,611	12,754	4,765	113,447

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—Feb. 3—Steamer Palentino, 4,450	Feb. 5
—Steamer Serra, 2,785	
To Manchester—Jan. 31—Steamer City of Belfast, 3,900	
To Havre—Feb. 1—Steamer Joseph John, 4,000	
To Bremen—Jan. 30—Steamer Plympton, 5,291	
TEXAS CITY—To Liverpool—Feb. 5—Steamer Serra, 2,090	
To Bremen—Jan. 30—Steamer Plympton, 2,300	
NEW ORLEANS—To Liverpool—Feb. 3—Steamer Wm. Cliffe, 3,230	Feb. 5
—Steamer Polano, 8,281	Feb. 7
—Steamer American, 16,561	
To Manchester—Jan. 31—Steamer Guido, 3,597	
To Havre—Feb. 1—Steamer Lyola, 7,930	
To Bremen—Feb. 4—Steamer Aldgate, 6,232	Feb. 6
—Steamer Ibbel, 11,902	
To Rotterdam—Feb. 4—Steamer Northvalsa, 563	Feb. 6
—Steamer Hardwick Hill, 90	
To Copenhagen—Feb. 1—Steamer Toledo, 250	
To Genoa and Venice—Feb. 4—Steamer Betty, 1,229	
SAVANNAH—To Bremen—Feb. 1—Steamer Greta Holme, 5,888	Feb. 7
—Steamer Longhrigg Holme, 4,548	
To Barcelona—Feb. 3—Steamer Citra di Massina, 3,800	
To Genoa—Feb. 3—Steamer Citra di Massina, 3,100	
CHARLESTON—To Warberg—Feb. 6—Bark Sidney, 2,000	
To Barcelona—Feb. 4—Steamer Valencia, 2,652	
PORT ROYAL—To Liverpool—Feb. 6—Steamer Fonar, 6,181	
WILMINGTON—To Liverpool—Feb. 6—Steamer Frutera, 2,785	
NORFOLK—To Liverpool—Feb. 4—Steamer Carlisle City, 4,526	
NEWPORT NEWS—To Liverpool—Feb. 1—Steamer Rappahannock, 919	
BOSTON—To Liverpool—Jan. 30—Steamer Raman, 1,309	Feb. 3
—Steamer Camboman, 681	Feb. 4
—Steamer Lancasterian, 472	
BALTIMORE—To Liverpool—Feb. 3—Steamer Queensmore, 953 upland and 361 Sea Island	
To Rotterdam—Jan. 30—Steamer Fampico, 210	
To Antwerp—Feb. 4—Steamer Norse King, 350	
PHILADELPHIA—To Liverpool—Jan. 31—Steamer Waesland, 907	
SAN FRANCISCO—To Japan—Jan. 18—Steamer Peru, 1,300	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	17 1/8	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8
Do.....c						
Havre.....c	1/4	1/4	1/4	1/4	1/4	1/4
Dunkirk.....c						
Bremen.....c	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do.....c						
Hamburg.....c	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do.....c						
Amsterdam.....c	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb d.	13 1/8	3 1/8 @ 13 1/8	3 1/8 @ 13 1/8	3 1/8 @ 13 1/8	3 1/8 @ 13 1/8	3 1/8 @ 13 1/8
Do v. Hull.....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Barcelona.....d.						
Genoa, Feb.....d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Trieste.....d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp.....d.	13 1/8 @ 7 64	20 1/2 @ 7 64	20 1/2 @ 7 64	20 1/2 @ 7 64	20 1/2 @ 7 64	20 1/2 @ 7 64
Ghent, v. Antw'p d.	9 1/4	17 1/2 @ 9 1/4	17 1/2 @ 9 1/4	17 1/2 @ 9 1/4	17 1/2 @ 9 1/4	17 1/2 @ 9 1/4

1 Cents net per 100 lbs.

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

	Jan. 17.	Jan. 24	Jan. 31	Feb. 7
Sales of the week.....bales.	57,000	60,000	63,000	56,000
Of which exporters took.....	1,900	1,400	1,600	1,700
Of which speculators took.....	2,300	900	2,400	2,000
Sales American.....	52,000	50,000	51,000	50,000
Actual export.....	13,000	5,000	8,000	7,000
Forwarded.....	67,000	61,000	76,000	64,000
Total stock—Estimated.....	1,111,000	1,111,000	1,103,000	1,100,000
Of which American—Estim'd.....	92,000	918,000	905,000	908,000
Total import of the week.....	75,000	85,000	77,000	68,000
Of which American.....	61,000	47,000	51,000	58,000
Amount afloat.....	179,000	198,000	176,000	185,000
Of which American.....	165,000	185,000	165,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Firmer.	Moderate demand.	Fair business doing.	Quiet and steady.	Quiet.
Mid. Upl'ds.	4 19/32	4 19/32	4 19/32	4 19/32	4 19/2	4 19/32
Sales & exp.	8,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.	1,000	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Steady at 1-64 decline.
Market, } 4 P. M. }	Steady.	Steady.	Steady.	Quiet and steady.	Quiet.	Steady.

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

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

Feb. 1 to Feb. 7.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
February...	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mch...	4 30	4 31	4 31	4 32	4 29	4 30	4 30	4 30	4 30	4 30	4 29	4 29
Feb.-Mch...	4 28	4 29	4 30	4 30	4 28	4 29	4 29	4 29	4 29	4 29	4 28	4 28
Mch.-April...	4 28	4 28	4 29	4 29	4 27	4 28	4 29	4 29	4 29	4 28	4 27	4 27
April-May...	4 26	4 27	4 28	4 28	4 26	4 27	4 27	4 27	4 27	4 27	4 26	4 26
May-June...	4 25	4 26	4 27	4 27	4 25	4 25	4 27	4 27	4 27	4 26	4 25	4 25
June-July...	4 25	4 26	4 26	4 26	4 25	4 25	4 26	4 26	4 27	4 26	4 25	4 25
July-Aug...	4 24	4 25	4 25	4 26	4 25	4 25	4 26	4 26	4 27	4 26	4 25	4 25
Aug.-Sept...	4 21	4 22	4 22	4 23	4 21	4 22	4 23	4 23	4 24	4 23	4 22	4 22
Sept.-Oct...	4 11	4 12	4 12	4 13	4 13	4 13	4 15	4 15	4 16	4 15	4 14	4 13
Oct.-Nov...	4 07	4 08	4 08	4 09	4 09	4 09	4 11	4 11	4 11	4 11	4 10	4 09
Nov.-Dec...			4 07	4 08	4 08	4 08	4 11	4 11	4 11	4 10	4 09	4 08
Dec.-Jan...					4 08	4 08	4 11	4 10	4 11	4 10	4 09	4 08

BREADSTUFFS.

FRIDAY, February 7, 1886.

Only a limited amount of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their views, millers having been asking decidedly higher prices, and a limited quantity of high grades have changed hands at an advance of 5c. per bbl. City mills have been further advanced and have sold fairly. Rye flour has received increased attention and prices have been advanced slightly. Buckwheat flour has been in light supply and steadily held. Corn meal has been quiet and without changes. To-day the market for wheat flour was firm but quiet.

The speculative dealings in the market for wheat futures have continued fairly large, and immediately after our last prices advanced rather sharply on the monthly reports from Liverpool reporting a material decrease in stock on hand, and then came a further advance on active buying by the Southwest, stimulated by poor crop prospects; subsequently realizing sales by large holders caused a reaction, but later there was a recovery on unfavorable crop accounts from Argentina and in response to stronger European advices. In the spot market business has been quiet, as shippers have been checked in their operations, owing to the high views of holders, particularly of red winter grades, of which the supply obtainable is very limited. The sales yesterday included No. 1 hard spring at 4 1/8 @ 4 1/4 c. over May f. o. b. afloat and No. 1 Northern at 3c. over May, f. o. b. afloat. No. 2 red winter was quoted nominally at 9 1/2 c. over May, f. o. b. afloat. To-day the tone was weaker during early change, but subsequently prices advanced rather sharply on decidedly unfavorable crop accounts from Argentina and stronger advices from the United Kingdom. In the spot market shippers were fair buyers, their purchases amounting to about 200,000 bushels, and included No. 1 hard spring at 4 1/4 @ 4 1/2 c. over May, f. o. b. afloat; No. 1 hard Manitoba at 3 3/4 c. over May, f. o. b. afloat, delivery end of the month, and No. 2 do at 2 1/2 c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	74 1/4	75 1/4	73 3/4	74 1/4	74 1/4	75 3/8
March delivery.....c.	75 1/4	75 1/4	74 3/4	75 1/4	75 1/4	76 3/8
May delivery.....c.	73 1/4	74 3/8	73 3/4	73 1/4	73 3/8	74 1/4
June delivery.....c.	72 3/8	73 3/8	72 1/2	72 1/4	73 1/4	73 1/4
July delivery.....c.	72 3/8	73 3/8	72 1/2	72 1/2	73 1/4	73 1/4

Speculation in the market for Indian corn futures has continued quiet and fluctuations have been within the narrowest limits, and in the absence of new features of interest prices have made no important changes, although fractional improvement may be noted in sympathy with the advance in wheat. In the spot market business has been quiet, but prices have been steady to firm. The sales yesterday included No. 2 mixed at 36 3/4 c. in elevator and 1 1/2 c. over May f.o.b. afloat; steamer mixed at 35 3/4 c. in elevator; No. 2 yellow at 36 3/4 @ 37 c. in elevator and steamer yellow at 35 3/4 c. in elevator. To-day the market closed slightly higher, in sympathy with an advance in wheat. The spot market was steadier. The

sales included No. 2 yellow at 37c. in elevator; steamer corn at 35½c. in elevator; steamer yellow at 36c. in elevator and steamer white at 36c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
February delivery.....c.	37	37½	37	37	37	37½
May delivery.....c.	36½	36½	36½	36½	36½	36½
June delivery.....c.	36	36	36	36	36	36
July delivery.....c.	38½	38½	37½	37½	37½	38

Oats for future delivery have been quiet, but prices have made fractional advances in response to stronger Western advices, and in sympathy with the rise in wheat. In the spot market business has been fairly active, shippers having been buyers, though only on a very limited scale, their purchases amounting to less than 100,000 bushels. The sales yesterday included No. 2 mixed at 25½c. in elevator and No. 2 white at 26½c. in elevator. To day the market was quiet but steadier. The spot market was firm but quiet. The sales included No. 2 mixed at 25½c. in elevator and No. 2 white at 26½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
February delivery.....c.	25	25½	25	24½	25½	25½
March delivery.....c.	25½	25½	25½	25½	25½	25½
May delivery.....c.	25½	25½	25½	25½	25½	26

Barley has continued in fairly brisk demand both from the home trade and shippers, and prices have been firm.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 00	2 35	Patent, winter.....	\$3 60	\$3 85
Superfine.....	2 25	2 60	City mills extras.....	4 20	
Extra, No. 2.....	2 40	2 85	Rye flour, superfine..	2 50	2 90
Extra, No. 1.....	2 50	3 20	Buckwheat flour.....	1 20	1 25
Clears.....	2 85	3 40	Corn meal—		
Straights.....	3 40	3 70	Western, &c.....	2 15	2 20
Patent, spring.....	3 50	3 90	Brandywine.....	2 25	

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

GRAIN.

	c.	c.	Corn, per bush—	c.	c.
Wheat—			West'n mixed.....	35½	39
Spring, per bush..	71	79	No. 2 mixed.....	37	38½
Red winter No. 2..	81	83½	Western yellow.....	36	40
Red winter.....	73	84	Western White.....	38	45
White.....	72	78	Rye—		
Oats—Mixed, per bu.	24½	26½	Western, per bush..	20	22
White.....	25½	28	State and Jersey..	20	22
No. 2 mixed.....	25½	26½	Barley—Western.....	38	47
No. 2 white.....	26½	27½	State 2-rowed.....	20	22
			State 6-rowed.....	20	22

For other tables usually given here see page 262.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 7, 1896.

The surprising success of the bond issue has had a good effect on general sentiment in the trade, but so far has produced no actual change from previously-existing internal conditions. Up to Wednesday the market was waiting for the opening of the bond bids; now it is waiting for developments in the money market. Should, as is generally expected, rates for commercial paper quickly return to a normal basis, a speedy improvement in business is looked for. Spring trade in staple lines of cotton goods is decidedly behindhand and new business in the woolen goods departments for fall has not come up to average dimensions. There are considerable stocks of the former in first hands to be disposed of and much of the production for next season in the latter yet to be covered. An expanded demand would probably be readily met on about existing price bases until these conditions were corrected. Thus, although sellers may look forward to an extended business they are meanwhile, as a body, easy to deal with at current prices, although at the close not at all disposed to make further concessions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 3 were 4,427 packages, valued at \$190,634, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 3.	1896.		1895.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	2	224	40	354
Other European.....	650	945	79	193
China.....	250	9,273	202	2,930
India.....	625	1,301	390	418
Arabia.....	200	700	1,384	3,828
Africa.....	100	1,987	180	1,218
West Indies.....	251	1,659	355	1,928
Mexico.....	88	272	44	215
Central America.....	133	923	215	956
South America.....	2,047	5,568	2,743	5,839
Other Countries.....	81	339	97	427
Total.....	4,427	23,191	5,729	18,315
China, via Vancouver*..	1,532	2,532	1,000	1,000
Total.....	5,959	25,723	6,729	19,315

* From New England mill points direct.

The value of the New York exports for the year has been \$1,063,335 in 1896 against \$846,766 in 1895.

The demand for brown sheetings and drills has again been almost entirely confined to small to moderate quantities for prompt and near deliveries. Sellers have met buyers readily

at irregular prices, but limits are not quotably lower than a week ago, brown ducks and oxford bags also dull and irregular. The demand for denim is inactive and the market weak, outside of a few leading makes. Ticks, checks and stripes, plaids, cottonades and other coarse colored goods in slow request in an easy market. Buyers are doing little in bleached cottons at first hands; reduced prices on leading makes are looked for to bring them into harmony with the rest of the market. Kid finished cambrics continue slow and easy to buy. Wide sheetings and cotton flannels and blankets dull at previous prices. There has been no improvement in the demand for fancy prints or other regular calicoes, and spring business in these is decidedly backward. Regular gingham, both fancy and staple, are also selling indifferently and are easily bought. Fine specialties in cotton dress fabrics in relatively fair request. Print cloths have been in light request but the market has ruled steady on the basis of 2½c. for extras.

Stock of Print Cloths—	1896.		1895.		1894.		1893.	
	Feb. 1.	Feb. 2.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 1.	Feb. 2.
At Providence, 64 squares.....	183,000	76,000	183,000	76,000	167,000	None.	None.	None.
At Fall River, 64 squares.....	332,000	18,000	332,000	18,000	169,000	None.	None.	None.
At Fall River, odd sizes.....	326,000	86,000	326,000	86,000	50,000	None.	None.	None.
Total stock (pieces).....	896,000	180,000	896,000	180,000	386,000	5,000	5,000	5,000

WOOLEN GOODS.—There has been a good attendance of buyers in this department during the week, but as they have operated with extreme caution results have not come up to sellers' expectations except in a few specially favored lines of fine fancies. The demand has been largely divided between these and low grade all-wool goods, medium priced staples and fancies showing indifferent results. There is no attention now paid to the tariff situation and sellers are easy to deal with on the basis of current prices. Clay mixtures are irregular and occasionally lower. Irregularity is also occasionally noticeable in medium-price cassimeres and fancies, as well as in kersey and beaver overcoatings around the dollar mark. The preference for low-grade all-wool goods tells against satinetes and cotton-warp lines, which are slow sellers. Cloakings are inactive pending opening of new heavy-weights. Woollen and worsted dress goods in quiet reorder demand on spring lines and a few orders noted for new fall goods. Flannels quiet at previous prices. New season blankets generally opened. Prices are mostly same as last season's close which were usually 5 per cent above the opening.

FOREIGN DRY GOODS.—The business in foreign merchandise this week has again been largely made up of such specialties as ribbons, millinery goods, notions, etc., the more staple lines of dress goods, silks and linens ruling quiet. Samples of dress goods and silks for fall are being shown but business has not developed yet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 6, 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 Feb. 7, 1895.		Since Jan. 1, 1895.		Week Ending Feb. 6, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,643	945,347	19,647	5,470,582	2,431	690,144	13,071	3,689,951
Cotton.....	2,997	458,417	12,075	2,469,820	1,677	443,438	10,168	2,409,549
Flax.....	1,711	876,000	8,399	3,497,834	834	470,413	6,368	2,881,462
Miscellaneous.....	1,660	272,684	10,760	1,929,398	2,691	380,741	8,085	1,507,110
Total.....	17,181	426,947	79,938	1,916,501	8,600	408,865	84,564	1,817,822
Warehouse Withdrawals From the Market.								
Manufactures of—								
Wool.....	679	187,915	13,827	3,903,016	1,246	335,141	6,992	1,729,121
Cotton.....	554	788,786	8,296	2,038,725	1,690	418,880	9,005	2,409,549
Flax.....	275	147,472	1,551	808,778	976	441,629	1,335	708,607
Miscellaneous.....	342	75,740	1,027	321,996	870	68,008	2,106	373,854
Total.....	1,633	221,887	1,029	126,413	799	433,888	2,490	243,356
Total Imports.....	2,018	564,105	21,483	6,850,638	3,380	736,051	15,168	3,809,521
Total Warehouse Withdrawals.....	26,906	2,910,495	150,048	3,910,775	43,466	2,443,621	123,224	2,285,894
Total Imports.....	28,919	3,477,600	151,531	20,968,213	48,846	3,189,672	133,402	16,092,415

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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.

MUNICIPAL BOND SALES IN JANUARY.

The market for municipals during January was decidedly dull and prices obtained for new issues were unusually low. Of course this condition was largely accounted for by the overshadowing influence of the approaching Government bond sale. The result of that sale will doubtless give strength to the market for all classes of investment securities and it may reasonably be expected that prices reported this month will show a complete recovery from the depression of December and January.

In the following table we give the prices which were paid for January loans to the amount of \$3,994,721, issued by 26 municipalities. The aggregate of sales for which no price was reported is \$2,531,000 and the total sales for the month \$6,507,721. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
147.	Albany, N. Y.	4	1914-1915	\$30,000	105 5/8
244.	Buffalo, N. Y.	3 1/2	Jan. 1, 1916	50,000	100-72
195.	Clinton Co., Mo.	5	1901-1906	15,000	101-
28A.	East Chester Sch. District, N. Y.	4	Mar., '97 to '16	25,000	101-61
147.	Grand Rapids, Mich.	4	May, 1915	75,000	103-22
245.	Hopkinton, Mass.	4	1916	12,000	102-35
245.	Jersey City, N. J.	4	1897-1906	100,000	100-
147.	Le Sueur, Minn.	5	1916	20,000	101-25
245.	Lincoln, Neb.	4	1916	547,500	100-
147.	Medford, Mass.	4	1916-1923	91,000	104-329
148.	Minneapolis, Minn.	4	1925	200,000	104-021
245.	Monroe Co., N. Y.	3 1/2	Feb. 1, 1914	100,000	100-5
245.	Monroe Co., N. Y.	3 1/2	to	50,000	100-
245.	Monroe Co., N. Y.	3 1/2	Feb. 1, 1919	150,000	100-005
198.	Moundsville, Ind., Sch. Dist., W. Va.	5 1/2	1921	25,000	101-
102.	Newark, Ohio	5	1897-1908	12,500	102-52
245.	New Britain, Conn.	4	Aug. 1, 1925	20,000	101-789
245.	Newton, Mass.	4	1936	200,000	107-471
148.	New York City	3	Nov. 1, 1914	77,621	100-
102.	New York State	3	Jan. 1, 1906	10,000	100-
102.	New York State	3	Jan. 1, 1906	10,000	103-28
102.	New York State	3	Jan. 1, 1906	250,000	100-17
102.	New York State	3	Jan. 1, 1906	500,000	100-125
102.	New York State	3	Jan. 1, 1906	1,000,000	100-
148.	Rockland, Me.	3 1/2	.....	115,000	100-
103.	Rutland, N. Y.	4	1897-1902	6,600	100-

Page.	Location.	Rate.	Maturity.	Amount.	Award.
148.	San Antonio, Tex.	5 1/2	.....	\$42,500	101-
104.	Stony Point Un. Free Sch. Dist. No. 2, N.Y.	4 1/2	1898-1912	15,000	101-5
245.	Titus Co., Tex.	6	.....	25,000	103-
245.	Troy, N. Y.	3 1/2	Feb. 1, 1903	5,000	100-62
245.	Troy, N. Y.	3 1/2	Feb. 1, 1907	5,000	100-91
245.	Worcester, Mass.	4	Apr. 1, 1905	75,000	103-59
245.	Yonkers, N. Y.	4	1897-'93-'99	135,000	100-222

Total (26 municipalities)..... \$3,994,721
Aggregate of sales for which no price has been reported..... 2,513,000

Total sales for January..... \$6,507,721

In the CHRONICLE of January 11, vol. 62, page 101, a list of December bond sales amounting to \$6,524,901 will be found. Since the publication of that statement we have received the following reports for that month.

ADDITIONAL DECEMBER BOND SALES:

Page.	Location.	Rate.	Maturity.	Amount.	Award.
102.	Port Townsend, Wash.	6	1915	\$53,000	100-

This additional loan will make the total sales reported in December foot up \$6,577,901.

Idaho.—The Legislature of Idaho has repealed a law passed about two years ago which provided that the obligations of the State might be paid in either gold or silver.

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.

Albany County, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon February 13, 1896, by John Bowe, County Treasurer, for the purchase of \$30,000 of 4 per cent registered refunding war-loan bonds, maturing at the rate of \$1,000 yearly from March 1, 1897, to March 1, 1914, and \$12,000 on March 1, 1915, and \$105,000 of 4 per cent county bonds maturing February 15, 1911. Interest on both loans will be payable semi-annually. The county's debt, including the above-mentioned bonds, is \$907,000. Its assessed valuation for 1895 was \$97,111,105.

Billings, Montana—Bond Offering.—J. B. Herford, City Clerk, will sell at public auction, at 12 o'clock, March 2, 1896, \$25,000 of 6 per cent bonds, issued for the purpose of funding all the outstanding warrants of the city. Sealed proposals received by the City Clerk prior to the time of sale will be considered in the same manner as other bids. The securities will be dated March 2, 1896, interest will be payable semi-annually on January and July 1, except that the first payment will be made Jan. 1, 1897, and the principal will mature at the rate of \$1,000 yearly from March 1, 1900, to March 1, 1915, and \$9,000 on March 1, 1916. Principal and interest will be payable, at the option of the holder, at Billings, Montana, or at a bank in New York City to be designated by the Treasurer, payment of which is secured by sinking fund. These bonds were authorized at an election held Jan. 11, 1896, by a vote of 124 to 35.

The city has no other outstanding indebtedness than the above (except improvement district warrants, for the payment of which a special tax has been levied), and its assessed valuation for 1895 was \$1,438,326; estimated true value \$1,750,000. The estimated population at present according to local figures is 2,700.

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.
CITY HALL BONDS—		\$161,000
Floating debt.....		21,000
Total debt Jan. 1, 1896.		182,000
Subject to call after July 1, 1901	July 1, 1911	1,894,738
FUNDING BONDS—		5,684,000
Real valuation.....	July 2, 1914	\$11 00
Subject to call after July 2, 1904	July 2, 1904	2,311
SEWERAGE BONDS—		1,899
Population in 1890 was.....	July 1, 1911	7,124
Subject to call after July 1, 1901	July 1, 1901	
Population '95 (local census)		

Bradford, Pa.—Proposed Issue.—In reference to a report that bids would be received until February 1 for the purchase, of \$30,000 of bonds of this city, James A. Lindsey, clerk, writes the CHRONICLE that the proper legislation to place these bonds on the market has not yet been secured and probably will not be until about the later part of March. If the loan is to be issued the advertisement will appear in the columns of this paper.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until noon of Feb. 12, 1896, by City Comptroller E. C. Knight

for the purchase of \$171,000 3½ per cent registered grade crossing bonds. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, at the office of the City Comptroller, or at the Gallatin National Bank of New York City, and the principal will mature Feb. 1, 1916. Also for \$150,000 of 4 per cent water bonds to be dated February 1 and to mature July 1, 1896.

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.

Bond Sale.—City Comptroller Erastus C. Knight, writes to the CHRONICLE that neither of the two bids of 100 72 which we reported last week as received for the \$50,000 of the 3½ per cent registered refunding bonds offered on January 30 will be accepted. The bonds will be disposed of at private sale. They 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.

Charles City, Iowa.—*Bonds Proposed.*—A vote will be taken next month on issuing \$10,000 of water-works extension bonds.

Chicopee, Mass.—*Bonds Proposed.*—Bonds of this city to the amount of \$45,000 will probably be issued for the extension of the water supply.

Columbus, Wis.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., March 2, 1896, by E. G. Linck, City Clerk, for the purchase of \$25,000 of 5 per cent water-works bonds. The securities are dated January 15, 1896, interest is payable annually on January 15 and the principal will mature in twenty years, with an option of call after sixteen years from date, both principal and interest to be payable at the City Treasurer's office. The bonds will be ready for delivery April 15, 1896.

A statement of the city's financial condition, excluding the above-mentioned loan, is given below.

LOANS—	When Due.	Total debt Feb. 1, 1895.	\$18,000
CITY HALL BONDS—		Tax valuation, real.....	637,815
5s, Jan. 15, \$12,000.....	1901-1912	Tax valuation, personal. 386,108	
(\$1,000 due yearly.)		Total valuation 1895.....	1,023,923
5s, Jan. 15, \$5,000.....	1912	Assess't from 60 to 70% act. value.	
SCHOOL BONDS—		Total tax (per \$1,000).....	\$11.00
5s, Jan. 15, \$3,000.....	1897-1899	Population in 1890 was.....	1,977
(\$1,000 due yearly.)		Population in 1880 was.....	1,876
Interest payable at Columbus.		Population 1896 (estimated).....	2,300

Detroit, Mich.—*Bond Sale.*—The following is a list of the bids which were received on February 3 by City Comptroller F. A. Blades for \$90,000 of 4 per cent public sewer bonds:

Name of bidder—	Amount bid.	Premium per cent.
Estabrook & Co., Boston.....	\$97,251 30	4.057
N. Y. Security & Trust Co.....	96,883 50	7.426
Whann & Schieslger, New York.....	96,852 80	7.392
E. H. Rollins & Son, Boston.....	96,615 00	7.350
E. D. Shepard & Co., New York.....	96,467 40	7.186
E. Kleybolte & Co., Cincinnati.....	95,790 39	6.434
Blodget, Merritt & Co., Boston.....	95,648 40	6.276
The Lamprecht Bros. Co., Cleveland.....	95,553 60	6.170
Seasongood & Mayer, Cincinnati.....	95,150 00	5.722
R. L. Day & Co., Boston.....	95,030 10	5.589
Preston National Bank Detroit, registered.....	94,575 00	5.083
Preston National Bank, Detroit, coupon.....	91,875 00	2.083
Peoples' Savings Bank, Detroit.....	92,812 50	3.125
Spitzer & Co., Toledo.....	92,079 00	2.310
S. A. Keen, Chicago.....	90,000 00	.....

The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is \$3,989,522.09. The Charter limit of bonded debt, 2 per cent on assessed valuation (\$209,586,303), is \$4,191,726.60. By deducting from this the debt as stated above the present borrowing capacity is shown to be \$202,204.51.

East Chester School District No. 1, N. Y.—*Bond Sale.*—On January 27th the Board of Education of this district sold \$25,000 of 4 per cent school bonds to the Bank of Mount Vernon, N. Y., at 101-61. Interest on the securities will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon, and the principal will mature at the rate of \$1,250 yearly, from March 1, 1897, to March 1, 1916, both inclusive.

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

Evanston, Ohio.—*Bond Sale.*—On Jan. 29, 1896, the village of Evanston, Ohio, sold \$21,798.74 of Langdon Avenue and \$5,338.30 of Bevis Avenue bonds to the Atlas National Bank of Cincinnati at 101 and accrued interest. The securities will be dated January 25, 1896, and interest at the rate of 6 per cent will be payable annually, the loans to mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati.

Fairfield, Neb.—*Bond Election.*—A vote will be taken Feb. 18 on issuing bonds for water-works estimated to cost \$12,000.

Far Rockaway, N. Y.—*Bond Offering.*—Proposals will be received until Feb. 13, 1896, at 2:30 P. M., by Village Treasurer B. L. Carroll, for the purchase of \$75,000 of 5 per cent, gold, sewer bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on February 1 and August 1, at United States Mortgage & Trust Co., New York

City, and the principal will mature February 1, 1916. The bonds will be authenticated by a certificate signed by the U. S. Mortgage & Trust Co. The present bonded debt of the village is \$12,000 and the assessed valuation is \$2,831,500.

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

Greenville, Miss.—*Bond Offering.*—William Yerger, Mayor, reports to the CHRONICLE that 6 per cent 20-year water-works bonds of Greenville to the amount of \$65,000 are now being offered at private sale, and that correspondence is being held with parties who express a desire to buy them. These bonds were authorized at an election held January 13 by a vote of 410 for to 3 against the proposition.

Havelock, Neb.—*Bonds Proposed.*—The people of this municipality will vote shortly on issuing \$5,000 of water-works bonds.

Milwaukee, Wis.—*Bonds Proposed.*—An ordinance authorizing the issuance of bonds to the amount of \$150,000, to be called "Kinnickinnic River Flushing Bonds," will be submitted to the Common Council of Milwaukee at its next regular meeting.

Pittsfield, Mass.—*Bonds Proposed.*—City Treasurer E. H. Kennedy writes the CHRONICLE in reference to the report that \$200,000 of water-supply bonds of Pittsfield have been proposed by the Mayor that the matter is to be submitted to the Legislature for authority to issue such a loan after the present water extensions have been completed.

Pomona, Calif.—*Bond Offering.*—Proposals will be received until 10 o'clock March 2, 1896, by J. R. Garthside, City Clerk, for the purchase of \$195,000 of 6 per cent water-works bonds, bids to be submitted separately for bonds numbered from 1 to 655, both inclusive, and from 148 to 200, both inclusive, amounting to \$104,250, and for bonds numbered from 56 to 147, both inclusive, amounting to \$90,750. The securities are all dated January 2, 1896, interest will be payable annually, and the principal will mature at the rate of \$4,875 yearly from January 2, 1897, to January 2, 1936, both principal and interest will be payable at the office of the City Treasurer. The bonds are to be delivered and paid for on or before April 2, 1896.

The city has no other bonded debt than the above-mentioned loan. The Pomona school district has a bonded indebtedness of \$40,000, payable January 12, 1902. The assessed valuation of property for 1895 was \$1,810,880; estimated real value, \$6,000,000. The population according to the school census is 7,000.

Prattville, Ala.—*Bonds Proposed.*—Bonds of this town will probably be issued for water works.

Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until March 18, 1896, at noon, at the office of Geo. H. Morrison, County Treasurer, for the purchase of \$105,000 of 3½ per cent registered court-house bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1 and the principal will mature at the rate of \$7,000 yearly from April 1, 1931, to April 1, 1945, both principal and interest to be payable at the County Treasurer's office. The total bonded debt of the county, including this issue, will be \$650,000. The assessed valuation for 1895, was \$7,843,253.

The above-mentioned loan is the third and last series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to \$120,000, and matures at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

Roaring Spring, Pa.—*Bonds Authorized.*—This municipality will issue bonds for the extension of the water works.

Social Circle, Ga.—*Bond Offering.*—Proposals will be received until Feb. 10, 1896, by G. E. Knox, Town Treasurer, for the purchase of 8 per cent 5 to 20 year bonds to the amount of \$6,000.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until noon of March 2, 1896, by City Comptroller George A. Liebes for the purchase of \$350,000 of 5 per cent water-works bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 in New York City and the principal will mature as follows:

Jan. 1, 1907-9.....	\$90,000	Jan. 1, 1914-16.....	\$120,000
(\$30,000 yearly)		(\$40,000 yearly)	
Jan. 1, 1910-13.....	145,000		
(\$35,000 yearly)			

The purpose of this issue is to secure funds to take up 8 per cent water-works warrants amounting to \$300,000, to complete the new water-works system and extend the same through the district known as "Hillside."

These bonds are not to be considered a general debt of the city, and principal and interest are payable out of the water revenue and not otherwise. The city debt at present is reported as follows:

Bonded debt, Feb., '96.....	\$1,320,000	Cash for floating debt.....	\$30,311
Floating debt, Feb., '96.....	194,614	Net floating debt.....	\$164,332

The water warrants mentioned above are not included in the statement of indebtedness, the same having been declared a contingent liability only (Supreme Court decision, *Winston vs. City of Spokane*), and are payable out of the revenues of the water system and not otherwise. For the same reason street grade, sewer and sidewalk warrants are omitted as constituting a contingent liability only, payment of which has been provided for by special assessments levied on the abutting property benefited by such improvement.

Assessed valuation, '95, \$15,213,102 | City tax (per \$1,000).....\$11 50
Actual valuation (est.), 25,000,000 | Population, '95 (est.).....31,599

The new bond issue is advertised elsewhere in this Department.

Stonewall County, Texas.—Bond Offering.—J. E. Crisp, County Treasurer, reports to the CHRONICLE that on February 10, 1896, the Commissioners' Court of Stonewall County will issue \$32,000 of 40-year 5 per cent refunding bonds. They will be ready for delivery about April 1, 1896.

Trenton, Mich.—Bond Offering.—Proposals will be received until Feb. 10, 1896, for the purchase of \$9,850 of water-works bonds. The loan will bear interest at the rate of 6 per cent and run 10 years.

Toluca, Ill.—Bonds Authorized.—Bonds of this city for the construction of water works were voted in September. The amount of the first issue will be \$8,500, and William Hawthorne, City Attorney, reports to the CHRONICLE that they will probably not be placed on the market before May 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

Utica, N. Y.—Bonds Proposed.—It is reported that this city has petitioned the Legislature for authority to issue \$153,000 of school bonds.

West Chicago, Ill.—Bond Offering.—Proposals will be received until 4 o'clock p. m. Feb. 18, 1896, by the West Chicago Park Commissioners, for the purchase of \$600,000 of 5 per cent town bonds. Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners.

The town of West Chicago is part of the city of Chicago and contains a population, according to local figures, of 715,000. Its assessed valuation for 1895 was \$61,338,255.

Wilmington, Ohio.—Bond Offering.—Proposals will be received until February 11 by Frank Candler, Village Clerk, for the purchase of \$7,000 of street improvement bonds.

York, Pa.—Bill Vetoed.—Wm. Chambers, City Treasurer, reports to the CHRONICLE that a bill providing for the issuance of \$55,000 of deficiency bonds of York was vetoed by the Mayor and that his veto was sustained at the last meeting of the Council.

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.

Baltimore, Md.—Alcaeus Hooper, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Register John A. Robb.

Baltimore is in Baltimore County.

NAME AND PURPOSE.	Interest.	Principal.
	P. Ct. Payable.	When Due. Outstand'g.
City Hall, 1870.....	6 Q-J	Mch. 15, 1900 \$1,000,000
do do, 1874.....	6 Q-J	Mch. 7, 1902 500,000
Clifton Park.....	3½ M & S	Mch. 1, 1945 \$722,500
Consolidated refund., 1890..	3½ J & J	July 1, 1930 \$5,000,000
Funding loan.....	6 Q-J	July 1, 1900 800,000
Funding loan of.....	5 M & N	July 1, 1916 \$1,000,000
Harford Run Improvement..	4 J & J	Jan. 1, 1920 \$250,000
do do Sewer.....	4 J & J	Nov. 3, 1904 \$350,000
Internal Improvement.....	3½ J & J	July 1, 1928 \$4,850,000
Jones' Falls.....	6 Q-F	Apr. 9, 1900 800,000
do do.....	6 Q-F	Apr. 9, 1900 \$957,000
do do.....	5 Q-F	Apr. 9, 1900 \$483,000
do do.....	3½ Q-F	Apr. 9, 1900 \$160,000
do do.....	3 Q-F	Apr. 9, 1900 \$100,000
McDonort Extension, 1893..	5 M & S	Sept. 1, 1916 \$280,000
Patterson Park.....	4 Q-J	Oct. 1, 1920 \$200,000
Paving.....	4 M & N	Nov. 1, 1920 \$500,000
Public Improvements, 1893..	3½ J & J	Jan. 1, 1940 \$3,682,400
Water.....	5 M & N	July 1, 1916 \$5,000,000
do.....	4 M & N	Nov. 1, 1922 \$500,000
do.....	4 M & N	Nov. 1, 1926 \$1,000,000
Western Maryland.....	6 J & J	Jan. 1, 1902 1,000,000
do do.....	4 J & J	July 1, 1925 \$684,000
do do.....	3½ J & J	Jan. 1, 1927 1,704,000

BONDS GUARANTEED.
West. Md. RR., 3d M..... 6 J & J Jan. 1, 1900 875,000
Overdue stock, no interest allowed..... 39,918

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same.

INTEREST.—On the City Hall loans consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870, is paid at the National Farmers & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on public improvement bonds of 1893 at the Merchants' National Bank; on internal improvement loans at the Farmers' & Merchants' National Bank; on all other loans at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1896.	1895.	1894.
Bonded debt (water debt incl.)	\$32,437,818	\$31,126,626	\$34,100,475
Sinking fund and other assets.	17,515,198	6,733,246	12,706,276

Net debt January 1.....\$14,922,620 \$24,393,380 \$21,394,199
Total water debt (included in net debt) 1896, \$6,500,000. In addition to the bonded debt, as given above, the city had a floating debt on January 1, 1896, of \$1,385,000.

INTEREST CHARGE.—Of total debt as above (\$32,437,818) interest is payable from taxation on only \$20,721,400.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$246,137,249	\$79,607,139	\$325,744,388	\$16.50
1895.....	250,797,556	80,975,572	331,773,128	17.50
1893.....			280,000,000	15.50
1892 (about).....	215,000,060	67,000,000	282,000,000	17.97½
1891 (about).....	213,000,000	67,000,000	280,000,000	17.27½
1890 (about).....	209,000,000	65,000,000	274,000,000	20.25
1886.....	200,775,614	64,784,338	265,559,953	17.87½
1880.....	187,040,624	65,106,367	252,122,991	15.57½

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1896 (local authority) was 500,000.

Brooklyn, N. Y.—Frederick W. Wurster, Mayor. The following has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from City Comptroller George W. Palmer. The city now covers the entire area of the old county of Kings on account of the consolidation of the county government with that of the city on Jan. 1, 1896, under the provisions of Chapter 954 of the laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be or to be included as a part of the debt of the debt of the city of Brooklyn, within the meaning of the provision of the Constitution of the State of New York, limiting the power of cities to incur indebtedness." [See CHRONICLE, vol. 62, p. 49.] The towns of Flatbush, New Utrecht and Gravesend were annexed to the city of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January, 1896; but the city does not assume any obligations incurred by the towns prior to their annexation.

NAME AND PURPOSE.	Interest.	Principal.
	Rate. Payable.	When Due. Outstand'g.
Arrearage 10-40s.....	4 J & J	July 1, 1923 \$1,650,000
do do.....	3½ J & J	July 1, 1924 700,000
do do county taxes.....	4 J & J	July 1, 1924 549,000
Asphalt repaving bonds.....	4 J & J	July 1, 1905 43,000
BRIDGE BONDS—		
Brooklyn City bonds.....	7 J & J	July 1, 1905 405,000
do do.....	7 J & J	July 1, 1906 400,000
do do.....	7 J & J	July 1, 1907 345,000
do do.....	7 J & J	July 1, 1908 100,000
do do.....	6 J & J	July 1, 1908 260,000
do do.....	6 J & J	July 1, 1909 400,000
do do.....	6 J & J	July 1, 1910 440,000
do do.....	6 J & J	July 1, 1911 400,000
do do.....	6 J & J	July 1, 1912 400,000
do do.....	6 J & J	July 1, 1914 350,000
do do.....	6 J & J	July 1, 1916 300,000
do do.....	5 J & J	July 1, 1917 500,000
do do.....	5 J & J	July 1, 1918 250,000
do do.....	5 J & J	July 1, 1919 810,000
do do.....	5 J & J	July 1, 1920 319,000
do do.....	4 J & J	July 1, 1921 371,000
do do.....	4 J & J	July 1, 1922 400,000
do do.....	4 J & J	July 1, 1923 200,000
do do.....	4 J & J	Jan. 1, 1925 257,000
do do.....	4 J & J	July 1, 1927 300,000
do do.....	4 J & J	July 1, 1928 356,000
do do.....	4 J & J	July 1, 1900 50,000
New York Bridge.....	7 J & J	July 1, 1901-'04 } \$100,000 yearly. } 400,000
do do.....	7 J & J	July 1, 1905 } 71,000
do do.....	7 J & J	July 1, 1906 } 128,000
do do.....	7 J & J	July 1, 1907 } 101,000
do do.....	7 J & J	July 1, 1908 } 50,000
do do.....	7 J & J	July 1, 1909 } 100,000
do do.....	7 J & J	July 1, 1910 } 100,000
do do.....	7 J & J	July 1, 1911 } 50,000
do do.....	7 J & J	July 1, 1912-'16 } \$100,000 yearly. } 500,000
do do.....	7 J & J	July 1, 1917 } 91,000
do do.....	7 J & J	July 1, 1918 } 105,000
do do.....	7 J & J	July 1, 1919 } 104,000
do do.....	7 J & J	July 1, 1920 } 200,000
do do.....	7 J & J	July 1, 1921 } 181,000
do do.....	7 J & J	July 1, 1922 } 154,000
do do.....	7 J & J	July 1, 1924 } 65,000
do terminal improv's.....	3½ J & J	July 1, 1922 400,000
do do.....	3½ J & J	Jan. 1, 1926-'31 } \$100,000 yrly. } 600,000
do do Con. g. stk.....	3½ J & J	July 10, 1925 100,000
do do.....	3 J & J	Jan. 1, 1922-'25 360,000
do do.....	4 J & J	July 1, 1925-'27 275,000
do do.....	3½ J & J	Jan. 1, 1923-'27 982,000
do do.....	3½ J & J	July 1, 1923-'27 500,000
do do.....	3½ J & J	Jan. 1, 1928 100,000
do do.....	3½ J & J	Jan. 1, 1929 70,000
New E. R. Bdg. con. g. stk.....	3½ J & J	Jan. 1, 1935 25,000

LOANS— NAME AND PURPOSE.	Interest— Rate. Payable.	Principal— When Due. Outstand'g.
IMPROVEMENT BONDS.—Various purposes.		
City Hall impts.....	3½ J & J	Jan. 1, 1898 s.f.\$5,000
do do	3½g J & J	Jan. 1, 1920 95,000
Gravesend Local impts.	3½g J & J	{ July 10, 1932-'34 } 95,000
do do	3½ J & D	{ \$100,000 yearly. } 108,000
Local improvement.....	4 J & J	{ Dec. 17, 1925 } s.f.13,000
do do	3	{ 1920 to 1921 } 1,300,000
do do fund,	3 J & J	{ Feb. 13, 1904-'16 } 900,000
do do	3½ J & J	{ \$100,000 yearly. } 340,000
do do	3 J & J	{ Jan. 1, 1918 to 1921 } 7,000
do do Laws of '94	4 J & J	{ Jan. 1, 1920-'22 } 300,000
do do	4 J & J	{ Jan. 1, 1925-'28 } 400,000
do do	4 J & J	{ \$100,000 yearly. } 35,000
do do	3½ J & J	{ Jan. 1, 1923-'24 } 200,000
do do	3½g J & J	{ Jan. 1, 1914 } 200,000
Eighth ward improv.....	3 J & J	{ July 1, 1905-'10 } 600,000
do do	3 J & J	{ \$100,000 yearly. } 50,000
School improvement.....	3 J & J	{ July 1, 1911 } 400,000
do do	3 J & J	{ Jan. 21, 1917-'20 } 800,000
do do	3 J & J	{ \$100,000 yearly. } 200,000
do do	3 J & J	{ Jan. 1, 1916-'23 } 800,000
do do	3 J & J	{ \$100,000 yearly. } 200,000
Museum Arts & Sciences.	3½g J & J	{ Jan. 1, 1925-'26 } 92,000
do do	3½ J & J	{ Jan. 1, 1927 } 92,000
PARK BONDS—		
East Side Park.....	4 J & J	Jan. 1, 1914 50,000
Prospect Park.....	7 J & J	July 1, 1915 6,561,000
do do	7 J & J	July 1, 1916 134,000
do do	7 J & J	Jan. 1, 1917 500,000
do do	7 J & J	Jan. 1, 1918 410,000
do do	5 J & J	July 1, 1924 1,092,000
Park purchase bonds.....	3 J & J	Jan. 1, 1912-'18 650,000
Park improvement.....	4 J & J	Jan. 1, 1909-'10 100,000
do do	3½ J & J	Jan. 1, 1911-'12 s.f.100,000
SEWER BONDS AND CERTIFICATES OF DEBT:		
Sewerage fund.....	4 J & J	1896-'97 \$275,000
do do	4 J & J	Jan. 1, 1897 s.f.30,000
do do	4 J & J	Jan. 1, 1898 s.f.30,000
do do	4 J & J	Jan. 1, 1899 s.f.30,000
do Con. g. stock.....	3½ J & J	Jan. 1, 1925 250,000
do do	3½ J & J	Jan. 1, 1898 s.f.100,000

LOANS— NAME AND PURPOSE.	Interest— Rate. Payable.	Principal— When Due. Outstand'g.
Sewerage, Flatb.S.Asos.	3½ M & N	Nov. 1, 1897 s.f.\$16,000
do do	3½ J & J	Aug. 1, 1900 s.f.10,000
do do	3½g F & A	{ Aug. 1, 1900-'06 } 35,000
do do	3½ F & A	{ \$5,000 yearly. } 40,000
do do	3½ F & A	{ Aug. 1, 1907-'10 } 2,000
do do	3½ F & A	{ \$10,000 yearly. } 12,000
do do	3½ F & A	{ Aug. 1, 1910-'11 } 30,000
do do	3½ F & A	{ Aug. 1, 1912-'13 } 6,000
do do	3½ F & A	{ Aug. 1, 1914-'19 } 285,000
do Knick.AV.se'r	3½ J & J	{ July 2, '96, to 1905 } s.f.49,161
do do	3 J & J	{ \$29,000 yearly. } s.f.90,000
Main sewer relief, etc....	3 J & J	July 1, 1908 s.f.17,000
do do	3 J & J	July 1, 1922 s.f.117,000
do do	3½ J & J	1933 50,000
do do	3 J & J	{ July 1, 1923, to '26 } 400,000
do do	3½ J & J	{ \$100,000 yearly. } 643,000
do do	3½ J & J	{ 1908 to 1927 } 200,000
do do	4 J & J	{ 1931 & 1932 } 50,000
Auxiliary (con. g. stk.)	3½ J & J	Jan. 1, 1923 200,000
Twenty-sixth and adja- cent wards.....	4 J & J	1917-'19 250,000
do do	4 J & J	1920-'23 400,000
do do	4 J & J	Jan. 1, 1926 100,000
do do	3½ J & J	Jan. 1, 1915-'16 200,000
do do	1892 3½ J & J	Jan. 1, '24-'25 s.f.150,000
do do	3½ J & J	Jan. 1, 1925 50,000
do do	3g J & J	Jan. 1, 1914 143,000
do do	3g J & J	Jan. 1, 1925 s.f.118,000
SITE AND BUILDING BONDS:		
Fourth Precinct station..	3 J & J	{ Jan. 1, '97, to 1903 } s.f.35,000
Municipal site.....	3 J & J	{ \$5,000 yearly. } s.f.265,000
Public market.....	4 J & J	July 1, 1914 & 1915 1,209,000
do do	3 J & J	Jan. 1, 1920, to '23 250,000
do do	3 J & J	Jan. 1, 1917 250,000
do do	3 J & J	Jan. 1, 1918 250,000
do do	3 J & J	Jan. 1, 1919 250,000
Public site and const'of'n	3 J & J	{ July 1, 1920, to '24 } 500,000
School building.....	4 J & J	{ \$100,000 yearly. } 100,000
do do	4 J & J	Jan. 1, 1920 250,000
do do	1892 3½ J & J	Jan. 1, 1918 100,000
do do	3½ J & J	Jan. 1, 1919 100,000
do do	3½ J & J	Jan. 1, 1923 40,000
do do	3½ J & J	Jan. 1, 1923-'24 s.f.200,000
do do	3½ J & J	Jan. 1, 1925 s.f.118,000

Concluded on next page.

NEW LOANS.
\$350,000
5% Gold Bonds of the City of
SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 24 day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of \$350,000, to mature as follows:

Jan. 1, 1907... \$50,000	Jan. 1, 1912... \$50,000
Jan. 1, 1908... 30,000	Jan. 1, 1913... 35,000
Jan. 1, 1909... 20,000	Jan. 1, 1914... 40,000
Jan. 1, 1910... 30,000	Jan. 1, 1915... 40,000
Jan. 1, 1911... 25,000	Jan. 1, 1916... 40,000

Denomination, \$1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and not to be sold for a sum less than par and accrued interest. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof.

All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, in the sum of at least 2 per cent of the amount of the bid.

Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue.

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.

WILLIAM MORSE, City Clerk.

NEW LOANS
\$75,000
CITY OF CAMDEN, N. J.
3½% 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 21, 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.

NEW LOANS.
\$150,000
will buy the entire Capital Stock
of an excellent
Street Railroad and Lighting Co.

operating 6 miles of road and an Arc and Incandescent plant in an active Town of 20,000 in one of the Central States;

Earning 12 Per Cent Dividends
on above-mentioned price.

Plant has been running for several years and is in first-class condition. Splendid opportunity for reorganization deal, as bonded debt is unusually low.

For particulars address F. X.
Care FINANCIAL CHRONICLE.

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, 1883, 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

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

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N. W. HARRIS & CO.,
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W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

\$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.

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53 STATE ST., BOSTON, MASS.

MUNICIPAL AND RAILROAD BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, NEW YORK

NAME AND PURPOSE	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
School building (con.)	3 1/2%	J & J	Jan. 1, 1925	\$32,000	
do do	1895	3 1/2% J & J	Jan. 1, 1935	218,000	
do do		3 1/2% J & J	Jan. 1, 1936	232,000	
do do		3 1/2% J & J	1917-1921	266,000	
Sold'rs' and sail'rs' mon't	3	J & J	1896 to 1905	\$175,000	
do do	4	J & J	Part yearly	100,000	
Station house	4	J & J	June, 1925	50,000	
do do	3 1/2	J & J	Sept. 14, 1904	s.f.14,000	
do do	3 1/2	J & D	Jan. 21, 1905	s.f.14,000	
do do			Dec. 17, 1905	s.f.1,000	
TAX CERTIFICATES—					
Tax certificates laws '91.	4	J & J	1896	79,361	
do	Of this amount \$9,361 is in the sinking fund.				
do	4	J & J	Sept. 26, 1896	700,000	
do	Of this amount \$500,000 is in the sinking fund.				
Wallabout Market	3 1/2	J & J	Jan. 1, 1903	s.f.10,000	
do	Con. stock	3 1/2	J & J	Jan. 1, 1925	s.f.25,000
do	do	3 1/2	J & J	Jan. 1, 1925	15,000
WATER BONDS—					
Water bonds	7	J & J	Jan. 1, 1904	287,000	
do do	7	J & J	Jan. 1, 1906	60,000	
do do	7	J & J	Jan. 1, 1909	87,000	
do do	7	J & J	July 1, 1909	100,000	
do do	7	J & J	Jan. 1, 1910	341,000	
do do	7	J & J	July 1, 1910	97,000	
do do	7	J & J	July 1, 1912	97,000	
do do	6	J & J	July 1, 1896	1,429,000	
do do	6	J & J	July 1, 1899	2,715,000	
do do	6	J & J	Jan. 1, 1902	1,229,000	
do do	6	J & J	Jan. 1, 1904	260,000	
do do	6	J & J	Jan. 1, 1906	30,000	
do do	6	J & J	Jan. 1, 1907	445,000	
do do	6	J & J	Jan. 1, 1909	100,000	
do do	4	J & J	1910 to 1914	4,094,000	
do do	Of this loan \$30,000 is in the sinking fund.				
do do	1892	3 1/2	J & J	Jan. 1, 1911	400,000
do do	1892	3 1/2	J & J	Jan. 1, 1912	1,500,000
do do		3 1/2	J & J	1913	s.f.30,000
do do	Con. g. stk.	3 1/2	J & J	Jan. 1, 1925	250,000
do do	Of this loan \$545,000 is in the sinking fund.				

PAR VALUE.—Brooklyn's bonds are nearly all for \$1,000.

TAX FREE.—Loans which are exempt from taxation have a paragraph mark (§) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau National Bank of Brooklyn.

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

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Ordinary debt	\$38,028,161	\$35,207,161	\$32,932,844
Water debt	16,196,000	15,946,000	15,316,000
Temporary debt	700,000	2,229,361	1,324,000
Tax certificates	2,804,361	1,200,000	3,400,000
Total debt	\$57,728,522	\$54,582,522	\$52,972,844
Sinking funds	5,691,522	4,473,522	4,938,629
Net debt on Jan. 1	\$52,037,000	\$50,109,000	\$48,034,215

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund. Aside from the city bonds held by the sinking fund to the amount of \$5,691,522 the fund holds cash to the amount of \$324,348, which is not deducted in figuring the net debt as given in the above table.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1896	\$539,444,986	\$15,658,728	\$555,103,714	\$27.40
1894	525,762,827	16,441,253	542,204,080	26.50
1893	486,531,506	19,523,170	506,054,676	28.50
1892	467,112,382	16,615,947	483,728,329	27.70
1891	448,802,470	18,111,779	466,914,249	25.67
1890	430,911,794	21,846,807	452,758,601	29.482
1889	407,127,535	21,330,546	358,270,667	26.50
1888	385,904,998	22,597,240	354,140,088	26.563
1887	362,166,083	21,685,591	383,851,674	27.595
1886	339,922,182	14,217,276	408,502,238	27.347
1885	336,221,357	22,049,310	428,458,081	29.482
1880	223,620,197	11,215,794	234,835,991	26.90

POPULATION.—In 1890 population was 806,343; in 1880 it was 566,653; in 1870 it was 396,099. In 1896 (estimated) 1,080,000.

Warren County, Ohio.—The following statement of debt and assessed valuation of Warren County has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from I. N. Walker, County Auditor. The report of the

NEW LOANS.

CITY OF TAMPA, FLA.,

\$300,000

MUNICIPAL

IMPROVEMENT GOLD 6s,

DUE JAN. 1st, 1921. INTEREST PAYABLE JAN. 1st AND JULY 1st.

Principal and interest payable in New York in gold coin of present weight and fineness.

PRICE TO NET 5 1/2 PER CENT. Full particulars on application.

W. N. COLER & CO.,

Bankers,

34 NASSAU STREET, NEW YORK.

BONDS.

Columbus, Ohio	4 1/8s
Columbus, Ohio	4s
Youngstown, Ohio	6s
Pittsburg, Pa., School	4 1/8s
St. Paul, Minn.	4 1/8s
S. Paul, Minn.	7s
Topeka, Kan.	5s
Denver, Col.	6s
Tacoma, Wash.	8s
North Dakota	4s
Rapid Transit Ferry	5s
Staten Island Ry.	4 1/8s
Hereford Ry.	4s

Prices and full description furnished on application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

NEW LOANS.

\$75,000

VILLAGE OF

FAR ROCKAWAY, N. Y.

5 per cent Sewer Bonds.

Sealed proposals will be received by B. L. Carroll, Treasurer of the Village of Far Rockaway, at the Village Hall, Far Rockaway, Queens County, New York, up to 2:30 P. M. on Thursday, February 13th, 1896, for the purchase of Seventy-five thousand dollars (\$75,000) 5 per cent 20 year Gold Sewer Bonds of the denomination of one thousand dollars (\$1,000) each, dated February 1, 1896. Principal and interest payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY, New York City. Interest payable February 1st and August 1st of each year. Bonds to be coupon bonds with privilege of registration. Bonds to be authenticated by certificate signed by the UNITED STATES MORTGAGE & TRUST COMPANY. Bonds prepared by American Bank Note Co.

Assessed value of property in Village \$2,831,500. Present Bonded Debt \$12,000.

Proposals must state price offered and description of bonds desired and be endorsed "Proposal for Bonds," and be accompanied by certified check for \$1,000, payable to the order of B. L. Carroll, Treasurer of the Village of Far Rockaway.

The right is reserved to reject any and all bids.

B. L. CARROLL, Treasurer of Village of Far Rockaway.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

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, Ind., 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
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

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MASSACHUSETTS STATE

GOLD

3% Bonds, maturing 1925.

Price and particulars upon application.

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So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
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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MASON, LEWIS & CO.,

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BOSTON,

171 La Salle St.,
CHICAGO.

WALSH & FLOYD

26 Broad Street,

STOCK BROKERS

County Commissioners for the fiscal year ending September 1, 1895, showed that the total receipts for the year were \$413,407 02; total expenditures, \$340,152 71, of which \$102,639 98 was for schools. The balance on hand September 1, 1895, was \$73,254 31.

County seat is Lebanon.

LOANS—	When Due.	Sinking fund.....	\$4,735
COUNTY BUILDING REPAIR EDS—		Net debt Jan. 1, 1895....	31,265
5s, J&J, \$3,000.....	1898	Tax valuation, real.....	9,449,580
5s, F&A, 13,000.....	1896-98	Tax valuation, personal 5,955,864	
DEFICIENCY BONDS—		Tot. valuation in 1894.....	15,405,444
5s, A&O, \$12,500.....	1896	Assessment about 2/3 actual value.	
JAIL REPAIR BONDS—		Total tax p. \$1,000 (av'ge).....	\$18.48
5s, M&N, \$7,500.....	1896-97	Population in 1890 was.....	25,468
Interest is payable at Lebanon.		Population in 1880 was.....	28,392
Total debt Jan. 1, 1896....			\$36,000

TAX FREE.—Bonds are exempt from taxation if owned by parties not residing in the State.

Tennessee.—The following debt statement has] been corrected to date by means of a special report from State Treasurer E. B. Craig.

The debt on which the State is paying interest is as follows :

LOANS—	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Redemption.....	4	A & O	Oct. 1, 1907	\$469,000
New settlement bonds (subject to call at 100).....	3	J & J	July 1, 1913	13,653,300
Penitentiary bonds.....	4 1/2	A & O	Oct. 1, 1913	600,000
Redemption bonds.....	4 1/2	A & O	Oct. 1, 1913	1,000,000
Old bonds held by State institutions.....	5 & 6		1896 to 1914	688,000

PAR VALUE OF BONDS.—The settlement bonds are \$100 and \$1,000.

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, ETC.—The subjoined statement shows Tennessee's total new settlement debt in January, 1896.

Total new settlement and penitentiary debt.....	\$15,028,800
Estimated amount of bonds yet to be funded.....	950,000

Rome, N. Y.—W. J. Kingsley, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from K. S. Putnam, City Chamberlain.

This city is in Oneida County.

LOANS—	When Due.	Total debt Feb. 1, 1896.	\$205,855
CITY HALL BONDS—		Water debt (included).....	170,000
4s, J&J, \$9,000.....	Nov. 1, 1896	Tax valuation 1895.....	5,615,536
(\$1,000 due yearly) to Nov. 1, 1904		Tax valuation 1894.....	5,684,232
RELIEF BONDS—		Total tax (per \$1,000) '95	29.32
4s, J&J, \$26,855.....	Jan. 1, 1897	Population 1890 was.....	14,991
WATER BONDS—		Population 1880 was.....	12,194
4s, J&J, \$10,000.....	Aug. 1, 1896		
(\$5,000 due yearly) to Aug. 1, 1897			
3 1/2s, J&J, \$160,000.....	Sept. 15, 1911		

The total tax rate given above includes State, county and town tax, \$12.16; city tax, \$12.25; school tax, \$4.91.

PAR VALUE.—The water bonds (refunding) due in 1911 are for \$1,000 each; other water bonds, relief and city hall bonds, \$500 each.

INTEREST on the city hall bonds is payable at the Central National Bank of Rome; on the water bonds (refunding) due in 1911 and relief bonds at the National Park Bank, New York City; on other water bonds at the Fort Stanwix National Bank of Rome.

Richmond County, N. Y.—The following debt statement has been corrected to date by means of a special report to the CHRONICLE from County Clerk F. C. Vitt.

County seat is Richmond.

LOANS—	When Due.	ROAD BONDS 1890-1892-1894—	When Due.
BONDS FOR ROADS, &c.—		5s, g, J&D, \$90,000.....	1919
5 1/2s, F&A, \$55,000.....	Aug. 1, 1899	3 1/2s, F&A, 100,000.....	1915
4 1/2s, A&O, 139,400.....	Apr. 30, 1899	4 1/2s, F&A, 150,000.....	1916
4 1/2s, J&J, 99,000.....	July 31, 1900	3 1/2s, M&N, 45,000.....	Nov. 1, 1917
4s, A&O, 57,000.....	Apr. 30, 1898	4s, g, \$35,000, g.....	June, 1920
3 1/2s, J&J, 58,000.....	July 31, 1901	4s, g, \$100,000, g.....	Aug., 1920
3 1/2s, A&O, 40,000.....	Apr. 1, 1902	Total debt Jan. 1, 1896	\$1,374,405
3 1/2s, F&A, 50,000.....	Aug. 1, 1904	Tax valuation, real.....	20,271,267
3 1/2s, J&J, 63,000.....	July 31, 1905	Tax valuation, personal	131,115
3 1/2s, F&A, 50,000.....	Aug. 1, 1906	Total valuation 1895	20,402,382
3 1/2s, F&A, 40,000.....	Aug. 1, 1908	Population 1892 (State census)	53,452
3s, A&O, 50,000.....	Apr. 1, 1909	Population in 1890 was.....	51,693
3s, F&A, 58,000.....	Aug. 1, 1910		
FUNDING BONDS 1894—			
4s, g, J&D, \$95,000.....	1914		

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