

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 15, have been \$999,258,109, against \$1,007,021,529 last week and \$840,910,756 the corresponding week of last year. This year's figures at some points cover only five business days on account of the observance of Lincoln's Birthday as a holiday.

CLEARINGS. Returns by Telegraph.	Week Ending February 15.		
	1896.	1895.	Per Cent.
New York.....	\$443,445,369	\$379,693,829	+16.8
Boston.....	70,353,509	63,511,157	+10.8
Philadelphia.....	48,991,371	47,831,143	+2.5
Baltimore.....	10,879,617	8,769,524	+24.1
Chicago.....	60,934,473	60,523,045	+0.7
St. Louis.....	19,870,687	17,200,879	+15.5
New Orleans.....	8,315,729	5,831,091	+42.6
Seven cities, 5 days.....	\$692,790,948	\$583,350,808	+13.6
Other cities, 5 days.....	130,047,926	115,723,417	+12.4
Total all cities, 5 days.....	\$792,838,872	\$699,074,085	+13.4
All cities, 1 day.....	176,419,237	141,836,671	+23.0
Total all cities for week.....	\$999,258,109	\$840,910,756	+15.3

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 8, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about ninety-three million dollars, but at New York alone the increase is over sixty millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 14.5 per cent. Compared with the week of 1894 the current returns record an excess of 23 per cent and the loss from 1893 is 18 per cent. Outside of New York the gain over 1895 is 11.2 per cent. The excess over 1894 reaches 16.1 per cent, but making comparison with 1893 the loss is seen to be 11.6 per cent.

Clearings at—	Week ending February 8.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	\$443,445,369	\$379,693,829	+16.8	\$439,340,439	\$391,078,008
Philadelphia.....	48,991,371	47,831,143	+2.5	47,175,308	43,167,097
Boston.....	70,353,509	63,511,157	+10.8	10,427,344	11,393,249
Baltimore.....	10,879,617	8,769,524	+24.1	3,291,000	4,530,904
Chicago.....	60,934,473	60,523,045	+0.7	1,059,100	2,416,866
St. Louis.....	19,870,687	17,200,879	+15.5	1,468,532	1,426,808
New Orleans.....	8,315,729	5,831,091	+42.6	786,303	1,133,230
Scranton.....	720,046	880,887	-23.9	552,903	786,303
Wilmington.....	776,654	694,755	+11.8	757,870	920,117
Binghamton.....	347,100	254,900	+36.2	327,500	267,000
Total Middle.....	673,668,259	569,472,651	+18.3	517,677,148	539,078,828
Boston.....	82,121,407	77,733,600	+5.7	70,850,142	95,939,373
Providence.....	5,217,000	4,481,000	+17.1	4,031,200	10,120,000
Hartford.....	2,538,624	2,034,724	+25.3	1,929,499	2,273,797
New Haven.....	1,669,772	1,424,043	+17.2	1,450,000	1,587,550
Springfield.....	1,229,143	1,234,943	+0.3	1,102,978	1,505,331
Worcester.....	1,287,509	1,159,554	+10.1	1,011,665	1,238,704
Portland.....	1,100,900	1,150,153	-4.4	1,205,314	1,230,321
Fall River.....	742,511	777,896	-4.6	710,078	854,735
Lowell.....	690,000	697,155	-0.8	78,345	769,247
New Bedford.....	418,413	339,745	+23.3	391,303	540,475
Total New Eng.....	97,301,481	91,060,303	+6.9	92,474,024	110,058,433
Chicago.....	83,939,490	84,659,177	-0.9	76,099,675	90,760,439
Cincinnati.....	10,531,700	11,139,650	-5.2	11,475,250	15,051,250
Detroit.....	6,146,941	5,895,049	+4.2	5,142,683	7,712,044
Cleveland.....	6,423,332	4,509,405	+43.7	4,228,256	5,570,195
Milwaukee.....	5,332,967	4,919,840	+8.1	3,915,415	4,475,814
Columbus.....	3,313,600	2,917,800	+13.6	3,108,000	2,985,000
Indianapolis.....	2,247,217	942,358	+117.2	1,009,522	1,021,938
Peoria.....	1,891,315	1,507,726	+25.5	1,207,100	1,918,500
Grand Rapids.....	794,359	740,371	+6.9	778,576	1,028,497
Lexington.....	313,567	420,357	-33.4	288,493	478,356
Madison.....	841,058	243,853	+140.0	232,190	.....
Bay City.....	289,010	332,771	-14.2	210,319	375,400
Akron.....	244,550	182,829	+22.7	151,667	253,315
Rockford.....	151,747	138,151	+13.0	161,392	.....
Springfield, Ohio.....	190,000	177,134	+7.3	183,919	202,634
Canton.....	163,800	155,590	+7.6	158,394	155,000
Toledo.....	1,356,044	.....	.....	.....	.....
Dayton.....	651,996	.....	.....	.....	.....
Tot. Mid. West'n.....	122,107,551	119,324,083	+2.3	107,875,935	148,904,412
San Francisco.....	12,023,034	11,669,500	+3.0	11,263,669	14,069,003
Salt Lake City.....	960,831	908,552	+5.7	973,375	1,099,225
Portland.....	1,318,846	1,111,859	+21.3	892,778	1,786,205
Los Angeles.....	1,264,880	1,161,891	+8.8	921,794	1,068,125
Seattle.....	450,930	459,796	-2.1	527,169	874,577
Tacoma.....	354,942	515,351	-35.3	713,823	603,806
Helena.....	832,531	692,648	+17.8	879,881	983,599
Spokane.....	462,131	384,396	+20.2	371,154	1,061,963
Sioux Falls.....	58,691	58,640	+0.1	139,701	120,110
Fargo.....	230,229	100,590	+99.1	117,299	.....
Total Pacific.....	17,769,777	16,873,133	+5.3	16,799,352	22,015,355
Kansas City.....	9,732,565	8,400,000	+15.9	9,067,776	10,422,309
Minneapolis.....	8,282,052	4,581,851	+82.9	6,290,028	6,362,810
Omaha.....	4,419,893	3,304,507	+33.8	4,593,944	7,155,119
St. Paul.....	4,880,933	3,669,501	+33.0	2,831,810	4,898,629
Denver.....	2,287,587	2,793,776	-22.7	2,778,819	5,358,589
St. Joseph.....	1,344,938	1,407,531	-4.5	1,700,000	2,093,718
Des Moines.....	923,797	1,029,379	-10.2	884,472	930,118
Sioux City.....	548,507	476,616	+14.9	638,478	1,185,118
Lincoln.....	321,808	371,403	-13.3	461,701	649,080
Topeka.....	454,400	370,268	+22.1	502,370	373,337
Wichita.....	385,679	587,038	-31.5	524,877	530,882
Fremont.....	64,902	86,665	-21.5	154,221	88,508
Hastings.....	53,578	63,970	+38.9	88,000	99,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	34,237,132	27,141,523	+26.2	29,392,446	40,011,027
St. Louis.....	23,265,673	21,768,979	+7.9	21,693,871	22,864,945
New Orleans.....	10,624,118	8,547,992	+24.3	8,862,839	13,548,995
Louisville.....	6,562,795	6,230,934	+4.8	6,707,286	9,440,010
Galveston.....	2,417,070	2,070,247	+17.3	2,128,125	3,149,742
Houston.....	2,611,989	2,433,852	+7.3	2,415,160	3,283,507
Savannah.....	2,341,161	2,328,995	+0.5	1,731,414	2,072,475
Richmond.....	2,362,751	3,175,820	-27.0	2,159,907	2,436,060
Memphis.....	2,573,558	3,057,351	-15.7	1,778,284	2,583,561
Atlanta.....	1,614,595	1,306,817	+24.1	1,174,924	1,928,039
Dallas.....	1,163,352	1,189,450	-2.3	1,122,880	1,103,249
Nashville.....	1,308,810	1,073,147	+21.9	1,059,862	2,405,488
Norfolk.....	1,042,240	866,500	+20.3	908,559	676,228
Waco.....	1,125,057	1,000,000	+12.5	928,359	568,403
Fort Worth.....	630,000	1,200,000	-47.5	830,000	999,139
Augusta.....	362,854	482,104	-33.1	.....	.....
Jacksonville.....	371,185	482,518	-21.0	281,008	530,564
Chatanooga.....	317,408	211,347	+50.2	247,979	504,988
Little Rock.....	330,693	327,372	+1.0	.....	512,023
Knoxville.....	478,366	.....	.....	.....	.....
Total Southern.....	62,037,298	56,068,176	+10.6	54,171,600	60,003,153
Total all.....	1,007,021,529	879,895,904	+14.5	818,890,435	1,228,701,555
Outside N. York.....	440,248,319	396,075,969	+11.2	370,049,996	497,756,187
Montreal.....	10,300,406	10,667,160	-3.4	9,374,691	11,764,731
Toronto.....	7,367,832	5,777,816	+27.5	5,274,315	6,603,231
Halifax.....	1,175,600	1,117,864	+5.1	1,154,746	1,132,909
Winnipeg.....	1,064,228	739,687	+43.9	969,019	.....
Hamilton.....	730,791	714,232	+2.3	828,335	878,903
Total Canada.....	20,867,657	19,073,768	+9.4	17,603,841	26,248,874

### THE FINANCIAL SITUATION.

The payments for the Government bonds have been in progress this week and have absorbed a large share of attention. On a subsequent page will be found an article giving the new developments attendant upon these settlements. We cannot forbear to express the discontent felt by the business public and so often referred to by us, that the country should have to go through all this tomfoolery over and over again of fortifying the Treasury reserve, watching the stock of gold diminish, seeing business activity slacken, and the reserve in turn restored, in obedience to the selfishness or stupidity or notion of "good politics" of those who shape our laws. In one week Congress could, if it would, put our finances on a sound-money basis, taking the Government wholly out of the currency business, establishing in its stead a bank-note system responsive to trade requirements, and thereby introducing a period of phenomenal prosperity. We would not belittle the good work of the House this week in so emphatically rejecting, and thus giving our people a rest, though it may be short, from the 16 to 1 idiocy. But a taste of good things, although heartily enjoyed, sharpens the appetite of the hungry man. And commercial classes are literally hungry—yes, starving hungry for relief from quackery, and for a wholesome kind of diet that they feel sure will at once raise up the industries of the country from the depressed state they have so long been in.

But the vote in the House has at least served as a good tonic. So has the Queen's speech; here of course the portion of the speech with relation to Venezuela and the cordial response it met in Parliament were especially gratifying. These occurrences coming in connection with our restored gold reserve have already imparted a new tone to business circles. Besides those matters, however, the English "Blue Book" and the German "White Book" have this week apparently explained away incidents which when they occurred gave rise to serious misunderstanding and at one time seemed to threaten a rupture between England and Germany. On Friday last in the German Reichstag the declaration was made by Prince Von Arenberg, President of the Colonial Society of Germany, that at no time has there been any reason for the anti-German excitement which has prevailed in England; followed as this statement was by the issue of the "White Book" by the German Government, it would seem that whether there had been cause or not for misunderstanding the friction which existed between the two governments and people has been entirely removed and the way been opened to friendly feelings. Consequently, instead of a general war which appeared to be so imminent a few weeks since, peace is to-day everywhere the outlook among the nations.

We have referred recently to a number of instances where railroads have enlarged their dividends or resumed payment after a considerable lapse. This week another large company, which during the late unfavorable conditions was obliged to suspend dividend distributions, has rejoined the ranks of the dividend payers. We refer to the Canadian Pacific, which has just announced a dividend of 1½ per cent on its common stock, payable the 1st of April. This announcement is important not only on its own account but also as another indication of the great improvement which is taking place in railroad affairs. The Canadian Pacific made its last previous dividend in August 1894, and the report

for the calendar year 1894 showed that even had no dividend at all been paid in that year there would have been a deficiency—a fact of course which rendered further dividends for the time being out of the question. But during 1895 a great improvement in results was established, more particularly in the net earnings, which stand fully a million dollars larger than for the calendar year 1894. But the company's prosperity depends not only on the earnings of its own lines, but also to some extent on those of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, in which it has large interests. These roads likewise did a great deal better in 1895 than in 1894, the "Soo" by reason of the phenomenal spring wheat crop the latter part of the year and the Duluth South Shore & Atlantic by reason of the large shipments of iron ore occasioned by the revival of business and the activity of the iron trade. The result of it all is that the company's preliminary income statement for 1895 now submitted shows that after allowing for the 1½ per cent dividend just declared there will remain a surplus on the operations of the twelve months of \$142,435. The outlook, too, seems to favor further improvement in 1896, and for January the gross earnings record an increase of \$304,964 over the same month of 1895.

As expected, the monthly statement of pig iron production prepared by the "Iron Age" of this city shows a further diminution in the number of furnaces in blast and in the weekly output. But this is important more as an indication of past conditions than as reflecting the future. If, as seems reasonable to suppose, the effect of the success of the bond sale and the replenishment of the gold reserve, with the clearing up of the outlook regarding the Venezuelan controversy, shall be to remove the hesitancy in trade latterly existing, the iron trade must be quick to feel the stimulus. Moreover the railroads are beginning to place orders for rails for the current year, and furthermore it is well to remember that as under last season's large grain crops the railroads are assured good earnings for some months to come, the prospects are that this great interest will buy much more freely than in either 1895 or 1894 of all classes of materials and supplies, thus increasing the demand for iron and steel from that source. The "Age's" figures this time are for the 1st of February. They show that at that date there were only 215 furnaces in blast against 242 on December 1 and 239 November 1, while the capacity of the furnaces at work is now 198,599 tons per week against 217,306 tons November 1, when the total was at its maximum. The reduction in the three months has thus been 18,707 tons per week, or at the rate roughly of a million tons per year. Considering that the comparison is with the largest output ever reached in the United States, this is not after all a very striking decline. As a matter of fact, while the weekly product now is 198,599 tons, it was not until last October that the 200,000-ton mark was reached for the first time. The "Age" also finds a further increase in the aggregate of stocks, sold and unsold, the amount February 1 being 566,705 tons, against 503,517 tons January 1, 412,392 tons December 1 and 396,669 tons November 1. These figures we are told do not include the majority of the furnaces controlled by steel companies, and the "Age" says it is a well-known fact that every large steel plant in the country is carrying a good deal more pig iron than for a long time past.

Hence, if the statement of stocks were more comprehensive the increase would be larger than shown by the figures given. Still the "Age" also observes that an augmentation in stocks in January is by no means unusual, and that "in that respect January always presents an appearance which is worse than the circumstances call for," since "a good many steel works, puddling mills and foundries are idle a part or the whole of the month for repairs, while the furnaces are running steadily."

The payments for the new 4 per cent bonds began on Saturday morning. On that day the New York Sub Treasury received \$10,609,640 24, on Monday the payments at that office were \$8,869,524 15, on Tuesday \$6,774,716 33, on Thursday \$6,984,741 35, and on Friday \$4,495,369 88. This makes the total at the Sub Treasury up to Friday night \$37,733,991 95. Some of this gold was represented by Assay Office checks given for imported bullion deposited for examination and assay, and much of it was coin which had been collected for the purpose and held on deposit in banks and trust companies or in safe deposit vaults. On Monday the net gold, according to the official statement from Washington, at the close of business on that day, the 10th, was \$44,563,493. On Tuesday at the close of business, the official report showed net gold of \$55,255,096 and on Wednesday it was \$65,782,871, and yesterday, Feb. 14, it was \$73,029,721. The Treasury Department has designated the First National, the City National, the National Bank of Commerce, the Hanover National, the Chase National, the National Park and the Seaboard National banks as public depositories in connection with the bond payments. It is reported that these banks already have at least \$10,000,000 gold so deposited and United States bonds have been furnished the Treasurer as security. The sub-treasuries at Boston and other cities have also received deposits, so that altogether the aggregate gold holdings of the Treasury last night (Friday) must have been close to 100 million dollars. This total will be further increased to-day.

Money on call, representing bankers' balances, has loaned during the week at 7 and at 2½ per cent, averaging about 4 per cent. The high rate was recorded on Tuesday; it was mainly due to manipulation, the rate falling off almost immediately. Yesterday the range was 3½ to 5 per cent. Banks and trust companies quote 5 per cent as the minimum while some obtain 6 per cent. There is more of a disposition to loan upon time, and some business is reported at 5½ per cent for sixty to ninety days. Nothing has been done for thirty days, and the quotations for four to six months is 6 per cent. There is a good inquiry for commercial paper, but the business is as yet limited, and rates remain at 6 per cent for sixty to ninety-day endorsed bills receivable; 6 per cent for four months' commission house names; 6 per cent for prime and 7@8 per cent for good four to six months' single names.

One feature in the European situation has been an advance in the selling price of gold bars early in the week by the Bank of England to 78 shillings per ounce, probably with the object of checking the movement to America and to retard withdrawals in connection with a new Province of Tokio Chinese loan of £16,000,000 in Berlin. Yesterday the cable announced that the rate fell that day to 77s. 9d. 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 1½@1 3-16 per cent. The open market rate at Paris is 2 per cent and

at Berlin and Frankfort it is 2½ per cent. The Imperial Bank of Germany has reduced the rate of discount to 3 per cent from 4 per cent. According to our special cable from London the Bank of England lost £485,284 bullion during the week and held at the close of the week £48,110,405. Our correspondent further advises us that the loss was due to the export of £773,000 (of which £588,000 were sold in the open market, £112,000 went to South America and £73,000 to the United States), to £277,000 received from the interior of Great Britain and £11,000 imported, of which £6,000 were from France and £5,000 from Malta.

The foreign exchange market has been easier again this week, with a light volume of business. The ease has been in part due to some offerings of long sterling to obtain money with which to pay for the new bonds, thus practically employing foreign capital for this purpose; but whether the drawers intend to ship the bonds or to sell them and cover their bills at maturity is not known. Another cause for the easier tone has been the offerings of bills by arbitrage houses and other bankers against purchases of securities for European account. Still another cause is the selling of options, as was noted last week. The offerings of bills have been to some extent pressed upon the market, while the demand for remittance has been light. The market is assumed to be in a somewhat abnormal condition pending settlements for the new bonds, the disposition to be made of those which have been subscribed for by foreign bankers being uncertain. The market was weak during the greater part of Monday, closing steadier, and Brown Brothers, Lazard Freres and Heidelbach, Ickelheimer & Co. reduced both long and short half a cent, while the Bank of British North America reduced the long rate half a cent. Rates for actual business closed at a decline of half a cent for long and cable transfers compared with Friday of last week at 4 86½@4 86½ for sixty day and 4 87½@4 88 for cables, while eight bills were one-quarter of a cent lower at 4 87½@4 87½. On Tuesday the market was a little steadier in consequence of lighter offerings and some demand for remittance, but the Merchants' Bank of Canada reduced the short rate half a cent. Rates for actual business closed at an advance of one quarter of a cent at 4 86½@4 86½ for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Wednesday was a legal holiday. On Thursday the market was affected by dearer discounts in London, which kept long sterling steady, while short and cable transfers were easier. Lazard Freres reduced sixty day half a cent, while the Bank of Montreal reduced both long and short half a cent. Rates for actual business were unchanged for long, while short was reduced one quarter of a cent to 4 87½@4 87½ and there was the same reduction in cable transfers to 4 87½@4 88. Yesterday the Merchants' Bank of Canada reduced the long rate half a cent, and there was also a reduction of one quarter of a cent in the rate for actual business for long to 4 86½@4 86½, short and cables remaining unchanged. The close was dull but steady. Ladenburg, Thalmann & Co. will ship \$500,000 gold to Buenos Ayres to-day. The reason assigned for this shipment and for those previously made is that the premium on gold is declining in Argentina, and therefore the coin is circulating more freely; moreover there is a good demand for gold, and it is cheaper to draw it from New York than from London. The New York brought \$355,000 gold to L. Von Hoffmann & Co. from Europe

and the Aurania brought \$995,000, and it was reported in London on Tuesday that from \$5,000,000 to \$10,000,000 gold would be shipped to New York during the week; but this was subsequently denied and the amount is probably an exaggeration. The following table shows the daily posted rates for exchange by leading drawers.

	FRI. Feb. 7.	MON. Feb. 10.	TUES. Feb. 11.	WED. Feb. 12.	THUR. Feb. 13.	FRI. Feb. 14.
Brown Bros. .... { 60 days. 87½	87½	87½-7	87	87	87	87
{ Sight..... 89	89	89-3½	88½	88½	88½	88½
Baring,                { 60 days. 87½	87½	87½	87½	87½	87½	87½
Magoun & Co.        { Sight..... 89	89	89	89	89	89	89
Bank British         { 60 days. 88	88	87½	87½	87½	87½	87½
No. America.        { Sight..... 89	89	89	89	89	89	89
Bank of                { 60 days. 84	84	88	88	88	87½	87½
Montreal            { Sight..... 89½	89½	89½	89½	89	89	89
Canadian Bank       { 60 days. 88	88	88	88	88	88	88
of Commerce.        { Sight..... 89	89	89	89	89	89	89
Heidelberg, Ick-    { 60 days. 87½	87½	87	87	87	87	87
elheimer & Co.       { Sight..... 89	89	88½	88½	88½	88½	88½
Lazard Freres.       { 60 days. 88	88	87½	87½	87	87	87
{ Sight..... 89	89	88½	88½	88½	88½	88½
Merchants' Bk.       { 60 days. 88	88	88	88	88	88	88-7½
of Canada.            { Sight..... 89½	89½	89	89	89	89	89

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

On a subsequent page we give our usual review and compilation of earnings of United States railroads for the month of January. The comparison with last year is quite favorable, there being an increase of \$3,732,448, or almost 11 per cent. The Southern Pacific has issued its return for December, showing \$168,432 decrease in gross but \$112,518 increase in net, this including the affiliated roads. The following furnishes a four-year comparison for a number of roads which have this week furnished returns for the month of December.

Name of Road—	December Earnings.			
	1895.	1894.	1893.	1892.
Ches. Ohio & Southwestern..Gross	225,969	199,345	196,351	219,868
Net	81,751	68,202	72,553	64,489
Louis. N. Alb. & Chic.....Gross	250,036	243,118	228,930	267,889
Net	70,934	64,057	47,718	69,667
Oregon Improvement Co....Gross	240,328	277,197	280,977	301,445
Net	def. 4,508	21,894	21,644	44,681
Southern Pacific*.....Gross	3,977,924	3,977,054	3,632,808	4,985,733
Net	1,524,997	1,366,730	1,247,310	1,287,758

\* Not including affiliated roads.

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 13, 1896.			February 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 48,110,405	.....	£ 48,110,405	£ 37,013,855	.....	£ 37,013,855
France.....	77,017,012	49,644,246	127,261,258	85,841,000	49,423,000	135,270,000
Germany*.....	33,081,250	14,156,250	47,187,500	39,479,500	16,125,500	55,605,000
Aust.-Hungry	24,824,000	12,694,000	37,518,000	16,176,000	13,784,000	29,960,000
Spain.....	8,004,000	10,240,000	18,244,000	8,004,000	11,500,000	19,504,000
Netherlands	3,106,000	6,827,000	9,933,000	4,213,000	6,898,000	11,101,000
Nat. Belgium*	2,749,338	1,374,637	4,124,000	3,548,667	1,774,333	5,323,000
Tot. this week	197,442,030	94,933,163	292,375,193	194,306,022	99,500,833	293,806,855
Tot. prev. w'k	197,359,912	94,715,935	292,075,847	193,169,867	99,302,233	292,472,100

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

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

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

Week Ending Feb. 14, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,020,000	\$3,659,000	Gain.\$2,361,000
Gold.....	548,000	411,000	Gain. 137,000
Total gold and legal tenders.....	\$6,568,000	\$4,100,000	Gain.\$2,468,000

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

Week Ending Feb. 14, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,568,000	\$4,100,000	Gain.\$2,468,000
Sub-Treas. oper. & gold exp. & imp.	48,000,000	61,000,000	Loss.13,000,000
Total gold and legal tenders.....	\$54,568,000	\$65,100,000	Loss.10,532,000

DEVELOPMENTS WHICH HAVE AND MAY FOLLOW THE BOND SALE.

The bond sale has passed its second phase this week. Last week the bids were opened and the successful competitors announced. This week the first instalment, which falls due February 15th, has, as we write, been almost wholly anticipated; and not only that but full payment for the bonds in many cases has been made, so that probably by Saturday night the Treasury reserve will again exceed the 100 million-dollar limit. Further features of this week are that foreign exchange has been lower again, money has been easier, and many forecasts of the final effect of the bond sale on the Government stock of gold have been published, ranging from 110 to 135 million dollars. A fair estimate to-day of the final outcome would seem to be about 130 million dollars.

An early development, which made all forecasts uncertain, was considerable withdrawals of gold from the Treasury by some of the successful bidders to make their payment with. This action has disconcerted the whole body of calculators. It could not be known just how widely the interpretation would be put upon the transaction for fortifying the gold reserve which a certain class of small subscribers to the loan seemed to adopt. Such purchasers of bonds for replenishing the Treasury gold appeared to think that withdrawing the metal from the Treasury with one hand and re-depositing it with the other fulfilled their part of the contract. It no doubt did legally, but fortunately the large majority did not so construe the moral part of the obligation. When a government offers to sell bonds for the avowed purpose of increasing its gold holdings, a man who subscribes would appear by that act to imply that he has the gold and that he will help to forward the proposed work; that is to say, he will not take the bonds unless he intends to aid in the attainment of the object.

Fortunately, as already said, the large body of bidders took this view of the obligation. It may be merely a European sentiment, but it is none the less the fact, that a substantial stock of gold in the Treasury is, under present conditions of our currency, quieting and assuring to foreign investors; and inasmuch as we are a debtor nation we have got to conform to that sentiment if we want undisturbed business prosperity. We expressed the opinion last month that it would be the wiser course to make a direct purchase of gold with bonds, as was done in February 1895. We still are of the impression that plan would have proved more advantageous to our industrial interests because it would have produced better results. Perhaps that view will turn out to be erroneous. Certainly the large number and volume of subscriptions to the bond offer has had an exhilarating effect. In February 1895, by a sale of 62 million of bonds and starting with Treasury gold on February 12 at \$41,340,181, the Government holdings reached over 107 million dollars and continued at about that figure down to August 5 1895, and did not go below 100 millions until on September

5th, although there was a net gold export in July and August of \$18,455,000. On the occasion of the current transaction the lowest gold holdings were reported February 10 1896, when the official daily report gave the net at \$44,563,493; the bond sale this month has been nearly double the amount of the transaction in the previous February. It will be instructive to watch the developments during coming weeks; for just now it looks as if the reserve was to receive a notable addition, much larger than was thought probable when the week opened.

A question of importance, in its bearing on the future of Government finances, is the matter of gold exports. It is well known that we have entered upon the six months of the twelve during which our trade is usually adverse. And yet, as noted above, foreign exchange has been quite demoralized this week. Exchange brokers variously account for this state of affairs, and we have given their version in the previous article, when speaking of foreign exchange. There is one feature they omit from their summary of influences—a feature that is the reverse of a year ago. We refer to the better prospects during the coming four months for our export trade mainly due to very much better crops. To that condition is to be added the state of the foreign trade balance so far as gold and merchandise are concerned for the four months ending February 1 1896. As we write we have not the official figures for January. For the last three months of 1895 (from October 1 to December 31) the movement netted a balance in favor of the United States of \$66,350,000 merchandise and \$27,716,000 gold, or a total favorable balance of \$94,066,000 in three months. This debt Europe largely settled by a return of our securities held abroad, but a considerable portion of the total no doubt represents bankers' and merchants' and individual balances transferred to Europe the last half of December, when the scare became so extreme. These are likely under the present changed conditions to be returned to this side, and perhaps have been to some extent already. It will be remembered that deposits in our Clearing-House banks were \$576,855,300 on September 7 1895, against \$491,268,800 on January 11 1896. That loss it is reasonable to suppose is in part represented by such transfers.

With such a foreign trade balance in favor of the United States settled on an impulse through fear of approaching conditions which have since been made impossible, and with January trade of a like character and February fairly favorable too, the lower exchange and the recent imports of gold are not unauthorized. We shall start March likewise under far more favorable prospects than a year ago. Of course we cannot hold out the promise of no gold exports; but the presumption is that for the next ten months they will net a much less amount than in the corresponding ten months of 1895.

#### GOVERNMENT OWNERSHIP OF RAILROADS.

The Committee appointed last year to inquire into the question of municipal ownership of street and elevated railways, and the organization, construction and operation of such railways in cities, has submitted its report to the Legislature at Albany this week. Reports of this kind as a rule do not possess much utility, but this one is noteworthy by reason of the strong declaration which it contains against municipal ownership

and in favor of private ownership. The report makes some criticisms upon the management of street railways and also suggests a number of amendments to the law to prevent a recurrence of existing evils. We shall not touch upon these to-day but may take occasion to comment on some of them hereafter. We have not the report in full; judging from the extended extracts in the daily papers its general tone and character are quite conservative. The part however which impresses us most favorably, and which possesses the greatest general interest, is that relating to the question already referred to—the advisability of municipalities assuming control of street railway enterprises.

Of course no one expected that the Committee would reach any other conclusion than it has, and the report quite accurately reflects public opinion in this particular. Nevertheless it is refreshing to have a legislative body take such an advanced position and such a determined stand at a time when special efforts are being made to persuade the public that it would be to their interest to extend the functions of government by having municipalities acquire ownership in railways and undertaking a great many other things that are now being done by private enterprise.

While the Committee bring out no new points, the arguments against municipal ownership are stated with great clearness and force. It is also worth noting that the Committee say that the preponderance of testimony and the great majority of opinions expressed in the investigations made by them were against the idea of municipal ownership. This is by no means remarkable, and yet it is useful to know that the agitation which has been going on in favor of having municipalities take possession of street railways, gas, electric light plants, &c., &c., has made very little if any impression on the public mind. Moreover, the Committee's finding is itself evidence of the fact, for with our legislators so prone to yield to popular clamor it is not to be supposed that they would report against municipal ownership if they thought they could gain favor with their constituents by advocating such ownership. And the fact that the public is evidently not encouraging the idea we regard as a very favorable sign, affording proof that paternalism in Government is not proving as alluring as expected. We are quite sure, too, that the Committee have not mistaken the public temper, and that the great body of our citizens are opposed to extending the functions of government.

This supposition also finds corroboration in the lack of encouragement extended to the proposition to have the National Government control the railroad and telegraph systems. If any considerable sentiment existed favorable to the proposition it would find expression at the present time, when Congressional committees are considering what course to pursue in the treatment of the delinquent Pacific roads. Here would be a rare opportunity for giving effect to the idea of Government ownership were there a popular demand for such a course. As it is, it is really surprising how very little support is accorded the proposition, and with what indifference the suggestions to that end are received. A few Populists in the West and a somewhat larger number of persons in California are urging that the United States take possession of the Pacific roads and operate them as Government institutions, but outside of this limited body scarcely any one can be found to give encouragement to the notion or even to entertain it seriously. Whatever plan may ultimately be adopted for the settlement of the indebtedness of

these roads to the Government, it is certain that it will not involve Government acquisition of the roads as a permanent policy. Successive Government directors of the Union Pacific have all declared themselves opposed to such a method, and the vast majority of the people are equally pronounced in their opposition. The truth is, the experiment of Government ownership of the railroad system would involve serious dangers and risks, and practically all classes of the population strongly discountenance the taking of any step in that direction.

As regards municipal ownership of the street railways, the report above referred to well says that under the present system of municipal government the ownership and operation of railroads by the cities would have a tendency to convert those enterprises into powerful machines, the result of which would be detrimental to the public welfare. Hence unhesitating disapproval of the proposition is expressed. There may be circumstances, the committee declare, under which it will be feasible for a city to construct and own the roadbed itself and permit its operation by private enterprise, under the direction of the city, but that time is not yet at hand they think.

They note another very strong objection to Government ownership in the case of the street railways. For a period of five or six years the street railway systems have been in a state of transition. Millions upon millions of dollars have been expended in devising improved methods of transit. The whole period has of necessity been a continuous series of experiments, some of which have proved successful, while a great many others have resulted in failure. A municipality should not be subjected to experimental ventures of this kind. Even now it cannot be asserted that the new system of motive power is an unqualified success, and that it may not be quickly superseded by another form of power. Some assert that electricity will have to give way to an engine to be operated by compressed air. Should that be the case, many millions now invested in street railway appliances would be rendered practically valueless.

The Committee thus reach the conclusion that under all the conditions and circumstances the ownership and operation of street railways by the municipal authorities is quite impracticable at the present time. Perhaps the best part of their argument is contained in the closing statement, where they say that as an abstract proposition they believe that no government, either National, State or municipal, should embark in a business that can be as well conducted by private enterprise. "The reverse of this proposition, carried out to a logical conclusion, would put all business enterprises under governmental management and control, and leave no citizen any hope, ambition or aspiration beyond that of seeking an official position that should afford a meagre existence."

This states the case against government ownership in a clear and emphatic manner, and it also defines the limits within which the functions of government should be confined. It is in effect a reaffirmation of the time-honored doctrine that that government is best which governs least. It is pleasing to think that amid all the socialistic and communistic utterances with which the public have been flooded in recent years, the disposition still exists to hold fast to the old moorings. Particularly gratifying is it that the pronouncement has come from a legislative committee of our own State, and that this committee has taken a straightforward and unequivocal stand on the question.

### THE QUEEN'S SPEECH—A MESSAGE OF PEACE.

The speech from the British throne is always one of the features of the year. It is especially so in times of general political excitement. It was very natural that the Queen's speech at the opening of Parliament in 1896 should be awaited with a more than usual amount of interest. The year that had passed away had been characterized by many and by some dangerous peculiarities. In one direction war had been conducted on a large scale. Generally the friendly relations, which give a common purpose to the great Powers and which tend to the preservation of the peace, had been loosened. Great Britain herself had made a discovery—a discovery almost, if not entirely, unique in her history—that she was strangely isolated from the sympathy of the nations. In such circumstances, we repeat, importance naturally attached to the speech from the throne.

It is not unfair, we think, to say that seldom has a Queen's speech been in more striking contrast to the general tone of outside public sentiment. There were questions East, questions West, questions North and questions South—the Venezuelan question touching ourselves, the Transvaal affair touching popular sentiment and sympathy everywhere, and besides other knotty difficulties the question of the Orient near and far—all of them more or less serious. A warlike growl from the British lion would not have been a surprise. So far from there being a growl the speech from the throne was eminently pacific. Nothing could have been more satisfactory or in better taste than the reference to the Venezuelan question: "The Government of the United States has expressed a wish to cooperate in the termination of the differences which have existed for many years between my Government and the Republic of Venezuela upon the question of the boundary between that country and the colony of British Guiana. I have expressed my sympathy with the desire to come to an equitable arrangement, and trust that further negotiations will lead to a satisfactory settlement."

Reference is made to the Transvaal affair in a similar spirit. The origin and circumstances of the unfortunate disturbance are to be made the subject of thorough investigation; and it is promised that justice shall be meted out to the violators of law. Regret is expressed at the condition of affairs in Turkey; but while the assurance is given that by common consent pressure has been brought to bear upon the Sultan to carry out promised reforms, there is a wise reticence as to the causes which have hindered so far united action of a more general kind and of a more forceful character. With a similarly peaceful and quieting end in view, the announcement is made that boundary questions have been settled in Southeastern Asia with France and in Northwestern Asia with Russia, and that the brutal ruler of Ashantee has been brought under civilized control. The speech is not long, but it is full of meaning, and considering the circumstances by no means wanting in wisdom. The waters of the great sea of politics were troubled. The speech has done much to produce a calm. There is no bullying, no bumptiousness, nothing to indicate other than an earnest desire through amicable counsels to remove all causes of discord.

The sentiments embodied in the speech were amply sustained by the remarks made in both Houses of

Parliament, and on both sides of either House. In the upper House Lord Rosebery "welcomed the intervention of the United States in the Venezuelan difficulty with infinite joy." Lord Salisbury, as becomes his position, was more cautious, but he was not backward in making the confession "that he had an increasing belief during the last few weeks that, although perhaps after long negotiations, a satisfactory settlement would be found and all danger of a rupture between the two nations entirely removed." The keynote of the situation however was struck in the lower House, and by Sir William Harcourt, the leader of the Opposition. It was gratifying, according to Sir William, that the United States had expressed a desire to cooperate in a friendly solution of the difficulty, and it was equally a cause for joy to learn from the Queen's speech that the prospect was welcomed. "I think," he added, "the speech from the throne holds out the hope that the question is ready for immediate settlement. No criticism of such a conclusion shall fall from my lips. Every member must feel deep responsibility in speaking on the subject, and take care that no word shall embarrass the Government in seeking a settlement. All the members ought to endeavor to aid in anything tending to smooth the ruffled feelings of England and America. Among the leading causes of irritation was the notion that arose in America that there was a disposition on the part of Great Britain to question the Monroe doctrine, for which Americans have an affectionate and passionate attachment. That notion is now disclaimed and dispelled. The Monroe doctrine is not a doctrine of international law but a principal of national policy, akin to what in the last century was called the balance of power, on which Great Britain had interposed in Belgium, Greece and many other places. The United States, following the wise teachings of Washington, have declared that they would not interfere in European affairs, but it is their fixed policy to oppose the invasion of the territorial and political rights of the American States. That is the Monroe doctrine. I cannot understand why England's feelings should be ruffled by that."

We should have been pleased to have an expression at some length of Mr. Balfour's sentiments on the occasion; but our regret is the less for their absence that his liberal sentiments are well known, and that if the speech from the throne on this occasion is not largely his work or the result of his inspiration, he has done more than any other member of the Cabinet to prepare the public mind for the revelation of the views and opinions it embodies. In a recent speech at Bristol he ran over the entire field of foreign policy, touching gracefully on the new and important question of a British and American alliance as an essential to the future welfare of the Anglo-Saxon races, on the Armenian difficulty, and without making the effort apparent, justifying the utterances of his chief; and with a pressure firmer and bolder, laying stress on the relations of Russia and England both in the nearer and the farther East. Mr. Balfour, in fact, gives many evidences that he is the coming man on the Conservative side of British politics. But it is not the conservatism of the men who flung away the American Colonies; it is not the conservatism of the younger Pitt, although it has in it much of his patriotic fire; it is not the conservatism of Lord Palmerston, though nominally a Liberal, who could see nothing in foreign politics but the interest and the welfare of England.

It is a conservatism in which we can discover some of the influence of the astute and diplomatic Beaconsfield; we can discover also not a little of the remaining influence of the high-souled purposes and generous instincts of the broad-minded Gladstone, Balfour's early mentor in politics. He wishes well for his own England; he wishes well for the Anglo-Saxon race; and he is far from being indifferent to the welfare of the human family at large.

Mr. Balfour, far more clearly than his chief, sees the necessity for a new departure in foreign politics. In some things, however, we must allow that he has been the mouth-piece of Salisbury. That a change has come over the mind of the Prime Minister we are not permitted to doubt; but he is restrained by his own past record. Balfour is comparatively free. We are hardly allowed to question that a change of policy is contemplated with regard to Russia. This we infer from one of Balfour's latest speeches. A wise change in this direction will do more than all other conceivable causes combined to secure and establish the world's peace. Meantime we have reason to be thankful for this message of peace. Let us hope that it will mark a new departure in the history of foreign politics.

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#### RAILROAD GROSS EARNINGS FOR JANUARY.

Railroad gross earnings for January are the best we have yet had in the present upward movement, and afford striking evidence of the favorable traffic conditions prevailing at the present time. We say "traffic conditions" advisedly, in contradistinction to "business conditions" (by which we mean of course the conditions affecting trade and industry), for these latter, as the reader knows, were not altogether propitious during January, the controversy with Great Britain regarding the Venezuela boundary line and the renewed depletion of the Treasury gold reserve having operated to check enterprise and unsettle business. The volume of traffic over the railroads has remained large in face of these depressing circumstances, (1) because of the excellent crops raised last season, which of course constitutes a continuing favorable feature, and (2) because railroad traffic movements necessarily reflect to some extent transactions entered upon some weeks back, when, in this instance, our industries were still in a full state of activity—the merchandise shipments in such cases being in fulfilment of past orders.

Our compilation for the month covers 131 roads or systems, operating 93,822 miles of line. On these the gain as compared with the same month last year reaches \$3,732,448, or 10.99 per cent. The statement this time does not embrace the Atchison Topoka & Santa Fe, that company having discontinued its weekly and monthly approximate returns of gross, but with that exception the roads are substantially the same as for other recent months; and as showing how much better the January results are and how steadily the exhibits have improved month by month (taking the ratio of increase as a guide), we may note that against the present increase of 10.99 per cent, the increase for December was 9.15 per cent, for November and October respectively 6.42 per cent and 6.59 per cent, and for September only 4.57 per cent. In amount of increase, January being a winter month, when traffic is light, we do not expect as large gains as in the autumn months, when the crop movement is very free and general merchandise traffic also

is heavy, but even on that basis the comparison is very satisfactory, December being the only month with a greater aggregate addition than for January. The figures are \$3,732,448 for January, against \$3,776,460 for December, \$2,959,503 for November, \$3,524,772 for October and \$1,997,302 for September. We may note too that out of the 131 roads contributing returns for January, only 28 report a decrease either large or small, and all but 15 of these are in the South and the Southwest, where the cotton crop was short the present year and of exceptional magnitude the previous year. As a matter of fact we may say that several of the Southwestern roads, because of the excellent cotton crop the previous season, had reported for 1895 the largest January earnings in their history. For the railroad system as a whole our January statement last year showed a trifling loss, following a very considerable loss in 1894, as may be seen by the following summary:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
January.					
1892 (139 roads).....	93,386	94,313	39,718,075	38,724,279	Inc. 993,796
1893 (138 roads).....	93,284	91,478	39,215,791	37,319,283	Inc. 1,896,508
1894 (123 roads).....	96,951	93,593	34,528,146	39,347,999	Dec. 4,819,853
1895 (132 roads).....	101,054	100,739	38,871,674	36,897,292	Dec. 25,618
1896 (131 roads).....	93,822	93,293	37,956,189	33,954,041	Inc. 3,732,448

In the improvement the present year the large grain movement, as compared with last year's very small movement, played of course a very prominent part, especially in the case of the Western roads. In addition the winter has been very mild, and the railroads have been remarkably free from obstructions by snow or ice or generally severe weather. Last year the transportation interests, taking the country as a whole, were also greatly favored in this respect (the blizzard weather not coming until February), but at least special sections and special roads, notably some of the trans-Continental lines, suffered severely from adverse weather conditions at that time; this year we have not had a single report of damage or interruption of traffic or operations occasioned by the weather.

As far as the increased crop movement is concerned, that has extended to practically all the cereals. Much has been said recently of farmers cribbing corn on account of the low price instead of shipping it, and of the disappointment to the railroads occasioned by that fact. These reports have not been altogether without foundation. Nevertheless the corn movement has been vastly heavier the present year than last year. Thus at the ten Western primary markets the receipts of corn for the five weeks ending Feb. 1 reached 15,718,820 bushels in 1896, against only 8,860,294 bushels in the corresponding period of 1895, though one or two of the minor points sustained some loss in that cereal. The wheat movement too, notwithstanding the poor winter-wheat crop, shows a very large increase, the receipts for the five weeks having been 12,746,989 bushels in 1896, against only 6,424,410 bushels in 1895. In this case, however, it is clear that the bulk of the increase has been contributed by the spring-wheat sections, for at Minneapolis the receipts were, roughly, 7½ million bushels in 1896 against only 2½ million bushels in 1895, and at Duluth 1½ million bushels against only 1 million bushels. Besides the gain in wheat and corn the movement of oats and barley also considerably increased. Altogether, the receipts of wheat, corn, oats, barley and rye in the

five weeks of 1896 were 44,376,683 bushels, against only 24,614,095 bushels in 1895. This is an addition of 19½ million bushels, equal say to 440,000 tons of freight. Below we give the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEBRUARY 1

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1896.....	245,807	1,010,180	9,106,054	8,581,659	1,492,899	116,560
1895.....	181,555	866,148	4,939,117	3,789,869	1,150,651	144,014
<b>Minneapolis—</b>						
1896.....	330,600	669,650	1,677,050	676,000	1,201,960	90,870
1895.....	112,675	328,893	1,105,900	545,000	741,051	41,797
<b>St. Louis—</b>						
1896.....	119,732	526,354	1,416,090	804,770	323,490	12,618
1895.....	78,635	137,082	1,390,180	605,700	283,000	7,945
<b>Colorado—</b>						
1896.....	6,807	239,900	1,096,500	22,800	.....	5,800
1895.....	6,433	553,000	761,900	6,700	3,000	3,400
<b>Detroit—</b>						
1896.....	15,810	68,203	265,480	141,728	169,582	.....
1895.....	7,706	94,611	387,748	128,165	67,614	.....
<b>Cleveland—</b>						
1896.....	3,522	170,512	66,081	77,843	.....	.....
1895.....	62,010	292,769	183,049	267,892	3,500	.....
<b>Peoria—</b>						
1896.....	30,600	172,200	3,254,050	1,604,650	378,600	21,000
1895.....	28,550	72,050	1,246,140	1,150,300	293,800	7,800
<b>Duluth—</b>						
1896.....	.....	1,348,394	59,895	133,582	20,976	17,184
1895.....	.....	1,069,572	.....	78,501	11,713	.....
<b>Minneapolis—</b>						
1896.....	.....	7,489,610	260,720	.....	.....	.....
1895.....	.....	2,747,050	84,770	.....	.....	.....
<b>Kansas City—</b>						
1896.....	.....	221,886	23,900	17,183	.....	.....
1895.....	.....	63,237	66,890	5,439	.....	.....
<b>Total of all—</b>						
1896.....	752,678	12,746,989	15,718,820	12,060,015	3,598,877	263,082
1895.....	463,564	6,424,410	8,860,294	6,668,476	2,556,829	204,086

We have noted the very large increase in the wheat receipts at Minneapolis. Taking the grain movement as a whole, however, the point which has gained most is, as usual, Chicago. For that point we have the figures for the even month, and these show receipts of 18½ million bushels for January 1896, against only 9½ million bushels for January 1895. The subjoined table gives the receipts at Chicago for January of the last six years. It will be seen the present year's total at that point is the largest of all the years, but that this follows wholly from the exceptionally heavy movement of oats, the other cereals not coming up to their best previous figures.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1896.	1895.	1894.	1893.	1892.	1891.
Wheat..bush.	877,530	792,502	1,765,565	4,956,130	1,672,474	752,353
Corn...bush.	8,437,579	4,360,489	9,063,137	4,309,026	3,911,126	2,892,666
Oats...bush.	7,762,887	3,429,444	4,879,721	5,339,074	4,322,071	3,574,423
Rye...bush.	104,680	123,294	164,667	188,513	347,340	214,167
Barley..bush.	1,340,749	1,043,915	1,177,442	1,441,139	1,473,928	1,293,897
<b>Total grain</b>	<b>18,523,425</b>	<b>9,754,644</b>	<b>17,050,532</b>	<b>16,284,482</b>	<b>11,726,939</b>	<b>8,732,506</b>
Flour...bbls.	222,227	157,188	462,979	420,074	530,310	369,315
Pork...bbls.	222	632	1,435	286	2,204	3,747
Cut m'ts..lbs.	17,030,780	14,467,072	10,687,512	12,040,706	21,825,871	29,216,665
Lard...lbs.	7,791,701	7,191,385	6,144,159	6,403,308	10,505,077	11,379,504
Live hogs No	707,692	878,115	787,381	595,312	977,334	1,068,25

When it has been stated that Chicago and Minneapolis are the points where most of the gain in the wheat movement has occurred, it becomes evident what class of roads has derived the greatest benefits from the enlarged grain movement—namely the roads running into Chicago from the West and Northwest. At the same time it is well to remember that the live-stock movement is also an important item of freight with many of these roads, and that this was not equal to that of a year ago. By the table above it will be seen that the receipts of live hogs were only 707,692 head in January 1896 against 878,115 head in January 1895. Taking the live-stock movement as a whole, we find that the deliveries were 25,496 car loads this year against 26,882 car loads in January 1895, a loss of 1,386 car loads. Four roads, however, brought in enlarged amounts of live stock, namely the Atchison, which delivered 1,186 cars against 1,043 cars; the Chicago Great Western, 875 cars against 723; the Milwau-

kee & St. Paul, 4,692 cars against 4,184 cars, and the Wisconsin Central, 200 cars against 122. The gain in the case of the St. Paul is quite considerable, and is interesting as showing that the great improvement in that company's earnings has not followed entirely from the heavy shipments of spring wheat.

Of course in the South the roads have again had to contend with a greatly diminished cotton movement. Cotton does not go forward in such large amounts in January as in the months immediately preceding, but the falling off from last year has nevertheless been of very considerable proportions. The gross shipments overland during the month reached only 119,780 bales, against 186,173 bales in 1895, while the receipts at the Southern outports were but 494,091 bales, against 857,075 bales, the loss on the two combined thus being nearly 430,000 bales. Below we show the cotton receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1896, 1895, 1894, 1893, 1892 AND 1891.

Ports.	January.					
	1896.	1895.	1894.	1893.	1892.	1891.
Galveston.....bales.	83,861	217,861	96,844	86,373	95,537	88,517
El Paso, &c.....	18,383	2,908	3,128	3,463	7,993	7,631
New Orleans.....	156,043	323,668	251,162	190,375	283,488	304,601
Mobile.....	30,696	33,768	25,340	13,454	18,177	59,813
Florida.....	3,193	1,415	6,118	4,727	2,727	1,700
Savannah.....	60,094	85,248	80,239	43,355	59,780	101,567
Brunswick, &c.....	6,736	22,507	6,610	10,094	18,321	19,955
Charleston.....	23,532	43,827	30,172	11,850	26,238	47,333
Port Royal, &c.....	3,816	22,777	5,297	.....	83	96
Wilmington.....	12,354	15,163	18,134	12,551	6,706	21,659
Washington, &c.....	77	69	31	82	305	998
Norfolk.....	54,295	53,428	50,734	16,875	42,267	94,267
West Point, &c.....	11,016	24,627	35,424	11,343	55,981	73,238
Total.....	494,091	857,075	618,223	404,541	597,496	801,1

In view of these various adverse influences—the loss on the cotton traffic, the falling off in the live-stock movement, and the fact that our industries were in a quiescent state because of the depressing influences noted above—the great improvement recorded for the month by the roads as a whole, as shown by the increase of \$3,732,448 noted above, is particularly striking. It is almost superfluous to say that the largest gains appear in the case of the roads which have derived the most advantage from the heavy grain movement, but it is really surprising how many roads there are which are distinguished in that way and from what widely different sections the gains come. Taking only the roads which have enlarged their earnings \$100,000 or over, the Milwaukee & St. Paul has \$435,244 increase, the New York Central \$327,257, the Canadian Pacific \$304,964, the Great Northern \$230,543, the Illinois Central \$196,276, the Missouri Pacific \$163,000, the Northern Pacific \$153,756, the Chesapeake & Ohio \$143,969, the Norfolk & Western \$122,793, the Burlington Cedar Rapids & Northern \$112,995 and the Chicago Great Western \$111,131. This embraces Northwestern roads, Southwestern roads, Pacific roads, Southern roads, Middle Western roads and Eastern trunk lines—from which one gets an idea of the general nature of the improvement. In the following we show all changes, among the roads contributing returns, above \$30,000—both gains and losses. It will be seen that there are only three of these latter, two being Southwestern roads, namely the International & Great Northern and the Texas & Pacific, which have suffered from the smaller cotton movement, and the third being the Brooklyn Elevated road, whose earnings last year had been heavily added to by the strike on the surface roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Chic. Mil. & St. Paul....	\$435,244	Chic. Rock Isl. & Pac....	\$57,991
New York Central.....	327,257	Flint & Pere Marq.....	51,659
Canadian Pacific.....	304,964	Clev. Cin. Ch. & St. L..	49,108
Great North. (3 roads)...	230,543	Georgia.....	45,786
Illinois Central.....	196,276	Iowa Central.....	45,667
Missouri Pacific.....	163,000	Mexican Central.....	44,454
Northern Pacific.....	153,756	Colorado Midland.....	36,704
Chesapeake & Ohio.....	143,969	Memphis & Charleston..	33,245
Norfolk & Western.....	122,793	Lake Erie & Western....	31,982
Burl. Ced. Rap. & Nor..	112,995		
Chicago Great West.....	111,131	Total (representing	
Minn. St. P. & S. S. M..	88,494	31 roads).....	\$3,350,444
Southern Railway.....	87,853		
Nashv. Chatt. & St. L..	80,794		
Grand Trunk.....	71,862		
Wabash.....	70,807		
Chicago & Grand Trunk	65,245		
Mexican National.....	63,461		
Missouri Kans. & Tex..	63,031		
Louisville & Nashville..	60,323		
		Total (representing	
		3 roads).....	\$164,278

When arranged in groups the Northwestern group very naturally makes by far the best exhibit of any. Not only the great systems like the St. Paul and the Great Northern, but also some of the smaller roads like the Burlington Cedar Rapids & Northern have very noteworthy gains. Of course many of these roads did very poorly last year in January, but from the following six-year comparison it will be seen that the Great Northern, the Minneapolis & St. Louis and the Cedar Rapids & Northern all report for the present year the largest January earnings of any of the years given.

EARNINGS OF NORTHWESTERN LINES.

January.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	\$32,705	\$279,711	\$302,161	\$324,647	\$351,811	\$251,784
Chic. Gt. West.....	188,547	247,410	256,503	373,031	355,274	302,260
Chic. Mil. & St. P. }	2,329,623	1,894,379	2,154,822	2,555,182	2,420,917	1,916,166
Milwau. & No. }						
Chic. R. I. & Pac.	1,182,885	1,124,894	1,312,505	1,850,150	1,292,515	1,097,487
Duluth S. S. & Atl.	132,816	118,550	163,976	141,908	138,685	123,503
Great Northern.....	1,112,481	881,938	837,127	1,097,155	938,102	793,708
Iowa Central.....	165,249	119,582	149,957	152,650	173,956	127,341
Minn. & St. Louis.....	142,975	119,142	122,463	136,906	126,925	109,700
St. Paul & Duluth	96,697	81,708	90,139	131,493	121,402	90,700
Total.....	5,913,679	4,568,320	5,330,163	6,384,757	6,027,184	4,971,225

For the Southwestern group we are prepared for just the opposite showing to that of the Northwestern; yet in the aggregate the following 8 roads earned more in 1896 than in 1895. Furthermore, while the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific all reported last year the best January earnings on records, only the last of these has any considerable decrease the present year, while the Kansas & Texas (which had been reporting heavy losses in previous months) actually has a further increase.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$47,900	\$25,400	\$30,608	\$48,616	\$28,312	\$51,028
Int. & Gt. No.†	270,431	323,700	291,037	408,077	289,597	320,595
K.C.P.S. & M.†	234,546	2317,285	403,701	479,698	454,088	413,309
Mo. K. & Tex.	1,016,691	963,610	719,648	737,639	622,633	713,761
Mo. P. & Ir. Mt.	1,870,006	1,707,000	1,850,129	2,263,527	2,087,978	1,942,663
St. Jos. & Gr. I.	53,647	54,094	78,790	115,967	96,613	49,842
St. L. Southw.	444,400	454,400	395,843	435,903	351,874	350,258
Texas & Pac.	605,407	656,949	638,794	632,048	545,695	614,089
Total.....	5,149,026	4,993,018	4,848,532	5,821,379	5,174,820	5,054,876

† Galveston Houston & Henderson not included for 1896 and 1895.

The Southern group makes an even better exhibit than the Southwestern in face of the small cotton movement. A few minor roads have sustained small losses, but among the following there is not a road that has fallen behind, while the Chesapeake & Ohio and the Norfolk & Western, both having a heavy coal traffic, have excelled their best previous records.

EARNINGS OF SOUTHERN GROUP.

January.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio. ....	\$25,073	\$71,104	\$76,070	\$77,956	\$75,530	\$654,064
Kan. C. Mem. & Bir.	110,215	287,824	113,788	110,411	99,487	106,355
Louisv. & Nashv.	1,662,425	1,602,102	1,654,619	1,857,669	1,551,584	1,590,515
Memphis & Char..	123,427	50,177	113,335	144,420	120,490	157,193
Mobile & Ohio.....	299,882	276,499	296,841	306,532	285,172	323,685
Nash. Chatt. & St. L.	463,568	382,804	411,771	433,492	397,873	1357,713
Norfolk & West. J.	887,96	176,173	78,154	693,747	700,262	693,508
Southern R'way..	1,589,929	1,502,076	1,512,157	1,523,516	1,518,583	1,897,129
Total.....	6,061,540	5,450,939	5,613,722	5,799,413	5,458,126	5,782,157

In the Trunk Line group we lack, as usual, several of the largest companies, it being too early for the returns of the Pennsylvania, the Erie and the Baltimore & Ohio. In the following only one road shows a decrease as compared with last year.

EARNINGS OF TRUNK LINES.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
B. & O. S. W. & Miss.	496,151	504,027	495,760	223,039	235,300	185,006
C.C.C. & St. L.	1,102,729	1,057,614	940,212	1,008,760	1,100,615	1,076,037
G.T. of Cant.	1,264,843	1,132,981	1,207,131	1,308,506	1,335,737	1,350,903
Ch. & G.T.	238,770	177,225	212,597	238,361	261,405	253,362
D.G.H. & M.	61,482	60,941	63,537	72,982	78,511	78,030
N.Y.C. & H.	3,477,966	3,150,709	3,171,697	3,456,314	3,321,890	3,318,857
Wabash	978,894	905,997	995,158	1,013,829	1,128,160	994,852
Total	7,561,035	6,981,094	6,995,198	7,737,215	7,851,170	7,595,270

\* Includes Roma Watertown & Ordensburg for all the years.  
 † Four weeks to January 25.

In the Middle and Middle Western group the returns are perhaps more irregular than anywhere else. This follows from the fact that on account of the poor winter-wheat yield last season and the slow movement thus far of the new corn crop, the grain traffic fell off in several instances. However, while nine of the roads in this group report decreases, no less than 35 (outside in both cases of the roads included in the trunk line group) have increases. In the following the comparison with previous years is on the whole very good. Particularly it should be noted that for no less than 7 of the roads the 1896 earnings are in excess of those of any previous year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Ann Arbor	83,922	84,994	77,045	93,945	71,448	74,266
Buff. Roch. & Pitt.	248,701	238,208	218,714	215,690	236,501	191,422
Chicago & East. Ill.	356,000	333,957	344,183	353,608	311,574	296,820
Chic. & West Mich.	108,914	105,693	109,311	127,879	117,187	109,311
Col. H. V. & Tol.	202,633	244,603	189,589	278,427	247,597	201,228
Det. Lansing & No.	67,937	67,402	75,483	94,414	83,971	86,650
Evansv. & Terre H.	91,497	74,732	85,179	93,395	89,075	92,630
Flint & P. Marq.	227,300	175,641	177,138	230,291	242,108	258,265
Gr. Rap. & Ind.	194,968	172,169	179,466	228,555	217,051	212,919
Illinois Central	1,805,432	1,609,156	1,488,037	1,547,595	1,501,832	1,516,182
Lake Erie & West.	301,271	269,239	231,068	271,868	285,279	251,948
Long Island	269,493	210,206	225,585	220,030	228,479	235,115
Lou. Evans. & St. L.	115,470	100,554	116,097	150,215	66,600	113,331
Louis. N. A. & Chic.	228,348	211,648	174,976	204,063	202,808	192,376
N. Y. Ont. & West.	268,431	276,725	257,099	267,448	261,289	211,800
Pittsb. & West'n.	180,191	169,145	193,538	154,352	144,913	162,009
St. L. Alt. & T. H.	108,780	106,670	117,296	138,179	113,631	113,736
Tol. & Ohio Cent.	141,391	135,881	118,372	108,246	142,143	128,213
Tol. Peo. & West.	88,190	79,672	72,485	81,444	8,367	63,622
Tol. St. L. & K. C.	139,281	110,442	91,371	159,313	165,485	121,690
West. N. Y. & Pa.	220,700	217,217	209,948	278,334	249,604	290,575
Wheel. & L. Erie.	100,580	90,627	89,637	112,792	97,872	92,311
Total	5,485,926	5,044,690	4,765,615	5,463,878	5,107,092	5,016,401

\* Fourth week of January not reported; taken same as last year.  
 † Figures here for 1895 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 ‡ Includes Toledo Columbus & Cincinnati for all the years.

For the Pacific roads, while there is improvement over 1895, the 1896 results do not come up to those of some of the previous years.

EARNINGS OF PACIFIC ROADS.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Can. Pacific	1,476,000	1,171,036	1,390,755	1,535,583	1,609,102	1,365,221
North'n Pacific	1,171,569	1,017,813	997,885	1,323,234	1,447,334	1,752,139
Rio Gr. West'n	160,990	141,359	141,839	149,893	183,276	147,978
Total	2,808,559	2,330,208	2,530,479	3,008,710	3,239,712	3,265,338

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	\$	\$	\$		
Alabama Gt. South'n	124,603	132,531	-7,928	295	295
Ann Arbor	83,922	82,994	+928	307	307
Atlantic & Danville	39,869	38,938	+922	285	285
Balt. & Ohio Southw.	496,151	504,027	-7,876	921	921
Birmingham & Atlantic	2,078	1,094	+984	22	22
Brooklyn Elevated	154,130	1213,600	-59,470	20	20
Buff. Roch. & Pittab.	248,701	235,208	+10,493	334	334
Burl. Ced. R. & No.	392,706	279,711	+112,995	1,134	1,134
Canadian Pacific	1,476,000	1,171,036	+304,964	6,891	6,327
Chesapeake & Ohio	925,077	781,104	+143,969	1,340	1,360
Ches. O. & So. West'n	197,101	176,93	+20,170	398	398
Chic. & East Illinois	356,000	333,957	+22,043	521	516
Chic. Great Western	354,47	247,416	+111,131	922	922

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	\$	\$	\$		
Chic. Mil. & St. Paul.	2,329,623	1,894,379	+435,244	6,168	6,148
Chic. Peo. & St. Louis.	85,336	71,596	+13,746	222	222
Chic. R. Isl. & Pac.	1,132,885	1,124,891	+7,994	3,571	3,571
Chic. & West Mich.	106,914	105,693	+1,221	575	575
Ch. Geor. & Ports.	4,476	4,477	-1	42	42
Ch. Jack. & Mack.	51,850	50,800	+1,050	349	349
Ch. N. O. & Tex. Pac.	80,000	67,000	+13,000	195	195
N. Ori. & N. East.	33,000	26,000	+7,000	142	142
Ala. & Vicksb.	23,000	27,000	-4,000	189	189
V. Shrevep. & Pac.	21,568	19,500	+2,068	111	111
Chic. Pantm'th & Va.	45,157	50,150	-4,993	216	216
Clev. Canton & So.	52,722	63,614	-10,892	1,850	1,850
Clev. Cin. Ch. & St. L.	1,102,729	1,057,614	+45,115	1,951	1,951
Clev. Lorain & Wheel.	92,168	82,639	+9,529	191	191
Colorado Midland	151,43	114,926	+36,504	350	350
Col. Hook. Val. & Tol.	292,638	204,603	+88,035	329	329
Col. San'y. & Hook.	60,219	71,152	-10,933	272	272
Colusa & Lake	900	1,000	-100	22	22
Denv. & Rio Grand.	547,900	525,400	+22,500	1,668	1,657
D. Moines & Kan. C.	6,352	4,186	+2,166	112	112
D. Moines No. & West.	37,079	22,523	+14,556	15	15
Det. Lans'g. & North.	64,957	76,462	-11,505	331	331
Dul. So. Shore & Atl.	132,816	118,550	+14,266	187	187
Elgin Joliet & East.	106,966	78,237	+28,729	157	157
Evansv. & Indianap.	25,657	22,735	+2,922	156	156
Evansv. & Richm'd.	6,753	7,049	-396	102	102
Evansv. & T. Haute.	91,497	74,732	+16,765	167	167
Flint & Pere Marq.	227,300	175,641	+51,659	637	637
Ft. Worth & Rio Gr.	37,819	37,753	+66	146	146
Gadsden & Atl. Un.	963	623	+340	11	11
Georgia	154,234	108,498	+45,736	307	307
Georgia & Alabama.	51,078	36,411	+14,667	265	265
Ge. South. & Florida	80,993	70,736	+10,257	285	285
Gr. Rapids & Indiana	147,762	129,597	+18,165	436	436
Ch. Rich. & Ft. W.	3,174	32,147	+27	86	86
Traverse City	4,336	2,656	+1,680	26	26
Musk. Gr. E. & Ind.	10,699	7,769	+2,930	37	37
Gr. Trunk of Canada	1,204,847	1,132,981	+71,866	3,512	3,512
Chic. & Gr. Trunk.	238,077	172,855	+65,222	335	335
Det. Gr. Hav. & Mil.	64,432	60,941	+3,491	189	189
Ch. No.—S. P. M. & M.	852,415	639,911	+212,504	3,720	3,720
Eastern of Minn.	105,468	86,169	+19,299	72	72
Montana Central	154,598	105,852	+48,746	256	256
Gulf & Chicago	2,94	4,177	-1,233	62	62
Hannston & Shen.	10,790	9,259	+1,531	95	95
Illinois Central	1,805,432	1,609,156	+196,276	2,888	2,888
Internat'l & Gt. No.	270,434	323,700	-53,266	775	775
Interoceanic (Mex.)	16,704	187,231	-170,527	531	531
Iowa Central	165,244	119,582	+45,662	497	497
Iron Railway	4,218	4,119	+99	20	20
Kanawha & Mich.	4,544	29,935	+25,391	173	173
Kan. C. Ft. S. & Mem.	340,546	317,265	+23,281	954	916
Kan. C. Mem. & Bir.	110,275	87,241	+23,034	276	276
Kan. City & N. W.	23,84	17,575	+6,265	153	153
Kan. C. & Beatrice	31	417	-386	20	20
Kan. C. Pittsb. & Gulf.	4,721	40,562	+35,841	339	278
Kan. City Sub. Belt.	19,051	14,73	+4,318	35	35
Keokuk & Western	35,468	27,249	+8,219	148	148
Lake Erie All. & So.	6,347	7,76	-1,414	61	61
Lake Erie & Western	301,271	261,288	+39,983	725	725
Lehigh & Hud. River	30,070	37,96	-7,896	90	90
Long Island	209,493	210,206	-713	39	360
Los Angeles Term.	7,736	16,038	-8,302	50	50
Louis. Evans. & St. L.	115,470	100,554	+14,916	372	372
Louisv. & Nashville	1,632,427	1,602,110	+30,317	2,936	2,955
Louis. N. Alb. & Chic.	22,434	211,664	+189,230	537	537
Louisv. St. L. & Tex.	35,39	30,147	+5,243	166	166
Macon & Birmingham	6,000	6,422	-422	97	97
Manistiquette	11,134	10,27	+857	44	44
Memp. & Charlest'n.	122,422	89,177	+33,245	330	330
Mexican Central	820,461	776,506	+43,955	1,860	1,860
Mexican National	404,338	310,928	+93,410	1,219	1,219
Mexican Railway	239,724	219,575	+20,149	321	321
Mexican Southern	27,220	28,147	-927	227	227
Minn. & St. Louis	142,975	119,142	+23,833	370	370
Minn. St. P. & Ste. M.	242,641	154,147	+88,494	1,175	1,175
Mo. Kans. & Tex. Sys.	1,016,691	953,610	+63,081	2,060	2,023
Mo. Pac. & Iron Mt.	1,811,000	1,666,000	+145,000	4,940	4,987
Mobile Branch	59,000	41,000	+18,000	388	388
Mobile & Birmingham	26,063	24,657	+1,406	149	149
Mobile & Ohio	299,852	270,699	+29,153	687	687
Nash. Char. & St. L.	463,598	332,041	+131,557	1,157	902
N. Y. Cen. & Hud. Riv.	3,477,966	3,150,70			

**THE GOVERNMENT BOND SALE.**

As stated in our Financial Situation last week, Secretary Carlisle on Friday the 7th was able to make a preliminary announcement regarding the successful bidders under the recent subscription to the 100-million-dollar loan. The list of the bidders, however, was not published until the next day, and it shows a slight change in the amount awarded to J. P. Morgan & Co. and those associated with them, so that that firm gets only \$33,179,250 of bonds, or \$32,100 less than by the original announcement. There were altogether 731 separate successful bidders, and to each of them the following circular was mailed Saturday night February 8.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY, WASHINGTON, D. C.,  
February —, 1896.

To.....  
.....: You are hereby notified that your subscription, under the terms of the Department circulars of Jan. 6, Jan. 9, and Jan. 15, 1896, for \$..... of the 4 per cent bonds of the United States, for which you have agreed to pay in United States gold coin or gold certificates at the office of the Assistant Treasurer, in the city of....., at the rate of \$..... and accrued interest at \$100 face value of said bonds, has been accepted.

You are therefore requested to deposit with the United States Assistant Treasurer at....., on or before the 15th day of February, 1896, the sum of \$....., which is 20 per cent of the amount of your subscription, at the price above named. The accrued interest from Feb. 1, 1896, to date of the payment hereby requested should also be paid at the rate of 4 per cent on the amount of the bonds paid for by said deposit. At the expiration of fifteen days from the date of this first payment an additional payment of 10 per cent must be made, and such payments must be continued at intervals of fifteen days until the whole amount is paid. The accrued interest accompanying each payment must be computed from Feb. 1, 1896, to date of such payment. If you desire to pay the entire amount of your subscription at once you may do so, or you may anticipate the total payment of your subscription at any time prior to the maturing of the last instalment. In the former case the amount to be deposited is \$..... with accrued interest at 4 per cent on \$..... from Feb. 1, 1896, to date of deposit.

The Secretary of the Treasury should be promptly advised of the character of the bonds desired (whether registered or coupon), and the denominations thereof. If this information has already been furnished, please confirm it.

The bonds will be issued only upon receipt by the Secretary of the original certificate of deposit of the Assistant Treasurer receiving the payments. The Department is prepared to begin the delivery of the bonds at once, and deliveries will be continued as rapidly as the facilities of the Department will permit.

Respectfully yours,  
J. G. CARLISLE,  
Secretary.

The Treasury Department is now at work preparing a list of the bidders, both successful and unsuccessful, for Congress, and we shall await the completion of that statement before undertaking to give as a matter of record the detailed list of the bidders. It appears that the Government will receive altogether \$111,378,836 97 as the result of the sale, thus making the average price 111.3788. The following shows the amount of the bonds to be paid for at each of the sub-treasuries, according to a statement compiled under the direction of Assistant Secretary of the Treasury Curtis. As presumably each bidder will make his payment at the nearest Sub-Treasury, this statement furnishes an approximate idea of the geographical distribution of the subscriptions.

	Principal.	Proceeds.
Boston.....	\$5,122,900	\$5,715,714 07
Baltimore.....	507,000	563,877 50
San Francisco.....	2,397,000	2,698,12 04
New Orleans.....	196,610	222 04 43
Washington.....	624,900	698,216 85
Cincinnati.....	232,800	260,654 07
St. Louis.....	539,800	604,140 00
Chicago.....	1,669,950	1,860,751 59
New York.....	87,321,450	97,198,477 19
Philadelphia.....	1,347,900	1,556,707 23
Total.....	\$100,000,000	\$111,378,836 97

Payments for the bonds began promptly on Saturday, and here at New York at least a great many of the

bidders took advantage of the privilege of paying for their allotments in full instead of in instalments. The payments at the New York Sub-Treasury amounted to \$10,609,640 24 on Saturday February 8th, \$8,869,524 15 on Monday the 10th, \$6,774,716 33 on Tuesday the 11th, \$6,984,741 35 on Thursday the 13th and \$4,495,369 88 on Friday the 14th, making \$37,733,991 95 for the week at the Sub Treasury here. It is estimated that in addition at least 10 million dollars have been paid into the national bank depositaries.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 3 down to and including Friday, Feb. 14; also the aggregates for January in 1893, 1895, 1894 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS						
—Shares, both sides.—		—Balances, one side—			Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared.
1893—						
January...	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	9,630
1894—						
January...	18,363,000	1,038,600,000	1,354,000	62,100,000	2,041,000	6,835
1895—						
January...	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434
1896—						
January...	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,878
—Shares, both sides.—		—Balances, one side—			Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared.
Feb. 3..	1,063,000	55,600,000	129,300	5,900,000	69,000	350
" 4..	622,400	33,400,000	78,300	3,700,000	37,100	314
" 5..	860,000	49,500,000	85,500	4,400,000	79,600	340
" 6..	1,033,900	62,800,000	113,700	6,700,000	110,900	343
" 7..	1,178,000	72,800,000	136,700	7,300,000	72,400	353
Tot. wk.	4,763,200	274,100,000	546,500	28,000,000	369,000	1,700
Wklastyr.	3,294,100	202,800,000	300,000	16,900,000	339,200	1,433
Feb. 10..	1,514,200	96,900,000	151,900	8,500,000	110,500	359
" 11..	1,402,300	95,900,000	156,100	9,300,000	115,300	352
" 12..						
" 13..	1,028,300	69,900,000	110,900	6,600,000	115,300	338
" 14..	848,700	54,200,000	95,700	5,900,000	90,500	321
Tot. wk.	4,739,500	316,900,000	514,600	30,500,000	431,600	1,370
Wklastyr.	2,956,100	196,700,000	238,600	13,600,000	257,900	1,422

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

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, Feb. 1, 1896.

The hope that all political difficulties will be amicably settled is growing here, but there is still much nervousness. The intelligence from the United States seems to show that thoughtful people are making their influence felt and that the Jingo party is losing ground. In this country everyone, without distinction of party or class, is disposed to do everything that can reasonably be expected of us to maintain good relations with our kinsmen across the Atlantic.

In South Africa, too, matters seem to be settling down. Some of the mine owners indeed have been threatening to stop their works and thereby throw large numbers of people out of employment. President Krüger has issued a proclamation which is variously interpreted here. Undoubtedly it is masterful and dictatorial in tone, but in substance it seems to come to this—that the Government will do all it can by putting pressure on the mine owners to prevent the stoppage of work and will assist to the best of its power in providing the necessary native labor.

The Mekong arrangement promises better relations with France, and the excitement in Germany is abating. Not a little anxiety has been caused in Austria-Hungary and Italy by the German Emperor's telegram to President Krüger and the danger thus created of a rupture with the British Empire. It is understood that both the Austro-Hungarian and the Italian governments are doing what they can to bring about

a better understanding and to impress upon the German Emperor the injury done to them by the mere possibility of estranging England.

There remains, however, much uneasiness respecting Turkey. Rumors have been circulating for the past fortnight that an offensive and defensive alliance had been concluded between Russia and Turkey. Both governments have contradicted the rumors; yet everybody believes that some kind of understanding has been arrived at, and that naturally greatly disquiets Austria-Hungary. There is also a fear that Prince Ferdinand of Bulgaria may be deposed. He is undoubtedly in a difficult position. His subjects expect the young Prince Boris to be christened in the Orthodox faith, while the Pope and Prince Ferdinand's family are doing their best to prevent that. There are fears likewise of an outbreak in Macedonia as soon as the snows melt. It is not surprising, therefore, that confidence is reviving very slowly.

Money remains as cheap and abundant as ever and rates are quite nominal. The Bank of England now holds in gold over 48½ millions sterling, its reserve is very nearly 40 millions sterling, and its total deposits are but little under 68 millions sterling.

The silver market is quiet. There is no eagerness to sell and there is just as little to buy. Not much progress is being made in the negotiations for a new Chinese loan, and what Japan will do with the money standing to her credit in the Bank of England is not yet known. Meanwhile the India Council continues to sell its drafts well. On Wednesday it disposed of the whole 50 lakhs offered at very nearly 1s. 2d. per rupee, and the applications were for nine times the amount offered. Rates of interest and discount continued very easy in India and trade is quiet. It is hoped that the new cotton duties will have a good effect. The duties on yarns are repealed, while an import duty and an excise duty of 3½ per cent upon all manufactured cloth is substituted.

The fortnightly settlement on the Stock Exchange began on Monday morning and ended on Thursday evening. As was expected, there was found to be hardly any bull account open, and though bears have been closing for some weeks there is still a considerable bear account. Rates, therefore, were exceedingly low. For the time being business is almost confined to the best classes of securities. Consols have been over 108 more than once this week. Colonial securities are advancing, and British railway stocks have risen greatly. The public is still holding aloof from United States securities of every kind. A number of professional operators buy and sell every now and then, but they are very few. Continental securities are equally neglected, and there is exceedingly little doing in either South African or West Australian gold shares. The general feeling is that prices in both departments are low and that if the political horizon clears there will be again a very marked rise. But while politics remain unsettled there is no disposition to incur risks.

There is a fair investment business going on in Argentine and Chilean securities, but other South and Central American securities are neglected. The Chilean Government was authorized a little while ago to raise a loan of 6 millions sterling, but it does not consider the time opportune, and therefore it has placed through the Messrs. Rothschild here Treasury bills amounting to 2 millions sterling and bearing 4½ per cent interest. The bills will be redeemed out of the proceeds of the authorized loan.

In spite of all the political anxieties trade is steadily improving. The first series of wool auctions of the new year ended on Thursday evening and the market continued strong to the very end. There was an advance in prices compared with December of from 5 to 7½ per cent. The buying was chiefly on home account and American, but there was fair purchasing also on French and German account. The cotton market is likewise improving, and strong hopes are entertained in the iron and coal trades that better times are coming.

The shipbuilding strike is at last happily ended, and the shipbuilding programme is such that the orders now placed or about to be placed will keep all the yards employed for fully two years. The Government is about to give very large orders, and it is understood that considerable orders will be given by Japan and other foreign countries, while the great commercial companies are likewise intending to build a number of new vessels. Sheffield is very active likewise on armor plates.

The railway traffic returns continue wonderfully good. One great company shows for the first four weeks of the new

year an increase of as much of £65,000, and proportionately other companies are doing nearly as well. The company in question serves mainly a great coal and iron district. The railway dividends so far announced show considerable increases compared with twelve months ago. The Great Eastern, for example, distributes 4 per cent against 2¼ per cent twelve months ago; the South Western 7¾ per cent against 7½; the Brighton 8¼ against 7¾; the Lancashire & Yorkshire 5¼ against 4½, and the Great Northern 4¾ against 4.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 3	2	1½	1½@1¼	1½@1¼	1½	1½@1¼	1½@2	½	½	¾
" 10	2	13-16-¼	1½@1¾	1½@1¼	1½@1¾	1¾	1¾@2	½	½	¾
" 17	2	.1	1 @ 1½	1½@1¼	1½@1¾	1¾@1¾	1¾@1¾	½	½	¾
" 24	2	15-16@1	1 @ 1½	1½@1¼	1½	1½@1¾	1½@1¾	½	½	¾
" 31	2	-15-16	15-16-1	11-16-½	1½	1½@1¾	1½@1¾	½	½	¾

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

	1896. Jan. 29.	1895 Jan. 30.	1894. Jan. 31.	1893. Feb. 1.
Circulation	25,286,050	24,928,845	24,737,550	25,377,140
Public deposits	10,589,781	6,342,966	6,302,818	4,931,411
Other deposits	52,367,495	33,761,450	29,158,831	30,089,868
Government securities	14,082,555	12,877,309	9,960,317	11,255,983
Other securities	26,493,812	17,515,081	25,254,840	21,879,546
Reserve of notes and coin	39,528,229	27,819,875	19,739,096	17,095,051
Coin & bullion, both departm'ts	48,314,279	35,946,720	22,026,646	26,022,191
Prop. reserve to liabilities. p. c.	63½	60½	54 15-16	43½
Bank rate	2	2	2½	2½
Consols, 2½ per cent.	107 15-16d.	104¾d.	98 13-16d.	98¾d.
Silver	30¾d.	27 7-16d.*	30 11-16d.	38¾d.
Clearing-House returns	118,375,000	108,228,000	135,932,000	147,722,000

\* January 31. † February 1.

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

Rates of Interest at	Jan. 31.		Jan. 24.		Jan. 17.		Jan. 10.	
	Bank Rate.	Open Market						
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	4	2½	4	3¼	4	3½	4	3
Hamburg	4	2½	4	3¼	4	3½	4	3
Frankfurt	4	2½	4	3¼	4	3½	4	3
Amsterdam	2½	1¾	2½	1¾	2½	2½	2½	2
Brussels	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Vienna	4½	4	4½	3½	5	3½	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of January 30:

Gold—The movements of gold at the Bank of England are £179,000 purchased and £27,000 sold, of which £21,000 was for the United States. There has been sufficient demand on American account to absorb open market supplies during the week. Arrivals: New York, £649,000; Cape Town, £89,000; total, £738,000.

Silver—With a sharp rise in the China Exchange, the Eastern banks became fair buyers, and the price rose to 30½d. Since then the price has slightly fallen again and is now 30¾d., with a steady market. Arrivals: New York, £218,000; Chili, £49,000; total, £267,000. Shipments to Bombay Jan. 23, £11,000.

Mexican Dollars—These coin have been dealt in both at 30½d. and 30¾d. The present quotation is 30½d. nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 30.	Jan. 23.	SILVER. London Standard.	Jan. 30.	Jan. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz	30¾	30¾
Bar gold, parting...oz	77 9½	77 9½	Bar silver, contain- ing 5 grs. gold...oz.	31½	31
Spanish Old...oz.	76 0	76 0	Cake silver...oz.	33 3-16	33 1-16
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	30¾	30¾
U. S. gold coin...oz.	76 3¼	76 3¼			
German gold coin...oz	76 3¼	76 3¼			
French gold coin...oz	76 3¼	76 3¼			

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

	IMPORTS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	27,828,660	26,738,666	25,545,635	27,380,936
Barley	12,028,430	13,775,304	14,644,197	8,465,815
Oats	5,819,040	6,513,437	5,650,244	5,995,353
Peas	1,380,520	1,168,134	1,218,440	1,104,760
Beans	1,683,400	1,939,944	2,073,404	1,792,430
Indian corn	17,876,080	9,949,914	12,056,238	12,633,668
flour	8,626,150	8,227,890	7,995,361	9,045,905

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	27,823,630	26,738,686	25,545,683	27,380,936
Imports of flour.....	8,626,150	8,227,990	7,995,361	9,045,903
Sales of home-grown.	6,298,765	8,928,360	10,315,973	11,224,071
<b>Total.....</b>	<b>42,753,575</b>	<b>43,894,916</b>	<b>43,857,019</b>	<b>47,650,910</b>
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	26s. 1d.	26s. 8d.	26s. 3d.	26s. 6d.
Average price, season..	24s. 9d.	19s. 8d.	26s. 10d.	27s. 7d.

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

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,160,000	2,055,000	3,082,000	2,234,000
Flour, equal to qrs.	344,000	434,000	305,000	371,000
Maize..... qrs.	658,000	566,000	427,000	379,000

**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. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 <sup>7</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>15</sup> / <sub>16</sub>	30 <sup>15</sup> / <sub>16</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p. etc.	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>3</sup> / <sub>8</sub>
For account.....	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>7</sup> / <sub>16</sub>	108 <sup>3</sup> / <sub>8</sub>
Fr. ch rentes (in Paris) fr.	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Atch. Top. & S. Fe.....	16 <sup>3</sup> / <sub>4</sub>	17	17 <sup>1</sup> / <sub>4</sub>	17	17	17 <sup>1</sup> / <sub>4</sub>
Canadian Pacific.....	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
Chesapeake & Ohio.....	17 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18
Chic. Milw. & St. Paul..	77 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	149 <sup>1</sup> / <sub>2</sub>	150	150	150	150	150
Louisville & Nashville..	49 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>
Mexican Central 4s.....	70 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>4</sub>	71	71	72 <sup>1</sup> / <sub>4</sub>	72
do. Kan. & Tex. com.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
N. Y. Central & Hudson	100	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101	101
N. Y. Lake Erie & West.	17	17 <sup>1</sup> / <sub>4</sub>	17	16 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	17
2d consols.....	76	76	76	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>
N. Y. Ont. & Western.....	15 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16	16 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>
Norfolk & West'n, pref.	8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Northern Pacific, pref..	16	16	15 <sup>3</sup> / <sub>4</sub>			
Pennsylvania.....	54 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	55	54 <sup>3</sup> / <sub>4</sub>
Phil. & Read., per share	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	7
Southern Ry., com.....	10 <sup>3</sup> / <sub>4</sub>	11	10 <sup>3</sup> / <sub>4</sub>			
do. pref'd.....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>
Union Pacific.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7	7	7 <sup>1</sup> / <sub>2</sub>
Wabash, pref.....	18	19	19 <sup>1</sup> / <sub>4</sub>			

**Commercial and Miscellaneous News**

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

- INSOLVENT.**
- 1,088—The Farmers' National Bank of Portsmouth, Ohio, is insolvent, and was on February 8, 1896, placed in the hands of David Armstrong, receiver.
  - 1,410—The Fort Stanwix National Bank of Rome, New York, is insolvent, and was on February 8, 1896, placed in the hands of Josiah Van Vranken, receiver.
- IN LIQUIDATION.**
- 2,478—The First National Bank of Reno, Nevada, has gone into voluntary liquidation by resolution of its stockholders dated November 4, 1895, to take effect January 2, 1896.
  - 3,998—The Inter-State National Bank of Texarkana, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 14, to take effect January 15, 1896.
  - 2,694—The State National Bank of Denver, Colorado, which was placed in the hands of a receiver August 24, 1895, was on February 1, 1896, restored to solvency and placed in the hands of its shareholders, and is now in voluntary liquidation.
  - 4,837—The National Bank of Canton, Canton S. Dak. has gone into voluntary liquidation by resolution of its stockholders, dated December 23, 1895, to take effect February 1, 1896.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods February 6 and for the week ending for general merchandise February 7; also totals since the beginning of the first week in January.

For Week	1893.	1894.	1895.	1896.
Dry Goods.....	\$3,613,702	\$1,992,843	\$3,513,233	\$3,026,033
Gen'l mer'chise.	10,609,119	5,314,930	6,184,962	8,219,464
<b>Total.....</b>	<b>\$14,222,821</b>	<b>\$7,337,778</b>	<b>\$9,698,195</b>	<b>\$11,245,502</b>
Since Jan. 1.				
Dry Goods.....	\$19,709,073	\$9,361,148	\$18,341,778	\$16,167,080
Gen'l mer'chise.	48,102,205	28,554,300	32,296,212	36,337,116
<b>Total 5 weeks..</b>	<b>\$67,811,281</b>	<b>\$37,915,448</b>	<b>\$50,637,990</b>	<b>\$52,504,196</b>

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 11 and from January 1 to date:

	1893.	1894.	1895.	1896.
For the week..	\$8,642,027	\$9,144,514	\$6,228,431	\$8,127,242
Prev. reported.	28,496,759	25,293,847	29,643,061	33,761,123
<b>Total 5 weeks..</b>	<b>\$35,138,786</b>	<b>\$34,438,361</b>	<b>\$35,871,492</b>	<b>\$41,888,365</b>

The following table shows the exports and imports of specie from the port of New York for the week ending February 8 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.....	\$300	\$9,650,816	\$2,829,165	\$7,336,833
France.....	820,250	820,250	1,459,080	1,459,080
Germany.....	2,370	2,370	182,265	182,265
West Indies.....	7,545	47,699	965,430	1,920,259
Mexico.....	.....	.....	20,554	20,554
South America.....	.....	833,600	9,258	172,307
All other countries..	.....	.....	518	7,251
<b>Total 1896.....</b>	<b>\$828,095</b>	<b>\$11,354,735</b>	<b>\$3,804,371</b>	<b>\$11,098,549</b>
<b>Total 1895.....</b>	<b>87,821</b>	<b>26,611,757</b>	<b>23,225</b>	<b>540,568</b>
<b>Total 1894.....</b>	<b>736,815</b>	<b>2,394,363</b>	<b>109,778</b>	<b>711,850</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$863,290	\$4,849,494	\$.....	\$70
France.....	.....	188,000	.....	.....
Germany.....	.....	750	.....	.....
West Indies.....	58,790	85,497	333	25,222
Mexico.....	.....	.....	.....	129,495
South America.....	.....	15,770	9,673	56,563
All other countries..	.....	485	.....	10,502
<b>Total 1896.....</b>	<b>\$922,080</b>	<b>\$5,119,996</b>	<b>\$10,006</b>	<b>\$221,852</b>
<b>Total 1895.....</b>	<b>613,900</b>	<b>3,491,784</b>	<b>18,128</b>	<b>179,372</b>
<b>Total 1894.....</b>	<b>852,759</b>	<b>5,125,858</b>	<b>2,000</b>	<b>119,069</b>

Of the above imports for the week in 1896 \$103,245 were American gold coin and \$344 American silver coin. Of the exports during the same time \$7,663 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Month.	1895-96.			1894-95.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
July.....	14,537,357	32,475,446	47,012,803	7,891,356	31,357,960	42,279,325
August.....	12,313,900	31,594,954	43,908,854	7,420,901	26,861,736	34,282,634
September..	14,762,348	26,935,534	41,697,882	8,782,950	28,472,953	32,255,912
October.....	9,903,819	39,072,109	48,975,928	9,023,960	23,494,661	33,518,629
November..	8,462,932	31,123,399	39,586,301	6,076,454	27,083,885	33,160,339
December..	12,623,206	27,705,721	40,328,920	12,874,234	33,946,187	45,819,471
January....	13,111,042	31,654,477	44,765,519	17,060,312	28,777,708	45,838,020
<b>Total.....</b>	<b>83,774,694</b>	<b>230,358,613</b>	<b>306,333,307</b>	<b>66,399,459</b>	<b>206,158,894</b>	<b>272,553,353</b>

Month.	Total Merchandise.		At New York.	
	1895-96.	1894-95.	1895-96.	1894-95.
	\$	\$	\$	\$
July.....	25,513,459	25,348,424	10,634,765	6,175,579
August.....	20,455,213	29,323,417	10,209,618	8,723,355
September..	26,573,666	26,307,471	9,756,892	9,602,609
October.....	31,775,858	27,488,086	9,299,378	8,229,310
November..	29,723,271	27,636,023	7,703,431	4,769,717
December..	32,106,261	28,610,146	8,819,902	7,433,102
January....	33,501,742	38,889,728	10,424,676	12,818,691
<b>Total.....</b>	<b>206,274,470</b>	<b>194,663,593</b>	<b>68,933,691</b>	<b>59,842,414</b>

**Breadstuffs Figures Brought From Page 330.**—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. 8, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	52,595	219,001	1,176,925	1,535,238	453,950	36,067
Milwaukee..	44,050	221,450	29,000	146,000	223,655	38,085
Duluth.....	.....	889,333	13,189	63,973	773	4,736
Minneapolis.	.....	1,354,120	19,707	.....	.....	.....
Toledo.....	828	26,900	95,100	1,400	.....	1,500
Detroit.....	5,079	29,337	68,715	31,153	46,665	.....
Cleveland..	720	25,850	14,481	15,277	.....	.....
St. Louis..	30,120	132,615	222,905	181,600	78,750	4,900
Peoria.....	13,950	19,800	235,200	343,200	75,400	6,000
Kansas City.	.....	43,567	.....	.....	.....	.....
<b>Tot. wk., '96.</b>	<b>147,465</b>	<b>2,972,193</b>	<b>1,872,245</b>	<b>2,217,841</b>	<b>887,693</b>	<b>91,338</b>
<b>Same wk., '95.</b>	<b>123,794</b>	<b>822,221</b>	<b>1,169,421</b>	<b>1,174,114</b>	<b>412,321</b>	<b>68,350</b>
<b>Same wk., '94.</b>	<b>121,669</b>	<b>2,240,236</b>	<b>4,019,040</b>	<b>1,708,504</b>	<b>932,676</b>	<b>67,164</b>
Since Aug. 1.						
1895-96.....	6,781,788	145,444,300	69,125,568	81,928,067	27,698,066	2,535,092
1894-95.....	7,363,438	100,703,610	47,016,740	51,798,718	26,114,036	1,592,044
1893-94.....	7,492,617	114,613,273	94,222,213	71,157,691	32,553,238	2,493,463

The receipts of flour and grain at the seaboard ports for the week ended Feb. 8, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	102,521	.....	290,650	493,300		

The total receipts at ports named in last table from Jan. 1 to Feb. 8 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending Feb. 8, 1896, are shown in the annexed statement:

Table with 6 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Total week, and Same time 1895.

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 6 columns: Exports for week and since Sept. 1 to Feb. 8, 1896, and 1895. Rows include United Kingdom, Continent, E. & C. America, West Indies, Brit. N. A. Co's, Other countries, Total, and Total 1894-95.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 8, 1896, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and various totals.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is a volume of some 250 pages, including a copy of the INVESTORS' SUPPLEMENT bound up with it.

Some of its contents are as follows: Retrospect of 1895 giving a comprehensive review of the business of that year with comparative statistics in each department, financial and commercial. Bank clearings and speculation in 1895 and the amount of securities listed at the New York Stock Exchange, with comparative figures for ten years. Business failures in 1895.

Banking, Finance and Currency—Review of the Money Market; Daily prices of Call Loans, Time Loans and Commercial Paper, 1890-1895.

New York City Banks—Weekly statements in 1895, the date of maximum and minimum deposits and surplus reserve for each of the past ten years; condition of banks at beginning and end of year.

Crop, Iron and Coal Production for a series of years. Gold and Silver Production in United States and the World for a series of years.

Business in Great Britain in 1895 with comparative statistics.

Commerce of the United States—Values of Exports and Imports of Merchandise and Gold and Silver, separately, and the Trade Balance for 30 years, 1865-1895. Leading articles of export and import in the last three years, comparative prices on Jan. 2d of merchandise 1860, 1879, 1892, 1893, 1894, 1895, 1896.

Foreign Exchange—Daily Prices in New York, 1890-95.

Investments and Speculation—Compound-Interest Table, showing the accumulation of money in a series of years. Table showing the rate per cent realized on securities purchased at different prices, without regard to dates of maturity.

United States Debt, 1793 to 1895—Prices of U. S. Bonds, 1860-1895.

State Securities—Prices 1860-1895. Railroads and their Securities—Railroad statistics and earnings; prices of Railroad Bonds and Stocks for five years, 1891-1895; Boston, Philadelphia and Baltimore Stock and Bond prices in 1895.

The INVESTORS' SUPPLEMENT—Issue of January 25th. The price of the Review is \$2; or to subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE \$1 50. William B. Dana Co., publishers, 76 1/2 Pine Street, N. Y.

Attention is directed to the list of investment bonds offered by Messrs. Redmond, Kerr & Co. in our advertising department, embracing United States, City of Boston, Bridgeport Traction and several issues of steam railroad bonds. Descriptive circulars and prices of these and other high-grade bonds will be sent on application to either the New York office, 41 Wall Street, or the Philadelphia office, 421 Chestnut Street.

The February circular of Messrs. Pfeiffer & Pronick, giving information on street railway, gas and other unlisted securities, can be had at their office, No. 6 Wall Street.

City Railroad Securities—Brokers' Quotations.

Table with 5 columns: Bid, Ask, and two columns for security names and prices. Includes Atlanti. Ave., B'klyn., Con. 5s, g., 1931 A & O, Impt. 5s, g., 1934 J & J, Bleek. St. & Ful. F.—Stk., 1st mort., 7s, 1900 J & J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904 J & D, 2d mort., 5s, 1914 J & J, B'way 1st 5s, guar. 1924, 2d 5s, int. as rent, 1905, Consol. 5s, 1943 J & D, Brooklyn City—Stock, Consol. 5s, 1941 J & J, B'klyn. Crosst'n 5s, 1903, B'klyn. Q's & Sub. 1st, B'klyn. C. & N'w'wn—Stk, Brooklyn Traction, Preferred, Central Crosstown—Stk., 1st M., 6s, 1922 M & N, Cen. Pk. N. & E. Ry.—Stk., Consol. 7s, 1902 J & D, Christ'p'r & 10th St.—Stk., 1st mort., 1898 A & O, Columbus & 9th Ave. 5s., D. D. E. B. & Baty—Stk., 1st, gold, 5s, 1932 J & D, Scrip, 6s, 1914, Eighth Avenue—Stock, Scrip, 6s, 1914, 42d & Gr. St. Fer.—Stock, 42d St. & Man. & St. N. Av., 1st mort. 5s, 1910 M & S, 2d mort. income 6s. J & J, Long Island Traction, Lex. Ave. & Pav. Ferry 5s., Metropolitan Traction, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort., 5s, 1909 M & N, Debenture 5s, 1909 J & J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort., 5s, 1937 J & J, Twenty Third St.—Stk., Deb. 5s, 1903, Union R.—Stock, 1st 5s, 1942, Westchest'r, 1st, gu., 5s.

§ And accrued interest. \* Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with 5 columns: Bid, Ask, and two columns for security names and prices. Includes Gas Companies, Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip., N. Y. & East Riv. 1st 5s., Preferred, Common, Consol. 5s., People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, 1st 6s., Fulton Municipal, Bonds, 6s., Equitable, Bonds, 6s., 1899, St. Paul, Bonds, 6s., 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 By Messrs. R. V. Harnett & Co.:

Table with 2 columns: Shares and Bonds. Includes 800 Memphis & Chas. RR., 60 Sherman Bank, \$10,000 Reorg. cert. of N. Y. Ferry Coal & Iron Co., and \$60 coupons of N. Y. P. & I. Co., assessm't unpaid \$65.

Table with 2 columns: Shares and Bonds. Includes 22 Staten Is'd Ry. \$75 ea. \$50 p. sh., 50 Germania Fire Ins. Co., 195 N. Y. & Boston Ins. Co., 283 National Butchers' & Drovers' Bank, 1500 The Akron Street Ry. & Illuminating Co., 100 Amer. District Teleg. Co., \$6,000 The American Rolling Stock Co., series 'A', \$5 per cert. car tr. certifs. J & J, \$500 lot \$5,000 Western Gas Co. of Milwaukee 1st 5s, M & N, \$5,000 Port Wayne Gas Co. 1st 6s, J & J.

Banking and Financial.

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

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR., MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine pref. ....	3	Mar. 2	Feb. 16 to Feb. 19
Canadian Pacific com. ....	1½	April 1	Mar. 4 to Apr. 1
do do pref. ....	2		
Del. & Bound Brook gu. (quar.)	2	Feb. 20	to
Mexico Northern (quar.) ....	1	Mar. 2	Feb. 22 to Mar. 2
North Pennsylvania (quar.) ....	2	Feb. 25	Feb. 13 to Feb. 19
<b>Miscellaneous.</b>			
Adams Express (quar.) ....	2	Mar. 2	Feb. 15 to Mar. 2
American Coal of Maryland	4	Mar. 2	Feb. 21 to Mar. 2
Hick Jones-Jewell Mill, pf. (qu.)	2	Mar. 2	Feb. 22 to Mar. 1
Illinois Ste-1 (quar.) ....	1½	April 1	Mar. 16 to Apr. 1
New York Biscuit. ....	1½	April 1	to
Third Ave. R.R. N. Y. (quar.)	2½	Feb. 2	Feb. 16 to Feb. 23
Weisbach Commer'l pref. (quar.)	2	Mar. 10	Mar. 3 to Mar. 10
West Chicago Street R.R. (quar.)	1½	Feb. -	to

WALL STREET, FRIDAY, FEB. 14, 1896.—5 P. M.

**The Money Market and Financial Situation.**—Financial operations in connection with the new Government loan have been the most prominent feature of the week in Wall Street. Sales of United States bonds at the Board aggregate over \$2,500,000 and sales over the counter swell this amount to much larger figures.

The payments of gold into the New York Sub-Treasury on account of the bonds amount during the week to about \$37,733,991, and it is estimated that the Treasury gold holdings will reach over \$100,000,000 by Saturday night.

There is evidently an increasing sentiment, especially in diplomatic circles, on both sides of the Atlantic in favor of an early and amicable settlement of the Venezuelan controversy. The knowledge of this fact and the belief that it will be accomplished, together with the more favorable condition of the Government treasury resulting from the bond issue, have stimulated a demand for American securities in the London market. Wall Street has felt the influence of this demand, and reflects it in increasing activity and higher prices for bonds and stocks.

The stock market to-day has not maintained the buoyancy which generally prevailed through the week. It has been unsteady and closes in most cases fractionally lower than the opening.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £485,384, and the percentage of reserve to liabilities was 63.40 this week and last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,925,000 francs in gold and 275,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 8 showed an increase in the reserve held of \$1,140,200 and a surplus over the required reserve of \$40,182,425, against \$39,623,400 the previous week.

	1896. Feb. 8.	Differen' from Prev. week.	1895. Feb. 9.	1894 Feb. 10.
Capital .....	\$ 81,122,700	.....	\$ 81,622,700	\$ 59,922,700
Surplus .....	73,017,100	.....	72,028,200	73,015,200
Loans & disc'n's.	448,431,800	Inc. 1,289,100	434,586,800	432,585,000
Circulation .....	13,445,800	Dec. 353,200	11,505,300	12,422,600
Net deposits .....	492,771,900	Inc. 2,324,700	534,754,700	534,176,400
By sale .....	77,500,900	Inc. 685,000	82,263,900	107,799,700
Legal tenders .....	85,874,500	Inc. 485,200	85,191,000	111,378,100
Reserve held .....	163,375,400	Inc. 1,140,200	167,454,900	219,177,800
Legal reserve .....	123,192,975	Inc. 591,175	133,688,675	133,544,100
Surplus reserve	40,182,425	Inc. 559,025	33,766,225	85,633,700

**Foreign Exchange.**—The foreign exchange market has been dull and steady at about our last quotations. The demand continues limited and is met in part by offerings of security bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86¼ @ 4 86½; demand, 4 87½ @ 4 87¾; cables, 4 87¼ @ 4 88.

Posted rates of leading bankers are as follows:

February 14.	sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87 ¾ @ 4 88	4 88 ¼ @ 4 89
Prime commercial .....	4 85 ¾ @ 4 86	.....
Documentary commercial .....	4 95 ¼ @ 4 85 ¼	.....
Paris bankers' (francs) .....	5 18 11 ½ @ 18 ¼	5 16 11 ½ @ 16 7 ½
Amsterdam (guilders) bankers .....	39 15 18 @ 40	40 15 @ 40 18
Frankfort or Bremen (reichmarks) b'kers	94 ¾ @ 94 7 ½	95 ¾ @ 95 1 ½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 discount; Chicago, par; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been unusually active. Sales at the Board aggregate over 2½ millions, including \$2,450,500 4s, coup., 1925 (a large proportion of which are for future delivery) at 115½ @ 116½; \$51,000 5s, coup., at 112½ @ 114; \$4,000 4s, reg., 1907, at 109½; \$37,000 4s, reg., 1925, at 116 @ 116¼, and \$3,000 4s, coup., 1907, at 110½ @ 111. Quotations are as follows:

	Interest Periods	Feb. 8.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
2s, .....	Q.-Mar.	* 95	* 95	* 95	.....	* 95	* 95
4s, 1907 .....	Q.-Jan.	* 109	* 109 ½	* 109	.....	* 111	* 109 ½
4s, 1907 .....	Q.-Jan.	* 109	* 109 ½	* 109	.....	* 109 ½	* 109 ½
4s, 1925 .....	Q.-Feb.	* 116 ¾	* 116 ¾	* 116 ¾	.....	* 116	* 116 ¼
4s, 1925 .....	Q.-Feb.	* 116 ¾	* 116 ¾	* 116 ¾	.....	* 115 ½	* 116
5s, 1904 .....	Q.-Feb.	* 113	* 112 ½	* 112 ½	.....	* 112 ¾	* 112 ½
5s, 1904 .....	Q.-Feb.	* 113	* 113 ¾	* 113	.....	* 114	* 112 ¾
6s, cur'cy, '97. reg.	J. & J.	* 102	* 102	* 102	.....	* 102	* 102
6s, cur'cy, '98. reg.	J. & J.	* 104	* 104	* 104	.....	* 104	* 104
6s, cur'cy, '99. reg.	J. & J.	* 106	* 106	* 106	.....	* 107	* 106
4s, (Cher.) 1896. reg.	March.	* 100	* 100	* 100	.....	* 100	* 100
4s, (Cher.) 1897. reg.	March.	* 100	* 100	* 100	.....	* 100	* 100
4s, (Cher.) 1898. reg.	March.	* 100	* 100	* 100	.....	* 100	* 100
4s, (Cher.) 1899. reg.	March.	* 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.	Currency.
Feb. 8	\$ 14,929,125	\$ 13,021,808	\$ 99,207,777	\$ 3,612,814	\$ 83,640,724
" 10	18,631,761	14,755,631	103,500,672	4,727,926	82,108,847
" 11	11,347,146	7,828,814	107,333,144	4,264,078	82,458,534
" 12	.....	.....	HOLIDAY.	.....	.....
" 13	12,069,157	8,363,021	110,751,587	3,424,112	84,386,514
" 14	13,622,523	7,888,253	114,969,211	3,138,286	85,228,985
Total	70,610,012	51,857,527	.....	.....	.....

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

Sovereigns .....	\$4 83 @ \$4 83	Fine silver bars .....	67½ @ 69
Napoleons .....	3 85 @ 3 92	Five francs .....	90 @ 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars .....	53 @ 55
25 Pesetas .....	4 6 @ 4 86	Do uncom'cial .....	@ @
Span. Doubloons.	15 55 @ 15 75	Peruvian sol .....	47 @ 50
Mex. Doubloons.	15 50 @ 15 75	English silver .....	4 80 @ 4 80
Fine gold bars .....	par @ ¼ prem	U. S. trade dollars .....	55 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 99¼; \$2,000 Alabama, Class A, at 108½, and \$11,000 Virginia fund. debt 2-3s of 1991 at 61¼ to 61½.

There has been more activity in the railway bond market this week. Prices have been firm and in many cases are higher. Reading and Atchison issues have been most conspicuous for activity, and the Atchisons, Col. Midland 4s, Rio Grande Western, San A. & A. Pass and Mobile & Ohio bonds have advanced an average of about 1 point. A demand for L. N. A. & Ch. gen. mort. 4s has caused an advance of 2½ per cent. New York Sus. & West. gen. mort. bonds have moved up about 2 per cent on limited sales. The Readings have been weak. Some activity is also noted in Ches. & Ohio, Ft. Worth & D. City, Mo. Kan. & Texas, Nor. Pacific, Ore. Short Line, Southern Ry., Texas & Pacific, Central of N. J., Den. & Rio Grande, Union Pacific, St. Louis Southwestern, Washash and West Shore bonds, with prices generally steady.

**Railroad and Miscellaneous Stocks.**—Except some recession on Tuesday and to-day, caused chiefly by profit-taking sales, prices in the stock market have advanced through the week, and in many cases have reached the highest quotations made since the December panic. Buying for foreign account has been a prominent factor in the movement, and railway stocks with an international market have been conspicuous. An easier money market has encouraged some buying for the long account.

The most noteworthy advances, averaging over 2 per cent, were made by Louisville & Nashville, St. Paul, Burlington & Quincy, Mo. Kan. & Texas preferred and Manhattan Elevated, but a part of this has been lost to-day. The coal stocks have been unsteady. Central of N. J. sold at 104 on Tuesday, at 108 on Thursday and closes at 107. Delaware & Hudson and Lackawanna have been weak on limited sales. On various rumors, mostly without foundation, Manhattan Elevated advanced to 113½ on Tuesday, a gain of 7 points from the closing price last week. Mo. Pacific has been unusually active at prices ranging from 23 to 25½, and closes at 23¾. Southern Railway preferred has been steady. Baltimore & Ohio was offered on Tuesday, when there were no buying orders for the stock, and declined to 32; but has since recovered.

The industrial list has been subject to manipulation. Am. Tobacco had gained 6½ per cent on Tuesday, when it sold at 83¼. Chicago Gas closes at 67½, against 65 last week. General Electric had scored a net gain of 3½ points in the early part of the week, when it sold at 32¼. Distilling, Tenn. C. I. & Ry., Western Union and U. S. Leather preferred have made fractional advances. Am. Sugar has fluctuated between 111¼ and 115¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 14, and since JAN. 1, 1896.

Table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. A vertical 'HOLIDAY' label is present in the middle of the table.

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 14.

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

New York City Bank Statement for the week ending February 8, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Boston Un. Gas tr. cert., etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1936. Columns include stock names, bid/ask prices for various days (Saturday to Friday), and sales data (Sales of the Week, Range of sales).

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 14 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and similar columns for the second set of bonds.

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 14

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, Balt. & Ohio, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 14.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like C. Ohio - Col. & Cin. M. 1st 4 1/2s 1939, F. & P. M. - 1st, con. gold, 5s. 1939, and Norfolk & South'n - 1st, 5s, g. 1941.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Atch. T. & S. Fe., St. L. & San F., Atlantic & Pac., Agg. total, Atlanta & W. P., Atlan. & Danv., Austin & N'west, Balt. Ches. & Atl., B. & O. East Lines, Western Lines, Total, Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nds., Bir. & Atlantic, Brooklyn Elev., Brunswick & West, Buff. Roch. & Pitt., Buffalo & Susq., Bur. O. Rap. & N., Camden & Atl., Canadian Pacific, Cape P. & Yad. V., Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Charlestown & Sav., Cheraw & Darl., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & No., Chic. Bur. & Q., Chic. & East. Ill., Chicago & Erie, Chic. Gt. West'n, Chic. Mil. & St. P., Chic. & N'w'n, Chic. Pk. & St. L., Chic. R. & P., Chic. St. P. & M. & O., Chic. & N'w'n, Cin. Ga. & Ports., Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. P., N. Ori. & N. E., Ala. & Vickab., Vicks. Sh. & P., Cin. Ports. & V., Clarion River, Cleve. Akron & Co., Cleve. Can. & So., Cl. Cin. Ch. & St. L., Peo. & East'n, Cl. Lor. & Wheel., Cl. Midland, Col. H. V. & Tot., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'd Valley, Denv. & Rio Gr., Des M. & Kan. C., Des M. N. & W., Det. Lans. & No., Det. & Mackinac, Dul. & Ir'n Range, Duluths. S. & A. L., Elgin, Jol. & East., Eureka Springs, Evans. & Ind'pls., Evans. & Rich., Evans. & T. H., Fitchburg, Flint & P. Marq., Ft. Wth. & Den. C., Ft. W. & Rio Gr., Gads. & Att. O., Georgia R., Georgia & Ala., Ga. Car'la & No., Geo. So. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Ivesdale City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Great North'n., St. P. M. & M., East of Minn., Montana Cent.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Gt. Nor'n. (Con.), Tot. system, Gulf & Chicago, Hoos. Tun. & Wil., Hous. E. & W. Tex., Humest'n & Shen., Illinois Central, Ind. Dec. & West., Ind. Ill. & Iowa, In. & Gt. North'n., Intero. (Mex.), Iowa Central, Iron Railway, Jack. T. & K., James't'n & L. E., Kanawha & Mich., K. C. P. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Bell, Keokuk & West., L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lexington & East., Long Island, Los. Ang. Term., Louis. Ev. & St. L., Louisv. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Biran., Manistique, Memphis & Chas., Mexican Cens., Mexican Intern'l., Mex. National, Mex. Northern, Mex. Northern R'way, Mexican So., Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch., Total, Mobile & Birn., Mobile & Ohio, Mont. & Mex. Gif., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Ori. & So'n., N. Y. C. & H. R., N. Y. L. & W., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Oconee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvania, Peoria Dec. & Ev., Peoria & Dec., Phila. & Erie, Phila. & Read'g., Coal & I. Co., Total both Cos., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitts. Shen. & L. E., Pitts. & West., Pitts. Cl. & Tot., Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr. kab. & P., Rich. & Peterab., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken'et'ho, St. L. South'w'n, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sner. Shriv. & So., S. L. Sp. O. & G., Silverton, So. Haven & East., So. Pacific Co., Gal. Har. & S. A., Louis's West., Morgan's L. & T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic ays. B., Pacific system, Total of all, Affiliated lines, Grand total, So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N. M., Northern Ry., Southern Ry., Stony Isl. R. T., Stoney Cl. & CMT., Summit Branch, Lyk. Val. Coal, Tot'l both Cos., Texas & Pacific, Tex. S. Val. & N. W., Ind. & Ohio Cent.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of January.	1896.	1895.	Increase.	Decrease.
	Week or Mo	1895-6.	1894-5.	1895-6.					
Fol. P. & West.	4th wk Jan	20,305	20,563	88,490	79,672				
Fol. St. L. & K. C.	1st wk Feb	28,013	25,833	167,294	136,275				
Uster & Del.	December.	28,777	27,456	416,552	411,457				
Union Pacific—									
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162				
Or. S. L. & U. N.	November.	500,749	467,774	4,923,121	4,626,644				
St. Jo. & G. I.	November.	55,917	55,853	564,925	724,462				
Kan. C. & O.	November.	6,986	7,355	61,473	104,252				
Tot. St. J. & G. I.	1st wk Feb	10,400	9,200	64,047	63,894				
Cent. Br.	1st wk Feb	8,000	8,000	67,000	49,000				
Ach. Col. & P.	November.	27,521	24,555	249,010	333,963				
Ach. J. C. & W.	November.	2,134,205	2,049,280	20,477,600	21,462,222				
Gr'd total.	November.	3,185,445	3,061,776	25,303,324	25,599,212				
U. Pac. D. & G.	October.	134,603	177,121						
Pt. W. th & D. C.	1st wk Feb	201,642	189,296	1,178,443	1,095,293				
Wabash.	November.	2,458	42,039	246,682	254,033				
Waco & Northw.	November.	111,550	108,574	1,559,675	1,474,076				
West Jersey.	January.	96,305	70,121	96,305	70,121				
W. V. Cen. & Pitts.	November.	81,189	28,389	349,946	342,325				
West Va. & Pitts.	December.	63,578	48,176	536,059	533,604				
Western of Ala.	December.	98,737	92,354	1,298,187	1,248,453				
West. Maryland.	4th wk Jan	68,800	70,800	220,700	217,217				
West. N. Y. & P.	1st wk Feb	26,628	21,947	127,203	112,574				
Wheel. & L. Erie.	1st wk Feb	67,018	55,839	342,871	307,317				
Wisconsin Cent.	December.	8,406	6,108	5,723	75,557				
Wrightav. & Ten.	December.								
Total (83 roads).....					9,047,019	8,192,178	958,780	103,939	
Net increase (10-43 p. c.).....							854,841		

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on eased lines. Includes earnings from ferries, etc., not given separately. Mexican currency. Includes only half of lines in which Union Pacific has a half interest. 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 first week of February our preliminary statement covers 64 roads, and shows 12-47 per cent gain in the aggregate over the same week last year.

1st week of February.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 23,665	\$ 27,355	.....	\$ 3,690
Ann Arbor.....	20,627	17,263	3,364	.....
Atlantic & Danville.....	10,113	8,897	1,216	.....
Balt. & Onto Southwest.....	111,900	119,118	.....	7,318
Brooklyn Elevated.....	33,519	54,182	.....	20,663
Budaio Roch. & Pittsb'g.....	44,442	45,433	.....	941
Burl. Ced. Rap. & North.....	75,714	60,974	14,740	.....
Canadian Pacific.....	353,000	231,000	122,000	.....
Chesapeake & Ohio.....	192,913	153,348	37,565	.....
Chicago & East. Illinois.....	68,722	67,613	1,109	.....
Chicago Great Western.....	78,577	57,116	21,761	.....
Chicago Milw. & St. Paul.....	521,842	420,985	100,857	.....
Chic. Peoria & St. Louis.....	17,687	17,707	.....	20
Chic. & West Michigan.....	27,705	25,142	2,513	.....
Cleve. Cin. Chic. & St. L.....	211,617	230,169	.....	18,552
Clev. Lorain & Wheel'g.....	20,331	19,216	1,115	.....
Col. Sandusky & Hook'g.....	11,543	13,221	.....	1,678
Denver & Rio Grande.....	118,900	121,000	.....	2,100
Detroit Lans'g & North'n.....	16,153	17,096	.....	943
Evansv. & Indianapolis.....	5,013	5,584	.....	571
Evansv. & Richmond.....	1,625	1,631	.....	6
Evansv. & Terre Haute.....	19,795	18,469	1,326	.....
Ft. Worth & Rio Grande.....	7,662	8,049	.....	387
Grand Rapids & Indiana.....	45,010	32,812	12,198	.....
Cin. Rich. & Ft. Wayne.....	6,815	7,534	.....	719
Traverse City.....	973	762	211	.....
Mus. Gr. Rapids & Ind.....	2,665	1,639	1,026	.....
Grand Trunk of Canada.....	282,656	247,439	35,217	.....
Intern'l. & Gt. North'n.....	64,211	57,014	7,197	.....
Iowa Central.....	32,588	27,766	4,822	.....
Kanawha & Michigan.....	7,288	6,141	1,147	.....
Kan. City Pittsb. & Gulf.....	11,338	8,452	2,886	.....
Kan. City Sub. Belt.....	4,516	3,485	1,031	.....
Lake Erie & Western.....	57,636	58,163	.....	527
Long Island.....	56,785	59,160	.....	2,375
Louisv. Evansv. & St. L.....	26,379	24,123	2,256	.....
Louisville & Nashville.....	380,665	338,765	41,900	.....
Louisville N. A. & Chic.....	49,258	46,886	2,372	.....
Mexican Central.....	202,696	161,785	40,911	.....
Mexican National.....	85,075	73,257	11,818	.....
Minneapolis & St. Louis.....	34,080	23,207	10,873	.....
Minn. St. P. & S. M.....	62,472	48,491	13,981	.....
Mo. Kansas & Texas.....	228,266	162,936	65,270	.....
Mo. Pacific & Iron Mt.....	331,000	325,000	6,000	.....
Central Branch.....	8,000	8,000	.....	.....
Mobile & Birmingham.....	4,943	5,316	.....	373
New York Ont. & West'n.....	43,877	50,279	.....	6,392
Norfolk & Western.....	192,769	176,534	16,185	.....
Northern Pacific.....	284,131	234,084	50,047	.....
Ohio River.....	15,019	11,693	3,326	.....
Peoria Dec. & Evansv.....	12,843	14,911	.....	2,068
Pittsb. Shen. & L. Erie.....	10,616	8,421	2,225	.....
Pittsburg & Western.....	38,132	37,602	530	.....
Rio Grande Southern.....	7,988	7,572	416	.....
Rio Grande Western.....	26,700	26,600	100	.....
St. Joseph & Gd. Island.....	10,400	9,200	1,200	.....
St. Louis Southwestern.....	104,100	100,200	3,900	.....
Southern Railway.....	346,192	336,534	9,658	.....
Texas & Pacific.....	114,846	117,098	.....	2,252
Toledo & Ohio Central.....	28,483	29,628	.....	1,145
Tol. St. L. & Kan. City.....	28,013	25,833	2,180	.....
Wabash.....	201,642	189,296	12,346	.....
Wheeling & Lake Erie.....	26,628	21,947	4,681	.....
Wisconsin Central.....	67,018	55,839	11,179	.....
Total (64 roads).....	5,538,057	4,924,112	686,665	72,720
Net increase (12-47 p. c.).....			613,945	

† Earnings for last year were largely increased on account of trolley strike.

For the fourth week of January our final statement covers 83 roads, and shows 10-43 per cent gain in the aggregate.

4th week of January.	1896.	1895.	Increase.	Decrease.
Previously reported (55 r'ds)	\$ 7,628,274	\$ 6,916,826	796,077	\$ 84,629
Chicago Great Western.....	126,850	86,633	40,717	.....
Chicago & West Michigan.....	34,991	33,902	1,089	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Ches. O. & So'w'n. b. Dec.	225,969	199,345	81,751	63,202
Jan. 1 to Dec. 31.....	2,437,781	2,175,317	823,505	760,932
July 1 to Dec. 31.....	1,338,149	1,217,305	490,571	475,270
Des Moines Nor. & West.—				
July 1 to Dec. 31.....	230,129	.....	90,716	.....
Detroit & Mack'c'a. Dec.	26,877	14,204	8,249	5,263
Jan. 1 to Dec. 31.....	363,212	232,344	137,736	98,610
July 1 to Dec. 31.....	176,172	100,836	43,521	36,083
Louisv. N. A. & C. a. Dec.	250,638	243,118	70,984	64,057
Jan. 1 to Dec. 31.....	3,223,011	2,989,138	1,098,793	915,285
July 1 to Dec. 31.....	1,750,004	1,594,004	652,274	549,584
Milwaukee Gas-L. Co. Jan.	.....	.....	48,428	48,165
Oregon Imp. Co. a. Dec.	240,328	277,197	def. 4,508	21,844
Jan. 1 to Dec. 31.....	3,221,633	3,751,255	368,514	697,811
St. Louis Southwestern—				
Oct. 1 to Dec. 31.....	1,584,772	1,920,919	481,957	748,094
Southern Pacific—				
Atlantic sys. b. Dec.	1,368,924	1,551,533	558,997	635,398
Jan. 1 to Dec. 31.....	14,022,001	13,504,224	4,471,366	4,125,566
Pacific system. b. Dec.	2,609,000	2,425,521	966,000	731,332
Jan. 1 to Dec. 31.....	32,507,326	31,267,779	11,217,554	11,240,700
Total of all..... Dec.	3,977,924	3,977,054	1,524,997	1,366,730
Jan. 1 to Dec. 31.....	46,529,327	44,772,003	15,688,920	15,366,266
Affiliated lines. b. Dec.	563,834	736,136	294,532	340,447
Jan. 1 to Dec. 31.....	5,899,652	6,309,695	2,053,684	2,259,874
Grand Total. b. Dec.	4,544,758	4,713,190	1,819,579	1,707,061
Jan. 1 to Dec. 31.....	52,441,889	50,918,157	17,755,512	17,586,879
Pa. Sab. V. & N. W. Jan.	3,454	4,431	835	2,350
Tol. Peoria & West. b. Jan.	88,489	79,671	23,989	16,826
July 1 to Jan. 31.....	619,778	572,901	163,171	143,577
West Va. Cent. & P. Jan.	96,305	70,121	31,695	24,070
July 1 to Jan. 31.....	713,259	624,581	250,920	207,566

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

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns	
	1895.	1894.	1895.	1894.
Des Moines Nor. & West.—				
July 1 to Dec. 31.....	64,304	.....	26,412	.....
Louisv. N. A. & Ch. Dec.	85,643	80,799	def. 14,659	def. 16,742
July 1 to Dec. 31.....	506,766	496,482	145,508	53,102
December.....				
July 1 to Dec. 31.....				
NOR. PACIFIC—	1895.	1894.	1895.	1894.
Gross earnings.....	\$1,496,399	\$1,315,780	\$11,939,283	\$10,335,617
Operat'g expenses.....	919,654	935,574	6,136,091	6,152,924
Net earnings.....	\$576,745	\$380,206	\$5,803,192	\$4,182,693
Miscellan. income.....	35,632	42,474	184,068	309,214
Ch'g's prepaid. 2d M.*	\$612,427	\$422,680	\$8,087,260	\$1,491,907
Other charges.....	568,523	531,782	3,752,973	3,552,889
Balance.....	\$43,904	df. \$109,102	\$2,284,237	\$939,018
	414,582	434,347	2,240,227	2,384,990
Balance.....	df. \$370,678	df. \$543,449	sur. \$14,060	df. \$1,445,972

\* Including rentals and taxes.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Lists various street railways and traction companies with their respective earnings.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Table with columns: Roads, Gross Earnings (1895-6, 1894-5), Net Earnings (1895-6, 1894-5). Lists Bridgeport Traction, Chic. & So. Side R.T., Columbus (O.) St. Ry., etc.

Table with columns: Roads, Gross Earnings (1895-6, 1894-5), Net Earnings (1895-6, 1894-5). Lists Duluth Street Ry., Jan. 1 to Dec. 31, etc.

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 edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

Table with columns: Title, Page. Lists reports for Railroads and Miscel. Co's., American District Telegraph, etc.

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

Canadian Pacific Railway.

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

The preliminary statement for the year 1895 compares as below with previous years:

Table with columns: 1895, 1894, 1893. Lists Gross earnings, Operating expenses, Net earnings, etc.

Mexican Central Railway.

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

In advance of the annual report the following official statement is furnished:

EARNINGS IN 1895, 1894 AND 1893.

Table with columns: 1895, 1894, 1893, Diff. between 1895 and 1894. Lists Gross earnings, Oper. expenses, Net e'gs, etc.

\* Interest on bonds, \$2,306,983; miscellaneous, \$188,149; total, \$2,495,337; less miscellaneous income, \$142,450; balance, \$2,352,887.

The net earnings of the Subsidy Trust Fund for the year 1895 amounted to \$172,979.43, and if this amount be deducted from the deficit of \$263,443, it shows the actual deficit in earning fixed charges for the year 1895 to have been only \$90,463. The average rate received for Mexican dollars was in 1895 52.95 cents, against 51.87 cents in 1894, an increase of 1.08 cents.—V. 61, p. 281.

Central Vermont Railroad.

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

President E. C. Smith says: General Results.—Through freight tonnage shows an increase of 13,269 tons, while the joint and local tonnage shows an increase of 189,539 tons, demonstrating the growing joint and local business of the company. Rates on through business have not been all that could be desired, and consequently

the freight earnings do not show an increase over last year; the result to the company, however, is all that could be expected. It is particularly pleasant to note an increase of the north and east-bound tonnage of 40,578 tons.

**Physical Condition.**—As to the physical condition of the property, Mr. Smith says:

The condition of the property has improved during the past year, and the standard efficiency of the track and equipment have been maintained. During the year 274,000 new ties have been put into the track and charged to expense; six hundred tons of 75-pound steel rails have been laid; seven new iron bridges, costing in the aggregate \$52,600, have been erected; two of these, costing \$23,550, were paid for out of the so-called Rutland fund, and the balance charged to improvements.

The report shows an apparent decrease of engines and cars as compared with former reports; this is due to the fact that there have been carried in the accounts in the past a few old engines and cars that were small and practically out of service, and which the directors have considered out of date and unprofitable to put in thorough repair; it has been thought better, therefore, to eliminate them from the accounts entirely. It is believed, however, that the efficiency of the equipment has not suffered. The equipment, compared with June 30, 1894, consists of: Locomotives, 194, against 202; cars in passenger service, 156, against 175; in freight service, 3,921, against 4,243; in company's service, 153, against 155; in fast freight line service, 2,131, against 2,035; total cars, 6,361, against 6,623.

**Operations and Fiscal Results.**—In the years ending June 30 the operations, &c., were as follows:

OPERATIONS.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	772	772	803	803
Passengers carried.....	2,358,921	2,411,084	2,606,379	2,317,957
Pass. carried 1 mile.....	58,890,540	66,616,898	65,276,972	60,991,946
Rate per pas. per mi.....	2.25 cts.	2.18 cts.	2.31 cts.	.....
Tons carried.....	3,105,873	2,902,065	3,119,478	3,214,388
Tons carried 1 mile.....	367,011,248	362,955,961	393,008,142	409,832,891
Rate per ton pr. mile.....	0.301 cts.	0.313 cts.	0.31 cts.	.....
RECEIPTS AND EXPENSES.				
	1894-5.	1893-94.	1892-93.	1891-92.
<b>Receipts—</b>				
Passengers.....	1,330,278	1,465,987	1,505,323	1,450,039
Mails.....	117,829	119,052	101,319	101,271
Express.....	85,000	85,011	72,539	63,546
Freight.....	2,942,706	2,951,519	3,212,320	3,251,681
Lake steamers.....	293,852	349,059	418,672	425,157
Sound steamers.....	213,298	163,832	173,307	142,948
Other sources.....	121,017	111,504	90,917	15,936
<b>Total.....</b>	<b>5,108,980</b>	<b>5,245,054</b>	<b>5,574,398</b>	<b>5,450,582</b>
<b>Expenditures—</b>				
Maintenance of way.....	452,033	413,955	463,883	494,633
Mainten. of equip't.....	391,672	399,451	455,164	432,515
Transportation.....	2,103,556	2,254,414	2,440,753	2,007,913
General expenses.....	129,574	122,136	135,074	335,325
Lake steamers.....	250,877	298,551	317,697	341,506
Sound steamers.....	186,433	170,488	173,835	143,683
<b>Total.....</b>	<b>3,513,944</b>	<b>3,658,995</b>	<b>3,985,807</b>	<b>3,785,687</b>
Net revenue.....	1,595,036	1,586,059	1,588,591	1,664,895
P. c. op. ex. to earn.....	68.79	(89.76)	(71.6)	(69.4)
<b>Deduct—</b>				
Taxes.....	126,955	131,528	129,353	120,589
Interest on bonds.....	500,618	498,828	357,751	357,751
Int. on floating debt.....	900,607	899,682	895,413	83,767
Rents of leased lines.....	47,975	50,508	10,926	80,501
Net earn. O. T. Co.....	1,576,155	1,580,546	1,572,528	1,529,955
Balance, surplus.....	18,831	5,513	16,263	*134,940

\* Of this amount \$111,749 was expended for "exceptional" improvements.

**Balance Sheet.**—The reports of this company are seriously defective in that they contain no balance sheet. We, therefore, append the balance sheet for June 30, 1894, furnished to the Inter-State Commerce Commission. This balance sheet, however, does not include the Consolidated R.R. of Vermont, which has \$7,000,000 of bonds outstanding, and whose capital stock is largely or wholly controlled; nor does it include the Central Vermont mortgage of 1892, because the bonds so far as executed were merely pledged for loans. The funded debt represents the equipment bonds of 1893.

GENERAL BALANCE SHEET OF JUNE 30, 1894 (not 1895.)			
<b>Assets—</b>	<b>Liabilities—</b>		
Cost of road.....	\$1,116,841	Capital stock.....	\$1,000,000
Cost of equipment.....	506,792	Funded debt.....	475,000
Bonds owned.....	839,037	Current liabilities.....	3,638,531
Stocks owned.....	701,773	Profit and loss.....	90,764
Cash and current assets.....	985,743		
Materials and supplies.....	218,047		
Miscellaneous.....	786,059		
<b>Total.....</b>	<b>\$5,204,295</b>	<b>Total.....</b>	<b>\$5,204,295</b>

-V. 61, p. 324.

**Philadelphia & Erie Railroad.**

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

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Av. rate per ton p. mile.....	0.399 cts.	0.418 cts.	0.444 cts.	0.447 cts.
Av. rate per pass. p. mile.....	2.374 cts.	2.399 cts.	2.402 cts.	2.34 cts.
<b>Earnings—</b>				
Passengers.....	614,197	593,581	678,363	729,158
Freight.....	3,611,291	3,240,065	4,297,301	4,396,545
Mail, express, etc.....	153,086	126,550	129,216	130,948
<b>Total.....</b>	<b>4,378,574</b>	<b>3,960,196</b>	<b>5,104,880</b>	<b>5,256,651</b>
Expenses (incl. all taxes).....	3,197,338	2,969,575	3,577,450	3,759,938
Net earnings.....	1,181,236	990,621	1,527,430	1,496,618
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
<b>Receipts—</b>				
Net earnings.....	1,181,236	995,621	1,527,430	1,496,618
Other receipts.....	604	24,790	19,353	19,953
<b>Total income.....</b>	<b>1,181,840</b>	<b>1,020,411</b>	<b>1,546,783</b>	<b>1,516,571</b>

	1895.	1894.	1893.	1892.
<b>Disbursements—</b>				
Interest on debt.....	1,047,470	1,047,470	1,042,470	1,042,470
Interest on special stock.....	.....	.....	164,000	168,000
Interest on equipment.....	108,978	110,124	120,827	124,300
Miscellaneous.....	22,865	8,000	8,000	8,000
<b>Total disbursements.....</b>	<b>1,177,313</b>	<b>1,165,594</b>	<b>1,333,297</b>	<b>1,342,777</b>
Balance.....	sur. 4,527	df. 145,133	sr. 207,436	sr. 173,791

\* In March, 1892, paid a two per cent dividend and in March, 1894, two per cent. The balance to credit of profit and loss account Dec. 31, 1895, was \$624,936.—V. 61, p. 517.

**Huntingdon & Broad Top Mountain R.R. & Coal Co.**

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

There were moved in 1895 a total tonnage of 2,899,066 tons, compared with that of 2,391,276 tons for 1894, showing an increase for the year 1895 of 507,790 tons. The itemized tonnage for 1895 is as follows:

Coal, 2,413,820 tons; coke, 56,137 tons; ore and limestone, 116,335 tons; pig metal and other iron, 79,652 tons; miscellaneous, 233,122 tons.

The gain for the year in coal was 333,019 tons. This is particularly gratifying. The industries on the line of the road have shown a condition of much greater prosperity during the last six months than for some time back.

The rates on Cumberland and West Virginia coal to tidewater points have been extremely low, and it has only been by the strictest economy in movement, by the employment of powerful motive power, and the good condition of the roadbed and tracks, together with the very large amount of tonnage moved, that the business has been at all lucrative. The condition of your property has been kept up in every particular. There have been laid during the year 185,820,224 tons of new 70-pound steel rails, and 24,039 new cross-ties have been put in. Arrangements have been made to fund all the outstanding car trust certificates into one car trust.

Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Total earnings.....	\$648,074	\$591,757	\$706,791	\$632,648
Expenses.....	295,933	287,939	334,188	312,410
Net earnings.....	352,021	313,811	372,603	370,238
<b>Deduct—</b>				
Interest on bonds.....	110,650	117,635	117,568	117,253
Dividends.....	200,872	207,678	203,142	193,916
<b>Total.....</b>	<b>311,522</b>	<b>325,313</b>	<b>325,710</b>	<b>311,169</b>
Balance.....	sur. 40,499	def. 11,502	sur. 46,893	sur. 59,069

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

<b>Dr.</b>	<b>Cr.</b>
Construct'n and equip. \$5,942,379	Stock, preferred.....\$2,000,000
Trustee Car Trust cars..... 668,950	Stock, capital..... 1,371,750
Book accounts..... 30,033	Bonds (see SUPPL'R)..... 2,230,500
Real estate..... 63,519	Bills payable..... 30,000
General supplies..... 11,866	Car trust cars..... 700,436
Cumberland Misc..... 31,488	Pay-rolls..... 14,017
Balance with Treasurer 125,373	Vouchers..... 21,339
	Miscellaneous..... 13,657
	Profit and loss..... 442,364
<b>Total.....</b>	<b>\$6,874,113</b>
	<b>Total.....</b>
	<b>\$6,874,113</b>

-V. 62, p. 277.

**Illinois Steel.**

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

President J. W. Gates, under date of Feb. 12, 1896, says in the report:

**Prices.**—Very low prices continued until about the middle of May, during which period we ran at an absolute loss. About June 1 prices began to advance rapidly, and the advance culminated about the 15th of October, from which time until Dec. 31 the market declined more rapidly than it had advanced. Since then, however, there has been an advance in the price of billets and Bessemer pig iron of about \$2 per ton.

**Operations.**—During the year we made 1,000,000 tons pig iron and steel—the largest output in the history of the company. We started practically four new works during the year—our open hearth furnaces at South Chicago, our plate mill at South Chicago, our Union works in the city of Chicago (which had lain idle since 1892) and our sheet mill at Hammond, Ind. The cost of starting all these works was quite large. We employed an average of 10,332 men daily and paid in wages and salaries \$3,533,796. Our tonnage of raw materials received was 4,355,243 tons. Tons of finished product shipped, \$75,698. Number of cars of material handled, 153,914. We paid out in freights, \$5,337,440. We have at the present time seventeen furnaces in blast, and are making approximately 4,000 tons of iron per day, and have capacity enough to finish this entire product practically without selling a ton of pig iron.

**Financial.**—Among our cash assets January 1, 1895, we had U. S. bonds (at cost) and call and short-time loans on approved securities, \$1,334,713, applicable to new construction during the year 1895. We have expended in new construction \$1,416,038. We have also spent \$440,000 in "Maintenance" and "Special Maintenance" in putting our plants in first-class condition, all of which was charged to profit and loss.

**Earnings and Balance Sheet.**—This company's earnings, etc., for two years past were:

	Gross profit.	Other income.	Interest Paid.	Balance, Surplus.
1895.....	\$1,575,230	\$20,036	\$660,000	\$1,235,266
1894.....	558,093	132,514	660,000	30,607

\* Embraces profits from all sources, including rentals and interest, and dividends on securities owned by the company. † Includes interest and discount received on moneys loaned, etc.

Against the earnings of the late year was charged the deficit of \$318,865, which appeared in the balance sheet of Dec. 31, 1894. There is now a profit and loss surplus of \$914,401, as shown below. The balance sheet shows:

Assets.			
	1895.	1894.	1893.
Real estate, machinery, &c.	\$17,459,794	\$17,256,422	\$16,794,815
Net additions in year.	1,416,038	203,572	461,877
Railroad stock and bonds.	2,630,000	2,630,000	2,515,747
Materials and supplies.	8,332,751	4,984,537	5,496,365
Cash.	505,605	923,282	589,300
Bills receivable.	527,953	870,643	740,334
Accounts receivable.	4,664,248	1,285,567	1,166,226
U. S. bonds at cost.	.....	633,189	633,187
Loans.	.....	651,226	1,160,493
Securities on hand.	3,419,500	3,414,586	3,364,434
Other investments.	78,446	74,184	90,422
Profit and loss deficit.	.....	314,835	349,473
<b>Total</b>	<b>\$39,034,335</b>	<b>\$33,296,383</b>	<b>\$33,383,008</b>
Liabilities.			
Stock.	\$18,650,635	\$18,650,635	\$18,650,635
Debtenture bonds.	13,200,000	13,200,000	13,200,000
Dividend scrip.	85,142	93,014	93,014
Bills payable.	2,468,775	.....	50,000
Accounts payable.	3,319,094	922,150	813,356
Int. due Jan. 1 (since paid).	155,000	155,000	155,000
Interest not due.	90,337	93,052	89,832
R-served for replacements.	152,949	182,532	331,171
Profit and loss surplus.	914,403	.....	.....
<b>Total</b>	<b>\$39,034,335</b>	<b>\$33,296,383</b>	<b>\$33,383,008</b>

-V. 60, p. 928.

**American Tobacco Co.**

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

The facts given out at the annual meeting this week are reported by the daily papers as follows:

The Treasurer reported that during the year the company purchased the business and assets of Thomas H. Hall & Co., N. Y. (manufacturers of Hall's "Between the Acts"); H. Ellis & Co. of Baltimore; H. W. Meyer Tobacco Manufacturing Company, of New York; Consolidated Cigarette Company, of New York, and James G. Butler Tobacco Company, of St. Louis. For these was paid \$1,340,000 in cash, \$273,000 in common scrip and \$182,000 in preferred scrip. During the year \$450,000 was invested in foreign securities, making the total holding of such securities \$1,261,655. The amount of \$1,018,000 was expended in the development of the company's plug business, this amount being deducted from the year's profits. The present output of plug is reported to be 3,000,000 pounds a month, an increase of 2,000,000 pounds a month in a year.

**Directors.**—There was only one ticket in the field. The new board is as follows: For three years—Lewis Ginter, James B. Duke, Benjamin N. Duke, William A. Marburg and George Arents. For two years—George W. Watts, William H. Butler and John Pope. For one year—George W. Gail, James G. Butler, John Doerhoffer and Josiah Browne.

**Date of Annual Meeting Changed.**—It was decided to change the date of the annual meeting from February to the second Wednesday in May, beginning in 1897.

**Earnings and Balance Sheet.**—The Treasurer, George Arents, submitted the following:

EARNINGS, ETC.			
	1895.	1894.	1893.
Net earnings over charges.	\$3,971,521	\$5,039,416	\$4,334,467
<b>Deduct—</b>			
Income tax.	101,388	.....	.....
Dividends on preferred stock. (8)	938,440	(9) 951,400	(9) 956,400
Dividends on common stock. (9)	1,611,000	(12) 2,435,000	(12) 2,152,500
<b>Total</b>	<b>\$2,569,440</b>	<b>\$3,204,188</b>	<b>\$3,109,300</b>
Surplus for year.	1,402,081	1,863,229	1,228,167
Surplus Jan. 1.	7,194,290	5,333,062	4,107,395
<b>Surplus Dec. 31.</b>	<b>\$8,600,371</b>	<b>\$7,194,290</b>	<b>\$5,333,062</b>

BALANCE SHEET DECEMBER 31.			
	1895.	1894.	1893.
<b>Assets—</b>			
Real estate, machinery, fixtures, leaf tobacco, manufacturing s'k, operat'g supplies, patents, trad. marks, etc.	\$38,977,126	\$35,255,296	\$34,349,080
Stocks in foreign countries.	1,264,535	.....	.....
Cash.	800,537	1,903,559	1,278,594
Bills and accounts receivable.	1,749,289	1,545,741	1,540,573
<b>Total assets.</b>	<b>\$40,782,607</b>	<b>\$38,700,596</b>	<b>\$37,168,253</b>
<b>Liabilities—</b>			
Capital s'k, com., incl. scrip.	\$18,173,000	\$17,900,000	\$17,900,000
Capital s'k, pref., do.	12,117,000	11,935,000	11,935,000
Dividends payable in Feb.	242,340	775,700	775,700
Accounts current, payable.	53,932	238,419	212,087
Acqd' consignees' comm'ns.	624,479	272,104	531,433
Advertising fund.	431,455	279,874	477,939
In-ome tax.	.....	101,388	.....
Surplus.	8,600,371	7,198,290	5,333,062
<b>Total liabilities.</b>	<b>\$40,782,607</b>	<b>\$38,700,594</b>	<b>\$37,168,253</b>

V. 61, p. 1063.

**Diamond Match.**

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

The report shows net earnings for 1895 of \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893, \$1,050,979 in 1892 and \$802,816 in 1891. The earnings for 1895 were at the rate of 13-24 per cent on the stock. President Barber is quoted as speaking at the annual meeting substantially as follows:

**Proceeds of New Stock.**—The \$1,000,000 received from the last sale of stock was mostly used to save timber which had been partly burned in the great forest fires a year ago. Between \$800,000 and \$700,000 was used in this way. The company has in its possession \$1,300,000 worth of logs in the water, which are available for lumber at any time.

**Competition.**—The competition we have is of a character which soon disappears. New machinery which we own has reduced the cost of making matches materially. The difference between the selling price of our product last year and the selling price of the same amount of goods at the previous year's profits amounted to \$240,000. It has been our policy to share profits with the public. It is my belief our patents,

obtained in all countries where patent rights are recognized, are worth fully as much as the capital stock.

**New Business.**—Negotiations are now under way with a number of foreign countries, including France, Italy and Belgium for the use of our patents. We are now building a large factory in Liverpool with a capacity of 13,000 gross a day. Our export trade has been a steady, particularly with the West Indies and South American countries.

**BALANCE SHEET.**

The balance sheet compared with 1894 is as follows:

	1895.	1894.
<b>Assets.</b>		
Real estate, fixtures, machinery, tools, teams, furniture, fixtures, etc.	\$7,218,648	\$6,839,013
Matches.	534,533	492,679
Lumber.	1,275,443	831,152
Pine stumpage.	396,472	.....
Logs.	1,308,332	1,256,742
Miscellaneous mdse. and raw material.	206,362	227,533
Accounts receivable.	731,034	822,587
Bills receivable.	74,192	45,839
Cash.	317,843	330,561
<b>Totals.</b>	<b>\$12,162,958</b>	<b>\$10,897,115</b>
<b>Liabilities.</b>		
Capital stock.	\$11,000,000	\$9,000,000
Accounts payable.	25,918	252,351
Surplus and profit.	907,040	1,644,763
<b>Totals.</b>	<b>\$12,162,958</b>	<b>\$10,897,115</b>

-V. 61, p. 749.

**American Straw Board.**

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

**Annual Meeting.**—The facts regarding the annual meeting are reported mainly by the *Chicago Times Herald* as follows:

President Thomas said: The year was a decline in prices until last August, when an agreement went into effect with the outside companies which resulted in the formation of the Standard Straw Board Company, a distributing corporation for the concern in the agreement. As a result the production was relatively much curtailed during the last three months. The total output for 1895 was 73,535 tons, which was the largest but one in the history of the company. The sales amounted to 80,100 tons. The cost of production increased, owing to an advance in the price of straw and the fact that wages were raised about 10 per cent. The company controls about one third of the entire output of the country, which as a whole can produce largely in excess of the requirements.

Vice-President Newcomb gave the gross income for the year at \$2,575,000, as against \$2,190,000 in 1894. The average price of straw board is now \$10 a ton higher than it was a year ago. The condition of the company's mills and other property is reported to be first-class. The old board of directors was re-elected.

**Earnings.**—Following is a comparative statement showing earnings applicable to dividends for the past four years:

	1895.	1894.	1893.	1892.
Profits.	\$93,473	\$52,840	\$342,176	\$723,201
Per cent on stock.	1.55	.87	5.7	12.1

**Balance Sheet.**—The total surplus Jan. 1, 1896, stood at \$148,092, as against \$52,640 Jan. 1, 1895. The bonds, authorized issue originally \$1,250,000, were reduced during the year by the sinking fund from \$1,027,954 to \$958,403, the bills payable were increased from \$265,000 to \$370,000, and between \$40,000 and \$50,000 was spent for repairs and charged to cost of production. The balance sheet December 31, 1895, was as follows:

BALANCE SHEET DECEMBER 31, 1895.			
	Assets.	Liabilities.	
Real estate, patents and machinery.	\$6,407,896	Capital stock.	\$6,010,000
Personal property.	104,440	Accounts payable.	120,218
Merchandise.	288,480	Bills payable.	370,000
Supplies.	219,780	Bonds.	958,403
Bills receivable.	13,920	Bond interest accrued.	21,175
Accounts receivable.	459,326	Surp. (undiv'd profits).	146,092
Suspense account.	14,073		
Cash.	105,967		
Bonds unsold.	.....		
<b>Total.</b>	<b>\$7,618,891</b>	<b>Total.</b>	<b>\$7,618,891</b>

-V. 62, p. 137.

**Consolidation Coal Company of Maryland.**

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

Results for three years were as follows:

	1895.	1894.	1893.
Receipts from mines, railroads, rents, &c., including coal on hand.	2,230,044	2,175,482	2,377,528
Expenses (including extraordinary).	1,844,451	1,812,843	2,009,020
<b>Net receipts.</b>	<b>385,593</b>	<b>362,639</b>	<b>368,508</b>
Interest on debt.	116,600	116,900	116,900
<b>Balance to credit of profit and loss.</b>	<b>268,993</b>	<b>245,739</b>	<b>251,608</b>
<b>Deduct—</b>			
Dividend.	235,000	275,000	205,000
Amount carried to "Royalty Fund".	45,994	44,292	45,247
<b>Total.</b>	<b>250,994</b>	<b>249,292</b>	<b>250,247</b>
Balance.	sur. 17,999	def. 3,553	sur. 1,361
Profit and loss account Dec. 31.	92,527	74,527	78,080

-V. 60, p. 300.

**Trenton Potteries.**

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

President D. K. Bayne in the brief circular sent out as a report says: For the year 1895 the net result was a loss on operations of \$4,161 [contrasting with a loss of \$13,378 in the year 1894, \$11,104 of this last amount being occasioned by a strike.] Considering the general business depression and the particularly unfavorable conditions existing in the pottery business, the showing is one that should not be considered discouraging. Your officers have been able to maintain your property in good shape, meet the ruinous competition occasioned by light demand and overproduction and only deplete the assets in this small amount. Your company still remains in a favorable condition, not having to borrow any money or

discount any bills receivable, and paying cash for all supplies, which enables us to buy at the most favorable rates.

MEMORANDUM OF QUICK ASSETS IN DECEMBER.

	1895.	1894.
Cash.....	\$183,593	{ \$101,011
Bills receivable and accounts collectible.....		{ 107,282
Inventory (mdsa. stock).....	281,707	249,023
Total.....	\$465,301	\$457,401

The only liability of your company is current accounts payable of \$16,121. A detailed statement covering the year 1895 will be submitted at the annual meeting in June next.—V. 60, p. 393.

Southern New England Telephone Company.

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

The condensed balance sheet, after all surplus for the year has been charged off, is as follows:

<b>Assets.</b>		<b>Liabilities.</b>	
Franchise.....	\$157,500	Capital stock.....	\$2,000,000
Construction.....	2,190,812	Surplus.....	52,151
Supply department.....	51,784	Debt.....	980,642
Real estate.....	134,815	Reserve.....	14,449
Stocks and bonds.....	486,230	Stock instalment.....	49,700
Accounts receivable.....	59,758		
Cash.....	16,041		
Total.....	\$3,096,942	Total.....	\$3,096,942

The business of the company for the year is indicated by the following statement of revenue and expenses:

<b>Expenses.</b>		<b>Revenue.</b>	
General.....	\$61,826	Exchange service.....	\$376,026
Operating.....	93,983	Toll service.....	103,569
Maintenance.....	147,177	Private line.....	5,512
Rental and royalty.....	44,726	Real estate.....	8,392
Real estate.....	354	Metallic circuit loop.....	3,324
Interest.....	43,742	Miscellaneous.....	1,889
Total expenses.....	\$391,812		
Revenue balance.....	\$111,903	Total revenue.....	\$503,715

Directors.—Morris F. Tyler, Lyman B. Jewell, A. H. Eaton Robertson, William E. Downes, John W. Alling, James English, A. O. Morgan, Samuel E. Merwin and Thomas Sherwin. President is Morris F. Tyler.

GENERAL INVESTMENT NEWS

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

For other minor companies see also index CHRONICLE Feb. 8, p. 276.

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

Albany & Sarquehanna RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been:

3 months	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surp. us.
end. Dec. 31.				
1895.....	\$1,199,608	\$677,185	\$294,130	\$383,056
1894.....	1,017,637	536,517	295,068	241,448
6 months—				
1895.....	\$2,246,556	\$1,159,835	\$590,367	\$569,468
1894.....	2,050,269	1,030,117	591,716	458,400

—V. 61, p. 829.

American Spirits Manufacturing—Distilling & Cattle Feeding—Spirits Distributing Company.—Holders of Manhattan Trust receipts for the old Distilling & Cattle Feeding stock are offered by the new corporation, the American Spirits Manufacturing Co., the right to subscribe at par to the amount of 6 per cent of their holdings to the first preferred stock of the Spirits Distributing Company, organized and controlled by the Manufacturing Company for the purpose of handling, if necessary, its entire product. With the first preferred stock will be given a bonus of 50 per cent in the second preferred stock.

New Securities.—The securities of the Distributing Company, which is organized under the laws of New Jersey, will be issued as follows:

First preferred cumulative 7 per cent stock.....	\$2,100,000
All offered at par with bonus of 50 per cent in second preferred to holders of receipts for Distilling & Cattle Feeding certificates, the issue being underwritten.	
Of which there will be at first paid in 60 per cent, or.....	1,260,000

As follows: By March 7, 1896, 15 per cent; March 21, 15 per cent; third and fourth instalments, 15 per cent each, at intervals of not less than 15 days. The certificates of stock to be issued when 60 per cent is paid.

Remaining four instalments of 10 per cent each..... \$340,000

This amount, which is not intended to be called at present, is designed to provide for the possible extension of the distributing business into territory other than now contemplated, or for future requirements.

Second preferred stock.....	1,575,000
Of which as bonus with first preferred stock.....	1,050,000
Owned by American Spirits Manufacturing Co.....	100
Balance unappropriated.....	524,900
Common stock, all owned by American Spirits Manufg Co.....	3,675,000

Contract.—Under written contract the Manufacturing Company will make a fixed annual payment to the Distributing Company of \$120,000, payable quarterly, beginning May, 1896. And in the event of the Distributing Company extending its business and calling up the remaining instalments of 10 per cent each on the first preferred stock, the Manufacturing Company will make a further annual payment of \$30,000 for each additional instalment of 10 per cent paid in, the total annual payment being limited to \$200,000. The amount thus to be received annually by the Spirits Distributing Company, it is pointed out, will be sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock.

Under the contract the Distributing Company will take at the market price and pay for in cash the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and if required will also take the product of 10,000 additional bushels daily for distribution in the East. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing plant, with all its appurtenances and machinery.

The advantages to the Manufacturing Company of this arrangement are officially presented as follows:

The American Spirits Manufacturing Company, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that they will be sufficient to pay dividends upon the common stock held by the Manufacturing Company. In consequence of this plan the manufacturing company has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburgh at a cost of distribution far below any hitherto paid, and will control the distribution of its product west of Buffalo and Pittsburgh through the ownership of a majority of the stock of the Spirits Distributing Company.

The Manhattan Trust Company will receive subscriptions. The issue has been underwritten.—See advertisement on another page.—V. 61, p. 1153.

Atchison Topeka & Santa Fe Ry.—New Securities.—It is reported that the new securities are being signed as rapidly as possible and will probably be delivered by April 1.—V. 62, p. 259, 276.

Atchison Topeka & Santa Fe Ry.—Colorado Midland RR.—Contract.—The new Atchison Co. having announced that all old contracts were abrogated, the receiver of the Colorado Midland has been in Chicago this week to confer with the Atchison Co. regarding a traffic agreement. This fact has been accompanied with rumors that the Colorado Midland might enter into an arrangement with the Union Pacific Denver & Gulf.—V. 62, p. 232.

Avon Genesee & Mount Morris RR.—Erie RR.—Proposition to Reduce Rental.—Stockholders of the Avon Genesee & Mount Morris RR., it is understood, have been asked to assent to a reduction in the rental to 2 3/4 per cent upon the capital stock for three years from Jan. 1, 1896, 3 per cent for one year thereafter and 3 1/2 per cent thereafter.—V. 62, p. 277.

Baltimore & Ohio RR.—Examination of Accounts.—Mr. Stephen Little, the expert accountant, is engaged in making an examination of this company's books.—V. 62, p. 231.

Bay State Gas—Brookline Gas—Bill to Permit Consolidation.—At Boston on Wednesday there was filed in the House of Representatives a bill authorizing the consolidation of the Boston Gas Light, the Brookline Gas Light, the Roxbury Gas Light, the Dorchester Gas Light, the South Boston Gas Light, the Charlestown Gas Light, the East Boston Gas Light and the Bay State Gas companies, or any two or more of said companies, into one corporation, provided their respective stockholders within six months assent to such consolidation. It is provided among other things substantially as follows:

The stock of said new company shall be equal to the total valuation of all the consolidated companies as fixed by the Boston Gas & Electric Light commissioners, which capital shall be distributed among the several consolidated companies on the basis of the values fixed by the commissioners, upon surrender and cancellation of the certificates of stock in the constituent companies. The said consolidated company shall have all the rights, privileges, franchises, choses in action and property of every nature belonging to each and all of the consolidated companies and shall be liable for the debts of each of said companies.—V. 61, p. 1107.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been:

3 months	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surp. us.
end. Dec. 31.					
1895.....	\$5,183,438	\$1,381,696	\$172,466	\$1,319,956	\$247,116
1894.....	4,310,415	1,283,850	143,871	1,077,131	350,540
6 months—					
1895.....	\$11,156,960	\$3,496,413	\$318,603	\$2,601,560	\$1,213,455
1894.....	8,893,431	3,089,048	253,592	2,135,862	1,206,778

The earnings of the Concord & Montreal are included in the above figures for the quarter and the six months of 1895, but are not included for the corresponding periods of 1894. It is interesting to note that this road had gross earnings of \$2,413,907 for the fiscal year ending June 30, 1894.—V. 61, p. 1063.

**Buffalo (Street) Railway.**—Quarterly.—Earnings for the quarter and the six months ending December 31 have been:

	3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$341,975	\$177,300	\$6,122	\$105,117	\$78,305	
1894.....	315,325	151,718	8,037	100,921	56,964	
6 months—						
1895.....	\$690,913	\$361,261	\$12,110	\$210,255	\$163,116	
1894.....	637,002	302,224	12,288	196,733	117,779	

Loans and bills payable Dec. 31, 1895, \$533,437, against \$550,066 on Sept. 30.—V. 61, p. 870.

**Canadian Pacific Ry.**—Dividend on Common Stock.—This company, which has paid nothing on its common stock since August, 1891, has now declared a dividend of 1½ per cent for the year 1895, payable by check on or about April 1. An advance statement of earnings for the year is given under the heading annual reports, showing an increase in net earnings compared with the previous year of over \$1,000,000. For the first four weeks of the current year the gross earnings, partly estimated, were \$1,473,000 against \$1,171,036 in 1895. Full particulars as to the dividend are given in our advertising columns.—V. 61, p. 753.

**Canadian Pacific Ry.**—Toronto Hamilton & Buffalo Ry.—Annual Meeting.—The fifteenth annual meeting of the shareholders of the Canadian Pacific will be held April 1 at Montreal. The meeting will consider among other things, as fully stated in the advertisement on another page, the making of certain arrangements with the Vanderbilt companies and the Toronto Hamilton & Buffalo regarding the latter road, and also the making of a lease of a portion of the T. H. & B.

**Agreement.**—The Toronto Hamilton & Buffalo Ry. is now in operation from Waterford, Canada, on the Michigan Central to Welland on the Michigan Central and Grand Trunk, a distance of 81 miles of single track. The coming summer its line is to be completed from Hamilton to Toronto, 41 miles of double track, making a total of 123 miles of main line and affording a through route via the Vanderbilt system to Buffalo. Under an agreement dated July 9, 1895, it is provided that the 41 miles of the line from Hamilton to a point on the Canadian Pacific two miles from the Union Station, Toronto, shall be leased with its rolling stock to the Canadian Pacific for 50 years, at a rental equal to 90 per cent of the net earnings of the line so leased.

Of the stock of the Toronto Hamilton & Buffalo, 70 per cent is to be owned and deposited in trust by the (A) Michigan Central, (B) Canada Southern, (C) Canadian Pacific and (D) New York Central, in order to ensure to each of the first three (A, B & C) the election of one nominee for each as director, and to the New York Central and American Loan & Trust Company of Boston (the mortgage trustee) of two nominees each, the Board to consist of seven members. The Toronto Hamilton & Buffalo is to issue first mortgage 4 per cent 50-year bonds. All existing liens are to be paid off. As a traffic guaranty for the bonds each of the four railway companies above named (A, B, C & D) agrees substantially as follows:

To set apart 25 per cent of all the gross earnings of the railroads owned, leased or operated by it on all freight and passenger traffic interchanged with said Hamilton Company. For the Canadian Pacific this shall include only earnings east of Selkirk. The said 25 per cent of such gross earnings of each period of six months in respect of which interest is made payable by the respective coupons of said bonds \* \* \* shall be applicable in the manner hereinafter provided to the payment of the interest on the first mortgage bonds, i. e., to make up any deficiency in the earnings of the road if said earnings are not sufficient to pay the whole of said interest for the period named. The sums so to be applied shall be deposited with the Trust Company.

The Canadian Pacific meeting, it is understood, is to act on the provisions of this agreement. See advertisement on another page.—V. 61, p. 753.

**Central Branch Union Pacific.**—Bondholders' Committee.—A bondholders' agreement is being prepared by a committee consisting of Messrs. Simon Borg, Jas. M. Ham, E. H. Ladd, Jr., of New York, and Gilmer Clapp, of Boston, the latter representing the Ames estate. Bondholders will shortly be asked to deposit their bonds under the agreement with the Union Trust Co.—V. 61, p. 924.

**Chicago Gas.**—Attorney-General Moloney's Decision.—On Feb. 7 Attorney-General Moloney announced his decision that the proposed consolidation plan is illegal, since under the law "not more than any two of the corporations can become consolidated." The Supreme Court of Illinois sits in March, and Mr. Moloney says he is ready to appear before it in opposition to any mandamus proceedings brought to secure a certificate of consolidation. He demands it his duty to prosecute the suit in hand to a final decree, whether the same be in favor of or against the State.

**Pitt Barrows Suit.**—At Albany Feb. 12 Attorney-General Hancock denied the application of Pitt Barrows to begin an action to prevent the issue or transfer of stock by the Central Trust Co. under the reorganization plan of Chicago Gas.—V. 62, p. 185.

**Chicago Great Western.**—Notes Sold.—This company's London Finance Committee has sold the 6 per cent five-year notes offered in a circular dated January 10 for subscription at par. The company will reserve £70,000 for the holders of notes shortly maturing and the remaining £130,000 (the total issue is £200,000) will be used for improvements on the road and for equipment. See particulars in CHRONICLE of January 25, 1896, p. 185.

**Chicago & Northern Pacific RR.**—Deposits Subject to Penalty.—The Simmons Committee gives notice that until

March 1, 1896, bonds offered for deposit will be subject to a penalty of \$10 a bond and from March 1 until May 1, 1896, of \$30 a bond. See advertisement on another page.—V. 62, p. 137.

**Chicago Peoria & St. Louis RR.**—Reorganization.—The Reorganization Committee gives notice that the new securities will be ready for distribution on and after March 23, 1896, at the Mercantile Trust Co., where an explanatory circular can also be procured.

**Interest Payment.**—Holders of the old first mortgage and first consolidated mortgage bonds receive \$50 in new second mortgage bonds to represent the coupon maturing Jan. 1, 1896, upon the new first mortgage bonds, which it has not been found practicable to pay out of the earnings of the road since July 1, 1895.

**Option to Subscribe.**—To meet the expenses of the reorganization, &c., the committee has arranged to borrow \$800,000 upon the security of \$2,100,000 of the new first mortgage bonds and \$175,000 Jacksonville Louisville & St. Louis bonds. The depositing bondholders are offered the option to subscribe to this loan [which will not become due before December 1, 1896.] on the same terms allowed an underwriting syndicate—namely, 6 per cent per annum from February 4, 1896, and 2 per cent commission.

**Earnings.**—The committee believes the property can be made to earn the interest upon the authorized issue of first mortgage bonds, that is 4 per cent on \$4,599,000, or \$183,960 per annum. The present fixed interest charge is \$148,000 per annum, including the interest on the loan of \$800,000. The gross earnings for the four months ending January 31, 1895, were \$332,653, against \$318,648 in 1894-95.—V. 62, p. 232.

**Delaware Lackawanna & Western RR.**—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending Dec. 31 have been:

	3 months end. Dec. 31.—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,907,672	\$1,761,967	\$52,577	\$1,209,090	
1894.....	2,414,174	1,298,183	601,266	696,977	
6 months—					
1895.....	\$5,412,682	\$3,172,927	\$1,173,326	\$1,999,601	
1894.....	4,684,633	2,511,960	1,221,955	1,290,005	

—V. 61, p. 924.

**Detroit Lansing & Northern RR.**—New Reorganization Plan.—Mr. Charles Merriam, Treasurer of the company, has sent out by order of the board of directors, a circular announcing a new reorganization plan on lines more conservative than those followed by the plan of March, 1894. It is proposed that suits shall be brought for the foreclosure of the several first mortgages on the component parts of the system, except the Ionia & Lansing first mortgage, which will not be disturbed, and that the different properties shall be bought at foreclosure sale by the committee representing the bondholders who shall become parties to the reorganization plan. A new corporation will be organized by the purchasers, which will issue its securities, as follows:

<b>New Securities—Fifty-year general mortgage 4 per cent bonds due April 1, 1946.....</b>	\$5,030,000
Of which to retire in the reorganization old bonds and coupons.....	3,912,918
To remain in treasury to retire Iowa & Lous. 5s at maturity.....	770,000
To provide by exchange or by purchase, if deemed desirable, for the \$317,000 in securities of the Detroit terminals now held by private parties in the interest of the D. L. & N., and the balance "for the acquirement of any properties that may be deemed necessary to secure a greater revenue for the road".....	1,317,082
<b>Five per cent preferred stock.....</b>	\$3,066,047
<b>Common stock.....</b>	\$2,510,000

**Exchange of Securities.**—The holders of old bonds in amounts of \$1,000, with all overdue coupons attached, and the holders of the old preferred stock in amounts of \$100 will receive:

Holders of—	New 4s.	Will receive— Pref. stock.	Com. stock.
Detroit Lansing & Nor. 7s.....	\$750	\$737.50	.....
Grand Rapids Lansing & Det. 5s.....	750	529.17	.....
Saginaw & Western 6s.....	750	487.50	.....
Saginaw Valley & St. Louis 8s.....	750	470.83	.....
Saginaw & Grand Rapids 8 p.c. stock.....	750	470.83	.....
Coupons due in 1895*.....	par	.....	.....
Ionia & Lansing coupons†.....	par	.....	.....
Preferred stock.....	.....	.....	par

\* Purchased and still unpaid. † With interest at 5 per cent to April 1, 1896, also to be paid in bonds.

No provision appears in the plan for the old common stock. **Fixed Charges and Earnings.**—The immediate fixed charges will be: 4 per cent on \$3,912,918 general mort. bonds, \$156,517; 5 per cent on \$770,000 Ionia & Lansing 5s, \$38,500; Detroit Terminal charges, \$48,000; total, \$343,017. The net earnings applicable to above charges for three years past have been: In 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.

**Deposits, Etc.**—The reorganization committee consists of H. Hollis Hunnewell, Nathaniel Thayer and Alpheus H. Hardy, all of Boston; Mark T. Cox and James Timpson, of New York. Security-holders are requested to deposit their securities with this committee by leaving them at the office of Charles Merriam, Treasurer, 50 State Street, Boston, or the Guaranty Trust Co., 65 Cedar Street, New York; or if they have already deposited them under plan of March 6, 1894, to leave the trustees' receipt endorsed to the reorganization committee and to sign the agreement.

**Plan—When Operative.**—The committee shall be the sole judge when and whether the deposit of a sufficient amount of securities of any of the companies mentioned in the plan shall have been obtained to make it expedient to carry out the plan or any part thereof. If a sufficient amount of the

bonds of any of the companies shall not be deposited to render it advisable to include such company in the reorganization, then said committee may wholly exclude such company or companies from the plan, and may proceed to carry out the plan as to the remaining companies with such modifications as they may deem necessary by reason of such exclusion. The depositors of securities of the companies so excluded shall be entitled to withdraw their securities without charge.—V. 61, p. 1013

**Distilling & Cattle Feeding.**—*Assets Remaining in Hands of Receiver*—A press dispatch from Chicago Feb. 6 quotes General McNulta as speaking as follows regarding the outstanding claims against the defunct company and the assets which remain in his hands to meet the same.

There are rebate claims to the amount of \$190,000 unsettled. There are other claims amounting to about \$330,000 against the trust. Many of these are fictitious and will settle back to about \$200,000. I have \$500,000 in cash, more than enough to pay off all the claims pending and leaving a comfortable balance. All of the active properties are out of my hands and in control of the American Spirits Company. Among the inactive properties are the Calumet Distillery, which cost \$500,000, and the Nebraska Distillery, at Nebraska City, which cost \$300,000. These are the only two plants which can be operated left in my hands. I have had several conferences with Nebraska people with reference to the sale of the plant at Nebraska City. There has been no offer for the Calumet. The balance of the properties are mainly leases and lands worth about \$300,000. It will probably take most of the summer to wind up the affairs in my hands.—V. 61, p. 610, 1153.

**Duluth & Winnipeg RR.**—*Foreclosure Sale.*—The sale of this road is advertised for March 28 at St. Paul, Minn.—V. 60, p. 219.

**General Electric.**—*Protective Committee.*—Samuel Carr, Thomas L. Livermore and Edwin F. Atkins are a protective committee for the preferred stock. Holders are asked to agree to the payment of \$1 per share to meet expenses, and if deemed advisable by the committee to deposit their certificates with the American Loan & Trust Company of Boston.—V. 61, p. 871.

**Houston Belt & Magnolia Park Ry.**—*Foreclosure Sale.*—This road has been ordered sold in foreclosure April 7, the upset price being \$75,000.

**Humeston & Sheandoah RR.**—*Foreclosure Sale.*—Judge Caldwell, of the United States Court in Iowa, has ordered the foreclosure sale of this road Feb. 19 to satisfy mortgage bonds and interest amounting, it is said, to about \$2,684,000.

**Illinois Steel Co.**—*Dividend.*—A quarterly dividend of 1½ per cent has been declared, payable April 1, 1896. The stock transfer books close March 15, 1896. An abstract of the annual report is given on a preceding page.—V. 60, p. 928.

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

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$859,658	\$218,980	\$37,850	\$270,936	def. \$14,106
1894.....	862,515	238,507	19,122	263,120	def. 5,491
6 months—					
1895.....	\$2,297,552	\$887,489	\$104,450	\$566,074	sur. \$425,865
1894.....	2,267,987	871,982	85,520	551,706	sur. 405,796

Loans and bills payable Dec. 31, 1895, \$350,000, against \$250,000 on Sept. 30, 1895, and \$150,000 on Dec. 31, 1894.—V. 62, p. 187.

**Maine Central RR.**—*Earnings.*—Earnings for the six months ending December 31 have been reported as follows:

6 months end. ing Dec. 31—	Gross earnings.	Net earnings.	Fixed charges	Balance, surplus.
1895.....	\$2,726,115	\$1,012,509	\$640,714	\$371,795
1894.....	2,531,931	899,778	651,712	248,066

**National Stock Yards (St. Louis).**—*New Stock Authorized.*—The stockholders have authorized an increase of the capital stock from \$2,500,000 to \$4,000,000, partly for extensions and improvements, etc., in connection with the transfer from St. Louis to the company's yards of extensive horse and mule markets. It is understood that 2,500 shares will be at once offered to the present stockholders at par, and the remainder be issued from time to time as needed. The company pays dividends of six per cent, and its earnings last year are said to have been about double that.

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

3 mos. end. ing Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surp. or def.
1895.....	\$86,215	\$10,337	\$14,258	def. \$3,921
1894.....	84,023	18,010	13,237	sur. 4,773
6 months—				
1895.....	191,340	33,342	27,781	sur. 10,561
1894.....	178,976	33,084	25,795	sur. 7,289

**New York Biscuit.**—*Dividend.*—A dividend of 1½ per cent has been declared payable April 1. The profits for 1895 over all charges are reported as \$633,080, against \$545,390 in 1894 and \$411,910 in 1893. The floating debt has all been paid off, the balance sheet of Dec. 31, 1895, comparing with that of the year previous as follows: Bonds, \$1,279,000, against \$1,341,000; bills payable, none, against \$477,500; accounts payable, \$90,025, against \$100,137; bills and accounts receivable, \$691,761, against \$680,856.—V. 60, p. 348.

**New York New Haven & Hartford RR.**—*Extension of Northampton Bonds.*—The holders of the New Haven & Northampton 5 per cent convertible bonds (\$700,000) due July 1st are offered an extension of their loan for eight years at the same rate of interest. The reason for not reducing the

rate is thought to be that it is desired to prevent the conversion of the bonds and the consequent increase in the amount of outstanding stock, the New Haven road now owning all but a small portion of the stock issued.

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

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$7,807,433	\$1,787,900	\$170,937	\$1,845,377	\$113,010
1894.....	7,142,664	2,231,459	127,933	1,393,003	961,339
6 mos.—					
1895.....	\$16,129,688	\$5,086,202	\$234,532	\$3,419,211	\$1,991,523
1894.....	14,379,679	4,982,758	150,595	2,776,457	2,356,396

Loans and bills payable Dec. 31, 1895, were \$5,000,000, against \$5,000,000 on Sept. 30, 1895, and \$2,850,000 on Dec. 31, 1894.—V. 62, p. 233.

**New York & Canada RR.**—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$229,067	\$115,714	\$78,320	sur. \$37,394
1894.....	203,305	68,364	73,322	def. 9,958
6 months—				
1895.....	\$508,444	\$219,046	\$155,546	sur. \$63,500
1894.....	444,268	137,282	155,791	sur. 18,509

**New York Ontario & Western Ry.**—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,008,296	\$340,928	\$21,250	\$ 25,641	\$146,537
1894.....	932,987	303,225	13,750	221,439	100,536
6 months—					
1895.....	\$2,047,227	\$723,045	\$40,090	\$457,093	\$366,042
1894.....	1,990,157	685,988	37,590	454,326	269,252

Loans and bills payable Dec. 31, 1895, were \$234,458 against \$416,000 in 1894. Loans and bills receivable were \$860,666 on Dec. 31, 1895.—V. 61, p. 871.

**Nicaragua Canal.**—*Report of Commission.*—The report of the United States Commission was sent to the House of Representatives on February 7. It estimates the total cost of the canal (low level) at \$133,472,893, contrasting with \$69,893,660, the company's estimate, the details being as follows: Eastern division, \$51,306,295 against \$31,399,844; lake and river division, \$26,234,343 against \$5,922,782; Western division, \$28,186,773 against \$20,549,091; lights and buoys, \$500,000 against \$373,000; management and engineering, \$4,000,000; hospital service, \$1,000,000; total, \$111,227,411, against \$58,244,717; contingencies, 20 per cent, \$22,245,482 against \$11,648,943; grand total, \$133,472,893 against \$69,893,660. The company's estimate on the Tola Basin level was \$66,466,880. The Commission's conclusions are that all locks in the canal should have a width of 80 feet.

**Northern New York RR.**—*Quarterly.*—Earnings for the quarter ending Dec. 31 have been reported as follows:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1895.....	\$19,032	\$3,644	\$7,375	\$3,731
1894.....	18,388	4,678	11,435	6,757

**Northern Pacific RR.**—*Current Assets and Liabilities.*—The receivers in reporting the earnings for the half-year ending Dec. 31, 1895, given on a previous page, furnish the following statement of their current assets and liabilities:

Assets.		Liabilities.	
Cash.....	\$3,954,246	Rec. accounts payable.....	\$2,319,223
Materials and supplies.....	1,003,697	Int., rentals and taxes.....	1,352,052
Rec. accts. collectible.....	1,806,700	Branch road net earns.....	610,651
Total.....	\$6,764,643	Total.....	\$4,281,926
Balance, surplus.....			\$2,482,716

Deferred payments on lands and town lots, additional, \$4,461,611. The item "interest, rentals and taxes" includes: Rentals and taxes accrued, \$800,792; past-due coupons, \$20,925; accrued interest on Pend d'Oreille and Missouri division bonds, \$40,530; do. general first mortgage, \$374,104; do. collateral trust notes, \$94,940; do. Duluth & Manitoba and Spokane & Palouse bonds, \$20,762; total, \$1,352,052. There are also outstanding receivers' certificates for \$4,900,000.—V. 62, p. 233.

**Ohio Southern RR.**—*Reorganization Certificates Listed.*—On the New York Stock Exchange have been listed the engraved certificates issued by the Manhattan Trust Company under the reorganization agreement of the Waterbury Committee to represent the \$2,338,100 stock and \$744,000 general (or second) mortgage 4 per cent bonds of 1889 deposited with the committee.—V. 62, p. 139.

**Oregon Railway & Navigation.**—*Minority Stockholders.*—Henry R. Reed, T. L. Lawrence and J. S. Fay, a Boston committee representing the minority stockholders, by circular recommends the acceptance of the plan prepared by the General Reorganization Committee. Assessments under this plan must be paid before Feb. 29.—V. 62, p. 278.

**Pacific RR.**—**Los Angeles (Cal.) Cable Ry.**—Judge Horton, at Chicago, on Tuesday decided that the stockholders of the Pacific Railway, a company which was formed to hold the stock of the Los Angeles Cable Ry., since bankrupt, are not liable individually for the debts of the company, which amount it is said, to towards \$2,000,000.

**Pennsylvania Heat, Light & Power**—**Edison Electric Light.**—*Philadelphia Control.*—The Philadelphia Ledger yesterday said:

The negotiations for the control of the Edison Electric Light Company by the Pennsylvania Heat, Light & Power Company have been practically completed. An authoritative statement, which may be

made at any time, will not alter the published statement that the price to be paid for the Edison stock is \$50 cash and a \$100 trust certificate, with the Edison stock as collateral. There are 20,000 shares of the Edison stock, the holders of fully 90 per cent of which have agreed to the sale. No corporate action is necessary, and the Edison Company will keep up its organization. Those who choose can retain their holdings. Should all consent to sell it would require a cash payment of \$1,000,000, of which some \$800,000 was said to be in the treasury of the Pennsylvania Company when the negotiations were begun; the remainder, and whatever additional amount may be required for construction purposes by the Pennsylvania Company, must be raised by assessments on the preferred stock, upon which \$5 per share has been already paid in. Just what amount will be called for has not been authoritatively stated.—V. 62, p. 40.

**Petersburg & Asylum Ry.—Petersburg Street Ry., Petersburg, Va.—Sale.**—These roads, which have been operated by the same receiver, are reported to have been sold at public auction last Tuesday under a decree of the Hustings Court. The Petersburg Street Railway, which is about two miles in length, was knocked down to Messrs. Lloyd Nash, of Westport, Conn.; E. C. White, of New York, and Frederick Gillen, of Brooklyn, N. Y., who represent the bondholders of the road.

**Philadelphia & Reading R.R.—Reorganization Certificates Listed.**—There were listed this week on the New York Stock Exchange the engraved certificates of deposit of J. P. Morgan & Co. for the deferred income bonds with first instalment of the assessment paid. About 65 per cent of the issue has been deposited under the plan.—V. 62, p. 234.

**Powers of Reorganization Committees.—Philadelphia Decision.**—An interesting suit in equity has been decided in Philadelphia in Court No. 2, Judge Pennypacker, involving the right of reorganization committees to exclude from the benefit of the reorganization security holders who fail to deposit their holdings within the time stipulated. The case arose out of the reorganization of the Choctaw Coal & Ry. Co. The plaintiff, Walter Raleigh, owning 1,200 shares of stock, was in Europe when the period for deposits expired, but on his return, and prior to the foreclosure sale, he tendered his stock to the committee. Subsequently, and before the date for the payment of assessments, he tendered his assessment and was refused.

Judge Pennypacker finds:

"1. The committee and George H. Earle, Jr., as its Chairman, in view of the course of the procedure in other cases, had authority to extend the time allowed to the complainant within which to accept.

"2. Forfeitures are not looked upon with favor, and under the facts of this case it would be inequitable to exclude the complainant from the benefits to be derived from the participation in a plan of reorganization."

**Queen City Ry., Dallas, Tex.—Sold in Foreclosure.**—This road was sold at receiver's sale last week to George W. Daventon, of Boston, who bid the property in at \$100,000 for the bondholders.

**Kensselaer & Saratoga R.R.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$581,399	\$256,246	\$9,545	\$299,949	df. \$34,158
1894.....	548,552	201,593	9,545	299,330	df. 68,192
6 months—					
1895.....	\$1,320,557	\$593,181	\$9,545	\$599,898	sr. \$2,838
1894.....	1,257,650	548,944	9,545	598,661	df. 40,172

—V. 61, p. 831.

**St. Joseph & Grand Island R.R.—Deposits Subject to Penalty.**—The Olcott Committee gives notice that under the agreement of June 1, 1894, \$6,300,000 first mortgage bonds have been deposited and that until further notice additional deposits will be received on payment of a penalty of 3 per cent. The foreclosure sale will take place at an early day.—V. 61, p. 1014.

**Southern Ry.—Port Royal & Western Carolina R.R.—Directors.**—At a meeting of the directors of the Southern Company on the 10th inst. Messrs. Samuel M. Inman and George W. Mastin were elected as directors in place of Messrs. Samuel Thomas and Thomas F. Ryan, resigned. This action was taken by Messrs. Thomas and Ryan in accordance with their statement to the South Carolina Court that they did not represent the Southern Company in the purchase of the Port Royal & Western Carolina. On the hearing to confirm the sale of the latter Judge Simonton said that he would confirm the sale as soon as Messrs. Thomas and Ryan had severed all connection, both as officials or stockholders, with the Southern.—V. 62, p. 232, 279.

**Staten Island Rapid Transit R.R.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows. These figures do not include operations of the Ferry Company.

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$141,057	\$48,719	\$82,393	def. \$34,173
1894.....	175,148	68,733	91,654	def. 22,921
6 months—				
1895.....	434,059	198,060	152,970	sur. 45,190
1894.....	556,087	264,170	174,755	sur. 89,415

Loans and bills payable December 31, 1895, \$689,800, against \$696,000 on September 30, 1895, and \$752,000 on December 31, 1894.—V. 61, p. 872, 928.

**Standard Oil.—Dividend.**—A circular was issued this week to the stockholders of the Standard Oil Company stating that at a meeting of the liquidating trustees of the Standard Oil Trust on Feb. 4 it was decided to distribute an amount equal to \$3 a share on the stocks in their hands, and also a further

sum of \$10 a share. The dividend is payable March 16 and is the distribution of profits from the stocks of corporations held by the trustees. The distributions are made quarterly, the last being Dec. 16, 1895, when 3 per cent and an extra 5 per cent were paid.

**Syracuse Binghamton & New York R.R.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1895.....	\$288,133	\$82,212	\$49,657	\$32,554
1894.....	206,512	83,055	45,057	38,028
6 months—				
1895.....	\$501,962	\$226,523	\$94,562	\$131,961
1894.....	462,778	205,176	89,962	115,214

—V. 61, p. 926.

**Troy City Railway.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1895.....	\$125,531	\$84,675	\$1,642	\$37,575	28,742
1894.....	112,333	55,184	272	30,021	25,435
6 months—					
1895.....	\$264,511	\$138,945	\$2,321	\$66,971	\$72,295
1894.....	231,249	116,893	1,086	60,388	57,591

Loans and bills payable Dec. 31, 1895, \$206,000 against \$66,650 in 1894.—V. 61, p. 872.

**Union Elevated R.R. (Chicago).—Bonds Authorized.**—Yesterday at Chicago the stockholders authorized the issue of \$5,000,000 in fifty-year 5 per cent gold bonds.—V. 62, p. 94.

**United States Bonds.—New Loan Listed.**—On the New York Stock Exchange were listed this week the new \$100,000,000 United States 4 per cent bonds, dated February 1, 1895, payable after February 1, 1925, making total amount listed \$162,315,400. The wording on the face of the bond was given in the CHRONICLE for March 16, 1895, page 462.—V. 60, p. 481.

**United States Cordage.—Foreclosure Suit.**—The foreclosure suits necessary to complete the reorganization have been begun.—V. 62, 187.

**United States Rubber.—President's Resignation.**—President Joseph Bannigan's resignation has been accepted by the board of directors, to take effect March 1, when his contract with the company expires.—V. 62, p. 187.

**Union Traction (Philadelphia).—Second Instalment on Stock.**—The second instalment of \$5 a share has been called and is payable on or before March 2. The total capital stock is \$30,000,000, divided into 600,000 shares of \$50, so that the present call will give the company \$3,000,000.

The Philadelphia Ledger says: This sum, it is stated, will be used mainly for completing improvements and street paving on account of the Philadelphia Traction Company. Under the lease of the last-named company it turned over more than \$5,000,000 in securities to the Union Company, which assumed the balance of the Philadelphia Traction Company's floating debt, amounting to about \$4,000,000. A portion of this debt has yet to be paid.—V. 61, p. 1022.

**Utica Belt Line Street R.R.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$39,558	\$10,566	\$10,854	def. 288
1894.....	37,388	11,103	10,728	sur. 375
6 months—				
1895.....	\$85,155	\$25,029	\$21,708	sur. \$3,321
1894.....	79,672	31,979	21,457	sur. 10,522

—V. 61, p. 1014.

**West Jersey R.R., West Jersey & Atlantic R.R.—Camden & Atlantic R.R.—Consolidation.**—It has been proposed to merge these companies into a single corporation, but the plan, it is said, met with considerable opposition in the boards of directors, and may not be carried out. The consolidation was to take place either under the charter of a new company or of the West Jersey.—V. 60, p. 605; V. 61, p. 431.

—The 51st annual statement of the New York Life Insurance Co. has appeared and may be had at the company's offices. The confidence of the public which has been attained under the management of President John A. McCall is evidenced by the large business of 1895, the new insurance for that year paid for being \$127,492,555, and the whole amount of insurance now in force aggregating the magnificent total of about \$800,000,000. The company's assets are in round figures \$175,000,000. The report shows in detail how these assets are invested, \$103,000,000 being in Government, State, municipal and corporation bonds, \$33,000,000 in real estate first mortgages, and of the latter \$18,000,000 cover property in New York City; there are also over one hundred pieces of property that are owned, valued at \$16,000,000. The report indicates the desire of the management that the public shall have full information regarding the condition of the company, and as a natural sequence the confidence of the community in the stability of the New York Life will be assured. The company is to be congratulated on having secured \$5,000,000 of the new issue of the U. S. bonds at 111.

—Mr. W. E. R. Smith, 16 Broad Street, deals in municipal and railroad bonds and all local securities, making a specialty of the bonds of New York, Brooklyn and Jersey City. His card will be found every week in our State and City Department.

—Messrs. G. W. Dougherty & Co., 2 Nassau Street, advertise in to-day's issue a list of traction company stocks and bonds with the prices at which they are prepared to deal in these securities.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 14, 1896.

The intervention of a mid-week holiday (Lincoln's birthday) and unpropitious weather over a considerable extent of territory have served as influences to curtail trade during the current week. There is, however, a tendency toward increase of general business, as retailers and jobbers are commencing to stock up in anticipation of spring wants. Speculation in staple commodities, with a few exceptions, has been moderate, the outside trading public manifesting an indifference toward new ventures at the moment. Foreign orders for breadstuffs have again been received with a fair measure of freedom, and there is an increasing export demand for numerous manufactured specialties. Reports from the South indicate liberal preparations for next cotton, cane and rice crops. No radical change reported in condition of fall-sown grain, but average showing slightly better than one week ago.

Business in the market for spot lard has continued slow and prices have weakened slightly, closing at 5 80c. for prime Western, 5 25c. for prime City and 6 05c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and nominal prices have been quoted lower in response to weaker advices from the West, where "longs" have been liquidating, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
May	5-95	5-95	5-90	6-00	6-00	6-00

A moderate amount of business has been transacted in pork but at lower prices, closing at \$10 50@\$10 75 for mess, \$11@\$12 50 for short clear and \$10@\$10 50 for family. Cured meats have been quiet and easier, closing at 5 1/8@5 3/4c. for pickled bellies, 12@10 lbs. average, 4 1/2@4 3/4c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been fairly active and steady, closing at \$7 50@\$8 50 for extra mess, \$9 00@\$10 00 for packet, \$10 00@\$12 00 for family and \$14 00@\$17 50 for extra India mess in tierces. Beef hams have been quiet at \$15 50. Tallow has been steady, closing with sales at 3 13-16c. Oleo stearine has been quiet but steady at 5c. Lard stearine has been weaker, closing at 6 1/4@6 1/2c. Cotton seed oil has declined, closing easy at 22c for prime crude and 26@26 1/2c. for prime yellow. Butter was moderately active and steady for the choice grades, closing at 12@19c. for creamery. Cheese has been quiet but steady at 6@10 1/4c. for State factory, full cream. Fresh eggs have advanced, but the close was easy, closing at 14 1/4c. for choice Western.

Coffee has been held somewhat more firmly but the development of demand from consumers was slow and buyers resisted addition to cost. Rio quoted at 13c. for No. 7; good Cutcuta, 16 1/2c., and standard Java, 25@25 1/2c. Speculation in contracts has been irregular, with rather a tendency to stimulate the tone until the close, when a realizing effort weakened prices again.

The following were the final asking prices:

Feb.	12-60c.	May	11-95c.	Aug.	11-25c.
March	12-00c.	June	11-75c.	Sept.	11-20c.
April	12-15c.	July	11-55c.	Oct.	10-90c.

Raw sugars have been taken up with great freedom on spot and to arrive at advanced rates, in consequence of great destruction of Cuban crop. The close is firm. Centrifugal quoted at 4c. for 96-deg. test and Muscovado at 3 3/4c. for 89-deg. test. Refined sugars higher and in better demand; granulated quoted at 4 15-16c. Teas dull.

There were no changes in the market for Kentucky tobacco; choice grades were in light supply and firm, but the low grades were dull and easy. Seed leaf tobacco has been in limited request at steady prices; sales for the week were 1,050 cases as follows: 175 cases 1894 crop, New England Havana, 10@16c.; 140 cases 1893 crop, New England Havana, 5@7c.; 150 cases 1893 crop, Pennsylvania seed leaf, 8@9c.; 100 cases 1893 crop, Pennsylvania Havana seed, 10@10 1/2c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@12c.; 75 cases 1892 crop, Pennsylvania Havana seed, 10@10 1/2c.; 125 cases 1894 crop, State Havana, 5@10c.; 100 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1893 crop, Dutch, 7c.; also 750 bales Havana, 68c.@\$1 05, and 150 bales Sumatra, 60c.@\$2 25 in bond.

Speculation in the market for Straits tin has continued quiet but prices have advanced slightly in response to stronger foreign advices, closing firm at 13 45@13 50c. Advices received from the West have reported large sales of ingot copper and prices have advanced, closing firm at 10 50c. for Lake. Lead has been quiet but steadily held, closing at 3 1/2@3 1/4c. for domestic. Spelter has been firm but quiet, closing at 4@4 1/4c. for domestic. Pig iron has been moderately active and steady at \$11 75@\$13 50 for domestic.

Refined petroleum has been unchanged, 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 steady, closing at \$1 42 1/2 bid. Spirits turpentine has been dull, but the close was steady at 29 1/4@29 3/4c. Rosins have been in better demand and steadier, closing at \$1 60@\$1 62 1/2 for common and good strained. Wool has been in slow request but firmly held. Hops have been in better demand and steady.

COTTON.

FRIDAY NIGHT, February 14, 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 106,446 bales, against 113,589 bales last week and 123,902 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,255,157 bales, against 6,506,452 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,251,295 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,282	6,288	2,094	2,603	1,567	1,856	16,690
Tex. City, &c.	1,291	813	.....	.....	277	338	2,719
New Orleans...	6,989	5,320	12,303	4,736	4,882	3,852	38,082
Mobile.....	948	1,072	885	410	385	382	4,082
Florida.....	.....	.....	.....	.....	.....	45	45
Savannah.....	2,397	2,674	2,763	1,340	2,955	1,736	13,865
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,023	7,023
Charleston.....	825	1,387	335	1,214	809	589	5,159
Pt. Royal, &c.	.....	.....	.....	.....	.....	73	73
Wilmington....	363	345	58	253	271	309	1,690
Wash'ton, &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	594	1,808	2,114	1,100	1,343	1,738	8,697
West Point.....	.....	150	100	.....	50	.....	300
N'port N., &c.	.....	.....	.....	.....	.....	1,076	1,076
New York.....	.....	.....	743	524	501	.....	1,768
Boston.....	732	456	1,674	334	273	328	3,797
Baltimore.....	.....	.....	.....	.....	.....	722	722
Philadelph'a, &c.	80	.....	300	.....	68	200	648
Tot'ls this week	16,501	20,313	23,369	12,514	13,382	20,367	106,446

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

Receipts to Feb. 14.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	16,690	788,767	20,962	1,479,714	88,232	147,570
Tex. C. &c.	2,719	88,607	1,893	49,694	11,573	.....
New Orleans	38,082	1,440,039	53,977	2,095,791	332,676	391,917
Mobile.....	4,082	171,318	2,048	208,495	40,285	34,642
Florida.....	45	24,355	211	18,376	.....	.....
Savannah...	13,865	611,724	13,119	802,633	70,597	87,141
Br'wick, &c.	7,023	103,735	4,108	137,532	1,374	6,640
Charleston...	5,159	245,820	6,043	370,773	38,134	47,727
P. Royal, &c.	73	47,777	9,970	131,345	.....	.....
Wilmington.	1,690	151,210	1,131	218,220	12,845	12,578
Wash'n, &c.	10	736	7	887	.....	.....
Norfolk.....	8,697	245,657	3,441	385,769	39,025	45,905
West Point...	300	136,383	2,919	246,457	2,150	9,744
N'p't N., &c.	1,076	14,629	781	34,387	2,137	1,519
New York...	1,768	40,159	1,361	105,903	196,286	171,370
Boston.....	3,797	78,133	1,691	48,955	27,000	33,000
Baltimore....	722	37,960	8,983	92,425	14,600	26,395
Philadelph., &c.	648	28,148	344	79,046	10,484	13,111
Totals.....	106,446	4,255,157	132,989	6,506,452	887,398	1,029,259

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.	19,482	22,855	5,830	16,465	21,555	11,873
New Orleans	38,082	53,977	26,998	27,701	68,140	32,115
Mobile.....	4,032	2,048	1,869	1,133	4,672	6,045
Savannah...	13,865	13,119	10,857	7,508	10,997	19,940
Chas'ton, &c.	5,159	16,013	3,074	1,881	3,288	7,671
Wilm'ton, &c.	1,700	1,138	951	716	1,625	2,928
Norfolk.....	8,697	3,441	5,206	4,380	7,154	12,161
W. Point, &c.	1,376	3,700	5,367	1,126	7,278	14,626
All others...	14,003	16,693	11,475	8,010	20,972	16,895
Tot. this wk.	106,446	132,989	71,627	68,920	145,681	121,254

Since Sept. 1 4,255,157 6,506,452 5,085,979 4,217,854 5,930,316 5,682,496

The exports for the week ending this evening reach a total of 140,234 bales, of which 77,435 were to Great Britain, 12,864 to France and 49,935 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 14, 1896. Exported to—				From Sept. 1, 1895, to Feb. 14, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	21,318	7,80	4,932	33,570	320,764	90,916	131,368	543,047
Tex. City, &c.	.....	1,810	230	2,030	22,018	4,350	29,741	57,010
New Orleans...	80,367	3,237	14,742	48,316	451,836	233,239	316,410	1,054,285
Mobile & Pen	8,810	.....	8,842	57,711	.....	.....	22,590	80,301
Savannah.....	.....	4,250	4,250	35,886	26,310	217,311	279,076	.....
Brunswick.....	8,937	.....	5,258	14,193	46,323	.....	2,451	66,774
Charleston*	.....	.....	7,839	7,834	68,774	.....	141,116	216,140
Wilmington....	.....	.....	.....	.....	30,996	1,770	90,708	123,474
Norfolk.....	.....	.....	.....	.....	24,797	.....	5,323	30,120
West Point.....	.....	.....	.....	.....	9,931	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	7,242	.....	.....	7,242
New York.....	3,719	527	7,558	11,884	167,731	18,184	150,018	335,933
Boston.....	8,642	.....	124	3,766	138,991	.....	1,928	140,923
Baltimore....	200	.....	3,119	3,319	41,584	950	42,818	85,353
Philadelph'a, &c.	293	.....	1,80	2,092	3,371	.....	21,332	24,706
Total.....	77,425	12,834	49,935	140,234	1,438,307	373,758	1,211,447	3,048,512
Total 1894-95.	87,918	270	38,880	126,878	2,542,673	620,550	1,764,112	4,928,375

\* 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. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	13,579	11,349	22,280	1,918	49,135	283,541
Galveston.....	17,907	1,149	9,652	1,234	29,942	53,290
Savannah.....	None.	None.	4,000	None.	4,000	66,597
Charleston.....	None.	None.	8,100	250	8,350	29,784
Mobile.....	5,000	None.	7,000	None.	12,000	23,285
Norfolk.....	6,500	None.	3,000	5,500	15,000	24,025
New York.....	6,800	300	9,200	None.	16,300	179,986
Other ports.....	13,000	None.	10,000	None.	23,000	59,163
<b>Total 1896...</b>	<b>62,786</b>	<b>12,798</b>	<b>73,241</b>	<b>8,902</b>	<b>157,727</b>	<b>729,671</b>
<b>Total 1895...</b>	<b>73,567</b>	<b>9,191</b>	<b>72,765</b>	<b>9,288</b>	<b>164,811</b>	<b>861,448</b>
<b>Total 1894...</b>	<b>86,774</b>	<b>23,877</b>	<b>50,363</b>	<b>8,983</b>	<b>169,997</b>	<b>820,097</b>

Speculation in cotton for future delivery at this market has been interrupted by a holiday, but at the best was slow and careful. Consumers at home and abroad purchase with moderation and there appears an indisposition to invest in certificates for either the old or new crop months. Saturday's deal was devoted mainly to liquidating small engagements and the market was unimportant, prices losing 2@3 points and recovering before the close. During Monday 7@8 points were lost in consequence of general apathy on the bull side and a slight pressure to realize upon "long" holdings. The European advices were poor, and the crop movement recorded for the day and estimated for the week somewhat in excess of previous calculations. Tuesday opened with a decline of 4@5 points under evidence of increased desire to sell at the South, but the pressure was not severe, and a little covering by local shorts recovered a portion of the loss. Wednesday was observed as a holiday. Yesterday a renewed effort to liquidate long holdings and pressure to sell against cotton held at the South forced further decline of 10 points subsequently slightly modified by covering. To-day the opening was a few points higher, but demand soon failed and cost settled back again, closing tame. Cotton on the spot offered more freely at lower rates without attracting much demand; quoted at 8 1/2c for middling uplands.

The total sales for forward delivery for the week are 673,000 bales. For immediate delivery the total sales foot up this week 996 bales, including 103 for export, 593 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—February 8 to February 14.

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

Fair.....	6 1/4 on.	Good Ordinary.....	1 1/2 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	8 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	9 1/2 on.	Middling Stained.....	8 1/2 off.
Strict Low Middling.....	10 1/2 on.	Strict Low Mid. Stained.....	9 1/2 off.
Low Middling.....	11 1/2 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	11 1/2 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 1/2	7 3/4	Holiday
Low Middling.....	7 7/8	7 7/8	7 3/4	Holiday	7 3/4
Middling.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4
Good Middling.....	8 3/4	8 3/4	8 3/4	Holiday	8 3/4
Middling Fair.....	9 1/8	9 1/8	9 1/8	Holiday	9 1/8

GULF.	SAT. MON TUES WED TH FRI				
	Good Ordinary.....	7 1/2	7 1/2	7 1/2	Holiday
Low Middling.....	8 1/8	8 1/8	8 1/8	Holiday	8 3/8
Middling.....	8 3/4	8 3/4	8 3/4	Holiday	8 3/4
Good Middling.....	8 3/4	8 3/4	8 3/4	Holiday	8 3/4
Middling Fair.....	9 3/8	9 3/8	9 3/8	Holiday	9 3/8

STAINED	SAT. MON TUES WED TH FRI				
	Low Middling.....	7	6 5/8	6 1/2	Holiday
Middling.....	7 7/8	7 1/2	7 1/2	Holiday	7 3/4
Strict Middling.....	8	7 1/2	7 1/2	Holiday	7 3/4
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	Holiday	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.
	Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.....	Dull.	.....	.....	.....	.....	42,000
Monday.....	Dull at 1/2 dec.	190	.....	300	490	129,000
Tuesday.....	Easy.....	220	.....	.....	220	145,500
Wed'day.....	Easy at 1/2 dec.	103	183	.....	286	215,200
Thur'day.....	Quiet.....	.....	.....	.....	.....	141,300
Friday.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>		<b>103</b>	<b>593</b>	<b>300</b>	<b>996</b>	<b>673,000</b>

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

Market, Prices and Sales of FUTURES.	Saturday, Feb. 8—		Friday, Feb. 7—		Thursday, Feb. 6—		Wednesday, Feb. 5—		Tuesday, Feb. 4—		Monday, Feb. 3—		Sunday, Feb. 2—	
	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.	Sales.	Price.
Lower	42,000	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10	75,500	7 5/8 @ 8-10
Standard.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Week	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10	129,000	7 5/8 @ 8-10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,241; September-October, for October, 51,454; September-November, for November, 417,200; September-December, for December, 1,697,200; September, January, for January, 11,143,100.

† 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 325.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales	1,158,000	1,674,000	1,718,000	1,658,000
Stock at London.....	6,000	6,000	7,000	6,000
Total Great Britain stock	1,162,000	1,680,000	1,725,000	1,664,000
Stock at Hamburg.....	26,000	27,000	27,000	3,000
Stock at Bremen.....	267,000	291,000	209,000	189,000
Stock at Amsterdam.....	9,000	16,000	16,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	17,000	11,000	12,000	7,000
Stock at Havre.....	326,000	498,000	470,000	416,000
Stock at Marseilles.....	7,000	5,000	7,000	7,000
Stock at Barcelona.....	74,000	73,000	60,000	90,000
Stock at Genoa.....	60,000	24,000	11,000	11,000
Stock at Trieste.....	17,000	17,000	17,000	8,000
Total Continental stocks.....	803,200	962,200	827,200	748,200
Total European stocks.....	1,965,200	2,642,200	2,552,200	2,412,200
India cotton afloat for Europe	162,000	32,000	110,000	97,000
Amer. cotton afloat for Europe	333,000	638,000	385,000	256,000
Egypt, Brazil, &c., afloat for E'pe	42,000	33,000	45,000	46,000
Stock in United States ports	887,398	1,029,259	990,094	986,437
Stock in U. S. interior towns.....	458,279	442,289	376,763	441,594
United States exports to-day.....	23,026	31,036	18,758	16,557
Total visible supply.....	3,870,903	4,847,784	4,477,815	4,255,788

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

American—				
Liverpool stock.....bales	963,000	1,516,000	1,443,000	1,414,000
Continental stocks.....	714,000	868,000	726,000	650,000
American afloat for Europe.....	333,000	638,000	385,000	256,000
United States stock.....	887,398	1,029,259	995,094	986,437
United States interior stocks.....	458,279	442,289	376,763	441,594
United States exports to-day.....	23,026	31,036	18,758	16,557
Total American.....	3,378,703	4,524,584	3,939,615	3,764,588
East India, Brazil, &c.—				
Liverpool stock.....	193,000	158,000	275,000	244,000
London stock.....	6,000	6,000	7,000	6,000
Continental stocks.....	89,200	94,200	101,200	98,200
India afloat for Europe.....	162,000	32,000	110,000	97,000
Egypt, Brazil, &c., afloat.....	42,000	33,000	45,000	46,000
Total East India, &c.....	492,200	323,200	538,200	491,200
Total American.....	3,378,703	4,524,584	3,939,615	3,764,588
Total visible supply.....	3,870,903	4,847,784	4,477,815	4,255,788

The imports into Continental ports the past week have been 121,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 976,881 bales as compared with the same date of 1895, a falling off of 606,912 bales from the corresponding date of 1894 and a decrease of 384,385 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 14, 1896.				Movement to February 15, 1895.			
	Receipts This week.	Since Sept. 1, '95.	Shipments This week.	Stock Feb. 14.	Receipts This week.	Since Sept. 1, '94.	Shipments This week.	Stock Feb. 15.
Alabama.....	38	110,953	340	2,357	112	18,578	795	1,917
Arkansas.....	2,176	15,756	2,532	12,981	976	133,591	2,990	11,947
Georgia.....	589	33,568	300	4,629	314	75,514	796	3,597
Illinois.....	526	46,197	1,363	7,826	314	60,332	2,774	7,015
Indiana.....	1,222	83,199	1,372	21,248	1,330	103,518	1,998	15,758
Missouri.....	491	26,423	1,550	4,711	2,238	31,832	1,998	15,758
Ohio.....	1,483	46,214	2,977	10,497	1,146	71,800	2,532	10,417
Tennessee.....	1,493	54,175	1,190	16,300	1,154	154,315	3,311	28,783
Virginia.....	2,446	149,769	4,386	33,411	1,634	184,436	3,311	28,783
West Virginia.....	376	14,569	1,155	10,824	231	61,558	782	11,265
North Carolina.....	306	45,028	1,982	6,367	187	66,717	539	5,297
South Carolina.....	316	47,892	1,454	4,945	89	80,850	451	4,911
Florida.....	76	4,357	5,577	6,10	475	6,079	456	4,911
Alabama.....	736	72,923	2,577	18,784	1,172	105,142	2,779	23,297
Arkansas.....	206	51,473	302	2,014	109	33,932	342	2,596
Georgia.....	206	36,631	500	9,200	198	40,597	1,007	3,391
Illinois.....	379	19,121	516	5,030	187	34,547	1,172	9,605
Indiana.....	399	45,418	316	9,391	791	56,061	1,172	9,605
Missouri.....	326	61,672	1,845	17,075	791	53,863	1,172	9,605
Ohio.....	396	50,365	1,185	18,035	791	53,863	1,172	9,605
Tennessee.....	420	468,048	9,271	73,784	1,172	1,949	11,565	66,002
Virginia.....	480	16,878	301	2,900	30	20,732	130	2,000
West Virginia.....	480	13,892	386	2,500	55	29,238	105	2,450
North Carolina.....	406	11,399	406	8,478	281	25,494	5,206	13,715
South Carolina.....	50	11,399	50	960	100	15,484	100	475
Florida.....	50	11,399	50	960	100	15,484	100	475
Alabama.....	5,419	379,537	12,272	119,721	7,192	514,070	15,114	114,859
Arkansas.....	1,118	37,345	1,118	1,989	353	45,482	1,114	817
Georgia.....	561	49,649	515	4,294	687	108,847	477	2,110
Illinois.....	205	37,514	130	552	803	58,187	603	894
Indiana.....	16,305	908,295	19,233	29,416	21,928	1,582,576	21,843	45,662
Total, 31 towns.....	50,639	3,132,228	71,503	438,279	62,784	4,865,649	86,948	442,289

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

The above totals show that the interior stocks have decreased during the week 20,864 bales and are now 15,990 bales more than at same period last year. The receipts at all the towns have been 12,141 bales less than same week last year and since Sept. 1 are 1,743,421 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. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
New Orleans.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Mobile.....	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>16</sub>
Savannah.....	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Charleston.....	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Wilmington.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Norfolk.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Boston.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Baltimore.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Philadelphia.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Augusta.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Memphis.....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
St. Louis.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>			
Houston.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Cincinnati.....	8	8	8	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Louisville.....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>

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

Atlanta.....	7 <sup>3</sup> / <sub>8</sub>	Little Rock.....	7 <sup>3</sup> / <sub>8</sub>	Newberry.....	.....
Columbus, Ga.....	7 <sup>3</sup> / <sub>8</sub>	Montgomery.....	7 <sup>3</sup> / <sub>8</sub>	Raleigh.....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Miss.....	7 <sup>3</sup> / <sub>8</sub>	Nashville.....	7 <sup>11</sup> / <sub>16</sub>	Selma.....	7 <sup>5</sup> / <sub>8</sub>
Eufaula.....	7 <sup>1</sup> / <sub>2</sub>	Natchez.....	7 <sup>1</sup> / <sub>2</sub>	Shreveport.....	7 <sup>3</sup> / <sub>8</sub>

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. 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432,721	530,024	552,668	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,088	141,778	190,432	93,475
" 31.....	116,748	199,835	122,902	406,940	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,500	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,630,736 bales; in 1894-95 were 6,391,406 bales; in 1893-94 were 5,386,516 bales.

2.—That although the receipts at the outports the past week were 106,446 bales, the actual movement from plantations was only 85,582 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 103,835 bales and for 1894 they were 57,473 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. 14 and since Sept. 1 in the last two years are as follows.

February 14.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,271	401,863	14,295	697,166
Via Cairo.....	4,563	185,628	5,914	264,375
Via Parker City.....	70	13,278	897	22,500
Via Evansville.....	.....	60	116	2,860
Via Louisville.....	3,142	102,054	2,741	138,544
Via Cincinnati.....	2,031	62,544	3,110	122,926
Via other routes, &c.....	1,263	70,364	6,287	112,892
Total gross overland.....	20,340	835,791	33,360	1,361,263
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,935	184,400	12,379	326,329
Between interior towns.....	17	2,487	1,407	19,008
Inland, &c., from South.....	1,480	32,178	1,594	50,092
Total to be deducted.....	8,432	219,065	15,380	395,429
Leaving total net overland*.....	11,908	616,726	17,980	965,834

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,908 bales, against 17,98

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that wet weather has interfered to some extent with farming operations, but in Texas planters seem to be well up with their work. While rain has been general during the week the precipitation has not been heavy as a rule. Temperature lower. Our correspondent at Madison, Florida, reports that sales of fertilizers to date show an appreciable increase over a year ago.

**Galveston, Texas.**—The showers at the close of the week have retarded farming operations to some extent, but as a rule planters are pretty well up with their work. A fair amount of plowing was done the past week when weather permitted. The ground in general is in fine condition, but some low ground is too rich. There has been rain on four days, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 52, highest 66 and lowest 39.

**Palestine, Texas.**—We have had rain on two days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 51, the highest being 70 and lowest 32.

**Huntsville, Texas.**—There has been rain during the week to the extent of one inch and ten hundredths on three days. The thermometer has averaged 52, ranging from 33 to 70.

**Dallas, Texas.**—Rain has fallen on two days of the week to the extent of one inch and twelve hundredths. Temperature lower. The thermometer has ranged from 24 to 70, averaging 47.

**San Antonio, Texas.**—Some progress has been made with plowing. Rain has been beneficial and more is desired. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 54, highest 74 and lowest 33.

**Luling, Texas.**—Farmers are behind with their work on account of wet weather. We have had rain on two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 39.

**Columbia, Texas.**—Telegram not received.  
**Cuero, Texas.**—Rain has fallen on one day of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has ranged from 36 to 73, averaging 54.

**Brenham, Texas.**—The week's rainfall has been eighty hundredths of an inch, on three days. Average thermometer 53, highest 70 and lowest 36.

**Belton, Texas.**—There has been rain on two days of the week, to the extent of sixty-eight hundredths of an inch. Lower temperature has prevailed at times. The thermometer has averaged 50, the highest being 74 and the lowest 26.

**Fort Worth, Texas.**—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. Temperature somewhat lower. The thermometer has averaged 46, ranging from 24 to 68.

**Weatherford, Texas.**—We have had rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 26 to 66, averaging 46.

**New Orleans, Louisiana.**—There has been rain on three days during the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 55.

**Shreveport, Louisiana.**—Rain has fallen on three days during the week to the extent of thirty hundredths of an inch. The thermometer has averaged 48, the highest being 69 and the lowest 37.

**Columbus, Mississippi.**—There has been rain on three days of the week, the precipitation being two inches and twenty hundredths. The thermometer has averaged 54, ranging from 30 to 85.

**Leland, Mississippi.**—The week's rainfall has been one inch and twenty-two hundredths. The thermometer has ranged from 30 to 61, averaging 47.

**Meridian, Mississippi.**—Excessive continued rains have caused overflows and prevented plowing. Planters' preparations will be delayed.

**Vicksburg, Mississippi.**—It has rained on three days of the week, to the extent of one inch and sixty-six hundredths. Average thermometer 49, highest 64, lowest 31.

**Little Rock, Arkansas.**—We have had rain on three days during the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 42, the highest being 66 and the lowest 25.

**Helena, Arkansas.**—Rain has fallen slowly on three days of the week, the precipitation being one inch and thirty-seven hundredths. Too much rain for farming operations. The thermometer has averaged 42.3, ranging from 24 to 65.

**Memphis, Tennessee.**—We have had rain on three days of the week, the precipitation reaching one inch and twelve hundredths. Now clear. The thermometer has ranged from 27.4 to 65.1, averaging 39.2.

**Mobile, Alabama.**—We have had heavy rain on two days of the past week, the rainfall being four inches and fifty-three hundredths. The thermometer has averaged 53, the highest being 65 and the lowest 35.

**Montgomery, Alabama.**—It has rained on three days of the week, the precipitation reaching two inches and sixty hundredths. Too much, as well as continuous, rain is retarding farm work. The thermometer has averaged 52, ranging from 43 to 60.

**Selma, Alabama.**—There has been rain on four days of the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 39 to 69, averaging 50.

**Madison, Florida.**—Probably fifty per cent more fertilizers than last season has been sold here to date. There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 58, highest 70, lowest 48.

**Columbus, Georgia.**—It has rained on two days of the week to the extent of two inches and seventy hundredths. The thermometer has averaged 49, the highest being 60 and the lowest 30.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 55, ranging from 36 to 74.

**Augusta, Georgia.**—There has been rain on two days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 50, highest 72 and lowest 28.

**Charleston, South Carolina.**—We have had rain on three days of the week, the precipitation reaching one inch and eighty-seven hundredths. The thermometer has averaged 55, ranging from 39 to 68.

**Stateburg, South Carolina.**—Too wet for plowing. We have had two inches and four hundredths of rain the past week on one day. The thermometer has averaged 49.8, ranging from 32 to 74.

**Greenwood, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 47, highest 72 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 13, 1896, and February 14, 1895.

	Feb. 13, '96.	Feb. 14, '95.
New Orleans.....	Above zero of gauge. 8.6	6.0
Memphis.....	Above zero of gauge. 20.1	4.4
Nashville.....	Above zero of gauge. 20.1	6.2
Shreveport.....	Above zero of gauge. 16.0	1.1
Vicksburg.....	Above zero of gauge. 25.4	12.8

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

'09 pd. to exch. 2,500 Meh. for May.	'12 pd. to exch. 2,000 Meh. for Aug.
'13 pd. to exch. 500 Meh. for Aug.	'13 pd. to exch. 1,000 Meh. for Aug.
'03 pd. to exch. 200 Meh. for June.	'10 pd. to exch. 1,800 Meh. for May.
'39 pd. to exch. 500 Oct. for May.	'09 pd. to exch. 600 Sept. for Meh.
'12 pd. to exch. 100 Meh. for J'ne.	'03 pd. to exch. 300 Dec. for Oct.
'14 pd. to exch. 2,400 Meh. for Aug.	'09 pd. to exch. 1,000 Meh. for May.
'03 pd. to exch. 1,000 Meh. for Aug.	'13 pd. to exch. 100 Meh. for Aug.
'15 pd. to exch. 1,500 Meh. for July.	'10 pd. to exch. 2,000 Meh. for May.
'12 pd. to exch. 1,000 Meh. for J'ne.	'11 pd. to exch. 400 Meh. for May.

**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. 13.

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	9,000	14,000	24,000	252,000	276,000	63,000	908,000
'94-5	.....	15,000	15,000	2,000	85,000	87,000	32,000	372,000
'93-4	.....	1,000	1,000	13,000	207,000	220,000	58,000	619,000
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 209,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	5,000	9,000	14,000
1894-95...	.....	.....	.....	5,000	7,000	12,000
Madras—						
1895-96...	.....	.....	.....	18,000	14,000	32,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	.....	.....	19,000	30,000	49,000
1894-95...	.....	.....	.....	12,000	26,000	38,000
Total all—						
1895-96...	.....	.....	.....	42,000	53,000	95,000
1894-95...	.....	.....	.....	30,000	43,000	73,000

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

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.....	14,000	276,000	15,000	67,000	1,000	220,000
All other ports	.....	95,000	.....	73,000	8,000	91,000
Total	14,000	371,000	15,000	140,000	9,000	311,000

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 12.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)						
This week	130,000		135,000		145,000	
Since Sept. 1	4,575,000		3,940,000		3,941,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	10,000	256,000	9,000	203,000	8,000	220,000
To Continent	13,000	206,000	11,000	218,000	8,000	164,000
Total Europe	23,000	462,000	20,000	421,000	16,000	384,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 40,037 bales; in 1894-95, 23,624 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Feb. 12 were 130,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Jn. 10	6 3/4	@ 7 1/2	4 5	@ 6 8	4 1 1/2	4 1 1/2	5 1/2	@ 5 3/4	4 0 1/2	@ 6 1	3 1 1/2	3 1 1/2
" 17 6 3/4	@ 7 3/4	4 4 1/2	@ 6 7 1/2	4 1 1/2	4 1 1/2	5	@ 5 1 1/2	4 0	@ 6 1	3 1 1/2	3 1 1/2	3 1 1/2
" 24 6 3/4	@ 7 3/4	4 4 1/2	@ 6 7 1/2	4 1 1/2	4 1 1/2	4 1 1/2	@ 5 1 1/2	3 1 1/2	@ 6 1	3	3	3
" 31 6 3/4	@ 7 1 1/2	4 5	@ 6 8	4 1 1/2	4 1 1/2	4 1 1/2	@ 5 1 1/2	3 1 1	@ 6 0	2 3 1/2	2 3 1/2	2 3 1/2
Feb. 7 6 3/4	@ 7 1 1/2	4 4 1/2	@ 6 7 1/2	4 1 1/2	4 1 1/2	4 1 1/2	@ 5 1 1/2	3 1 1	@ 5 1 1	3	3	3
" 14 6 3/4	@ 7 1 1/2	4 4	@ 6 7	4 1 1/2	4 1 1/2	4 1 1/2	@ 5 1 1/2	3 1 0 1/2	@ 6 0	3	3	3

JUTE BUTTS, BAGGING, & C.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 3 3/8 c. for 1 3/4 lbs., 4 1/4 c. for 2 lbs. and 4 3/4 c. for standard grades. Car-load lots of standard brands are quoted at 3 3/8 c. for 1 3/4 lbs., 4 1/4 c. for 2 lbs. and 4 3/4 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been very dull, nominal quotations being 1 1-16 c. for paper quality and 1 1/2 c. for mixing.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners... bales	1,172,000	1,386,000	2,558,000
Average weight of bales, lbs.	502	487	493.9
Takings in pounds.....	588,344,000	674,982,000	1,263,326,000
<b>For 1894-95.</b>			
Takings by spinners... bales	1,182,000	1,623,000	2,805,000
Average weight of bales, lbs.	505	492	497.5
Takings in pounds.....	597,233,000	798,535,000	1,395,768,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 487 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 493.9 pounds per bale against 497.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds

Oct. 1 to Feb. 1 Sales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53	59 1/2	653	16	348	364
Takings in October...	316	282	598	381	239	670
Total supply.....	374	877	1,251	397	637	1,034
Consump. Oct., 4 wks.	328	400	728	328	380	708
Spinners' stock Nov. 1	46	477	523	69	257	326
Takings in November...	373	376	749	364	577	941
Total supply.....	419	853	1,272	433	834	1,267
Consump. Nov., 4 wks.	328	400	728	328	350	708
Spinners' stock Dec. 1	91	453	544	105	454	559
Takings in December...	430	521	951	384	634	1,018
Total supply.....	521	974	1,495	489	1,088	1,577
Consump. Dec., 5 wks.	410	500	910	410	475	885
Spinners' stock Jan. 1	111	474	585	79	613	692
Takings in January...	352	508	860	364	496	860
Total supply.....	463	982	1,445	443	1,109	1,552
Consump. Jan., 4 wks.	328	400	728	328	396	724
Spinners' stock Feb. 1	135	582	717	115	713	828

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

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53	59 1/2	653	16	348	364
Takings to Feb. 1.....	1,471	1,687	3,158	1,493	1,998	3,439
Supply.....	1,529	2,282	3,811	1,509	2,341	3,853
Consump'n, 17 weeks.	1,394	1,700	3,094	1,394	1,631	3,025
Spinners' stock Feb. 1.	135	582	717	115	713	828
<b>Weekly Consumption, 00s omitted.</b>						
in October.....	82.0	100.0	182.0	82.0	95.0	177.0
in November.....	82.0	100.0	182.0	82.0	95.0	177.0
in December.....	82.0	100.0	182.0	82.0	95.0	177.0
in January.....	82.0	100.0	182.0	82.0	99.0	181.0

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31, 12 mos. ending Dec. 31.			
	1895.	1894.	1895.	1894.
United Kingdom..... yards	328,724	777,840	8,511,417	9,009,654
Germany..... "	231,733	2,441,250	2,441,250	1,922,918
France..... "	79,125	189,956	189,956	109,444
Other countries in Europe..... "	42,023	719,245	719,245	544,245
British North America..... "	1,055,295	30,541	7,373,155	8,515,560
Mexico..... "	432,372	687,655	6,908,681	4,724,872
Central American States and British Honduras..... "	772,756	88,047	12,887,952	12,109,593
Cuba..... "	17,339	22,665	251,253	411,470
Puerto Rico..... "	31,459	2,003	324,877	172,200
Santo Domingo..... "	193,041	22,803	1,952,166	3,607,085
Other West Indies..... "	1,399,890	1,118,676	15,099,310	12,480,143
Argentine Republic..... "	207,194	54,572	2,917,655	1,994,937
Brazil..... "	1,041,593	1,259,844	11,606,907	27,811,747
United States of Colombia..... "	214,282	59,013	6,208,723	4,225,881
Other countries in S. America..... "	2,633,418	1,477,530	29,656,869	18,866,997
China..... "	4,738,490	1,32,083	40,815,744	48,908,016
British India and Australasia..... "	101,442	47,415	720,185	699,280
Other countries in Asia and Oceania..... "	444,000	687,000	3,450,900	5,945,725
Africa..... "	547,967	917,890	10,898,293	9,901,703
Other countries..... "	2,032,338	1,966,428	10,459,639	9,173,759
Total yards of above.....	16,513,970	15,139,959	179,414,582	185,336,259
Total values of above.....	\$1,007,519	\$297,120	\$10,100,881	\$11,602,905
Value per yard.....	\$0610	\$0523	\$0592	\$0594
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$48,563	\$21,742	\$337,075	\$255,801
Germany.....	13,228	6,489	29,388	177,987
France.....	5,915	2,390	10,555	10,065
Other countries in Europe.....	10,068	867	45,137	69,808
British North America.....	100,222	87,994	1,932,877	1,418,136
Mexico.....	22,211	14,247	257,212	142,364
Central American States & British Honduras.....	23,239	13,052	210,314	89,594
Cuba.....	5,945	3,857	44,438	56,773
Puerto Rico.....	718	45	5,786	7,476
Santo Domingo.....	1,277	3,155	12,706	12,706
Other West Indies.....	8,547	8,307	85,183	61,118
Argentine Republic.....	2,663	550	27,143	18,392
Brazil.....	9,218	6,555	73,271	133,412
United States of Colombia.....	2,330	4,292	25,333	39,183
Other countries in So. America.....	7,006	4,923	52,757	53,121
China.....	350	276	56,074	11,579
British India and East Indies.....	7,294	5,636	99,812	78,207
Other countries in Asia and Oceania.....	111	.....	3,838	1,309
Africa.....	14,934	20,076	263,529	210,023
Other countries.....	5,005	1,817	39,538	13,383
Total value of other manufactures of.....	\$285,334	\$204,900	\$3,914,133	\$2,371,332
Aggregate value of all cotton goods.....	\$1,292,853	\$1,102,115	\$14,015,014	\$14,474,187

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 11,884 bales, against 20,148 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1	Same period previous year
	Jan. 24	Jan. 31	Feb. 7	Feb. 14		
Liverpool.....	12,937	7,236	9,970	2,660	130,570	210,494
Other British ports	1,595	2,431	2,631	939	37,161	69,168
TOT. TO GT. BRIT'N.	14,532	9,667	12,631	3,799	167,731	279,662
Havre.....	1,109	1,225	1,502	527	18,184	23,361
Other French ports.....	.....	.....	.....	.....	.....	40
TOTAL FRENCH.....	1,109	1,225	1,502	527	18,184	23,761
Bremen.....	4,129	4,940	2,901	2,965	57,433	29,931
Hamburg.....	1,802	644	1,463	73	22,674	28,620
Other ports.....	1,843	1,252	1,446	913	32,656	44,475
TOT. TO NO. EUROPE	7,774	6,836	5,915	3,951	112,763	103,026
Spain, Italy, &c.....	3,431	4,014	200	3,807	36,433	43,659
All other.....	.....	.....	.....	.....	817	624
TOTAL SPAIN, &c.....	3,431	4,014	200	3,607	37,255	44,283
GRAND TOTAL.....	26,846	21,742	20,148	11,884	335,933	450,732

WEATHER RECORD FOR JANUARY.—Below we give the thermometer and rainfall record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1895, 1894, 1893, 1895, 1894, 1893, 1895, 1894, 1893, 1896, 1895, 1894) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Mississippi.

Table with columns for Thermometer (1895, 1894, 1893, 1895, 1894, 1893, 1895, 1894, 1893, 1896, 1895, 1894) and rows for various states including Mississippi, Arkansas, Tennessee, Texas, and Indian Territory.

Table with columns for Rainfall (1895, 1894, 1893, 1895, 1894, 1893, 1895, 1894, 1893, 1896, 1895, 1894) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Mississippi.

Rainfall.	October.			November.			December.			January.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
<b>GEORGIA.</b>												
Augusta—												
Rainfall, in	0.67	3.34	4.54	2.01	1.82	1.98	3.75	2.15	3.50	3.58	6.35	1.68
Days rain..	3	4	5	7	5	7	10	8	7	7	12	10
<b>Atlanta—</b>												
Rainfall, in	1.30	2.69	0.39	1.04	0.92	1.11	2.93	3.45	3.18	3.12	5.47	5.09
Days rain..	5	5	3	7	4	7	10	11	10	10	14	10
<b>Savannah—</b>												
Rainfall, in	1.11	3.17	6.91	3.74	3.78	3.31	1.71	0.85	3.12	4.32	5.02	0.86
Days rain..	3	7	6	9	7	8	8	3	6	11	11	11
<b>Columbus—</b>												
Rainfall, in	....	6.41	2.50	....	0.35	1.80	....	5.34	1.03	....	4.62	2.65
Days rain..	....	4	1	....	5	4	....	5	3	....	10	9
<b>Waynesville—</b>												
Rainfall, in	1.60	5.92	2.55	1.55	0.96	1.54	4.73	4.75	2.20	3.88	6.05	4.16
Days rain..	5	6	2	3	3	2	7	8	3	7	10	11
<b>FLORIDA.</b>												
<b>Jacksonville—</b>												
Rainfall, in	0.58	3.24	4.48	3.12	3.72	1.76	1.15	0.81	3.08	2.53	4.63	2.29
Days rain..	4	9	10	13	8	7	6	3	6	9	12	9
<b>Tampa—</b>												
Rainfall, in	3.04	4.84	2.46	1.78	2.26	2.73	1.14	0.54	1.32	....	3.40	1.42
Days rain..	6	9	3	10	7	9	3	5	....	....	9	4
<b>Tallahassee—</b>												
Rainfall, in	5.73	3.63	8.67	....	2.41	2.88	....	0.68	2.40	....	0.88	4.35
Days rain..	12	10	15	....	10	13	....	5	10	....	8	8
<b>Zalvassee—</b>												
Rainfall, in	1.96	7.43	2.88	2.21	0.90	2.55	2.34	3.29	6.71	5.21	6.80	1.20
Days rain..	3	4	3	4	2	4	4	4	6	10	9	6
<b>ALABAMA.</b>												
<b>Montgomery—</b>												
Rainfall, in	1.26	2.98	1.21	0.87	0.73	2.65	3.44	4.76	2.29	0.39	6.69	2.58
Days rain..	6	5	5	6	5	11	6	14	11	8	17	12
<b>Mobile—</b>												
Rainfall, in	3.50	4.31	8.56	0.60	0.21	3.54	3.83	4.42	1.94	4.16	5.24	3.97
Days rain..	5	5	5	5	3	5	8	9	12	9	16	14
<b>Newton—</b>												
Rainfall, in	2.68	5.89	....	0.71	....	2.87	2.68	....	4.25	9.10	....	9.38
Days rain..	3	4	....	3	....	5	3	....	4	8	....	10
<b>Birmingham—</b>												
Rainfall, in	2.75	....	....	2.18	....	2.13	5.44	....	3.06	3.40	....	8.40
Days rain..	6	....	....	6	....	6	8	....	4	10	....	11
<b>Florence—</b>												
Rainfall, in	1.02	0.55	....	1.67	0.92	1.95	5.27	3.42	3.32	2.25	6.31	6.12
Days rain..	3	1	....	3	2	3	7	9	9	8	10	12
<b>LOUISIANA.</b>												
<b>New Orleans—</b>												
Rainfall, in	1.21	0.80	4.24	0.69	1.34	6.24	4.52	2.01	2.31	2.33	7.19	1.76
Days rain..	5	2	6	4	6	9	11	10	4	10	14	9
<b>Shreveport—</b>												
Rainfall, in	2.50	2.46	0.68	6.06	0.87	5.38	1.87	2.97	1.32	8.11	2.26	4.16
Days rain..	3	5	2	8	2	12	7	10	5	10	11	10
<b>Orl. Coteau—</b>												
Rainfall, in	6.38	0.19	2.67	4.84	1.73	6.42	4.82	1.44	1.70	1.70	3.23	4.30
Days rain..	4	4	2	6	7	7	7	6	8	7	9	8
<b>Liberty Hill—</b>												
Rainfall, in	3.18	1.90	....	5.22	1.63	....	3.85	3.88	....	5.67	4.10	8.24
Days rain..	2	3	....	5	4	....	7	7	....	7	7	10
<b>MISSISSIPPI.</b>												
<b>Columbus—</b>												
Rainfall, in	2.64	0.77	0.88	2.02	0.34	2.01	4.65	1.47	4.95	2.91	6.57	4.33
Days rain..	3	3	4	4	5	5	5	7	8	12	13	8
<b>Vicksburg—</b>												
Rainfall, in	1.62	1.56	1.50	2.71	2.38	4.92	3.70	6.41	4.60	3.94	6.56	6.23
Days rain..	5	4	4	6	5	9	10	12	11	16	17	12
<b>Land—</b>												
Rainfall, in	1.07	0.96	0.00	4.07	0.70	6.51	4.10	3.51	2.56	2.77	5.22	8.04
Days rain..	3	2	0	6	2	6	7	7	8	8	10	10
<b>Brookhaven—</b>												
Rainfall, in	1.75	0.68	1.93	2.61	1.48	5.73	7.34	5.90	0.35	5.38	6.51	5.37
Days rain..	3	2	4	5	5	9	7	9	9	6	10	10
<b>Kosciusko—</b>												
Rainfall, in	2.62	1.06	0.00	2.07	0.00	2.60	4.66	2.40	3.40	3.79	7.19	4.45
Days rain..	3	1	0	3	0	2	4	4	5	7	8	6
<b>Waynesboro—</b>												
Rainfall, in	2.05	4	1.15	1.20	1.40	4.15	4.18	5.90	3.15	4.35	7.80	3.90
Days rain..	3	2	2	3	2	6	3	5	5	8	4	7
<b>ARKANSAS.</b>												
<b>Little Rock—</b>												
Rainfall, in	2.22	3.20	1.58	5.26	0.63	3.79	2.50	3.96	1.67	4.85	7.12	3.21
Days rain..	6	4	5	7	3	7	10	10	11	9	11	5
<b>Helena—</b>												
Rainfall, in	1.49	2.04	0.51	4.98	1.32	4.95	2.30	4.63	3.48	4.12	9.61	4.54
Days rain..	7	3	4	7	4	4	11	11	9	14	9	9
<b>Fort Smith—</b>												
Rainfall, in	1.28	2.50	1.57	3.25	2.30	3.61	6.00	2.51	1.09	1.89	2.24	1.94
Days rain..	4	4	6	11	4	9	8	8	7	10	10	8
<b>Camden—</b>												
Rainfall, in	1.42	1.22	0.65	4.42	1.38	3.55	2.03	3.04	1.93	6.94	7.68	....
Days rain..	6	2	1	8	1	2	7	10	3	11	11	....
<b>Corning—</b>												
Rainfall, in	1.38	1.50	3.43	6.00	0.64	2.55	2.75	3.31	2.05	2.78	3.47	2.19
Days rain..	4	3	5	6	3	6	8	7	7	11	10	10
<b>TENNESSEE.</b>												
<b>Nashville—</b>												
Rainfall, in	1.57	0.53	3.69	2.14	1.92	2.97	4.09	2.81	3.50	1.37	5.71	4.28
Days rain..	5	5	6	6	3	5	10	11	9	10	13	13
<b>Memphis—</b>												
Rainfall, in	2.17	0.35	0.64	5.54	0.49	3.45	3.09	3.88	2.61	4.32	5.94	4.03
Days rain..	7	3	4	11	4	8	13	10	7	13	11	11
<b>Ashwood—</b>												
Rainfall, in	2.10	0.39	2.01	2.40	1.52	2.30	4.44	3.16	3.38	2.88	4.50	5.54
Days rain..	2	1	3	5	3	4	7	5	6	10	6	10
<b>Waver—</b>												
Rainfall, in	....	0.07	1.83	....	1.10	2.36	....	7.50	3.85	....	0.20	5.44
Days rain..	....	2	4	....	5	5	....	8	7	....	6	11
<b>TEXAS.</b>												
<b>Galveston—</b>												
Rainfall, in	2.93	0.51	0.55	5.95	1.59	3.92	4.28	0.72	1.72	1.91	1.24	2.41
Days rain..	5	1	1	12	4	13	12	6	7	8	8	17
<b>Palatine—</b>												
Rainfall, in	3.73	....	0.17	4.23	1.90	4.94	1.34	1.98	1.77	....	2.42	2.28
Days rain..	5	....	2	7	4	13	7	10	4	....	10	7
<b>Austin—</b>												
Rainfall, in	2.90	1.30	0.00	....	4.90	2.50	....	0.02	....	....	1.30	1.45
Days rain..	4	3	0	....	4	2	....	1	....	....	3	3
<b>Abilene—</b>												
Rainfall, in	4.13	1.17	0.03	2.38	1	1.00	2.36	0.43	0.52	1.44	1.15	1.24
Days rain..	7	4	1	11	1	7	6	4	2	9	3	5
<b>San Antonio—</b>												
Rainfall, in	1.43	0.59	0.68	3.38	....	4.62	0.55	0.04	0.76	2.90	1.24	1.42
Days rain..	4	3	2	13	....	8	6	1	8	13	6	9
<b>Buntville—</b>												
Rainfall, in	5.41	0.46	0.30	2.02	0.65	5.00	2.70	3.11	1.15	7.94	3.06	5.10
Days rain..	4	2	1	7	2	6	4	5	2	5	4	6
<b>Longview—</b>												
Rainfall, in	3.59	0.21	1.46	2.66	1.60	6.42	3.26	3.66	2.62	8.18	7.44	4.44
Days rain..	5	5	2	7	1	11	7	10	5	14	10	7
<b>Stafford—</b>												
Rainfall, in	2.07	0.89	0.56	6.60	0.16	2.90	2.00	....	0.31	3.87	2.42	1.98
Days rain..	4	3	2	8	1	4	6	....	1	6	3	5
<b>INDIAN T.</b>												
<b>Oklahoma—</b>												
Rainfall, in	2.92	1.34	0.06	5.79	0.07	1.26	3.78	1.51	1.69	....	0.93	3.74
Days rain..	9	6	1	9	2	6	6	4	9	....	3	4

† Inappreciable.

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 14) 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. 14.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	824	70,272	734	62,586	16,533	7,073
Charleston, &c.....	51	10,051	3	5,093	2,527	509
Florida, &c.....	45	4,733	200	5,112	2,088	3,721
Total.....	920	85,106	937	72,791	21,148	11,303

The exports for the week ending this evening reach a total of 283 bales, of which 173 bales were to Great Britain, 116 to France and — to Reval, and the amount forwarded to Northern mills has been 323 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

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	Total bales.
CHARLESTON—To Warberg, per bark Sidney, 2,000.....	2,000
To Barcelona, per steamer Valencia, 2,652.....	2,652
PORT ROYAL—To Liverpool, per steamer Conar, 6,181.....	6,181
WILMINGTON—To Liverpool, per steamer Frutera, 2,765.....	2,765
NORFOLK—To Liverpool, per steamer Carlisle City, 2,526.....	2,526
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 919.....	919
BOSTON—To Liverpool per steamers Camboman, 681..... Lancastrian, 472..... Roman, 1,309.....	2,432
BALTIMORE—To Liverpool, per steamer Quessamora, 953 upland and 361 Sea Island.....	1,314
To Rotterdam, per steamers Camolo, 100.....	100
To Antwerp, per steamer Norse King, 350.....	350
PHILADELPHIA—To Liverpool, per steamer Waesland, 907.....	907
SAN FRANCISCO—To Japan, per steamer Peru, 1,300.....	1,300
<b>Total</b> .....	<b>147,209</b>

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

	Hull & Mast	Bremen	Other	Other	Other	Total	
	Liverpool	Manche	Harve	North	Genoa	Japan	
New York.....	2,361	931	527	3,034	913	3,807	11,881
N. Orleans.....	28,072	3,597	7,680	22,681	813	6,854	69,697
Galveston.....	7,235	3,900	4,000	5,291			20,428
Texas City.....	2,030		2,300				4,330
Savannah.....			10,436		6,900		17,336
Charleston.....				2,000	2,652		4,652
Port Royal.....	6,181						6,181
Wilmington.....	2,765						2,765
Norfolk.....	2,526						2,526
N'p't News.....	919						919
Boston.....	2,462						2,462
Baltimore.....	1,314			450			1,764
Phila'del'ia.....	907						907
San Fran'co.....						1,300	1,300
<b>Total</b> .....	<b>57,331</b>	<b>8,436</b>	<b>12,207</b>	<b>43,746</b>	<b>4,176</b>	<b>23,013</b>	<b>1,300</b>

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

GALVESTON—To Liverpool—Feb. 8—Steamer Benridge, 7,585....Feb. 11—Steamer Blainmore, 4,732.
To Mouch star Feb. 12—Steamers Hampton, 3,809; Wooler, 5,212.
To Havre—Feb. 8—Steamer Wannington Hall, 7,300.
To Bremen—Feb. 13—Steamer Steinhelm, 4,882.
To Hamburg—Feb. 12—Steamer Cedar Beach, 250.
TEXAS CITY—To Havre—Feb. 8—Steamer Wannington Hall, 1,800.
NEW ORLEANS—To Liverpool—Feb. 8—Steamers Atava, 2,967; Darlea, 2,750; Traveller, 4,101....Feb. 11—Steamer Costa Rican, 4,977....Feb. 12—Steamer Hilary, 2,913....Feb. 13—Steamers Barbadian, 8,100; Yucatan, 4,930.
To Havre—Feb. 7—Steamer Highland Prince, 3,237.
To Hamburg—Feb. 13—Steamer Star Cross, 301.
To Rotterdam—Feb. 4—Steamer Glenwood, 610.
To Antwerp—Feb. 7—Steamer Highland Prince, 83.
To Genoa—Feb. 4—Steamer Bimath, 6,435....Feb. 10—Steamer J. Jover Barr, 6,454.
To Naples—Feb. 8—Steamer Bonanza, 1,070.
MOBILE—To Liverpool—Feb. 8—Steamer Mobil, 8,849.
SAVANNAH—To Barcelona—Feb. 14—Steamer Pontiac, 4,250.
BRUNSWICK—To Liverpool—Feb. 4—Steamer Kanore Hall, 3,917.
To Bremen—Feb. 8—Steamer Feelin Head, 1,923....Feb. 11—Steamer Bengora Head, 4,331.
CHARLESTON—To Bremen—Feb. 8—Steamer Glenitz, 7,839.
BOSTON—To Liverpool—Feb. 6—Steamer Norse King, 375....Feb. 7—Columbia, 1,977 upland and 21 Sea Island....Feb. 11—Steamer Kansas, 1,515 upland and 100 Sea Island.
To Yarmouth—Feb. 8—Steamer B. 100, 124.
BALTIMORE—To London—Feb. 8—Steamer Lord Erne, 210.
To Bremen—Feb. 12—Steamer Roland, 2,499.
To Rotterdam—Feb. 8—Steamer Urol, 10, 301.
PHILADELPHIA—To Liverpool Feb. 8—Steamer Indiana, 213.
SAN FRANCISCO—To Japan—Jan. 23—Steamer Coptis, 1,305.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Feb...d.	1/8	1/8	1/8		1/8	...
Do Moh...c.		7/64	7/64		7/64	3/31
Havre...c.	1/4	1/4	1/4		1/4	1/4
Dunkirk...c.						
Bremen...c.	251	251	251		251	251
Do...c.						
Hamburg...c.	251	251	251		251	251
Do...c.						
Amsterdam...c.	301	301	301		301	301
Reval, v. Hamb d.	3 1/8 @ 12 3/4	3 1/8 @ 12 3/4	3 1/8 @ 12 3/4		3 1/8 @ 12 3/4	3 1/8
Do v. Hull...d.	3 1/8	3 1/8	3 1/8		3 1/8	23 1/8
Barcelona...d.						
Genoa, Feb...d.	301	301	301		301	301
Trieste...d.	11 3/4	11 3/4	11 3/4		11 3/4	11 3/4
Antwerp...d.	20 @ 7 3/4	20 @ 7 3/4	20 @ 7 3/4		20 @ 7 3/4	3 3/4
Ghent, v. Antw'p d.	17 1/2 @ 9 3/4	17 1/2 @ 9 3/4	17 1/2 @ 9 3/4		17 1/2 @ 9 3/4	3 3/4

† 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. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week.....bales.	60,000	63,000	56,000	47,000
Of which exporters took.....	1,400	1,600	1,700	1,700
Of which speculators took.....	900	2,400	2,000	2,000
Sales American.....	50,000	51,000	53,000	43,000
Actual export.....	5,000	8,000	7,000	8,000
Forwarded.....	61,000	76,000	64,000	60,000
Total stock—Estimated.....	1,111,000	1,103,000	1,100,000	1,156,000
Of which American—Estim'd.....	918,000	903,000	903,000	983,000
Total import of the week.....	65,000	77,000	63,000	130,000
Of which American.....	47,000	51,000	58,000	117,000
Amount afloat.....	198,000	178,000	185,000	154,000
Of which American.....	185,000	165,000	165,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14 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. }	Small inquiry.	Easier.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 1/2	4 1/2	4 1/2
Sales.....	6,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-84 adv.	Steady.	Steady at 1-84 de-line.	Quiet at 1-84 adv.	Quiet.	Steady at partially 1-84 dec.
Market, } 4 P. M. }	Quiet and steady.	Quiet and steady.	Quiet.	Steady.	Quiet.	Firm.

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

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

Feb. 8 to Feb. 14.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.								
February...d.	4 29	4 29	4 23	4 29	4 27	4 26	4 26	4 26	4 26	4 25	4 27	4 28
Feb.-Moh...c.	4 28	4 28	4 27	4 27	4 25	4 25	4 24	4 25	4 24	4 23	4 25	4 26
Feb.-April...c.	4 28	4 27	4 27	4 27	4 25	4 24	4 24	4 24	4 24	4 23	4 24	4 25
April-May...c.	4 27	4 26	4 25	4 26	4 24	4 23	4 23	4 23	4 23	4 22	4 23	4 24
May-June...c.	4 26	4 25	4 25	4 25	4 23	4 22	4 21	4 22	4 21	4 21	4 22	4 23
June-July...c.	4 26	4 25	4 24	4 24	4 23	4 22	4 21	4 22	4 21	4 20	4 21	4 22
July-Aug...c.	4 26	4 25	4 24	4 24	4 23	4 22	4 21	4 22	4 21	4 20	4 21	4 22
Aug.-Sept...c.	4 23	4 22	4 21	4 22	4 20	4 19	4 19	4 19	4 18	4 17	4 18	4 19
Sept.-Oct...c.	4 43	4 14	4 12	4 13	4 11	4 10	4 10	4 10	4 09	4 09	4 10	4 11
Oct.-Nov...c.	4 09	4 10	4 08	4 09	4 07	4 06	4 06	4 06	4 05	4 06	4 07	4 07
Nov.-Dec...c.	4 09	4 10	4 08	4 09	4 07	4 05	4 05	4 06	4 05	4 06	4 06	4 07
Dec.-Jan...c.	4 09	4 09	4 08	4 09	4 07	4 06	4 05	4 06	4 05	4 06	4 06	4 07

BREADSTUFFS.

FRIDAY, February 14, 1896.

Business in the market for wheat flour has been quiet, as buyers have been disposed to hold back for concessions, but millers have been firm in their views, refusing to operate except at full quoted prices. City mills have had only a very limited sale but prices have been firmly maintained. For rye flour there has been a quiet but steady market. Buckwheat flour has been in light request but steadily held. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

There has been less activity to the speculative dealings in the market for wheat futures, and prices have weakened under realizing sales by "longs," prompted by quiet and easier European advices. Any sharp decline in values, however, has been checked by continued unfavorable crop advices from Argentina and the West. In the spot market shippers have been less active buyers, but still a limited amount of business has been transacted. The sales yesterday included No. 1 hard spring at 4 1/2c. over May f. o. b. afloat, No. 1 hard Manitoba at about 4 1/2c. over May f. o. b. afloat for May-June shipment; No. 2 Northern at about 1 1/4c. over May f. o. b. afloat and No. 2 soft Toledo red winter at 8c. f. o. b. afloat. To-day the market advanced during early change on buying for Western account, but subsequently realizing sales by "longs" caused the improvement to be lost. The spot market was fairly active and firm. The sales included No. 1 hard spring at 4 1/2c. over May f. o. b. afloat; No. 1 hard Duluth at 3 3/4c. over May f. o. b. from store and No. 1 Northern at 2 1/2c. over May f. o. b. from store for delivery end of February.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	75 3/8	73 3/4	73 3/4		73 3/4	73 3/4
March delivery.....c.	76 1/8	74 3/4	74 3/4		74 3/4	74 3/8
May delivery.....c.	73 7/8	72 3/4	72		72 3/8	72 1/2
June delivery.....c.	73 3/8	72 1/4	71 5/8		72 3/8	72 1/4
July delivery.....c.	73 3/8	72 1/4	71 5/8		72 1/4	72

The speculative dealings in the market for Indian corn futures have continued quiet and prices have made fractional declines under realizing sales by a few "longs," prompted by the weaker turn to wheat values. In the spot market prices have weakened slightly, and at the concessions shippers have been moderate buyers. The sales yesterday included No. 2 mixed at 1 3/4c. @ 1 1/2c. over May f. o. b. afloat, steamer mixed at 35 3/4c. in elevator, steamer yellow at 35 3/4c. @ 36c. in elevator and old and new No. 2 white at 50c. f. o. o. afloat. To-day the market was quiet but steady. The spot market was moderately active. The sales included No. 2 mixed at 36 1/2c. in elevator and 1 3/4c. over May delivered; No. 3 mixed at 35 1/2c. in elevator; steamer mixed at 35 3/4c. @ 35 3/4c. in elevator; steamer yellow at 36c. in elevator and No. 2 yellow at 36 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37	36 3/8	36 3/8		36 3/8	36 3/8
May delivery.....c.	36 3/4	35 3/4	36 3/8		36 3/4	36 3/4
June delivery.....c.	37	35 3/4	35 3/8		36 3/8	36 3/8
July delivery.....c.	37 3/8	37 3/8	37 1/4		37 3/8	37 3/8

Oats for future delivery have attracted a limited amount of attention and prices have advanced slightly, stimulated by a continued demand in the spot market from shippers, who took about 50,000 bushels No. 2 mixed early in the week at 26 1/2c. f. o. b. afloat. In the spot market business has been fairly active at firm prices. The sales yesterday included No. 2 mixed at 25 1/2c. in elevator and No. 2 white at 28 1/2c. in elevator. To-day the market was quiet and slightly weaker. The

spot market was easier. The sales included No. 2 mixed at 25 1/4 @ 25 3/4 c. in elevator and No. 2 white at 26 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fr.
February delivery.....c.	25 1/4	25 1/4	25 3/8	25 3/8	25 3/8	25 3/8
March delivery.....c.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
May delivery.....c.	25 3/4	25 3/8	25 1/2	1 day	25 3/4	25 3/8

The market for barley has been quiet but prices have been firmly maintained.

FLOUR.

Fine.....@ bbl.	\$2 00 2/35	Patent, winter.....	\$3 75 2/4 00
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 2/30	Buckwheat flour.....	1 25 2/130
Clears.....	2 75 2/340	Corn meal—	
Straights.....	3 40 2/375	Western, &c.....	2 10 2/215
Patent, spring.....	3 50 2/385	Brandywine.....	2 20

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

GRAIN.

Wheat—	71	c.	79	0.	0.	0.
Spring, per bush..	0	0	0	0	0	0
Red winter No. 2..	80	2/85	80	2/85	35 1/2	38 1/2
Red winter.....	73	2/85	73	2/85	35 1/2	38 1/2
White.....	72	2/78	72	2/78	35 3/4	50
Oats—Mixed, per bu.	24 1/2	26 1/2	Rye—			
White.....	25 1/2	28 1/2	Western, per bush..	0	0	0
No. 2 mixed.....	25 3/4	26 3/4	State and Jersey..	33	2/47	
No. 2 white.....	26 3/4	27 3/4	Barley—Western.....	33	2/47	
			State 2-rowed.....	0	0	0
			State 6-rowed.....	0	0	0

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows :

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
<b>Quantities.</b>						
Wheat...bush.	6,456,083	38,556,282	6,762,861	48,283,579	5,964,360	63,114,784
Flour...bbls.	1,563,358	8,881,043	1,297,408	9,206,538	1,341,978	10,143,687
Wheat...bu.	13,491,197	78,540,975	12,196,197	89,716,216	12,703,080	108,760,566
Corn...bush.	13,228,904	51,560,002	3,152,403	8,560,328	3,768,350	37,723,783
Tot. bush.	26,720,101	130,080,977	15,348,600	98,782,644	20,574,110	147,489,629
<b>Values.</b>						
Wh't & flour.	9,588,620	50,044,612	7,672,401	58,323,526	9,377,653	86,523,837
Corn & meal.	4,680,919	20,784,166	1,654,143	5,169,642	3,852,243	18,133,628
Rye.....	5,920	6,169	189	5,053		126,970
Oats & meal.	152,139	1,197,427	60,089	341,927	57,121	2,080,093
Barley.....	261,791	1,638,139	36,555	594,762	47,691	1,754,742
Br'dstuffs.	14,681,392	79,570,504	9,423,777	61,434,610	13,334,708	108,927,568
Provisions *.	16,354,389	95,011,795	13,712,375	67,063,888	15,411,422	97,492,327
Cotton.....	23,380,453	121,142,567	32,034,419	144,710,151	29,399,397	152,635,172
Petrol'm, &c.	5,377,549	37,229,444	3,360,429	25,355,186	3,384,301	25,074,569
Tot. value	52,796,743	332,916,610	60,031,000	331,563,833	61,530,328	384,139,638

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 300.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 14, 1896.

The week opened with expectations of a marked improvement in the volume of general business in both cotton and woolen goods and closes with these realized in but a very moderate degree. The weather has been an adverse influence and business has been broken in upon by the pretty general observance of the new holiday (Lincoln's Birthday) on Wednesday, whilst the market for commercial paper, although easier than of late, is still considerably above normal and not yet low enough to be conducive to free operations. The week has been marked by some important open reductions in the prices, such as the long-expected revisions in leading makes of bleached cottons and the more or less unlooked for reductions in the prices of prints. These reductions have been followed by orders on a somewhat larger scale than of late, but in other directions business has not materially developed. At the same time the general undertone in cotton goods shows rather more assurance in some quarters, based on the current low range of prices and indications of depletion of jobbers' stocks in leading lines of staple goods. There is an unsettled market for men's-wear woolens and worsteds, business up to the present having proved disappointing in the aggregate.

WOOLEN GOODS.—The market for clay worsteds is in a disorganized condition, prices proving decidedly weak and with new business less than the volume of cancellations coming forward. The influence of this is felt in other directions in the unsettling of buyers' ideas of the market, and general business has been disappointing. Most buyers are confining their attention still to high-grade fancies on the one hand and to low-grade all-wool goods on the other, medium-priced fancies and piece-dyed staples being in indifferent request and tending in favor of buyers. Low-grade cotton warps and cotton-mixed goods are inactive. There has again been but a restricted demand for overcoatings in a barely steady market. Cloakings quiet throughout. Flannels dull but steady. New-season blankets in moderate request at opening prices. Woolen and worsted dress goods quiet without material change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 10 were 3,761 packages, valued at \$167,391, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 10.

	1896.		1895.	
	Week.	Since Jan. 1	Week	Since Jan. 1.
Great Britain.....	21	245	46	400
Other European.....	3	948	28	321
China.....	1,778	11,051	503	3,445
India.....	675	1,976		418
Arabia.....		700		3,328
Africa.....	10	1,997	844	2,062
West Indies.....	219	1,878	277	2,205
Mexico.....	20	292	166	381
Central America.....	176	1,099	150	1,106
South America.....	806	6,371	811	6,720
Other Countries.....	53	392	112	539
Total.....	3,761	26,952	3,010	21,325
China, via Vancouver.....		2,532		1,000
Total.....	3,761	29,484	3,010	22,325

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,230,726 in 1896 against \$994,645 in 1895.

The feature of the week in staple cottons has been the reductions in prices of from 1/2 to 3/4 c. per yard in medium and fine grade bleached goods. The first break was made in Lonsdale and Fruit of the Loom 4-4 to 7 1/2 c., together with Hope and Blackstone to 6 3/4 c., and these were followed by numerous other tickets. An improved demand has resulted but still buying has not been active. Brown sheetings and drills have shown little variation, the tendency is still in favor of buyers, and actual business of but moderate dimensions. Brown drills and osnaburgs continue slow and irregular. Denims are weak with a poor demand. Ticks and other coarse colored cottons in favor of buyers. Kid-finished cambrics inactive and easy. Wide sheetings slow. The market for prints has broken all around this week, declines of 1/4 c. being quoted in standard makes of farcies, indigo blues, shirtings, etc., with 1/4 c. declines in low-grade prints, and at the lower prices a fair business has been done. Fine specialties steady. There has been no improvement in the demand for ginghams and sellers are easy to deal with. Prints have ruled steady at 2 3/4 c. for extras, with indifferent demand. Odds quietly firm.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	193,000	88,000	174,000	None.
At Fall River, 64 squares.....	418,000	14,000	218,000	5,000
At Fall River, odd sizes.....	350,000	90,000	53,000	None.

Total stock (pieces).....961,000 190,000 445,000 5,000

FOREIGN DRY GOODS.—Moderate progress has been reported in dress goods and silks for fall in the way of importation orders. Business in seasonable lines has been quiet in dress fabrics of all kinds, but fair in linens and such specialties as ribbons and fancy goods.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports	1896.		1895.	
	Week ending Feb. 14, 1896.	Since Jan. 1, 1896.	Week ending Feb. 13, 1896.	Since Jan. 1, 1896.
<b>Manufactures of—</b>				
Wool.....	757	210,532	14,084	4,113,548
Cotton.....	614	947,238	8,910	9,477,238
Silk.....	274	1,501,141	1,828	1,501,141
Flax.....	327	61,911	2,822	383,807
Miscellaneous.....	167	15,352	1,796	140,975
Total.....	2,139	591,644	23,632	6,542,282
<b>Warehouse Withdrawals</b>				
Wool.....	2,014	1,640,502	150,062	16,658,077
Cotton.....	2,014	1,640,502	150,062	16,658,077
Silk.....	2,014	1,640,502	150,062	16,658,077
Flax.....	2,014	1,640,502	150,062	16,658,077
Miscellaneous.....	2,014	1,640,502	150,062	16,658,077
Total.....	20,014	16,405,002	1,500,622	16,658,077
<b>Imports Excess</b>				
Wool.....	1,025	571,132	13,968	2,734,740
Cotton.....	1,025	306,736	8,998	3,066,392
Silk.....	1,025	1,501,141	1,828	1,501,141
Flax.....	1,025	61,911	2,822	383,807
Miscellaneous.....	1,025	15,352	1,796	140,975
Total.....	5,135	3,665,272	29,422	8,366,052
<b>Warehouse Withdrawals Excess</b>				
Wool.....	1,487	1,069,370	136,078	14,923,337
Cotton.....	1,487	1,069,370	136,078	14,923,337
Silk.....	1,487	1,069,370	136,078	14,923,337
Flax.....	1,487	1,069,370	136,078	14,923,337
Miscellaneous.....	1,487	1,069,370	136,078	14,923,337
Total.....	7,487	5,737,400	550,412	57,743,387

**STATE AND CITY DEPARTMENT.**

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

**Cambridge, Mass.**—We give below a brief statement of facts concerning the city of Cambridge and its finances, which has been received this week from City Treasurer W. W. Dallinger:

The city of Cambridge, by the State census of 1895, had 81,519 inhabitants. The Assessors' valuation for 1895 was \$80,850,260 00; of this amount \$64,292,400 00 was in real estate and \$16,557,860 00 in personal estate. The rate of taxation was \$15.70 on \$1,000 00. The gross bonded debt (exclusive of water debt) December 1, 1895, was \$2,755,000 00. The sinking funds—all investments therein at their par value—held for the payment of the same, amounted to \$511,816 53. Leaving the net debt \$2,244,183 47.

The law of Massachusetts limits the indebtedness of cities (excluding water debt) to two and one-half per cent on the average valuation of the three preceding years after said valuation has been reduced by all the abatements allowed thereon. By special legislative enactment, however, authority is frequently granted to cities to incur debt for special objects outside or in excess of their debt limit. Cambridge has been granted such authority for two objects of great public benefit, viz.: For the building of Harvard bridge and the avenue approaching thereto, and for the construction of a system of public parks and river drives. For the first named of these objects the amount of \$400,000 has been authorized and the proceeds expended, and for the second \$460,000 has been issued.

In the years 1892 and 1893 Cambridge was authorized by the Legislature to issue bonds outside its debt limit for public parks to the amount of \$500,000, and in 1894 it was further authorized to issue, in each of the five years beginning in 1895 and ending in 1899, \$100,000 each year for the improvement and adornment of its parks. The average valuation of the city for the years 1893, 1894 and 1895, with all abatements deducted, was \$77,182,069; our present net debt is two and nine-tenths per cent on this average valuation, but on the valuation of 1895 it is but two and seven hundred seventy-five thousandths per cent.

The law of the State requires all property to be assessed at its fair cash value as of the first day of May in each year; thus the word "value" means something, being the best judgment of the Board of Assessors as to the value of property to somebody other than the present owner. The current expense accounts of the city are kept with such reasonable exactness that the revenue of a given year must pay the expenses of that year, each administration standing on its own feet, so to speak, receiving no adverse legacy from its predecessor and transmitting no such burden to its successor; thus no such item as "floating debt" is found in its accounts.

By statute law all the sinking funds of the city are kept separate and distinct from any of the regular department

accounts. They are required to be invested in such securities only as savings banks may purchase and are controlled moreover by separate boards of commissioners. When any part of the city or water debt becomes due the amount necessary to liquidate it is paid by the commissioners or trustees to the City Treasurer.

The cost of the water works of the city up to November 30, 1895, has been \$4,022,681 92. The net indebtedness on said account at the same date was \$1,669,450 76 (the gross bonded water debt being \$2,215,500, and the par value of the sinking fund \$516,049 24), thus showing the property to have been not only a necessary but a very profitable investment. The water rates charged the inhabitants of the city are thought to be as low on an average as those of any other New England city, while an annual surplus of \$70,000 over all fixed charges and cost of maintenance has been shown for a number of years.

The foregoing facts are respectfully submitted by the undersigned to present and prospective investors in bonds of our city, who may safely rely upon their accuracy, as they have been culled from the annual reports of the several departments made at the close of the financial year, November 30, 1895.

WM. W. DALLINGER,  
Treasurer of the City of Cambridge, Mass.

**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 Sale.**—On February 13, 1896, this county sold \$105,000 of 4 per cent county bonds maturing February 15, 1911, to the Albany Savings Bank at 108 23 and \$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; \$8,000 to the Albany Savings Bank at 101 1/4 and \$6,000 at 104 5/8 and the remaining \$18,000 to the Albany County Savings Bank, \$8,000 at 107 and \$12,000 at 108 3/8. Interest on both loans is payable semi-annually.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 8:30 P. M. February 17, 1896, by Franklin P. Stoy, Mayor, for the purchase of \$100,000 of 4 1/2 per cent gold bearing coupon water bonds. Interest will be payable semi-annually in March and September, and the principal will mature in 30 years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about \$875,000, and its assessed valuation is about \$18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

**Barnesville, Ga.—Bond Election.**—A vote will be taken on issuing school bonds to the amount of \$50,000.

**Buffalo, N. Y.—Bond Sale.**—On Feb. 12, 1896, City Comptroller E. C. Knight sold \$171,000 of 3 1/2 per cent registered grade-crossing bonds and \$150,000 of 4 per cent water bonds, to be dated February 1 and mature July 1, 1896, to the Erie County Savings Bank at 101 81. Messrs. Farson, Leach & Co. bid 101-279 for the same issues. 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.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was \$11,972,849 62. The assessed valuation of the taxable real estate of the city by the rolls of the year 1895 was \$220,064,300.

**Canyon Co., Idaho.—Bond Litigation.**—On September 21st, 1895, we reported that this county had sold \$40,000 of 6 per cent funding bonds to Roberts Bros. of Spokane for \$40,800, the firm to furnish the blank bonds, the loan to mature at the rate of \$4,000 yearly in from 11 to 20 years from date. The legality of these bonds is now up before the Supreme Court of Idaho. Several questions of interest to the counties of the State are involved in the case and the issuance of other county bonds is being delayed until a decision shall have been rendered.

**Carroll County, Mo.—Bond Election.**—A vote will be taken on issuing bonds for the erection of a new court-house building.

**Chicago Sanitary District, Ill.—Bond Sale.**—On February 10, 1896, this district sold \$900,000 of 4 1/2 per cent bonds to the Illinois Trust & Savings Bank and the First National Bank jointly at 100 63 1/2. Only one other bid was received, that from the Royal Trust Company, offering 100-62 for \$20,000 of the bonds. The loan will mature at the rate of \$45,000 yearly from Jan. 1, 1897, to Jan. 1, 1916, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July.

**Chicopee, Mass.—Bonds Proposed.**—In reference to the report that \$45,000 of bonds would probably be issued for the extension of the water supply, John D. White, City Treasurer, writes the **CHRONICLE** that the negotiation of this loan is not contemplated for at least five or six months yet.

**Chippewa County, Mich.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. to-day at the office of the County Clerk for the purchase of \$50,000 of county road bonds.

**Detroit, Mich.—Bond Sale.**—It is reported that fourteen bids were received on February 3, 1896, for the purchase of \$90,000 of 4 per cent public sewer bonds of Detroit, the highest being that from Estabrook & Co., of Boston, offering 108-057. 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 (\$209,583,303), 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.

**Elmira, N. Y.—Bonds Authorized.**—It is reported that this city has been authorized to issue \$20,000 of building bonds.

**Falmouth, Ky.—Bond Sale.**—On February 10 bonds of Falmouth, Ky., to the amount of \$12,500 were sold to George R. Rule, of Falmouth, for a premium of \$370 and accrued interest.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 5 o'clock p. m., February 17, 1896, by Frank D. Warren, City Clerk, for the purchase of \$150,000 of 4 per cent electric-light plant coupon bonds. The securities are dated May 7, 1894, interest is payable semi-annually on May 7 and November 7 at the Fourth National Bank, New York, the coupons maturing November 7, 1894, and May 7 and November 7, 1895, to be canceled and retained by the city, and the principal will mature May 7, 1914. The city's bonded debt at present consists of \$887,000 of water-works bonds, \$150,000 of City Hall bonds, \$343,000 of school bonds, \$150,000 of special bonds, and \$325,000 of street improvement bonds, payable by special assessment; total \$1,855,000, sinking fund, \$25,000. The assessed valuation in 1895 of real estate was \$20,470,000; personal property, \$5,530,000; total, \$26,000,000; actual value over \$106,000,000. The city owns school-houses, engine houses, parks, &c., valued at \$4,000,000. The population at present is estimated at 90,000.

**Hart, Mich.—Bond Issue.**—Electric light bonds to the amount of \$15,000 will be issued.

**Hartington, Neb.—Bonds Authorized.**—School bonds of Hartington to the amount of \$12,000 will be issued.

**Havre de Grace, Md.—Bonds Proposed.**—This city will petition the Legislature for authority to issue \$20,000 of school-house bonds.

**Highland Co. Ohio—Bonds Proposed.**—A proposition to issue \$35,000 of Highland County bonds has been submitted to the Legislature.

**Idaho Falls, Idaho.—Bond Election.**—It is reported that a second election will soon be held to vote on issuing bonds to the amount of \$30,000 for water-works and electric-lights. A vote recently taken resulted in the defeat of the proposition.

**Indianapolis, Ind.—Bids Rejected.**—Following is a list of the bids which were received on February 12, 1896, for the purchase of \$70,000 of 4 per cent improvement bonds:

Campbell, Wild & Co. of Indianapolis bid \$70,431, which amount included accrued interest to Feb 22.  
S. A. Kean, Chicago, bid \$69,300.  
Street, Wykes & Co., New York, bid \$69,337 50; Seasongood & Mayer, Cincinnati, bid \$39,000.  
M. Anderson bid par.

The bids were all rejected and the bonds will be re-advertised. The securities are dated Jan. 1, 1896, interest is payable semi-annually on January 1 and July 1 at the office of Messrs. Winslow, Lanier & Co. of New York City, and the principal will mature in seven equal annual instalments.

**Janesville, Ohio—Bonds Proposed.**—An ordinance has been submitted to the Legislature providing for the issuance of refunding bonds to the amount of \$30,000.

**Kosciusko, Miss.—Bonds Authorized.**—This town will issue school-house bonds to the amount of \$12,000.

**Malden, Mass.—Bonds Proposed.**—It is reported that this city has petitioned the Legislature for authority to issue \$650,000 of bonds for sewerage purposes.

**Mount Pleasant, Mich.—Bonds Authorized.**—This city will issue \$9,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and run ten years.

**Newark, Ohio.—Bonds Proposed.**—A bill has been introduced in the Legislature providing for the issuance of \$18,000 of building bonds.

**Norfolk, Va.—Bonds Proposed.**—It is reported that an ordinance will be submitted to the Legislature providing for the issuance of sewer bonds to the amount of \$150,000.

**Pilot Grove Township, Mo.—Bond Call.**—M. K. Gentry, Treasurer of Cooper County, has called for payment \$500 five per cent bonds of Pilot Grove Township, numbered from 161 to 167 inclusive. They will be paid March 15, 1896, on presentation at the National Bank of Commerce, St. Louis, Mo., or at the County Treasurer's office, Boonville, Mo., on which date interest will cease.

**Port Clinton, Ohio—Bond Offering.**—Proposals will be received until March 7, 1896, at 12 m., by J. H. Faus, Village Clerk, for the purchase of \$4,500 of 5 per cent street improvement bonds. The securities will be dated March 1, 1896, interest will be payable annually, and the principal will mature at the rate of \$500 yearly, beginning March 1, 1898.

**Bond Sale.**—On February 8th this village sold \$1,520 of 5 per cent 1 to 5-year street improvement bonds to B. W. Wilson, of Port Clinton, for \$1,515 and accrued interest.

**Portville, N. Y.—Bond Issue.**—Water-works bonds of this village to the amount of \$12,000 will be issued.

**Pueblo County, Colo.—Bond Offering.**—Bids will be received until 10 o'clock a. m., March 5, 1896, by John W. Davis, Chairman of the Board of County Commissioners, for \$350,000 of 4½ per cent refunding bonds. The bonds will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature in twenty years, with option of call after ten years. The bonds are to be registered with the State Auditor.

Our statement of the county's financial condition, corrected to January 1, 1896, is given below.

LOANS—	When Due.	Tax valuation, 1895..	\$14,522,406
REFUNDING BONDS—		Actual value (est., '95)	55,000,000
4½s, J & J, \$350,000	Jan. 1, 1916	Tax valuation, 1894..	15,661,154
Optional after Jan. 1, 1906.		Tax valuation, 1892 .	18,907,636
Int. payable in Pueblo and N. Y.		State & Co. tax (per \$1,000)	\$16 50
Bonded debt Jan. 1, '96..	\$350,000	Population in 1890 was....	31,491
Floating debt.....	50,000	Population in 1880 was....	7,617
Total debt Jan. 1, '96....	400,000	Population, '95, estimated..	35,000

The original bonds of this county were issued in 1834 and 1885, partly to cover a floating indebtedness and partly to take up railway-aid bonds, amounting in all to \$371,500. Of this amount \$17,000 were redeemed by sinking fund tax levy of 1894, with a balance now in said fund to redeem \$4,500, leaving the net bonded indebtedness \$350,000 to be refunded. There has never been default made in payment of interest on any of the afore-mentioned bonds but interest has always been promptly paid. The proceeds of the sale of the refunding bonds will be used solely to redeem the present outstanding bonds, and the only reason for this issue is to reduce the interest which is called for by the bonds now outstanding. The floating indebtedness of the county, amounting to \$50,000, was created by the building of the Fourth Street Viaduct Bridge in 1893—an emergency—for which no previous appropriation had been made. The tax levy for 1895 will pay about one-third of this amount, the balance to be paid by tax levy in 1896 and 1897.

**Roaring Springs, Pa.—Bond Offering.**—Proposals will be received until March 1, 1896, by S. A. Hamilton, Secretary of the Water Commission, for the purchase of \$3,000 of 5 per cent 10-30 year water bonds.

**San Antonio, Tex.—Bonds Not Authorized.**—The Attorney-General of Texas has declined to grant authority for the issuance of San Antonio refunding bonds to the amount of \$42,000. He wishes to await the decision of the Texas courts on the question of refunding bonds, which is now pending.

**South Glen Falls, N. Y.—Bond Offering.**—Four per cent water-works bonds of this village to the amount of \$50,000 will be sold at public auction on March 4, 1896. Interest will be payable semi-annually on Feb 1 and Aug. 1 at the First National Bank of Glen Falls, and the principal will mature in 20 years. The village has no debt at present and its real valuation is about \$3,000,000.

**Spartanburg, S. C.—Bonds Authorized.**—Bonds of this city will be issued in aid of the Spartanburg & Rutherfordton Railway.

**Terrace Park, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock to-day by A. W. Highlands, Village Clerk, for the purchase of \$539 of 6 per cent sidewalk bonds. The securities are dated January 12, 1896, interest is payable semi-annually and the principal will mature at the rate of \$53 90 yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

**Toledo, Ohio—Bond Offering.**—Proposals will be received until 7:30 o'clock p. m. February 17, 1896, by H. W. Compton, Clerk of Board of Education, for the purchase of \$89,000 of 4½ per cent coupon school bonds. The securities will be dated February 15, 1896, interest will be payable semi-annually, and \$44,000 of the principal will mature in fifteen years and the remaining \$45,000 in twenty years. Both principal and interest will be payable at the Importers' and Traders' Bank, New York.

**Tucson, Ariz.—Bonds Proposed.**—In reference to a proposed issue of bonds for water-works and a sewerage system, Charles T. Connell, City Clerk, reports to the CHRONICLE that an ordinance providing for the issuance of such a loan to an amount not exceeding \$100,000 has been introduced in the Legislature but that no action has as yet been taken in the matter. Should the bill pass it will then be necessary to submit the question to a vote of the people.

**Walpole, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for authority to issue \$20,000 of additional water bonds.

**Warren, Pa.—Bond Election.**—A vote will be taken Feb. 18 on issuing \$100,000 of water-works bonds.

**Wilksburg, Pa.—Bond Sale.**—On Feb. 10, 1896, Arthur Stuart, Chairman of Finance Committee, sold \$50,000 of borough street bonds to the Mercantile Bank & Trust Company of Pittsburg at 100 7/8. Several other bids were received for the loan. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and will run from one to nineteen years.

**Wilmington, Ohio.—Bond Sale.**—Street improvement bonds of Wilmington to the amount of \$7,000 were sold on Feb. 11 to Messrs. Seasongood & Mayer, of Cincinnati, for a premium of \$140. Four other bids were received as follows:

	Premium.
Mason, Lewis & Co., Chicago	\$41 00
W. J. Hayes & Sons	50 00
Rudolph Kleyboite & Co.	32 00
Western German Bank	72 25

**Winton Place, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 3, 1896, by R. B. Poage, Village Clerk, for the purchase of \$503,34 of 6 per cent sidewalk bonds, issued in anticipation of the collection of assessments. The securities are dated January 26, 1896; interest will be payable annually at the First National Bank, Cincinnati, and the principal will mature in from one to ten years.

**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.

**Cambridge, Mass.—William A. Bancroft, Mayor.** The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer William W. Dallinger.

This city is in Middlesex County.

NAME AND PURPOSE.	Interest— P. Cl. Payable.	Principal—		Outstand'g.
		When Due.	Outstand'g.	
Bridge loan (Harvard br.)	1887 4	A & O	Oct. 1, 1917	\$10,000
do do do	1888 4	J & J	July 1, 1918	100,000
do do do	1888 4	M & S	Sept. 1, 1918	100,000
do do do	1889 4	M & S	Nov. 1, 1919	115,000
do do do	1890 4	M & N	Nov. 1, 1920	5,000
do do do	1891 4	J & J	July 1, 1901	15,000
do do do	1891 4	J & J	July 1, 1921	60,000
do do do	1893 4	F & A	Aug. 1, 1923	10,000
Building loan	1892 4	M & N	May 2, 1902	20,000
do do do	1894 4		Aug. 1, 1914	115,000
do do do	1895 4	A & O	Oct. 1, 1915	60,000
Land loan	1888 4	F & A	Aug. 1, 1888	83,000
Municipal bonds	1894 4		Aug. 1, 1904	52,000
Park bonds	1894 4	F & A	Feb. 1, 1924	360,000
do do do	1895 4	F & A	Aug. 1, 1935	100,000
Paving	1892 4	M & N	Nov. 1, 1902	50,000
School house	1890 4	M & N	May 1, 1900	100,000
do do do	1891 4	J & J	Jan. 1, 1901	100,000
do do do	1891 4	J & J	July 1, 1901	60,000
do do do	1892 4	M & N	Nov. 1, 1902	20,000
do do do (b'ld'g loan)	1893 4	M & N	Nov. 1, 1903	40,000
Sewer	1876 6	J & J	July 1, 1896	29,000
do do do	1873 6	J & J	July 1, 1903	136,000
do do do	1874 6	J & J	July 1, 1904	295,000
do do do	1875 6	J & J	July 1, 1905	144,000
do do do	1887 4	M & N	Nov. 1, 1907	30,000
do do do	1889 4	M & N	Nov. 1, 1909	22,000
do do do	1890 4	M & N	May 1, 1910	15,000
do do do	1891 4	J & J	July 1, 1911	15,000
do do do	1894 4		Aug. 1, 1924	75,000
do do do	1895 4	A & O	Oct. 1, 1925	60,000
do do do	1886 3 1/2	M & N	Nov. 1, 1896	25,000
Street loan	1892 4	M & N	May 2, 1902	55,000
do do do	1894 4		Aug. 1, 1914	30,000
Street widening	1873 6	J & J	July 1, 1903	10,000
do do do	1874 6	J & J	July 1, 1904	90,000
do do do	1875 6	J & J	July 1, 1905	14,000
do do do	1890 4	J & J	Nov. 1, 1899	8,000
Cemetery	1885 4	F & A	Aug. 1, 1905	65,000
Water bonds	1876 6	J & J	July 1, 1896	103,000
do do do	1877 6	J & J	July 1, 1897	16,000
do do do	1878 5	J & J	July 1, 1898	12,500
do do do	1887 4	A & O	Oct. 1, 1907	90,000
do do do	1887 4	M & N	Nov. 1, 1907	22,000
do do do	1888 4	J & J	July 1, 1908	46,000
do do do	1888 4	F & A	Aug. 1, 1908	25,000
do do do	1889 4	J & J	July 1, 1909	20,000
do do do	1885 4	M & N	May 1, 1910	288,000
do do do	1890 4	J & J	July 1, 1910	75,000
do do do	1890 4	M & S	Sept. 1, 1910	125,000
do do do	1891 4	J & J	Jan. 1, 1911	20,000
do do do	1891 4	A & O	Oct. 1, 1911	35,000
do do do	1892 4	J & J	Jan. 1, 1912	150,000
do do do	1892 4	M & N	May 2, 1912	75,000
do do do	1892 4	M & N	Nov. 1, 1912	45,000
do do do	1893 4	F & A	Feb. 1, 1913	100,000
do do do	1893 4	F & A	Aug. 1, 1913	50,000
do do do	1894 4	A & O	Apr. 1, 1924	300,000
do do do	1895 4	F & A	Aug. 1, 1915	200,000
do do do	1886 3 1/2	M & N	Nov. 1, 1906	43,000
do do do	1886 3 1/2	A & O	Apr. 1, 1911	100,000
do do do	1886 3 1/2	J & J	July 1, 1911	75,000

INTEREST on all the bonds is paid at the National Bank of Redemption, Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

	1895.	1894.	1893.
Total bonded debt	\$2,756,000	\$2,721,000	\$2,216,000
Sinking funds	511,817	628,289	632,815
Net municipal debt Dec. 1.	\$2,244,183	\$2,092,711	\$1,583,185
Legal debt limit	\$2,964,025		\$1,842,528
Water debt (additional)	\$2,215,500	\$1,975,500	\$1,861,500
Sinking funds	546,049	612,085	686,867
Net water debt	\$1,669,451	\$1,363,415	\$1,174,633
Net city and water debt	\$3,913,634	\$3,456,126	\$2,757,818

The city has no floating debt.

The fixed charges for interest and sinking funds in case of the municipal debt are payable from taxation. In case of the water debt these charges are payable from the annual water rates, and a considerable balance is left over each year.

The sinking fund for the ten-year loans receives yearly 8 1/2 per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3 1/2 per cent yearly, for the thirty-year loans 2 per cent and for the forty-year loans 1 1/4 per cent.

**CITY WATER WORKS.**—The city's water works are valued at \$4,022,632. In year 1895 receipts from water rates were \$270,000. The expenditures for maintenance were \$92,000, of which 45,000 was for renewal of main pipe; interest, &c., \$88,000; total, \$180,000.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at various periods have been as follows, property being taken at cash value:

Years—	Real	Personal	Total	Rate of Tax per \$1,000.
1895	\$16,557,860	\$64,292,400	\$80,850,260	\$15.70
1894	60,877,300	16,658,320	77,535,620	15.80
1893	58,781,500	17,500,189	76,281,689	16.40
1892	56,619,900	17,620,195	74,240,095	16.00
1891	54,126,400	16,445,270	70,581,670	15.50
1890	52,235,000	15,339,925	67,574,925	15.60
1889	50,324,175	14,960,100	65,284,275	16.00
1888	48,420,600	14,296,740	62,717,340	15.00
1885	42,588,300	12,758,255	55,346,555	15.50
1880	37,929,400	11,699,660	49,629,060	16.00

**POPULATION.**—In 1890 population was 70,025; in 1880 it was 52,669; in 1870 it was 39,634. According to State census population in 1895 was 81,519.

**Atlanta, Ga.—Porter King, Mayor.** The following has been corrected to date by means of a special report to the CHRONICLE from J. H. Goldsmith, City Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and \$52,000 of bonds assumed.

LOANS—	When Due.	REDEMPTION—(Con.)—
CAPITOL—		
6s, J&J, \$55,500	Jan. 1, 1914	4 1/2s, GJ&J, \$289,000g. Jan. 1, 1922
FLOATING DEBT—		
8s, J&J, \$100,000	Jan. 1, 1902	4s, J&J, 36,000g. Jan. 1, 1923
GEORGIA AIR LINE—		
7s, J&J, \$300,000	Jan. 1, 1899	4 1/2s, GJ&J, 46,000g. Dec. 31, 1924
GEORGIA WESTERN RR.—		
8s, J&J, \$300,000	July 1, 1902	4s, J&J, 124,000g. Jan. 1, 1920
REDEMPTION—		
8s, J&J, \$77,500	Jan. 1, 1897	4s, J&J, 36,000g. Jan. 1, 1921
8s, J&J, 18,000	Jan. 1, 1902	4s, G, J&J, 36,000g. Jan. 1, 1923
5s, J&J, 68,500	July 1, 1911	4s, G, J&J, 46,000g. Jan. 1, 1926
5s, J&J, 52,000	Sept. 1, 1915	7s, J&J, \$399,000g. Jan. 1, 1904
4 1/2s, J&J, 116,000	July 1, 1916	7s, J&J, 28,000g. Jan. 1, 1907
4 1/2s, J&J, 22,000	Jan. 1, 1917	4 1/2s, GJ&J, 500,000g. Jan. 1, 1922
4 1/2s, J&J, 21,500	Jan. 1, 1918	4s, J&J, 46,000g. Jan. 1, 1902
4 1/2s, J&J, 25,000	Jan. 1, 1919	4s, J&J, 18,000g. Jan. 1, 1907
		4s, G, J&J, 182,000g. Jan. 1, 1923
		WEST END BONDS (assumed)—
		5s, ..... \$50,000g. Apr. 1, 1910

**PAR VALUE.**—Bonds are in pieces of \$100 and multiples of the same

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt	\$2,956,000	\$2,961,000	\$2,966,000	\$2,954,000
Water debt	1,127,000	1,127,000	1,127,000	1,127,000

On an. 1, 1896, the city's sinking fund amounted to \$31,174.

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund of \$9,334 annually has since been established to be set aside from taxes.

**CITY PROPERTY.**—The city owns its water works, which are valued at \$3,000,000, and other property valued at \$2,573,650.

**DEBT LIMITATION.**—Atlanta's charter forbids the increase of the city's debt.

**TAX FREE.**—All the above bonds are exempt from the city tax.

**ASSESSED VALUATION.**—The city's assessed valuation (about 1/2 actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1895	\$42,856,301	\$11,608,230	\$54,464,531	\$15.00
1894	42,897,780	12,580,565	55,478,345	15.00
1893	41,524,666	13,075,443	54,600,109	15.00
1892	39,201,777	14,240,968	53,442,745	15.00
1891	35,502,618	14,405,332	49,907,950	15.00
1889	27,090,000	9,000,000	36,090,000	15.00
1888	25,590,681	9,003,517	34,594,198	15.00

The total tax rate (per \$1,000) for 1895 was \$26.60, being made up of the State tax, \$3.60; county tax, \$7.00, and city tax proper, \$15.00.

**POPULATION** in 1890 was 65,533; in 1880 it was 37,409. The estimated population in 1895 was 115,000.

**Boston, Mass.—Josiah Quincy, Mayor.** Below is a statement regarding the indebtedness, valuation, etc., of the city of Boston, which has been corrected to date by means of a special report to the CHRONICLE from Alfred T. Turner, City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb.

1, 1896, to \$3,965 00. The details of this county debt are included in the following financial report for this city.

Table with columns: LOANS—When Due., BRIDGE BONDS—, SEWERAGE BONDS—(Cont.)—, LIBRARY BONDS—, MISCELLANEOUS "LOANS"—, PARK BONDS—, PARK CONSTRUCTION—, PARK LOAN OF MAY 20, 1891—, PUB. INST'S AND CITY HOSPIT'L—, PARK LANDS—, RAPID TRANSIT—, SCHOOL HOUSES & SITES—, SEWERAGE BONDS—, SUFFOLK COUNTY DEBT—, COURT HOUSE BONDS—, MISCELLANEOUS BONDS—.

Table with columns: Feb. 1, 1896., Feb. 1, 1895., Feb. 1, 1894., City debt proper., Cochituate water debt., Mystic water debt., Charlestown debt., County debt., Total bonded debt., Sinking funds, &c., Net debt.

The following table shows the amount of the gross funded debt, sinking funds and the net debt, for the last sixteen years:

Table with columns: Years., Gross Debt., Sinking Funds., Net Debt. (1896-1881)

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.

Chapter 93 Laws of 1891 authorized city to anticipate authority to borrow money within debt limit for any current municipal year.

Chapter 301 Laws of 1891 authorized \$3,500,000 for parks.

Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways.

Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway.

Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.

Chapter 408 Laws of 1895 authorized \$500,000 for schools.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on February 1, 1896:

Table with columns: Purpose of Issue—, Inside Debt Limit., Outside Debt Limit. (List of various municipal purposes and amounts)

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., Ltd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city, against the same, on the dates indicated.

**BORROWING POWER.**—The city's borrowing power February 1, 1896, is shown in the following statement:

Total debt, city and county	\$65,665,774 64
Less special loans (outside of limit)	\$15,900,000 00
do county loans (outside of limit)	2,921,000 00
do Cochituate water debt	18,261,273 98
<b>Total deductions</b>	<b>37,082,273 98</b>
Total debt less above deductions	\$28,583,500 66
Sinking funds, less \$11,546,418 63 held for loans deducted as above (water loans, etc.)	12,778,148 30
<b>Net debt, excluding debts outside of limit</b>	<b>\$15,805,352 36</b>
Two per cent on \$902,579,136 (average valuation for five years, less abatements)	\$18,051,582 72
Net debt, as above	15,805,352 36

Right to borrow Feb. 1, 1896, under chapter 178 acts of 1885.....\$2,246,230 36  
 Right to borrow Feb. 1, 1896, under chapter 93, acts of 1891, estimated..... 3,740,244 97  
 Bonds to the amount of \$1,772,000 inside of the debt limit have been authorized, but are not yet issued.

**ASSESSED VALUATION.**—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1895.....	744,743,550	206,618,969	951,362,519	12-80
1894.....	723,728,750	204,363,706	928,092,456	12-80
1893.....	707,762,275	216,331,476	924,093,751	12-80
1892.....	680,279,900	213,695,800	893,975,700	12-90
1891.....	650,238,375	204,827,700	855,066,075	12-60
1890.....	619,990,275	202,051,525	822,041,800	13-30
1889.....	593,799,975	201,633,769	795,433,744	12-90
1888.....	563,013,275	201,439,273	764,452,548	13-40
1887.....	547,171,175	200,471,342	747,642,517	13-40
1886.....	517,503,275	193,118,060	710,621,335	12-70
1880.....	437,370,100	202,092,395	639,462,495	15-20
1870.....	363,593,100	218,496,300	584,089,400	15-30

The tax rate in 1895 included the State tax \$0.55 per \$1,000; the county tax, \$0.85; the city tax proper, \$11.40, including \$2.32 for schools; total per \$1,000, \$12.80.

**POPULATION.**—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

**Haverhill, Mass.**—Benjamin F. Brickett, Mayor. The following statement of the debt, valuation, etc., of Haverhill, Mass., has been corrected to date by means of a special report to the CHRONICLE from City Auditor Arthur E. Leach.

Haverhill is in Essex County. Haverhill's water debt was created to pay for the water-works which the city recently bought from the Haverhill Aqueduct Company.

LOANS—	When Due.	4s, A&O,	\$50,000	Oct. 1, 1921	
CITY BONDS—		4s, A&O,	60,000	Oct. 1, 1902	
4s, A&O,	\$65,000	Oct. 1, 1899	4s, A&O,	110,000	Oct. 1, 1905
4s, A&O,	45,000	Sept. 1, 1898	4s, A&O,	25,000	Oct. 1, 1922
4s, A&O,	120,000	Oct. 1, 1900	4s, A&O,	25,000	Oct. 1, 1923
4s, A&O,	70,000	Oct. 1, 1901	WATER LOAN		
4s, A&O,	55,000	Oct. 1, 1903	4s, J&D,	\$300,000	Dec. 1, 1912
4s, A&O,	90,000	Oct. 1, 1904	4s, J&D,	460,000	Dec. 1, 1922

**INTEREST** on the water bonds and on the \$70,000, the \$90,000 and the \$50,000 lots of the city bonds is payable at National Bank of Redemption, Boston, while that upon the other city bonds is payable at Treasurer's office.

**TOTAL DEBT.**—The following statement shows Haverhill's total municipal debt, the sinking funds held by the city against the same, the net debt, and the additional water debt, on each of the dates named:

Bonded debt	\$716,500	\$640,000	\$575,000
Sinking funds	173,796	188,356	126,900
Net debt	\$542,704	\$451,644	\$448,100
Net water debt (additional)	\$710,974	\$653,509	\$700,000
Additional temporary loan, in anticipation of taxes, authorized Jan. 21, 1896, to the amount of \$175,000.			

**ASSESSED VALUATION** of the city and the tax rate have been as follows in the years indicated. Property is assessed at about 3/4 of its actual value.

Years.	Real.	Personal.	Total.	Tax rate per \$1,000.
1895.....	\$16,054,448	\$4,731,556	\$20,786,004	\$16-70
1894.....	15,749,943	4,686,362	20,436,305	17-80
1893.....	15,482,221	4,929,174	20,411,395	18 10
1892.....	15,187,705	4,600,405	19,788,110	17-20
1891.....	14,873,912	4,906,409	19,780,321	15-80
1890.....	13,139,666	4,731,106	17,870,772	17-00
1886.....			15,406,124	16-75
1882.....			11,513,621	17-40

**POPULATION.**—Population in 1890 was 27,412; in 1880, 18,472 in 1870, 13,092; in 1895, 30,209.

**Kansas City, Mo.**—Webster Davis, Mayor. This statement has been corrected to January 13, 1896, by means of a special report to the CHRONICLE from John F. Shannon, City Comptroller.

Kansas City is situated in Jackson County.

LOANS—	When Due.	RENEWAL—(Cont.)—	
CITY HALL AND SEWER		8s, J&J, \$40,000	Jan. 1, 1897
4s, A&O, \$150,000	Apr. 1, 1910	8s, P&A, 70,000	Aug. 15, 1897
4s, J&J, 150,000	July 1, 1910	7s, M&N, 40,000	Nov. 1, 1898
KANSAS & NEOSHO RR.—		6s, J&J, 50,000	Jan. 1, 1901
7s, J&J, \$161,000	Jan. 1, 1897	SEWER BONDS	
RENEWAL—		4s, A&O, \$100,000	Apr. 1, 1910
8s, M&N, \$20,000	May 1, 1896	4s, A&O, 100,000	July 1, 1910
8s, J&D, 60,000	Dec. 1, 1896	WATER WORKS—	
8s, J&D, 60,000	Dec. 15, 1896	4 1/2s, g. J&J, \$3,100,000	g. July 1, '15

**INTEREST** on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds by Messrs. Kountze Brothers, New York.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

Total bonded debt	Jan. 1, '96. \$4,101,000	Apr. 15, '95. \$1,193,500	Apr. 16, '94. \$1,193,500	Jan. 1, '93. \$1,426,500
Sinking funds	234,998	343,451	276,852	456,600
Net debt	\$3,866,002	\$850,049	\$916,647	\$969,900

The figures of total debt for 1896 include the water debt of \$3,100,000.

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

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	* City Tax per \$1,000
1895.....	\$44,312,230	\$11,069,280		\$55,381,510	\$12 50
1894.....	44,083,430	14,883,600		58,967,030	11 50
1893.....	42,072,620	10,118,320	\$9,309,830	61,500,770	12 00
1892.....	43,013,730	21,779,245		64,792,975	14 00
1890.....	61,010,327	13,155,900	8,319,330	82,485,557	12 50
1889.....	46,886,320	20,155,460		67,041,780	11 00
1888.....	44,961,120	9,056,470	7,832,180	61,849,770	11 00
1885.....	24,027,440	5,040,560	2,610,520	31,678,520	15 00
1880.....	9,389,560	2,354,580	1,634,810	13,378,950	22 00

\* This is the city tax proper. Real estate is assessed at about 40 per cent of its actual value.

**POPULATION.**—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

**Quincy, Ill.**—John A. Steinbach, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from City Comptroller L. J. Harris.

Quincy is in Adams County.

The sinking fund as now established, "\$50,000 annually," will liquidate all bonds due or to become due before 1907 except about \$100,000.

LOANS—	When Due.	aQ. M. & P. R. R. Bonds—(Con.)	
a FUNDING BONDS—		6s, July 1, \$117,300	* July 1, 1891
6s, July 1, \$16,000	July 1, 1896	b REFUNDING BONDS—	
6s, July 1, 26,000	July 1, 1897	5s, Sep. 1, \$35,400	Sept. 1, 1902
6s, July 1, 351,000	July 1, 1898	4 1/2s, July 1, 150,000	July 1, 1906
6s, July 1, 35,000	July 1, 1899	4 1/2s, July 1, 184,000	July 1, 1908
c MISS. & MO. RIV. A. L. R. R.—		4 1/2s, July 1, 25,000	July 1, 1896
6s, J&J, \$62,500	Jan. 1, 1900	4 1/2s, July 1, 115,000	July 1, 1910
6s, J&J, 37,500	July 1, 1900	4s, July 1, 1,000	July 1, 1911
aQ. M. & P. R. R. Bonds—			
6s, July 1, \$250,000	July 1, 1897		

a \$1,000 each; b \$100, \$500 and \$1,000 each; c \$500 each. Re-registered.

**INTEREST** on all bonds registered with the State Treasurer (i. e. on all issues excepting the Miss. & Mo. River Air Line bonds) is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

**TOTAL DEBT.**—The subjoined statement shows Quincy's total municipal debt and the sinking fund held against the same on the dates named.

Total funded debt	Jan. 1, '96. \$1,405,700	Mar. 1, '95. \$1,467,300	Feb. 1, '94. \$1,532,200	May 1, '92. \$1,615,000
Sinking funds	50,000	50,000	50,000	27,600
Net debt	\$1,355,700	\$1,417,300	\$1,482,200	\$1,587,400

**ASSESSED VALUATION.**—The city's assessed valuation ("about 25 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1895.....	\$3,820,932	\$1,212,386	\$5,033,318	\$70-08
1894.....	3,497,664	1,287,935	4,785,599	68-75
1893.....	4,427,565	1,410,774	5,838,339	68-75
1892.....	3,404,962	1,235,345	4,640,307	42-80
1890.....	3,476,451	1,403,505	4,879,956	64-80

**THE POPULATION** in 1890 was 31,494; in 1880 it was 27,268. The population in 1895 was estimated at 35,000.

**Boulder, Col.**—C. Ricketts, Mayor. The following financial statement has been corrected to date by means of a special report to the CHRONICLE from F. L. Williamson, City Treasurer.

This is the county seat of Boulder County.

LOANS—	When Due.	Tax valuation 1895.....	1,037,435
WATER BONDS—		Assessment is 1/2 actual value.	
6s, J&D, \$30,000, g.	Dec. 1, 1908	Total tax (per \$1,000).....	\$60-80
6s, J&D, 20,000, g.	June 1, 1906	Population in 1890 was.....	3,330
5s, J&D, 80,000, g.	June 1, 1905	Population '95 (local estimate), 6,000	
Total debt Jan. 1, 1896.	\$152,771		

The bonds are all optional after 10 years from their date.

**INTEREST** on 5s and 6s due 1906 is payable at the Chemical National Bank, New York; on 6s due 1908 at American Exchange National Bank, New York.

**TAX FREE.**—All issues of this city's bonds are exempt from taxation.

**Williamsport, Pa.**—W. G. Elliot, Mayor. The following has been corrected by means of a special report to the CHRONICLE from City Treasurer Valentine W. Quigel.

Williamsport is the capital of Lycoming County. Bonds all tax exempt.

LOANS—	When Due.	Bonded debt Jan., 1896.	\$673,700
CITY BONDS—		Sinking fund.....	21,000
4s, M&S, \$517,700	Sept. 1, 1901	Net debt Jan., 1896.....	652,700
Subject to call at any time.		Tax valuation 1896.....	9,000,000
4s, M&S, \$86,000	Mar. 1, 1925	Assessm't abt. 50% actual value.	
Subject to call after Mar. 1, 1905.		Total tax (per \$1,000).....	\$16-50
CITY HALL BONDS—		Population 1890 was.....	27,132
4s, M&N, \$70,000	May 1, 1923	Population 1880 was.....	18,934
Subject to call after May 1, 1903.		Population 1896 (est.).....	30,000
Interest is paid by City Treasurer.			

A sinking fund tax of \$1.50 per \$1,000 is levied on all taxable property in this city and bonds to the amount raised by this tax are called and paid (par and accrued interest) each year.

Seattle, Wash.—Byron Phelps, Mayor. The following statement of the debt and general financial condition of Seattle, Wash., has been corrected by means of a special report to the CHRONICLE from William H. Parry, City Comptroller.

Table with columns: LOANS, JUDGMENT BONDS, SEWER BONDS, FUNDING BONDS, GENERAL BONDS, GRAND STREET BONDS. Includes interest rates and maturity dates.

INTEREST on all bonds is payable in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt on each date named.

Table showing Total Debt for Jan. 1, 1896, Jan. 1, 1894, and Jan. 1, 1893. Includes Bonded debt, Floating debt, and Total.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate has been as follows in the years named.

Table showing Assessed Valuation and Tax rate for years 1895 and 1893. Includes Real, Personal, and Total valuation.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533; in 1896 (estimated) 60,000.

SEATTLE SCHOOL DISTRICT NO. 1.—This school district is in King County and it includes the city of Seattle. Bonded debt, 1896, \$750,000. Value of school prop'ty \$450,000. Tax valuation, 1895, 30,967,835. Population 1896 (est'd) 60,000.

Springfield, Mass.—Newrie D. Winter, Mayor. The following has been corrected to date by means of a special to the CHRONICLE from City Treasurer E. F. Tiff.

Table showing LOANS for Springfield, Mass. Columns include NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, and Outstand'g.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

Table showing Total Debt and Sinking Funds for Dec. 10, '95 and Dec. 10, '94. Includes Total bonded debt, Total indebtedness, and Sinking funds.

CITY PROPERTY.—The city values its property at \$4,444,868 including \$1,883,019 for property of water department.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Table showing Assessed Valuation and Tax per for years 1895 and 1894. Includes Real, Personal, and Total valuation.

POPULATION.—State census 1895 was 51,534. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

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 2d 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... \$30,000 Jan. 1, 1912... \$35,000 Jan. 1, 1908... 30,000 Jan. 1, 1913... 35,000 Jan. 1, 1909... 30,000 Jan. 1, 1914... 40,000 Jan. 1, 1910... 35,000 Jan. 1, 1915... 40,000 Jan. 1, 1911... 35,000 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, conditional 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.

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NEW LOANS.

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

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

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

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

For particulars, address

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

BONDS.

Table listing various bonds: Terre Haute, Ind., Refunding... 4s; Kalamazoo, Mich., Electric Light... 4s; Logan, Ohio, Refunding... 4s; Richmond, Ind., Street Improvement... 6s; Toledo, Ohio, Street Improvement... 4s; Toledo, Ohio, Street Improvement... 5s; Bond Hill, Ohio, Water... 5s; Astoria, Oregon, Water, (Gold)... 5s; Charlevoix, Mich., Refunding... 5s; Waco, Texas, Street Improvement... 5s; Corsicana, Texas, Sewer... 5s; Mitchell, Ind., Electric Light... 6s; Dearborn County, Ind., Funding... 5s; Bluffton, Ohio, Water Works... 5s.

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**Gloversville, N. Y.**—C. S. Cummings, Mayor. The following has been corrected to date by means of a special report from City Clerk F. H. Wilmarth.

Gloversville, which is situated in Fulton County, was incorporated as a city March 19, 1890, having theretofore formed part of the town of Johnstown. On the separation the city was assigned a portion of Johnstown's debt. (See Johnstown.)

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	When Due.	When Due.	Outstand'g.	
Deficiency bonds.....	1895	4 1/2 Jan.	Jan. 1, 1897-8	\$18,000	
Local improvement bonds.....	1895	4 1/2 Feb. 1	Feb. 1, 1897	5,600	
do do	1895	4 1/2 Feb. 1	Feb. 1, '98-1900	\$5,100 due '97	15,300
Railroad bonds.....	1895	4 A & O	Apr. 1, 1915	14,000	
do	1891	3 1/2 A & O	Apr. 1, 1911	22,000	
do	1893	3 1/2 A & O	Apr. 1, 1913	23,000	
School bonds.....		3 1/2 Oct. 1	Oct. 1, '96-'00	18,000	
Water loan.....	1877	6 Sept. 1	Sept. 1, 1897	24,000	
do	1877	6 Sept. 1	Sept. 1, 1902	23,000	
do	1877	6 Sept. 1	Sept. 1, 1907	23,000	
do	1885	5 Jan. 1	Jan. 1, 1910	17,500	
do	1889	3 F & A	Aug. 1, 1909	55,000	
do	1892	3 1/2 A & O	Apr. 1, 1915	50,000	

INTEREST on the water bonds issued in 1885 and 1889 and on the school bonds is payable at the Fulton County National Bank of Gloversville; on all other issues at the Fourth National Bank, New York.

**TOTAL DEBT, ETC.**—The city's total debt on March 1, 1896 was \$306,300. Water debt (included in total debt) \$192,500. The city has no sinking fund.

**WATER WORKS.**—The total receipts from the water works owned by the city for the year ending February 1, 1896, were \$31,500. Net earnings for year ending February 1, 1896, were \$7,200.

**ASSESSED VALUATION,** from 30 to 40 per cent of actual value has been as follows:

Years.	Real.	Personal.	Total.	Tax rate per \$1,000.
1895.....	\$3,933,335	\$446,000	\$4,379,335	\$31-20
1894.....	3,962,155	410,780	4,372,935	29-20
1890.....			3,649,232	

State tax rate in 1895 was \$8-20; county tax, \$1-80; city tax proper, \$13-00; average school tax, \$8-20; total, \$31-20.

**POPULATION,** according to State census of 1892, was 16,464. The population in 1890 was 13,845; in 1880 it was 7,133; in 1870 it was 4,518. According to local estimate the population in 1895 was 18,500.

**Gloucester, Mass.**—David I. Robinson, Mayor. The statement below of Gloucester's debt, assessed valuation, etc., has been corrected to date by means of a special report to the CHRONICLE from City Treasurer Edward Dolliver.

Gloucester is in Essex County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	When Due.	When Due.	Outstand'g.	
City bonds.....	1888..	4 J & J	July 1, 1908	\$136,000	
High school notes.....	1889..	4 M & S	Sept. 3, 1897	45,000	
do do		4 A & O	Oct. 1, 1899	13,950	
Highway improvement.....	1891..	4 J & J	July 1, 1901	50,000	
do do		4 J & J	July 1, 1902	50,000	
Improvement bonds.....	1893..	4 J & J		15,000	
Paving notes.....	1887..	4 M & S	Sept. 1, 1897	40,000	
Police and armory notes.....	1889..	4 J & J	Jan. 1, 1899	35,000	
School notes.....	1895..	4 M & S		40,000	
Various purposes notes.....		4 Vario's	1896 to 1905.	18,500	

**INTEREST—WHERE PAYABLE.**—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1895.	1894.	1893.	1892.
Total funded debt.....	\$143,450	\$400,850	\$401,450	\$385,550
Floating debt.....	18,703	4,323	nil.	nil.
Total.....	462,153	\$405,173	401,450	385,550
Sinking funds.....	178,725	151,306	119,084	88,808

Net debt on Dec. 1, \$283,428 \$253,867 \$282,366 \$296,742 The sinking fund receives yearly about \$25,000, and is invested in real estate mortgages, railroad bonds, etc.

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

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1-95.....	\$11,849,950	\$4,058,546	\$15,908,496	\$18-40
1894.....	11,523,700	4,097,478	15,621,178	16-80
1893.....	11,283,450	4,223,730	15,517,180	16-50
1892.....	10,909,300	4,102,316	15,011,616	15-40
1891.....	10,226,530	3,986,491	14,213,021	15-40
1890.....	9,928,400	4,024,064	13,952,464	15-50
1889.....	9,637,340	3,773,693	13,411,033	15-00
1888.....	9,154,010	3,896,088	13,050,098	17-50
1880.....	5,476,770	2,624,380	8,101,150	22-00

**POPULATION.**—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1895, according to State census, was 28,211.

**NEW LOANS.**

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- Columbus, Ohio..... 4s
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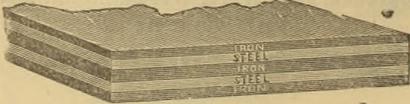
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