

# THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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VOL. 62. SATURDAY, MARCH 7, 1896. NO. 1,602.

## The Chronicle.

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

### CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
		\$	\$		\$	\$
<b>New York</b> .....	2,572,041,830	1,561,441,220	+27.3	4,935,405,238	4,259,113,611	+15.9
<b>Philadelphia</b> .....	214,080,493	229,861,829	+10.3	559,842,618	525,281,924	+6.4
<b>Pittsburg</b> .....	16,774,229	45,032,441	+29.1	124,945,171	103,071,262	+21.2
<b>Baltimore</b> .....	56,023,091	43,252,808	+29.5	123,017,819	110,075,735	+11.8
<b>Buffalo</b> .....	16,073,972	11,219,290	+42.7	35,520,961	31,596,332	+12.4
<b>Washington</b> .....	7,717,763	6,849,274	+12.9	16,513,924	14,719,105	+11.9
<b>Rochester</b> .....	8,146,653	6,027,983	+35.0	13,382,631	13,076,421	+2.3
<b>Syracuse</b> .....	4,000,000	3,444,670	+16.1	8,719,323	7,736,103	+12.8
<b>Scranton</b> .....	2,930,487	2,661,000	+10.4	6,629,029	6,135,959	+8.0
<b>Wilmington</b> .....	2,814,157	2,000,529	+40.7	6,210,207	5,793,416	+7.2
<b>Binghamton</b> .....	1,271,300	1,129,000	+12.7	2,918,500	2,605,600	+11.2
<b>Total Middle</b> .....	2,780,871,205	2,219,158,900	+25.3	6,832,585,621	5,079,789,417	+34.5
<b>Boston</b> .....	337,526,012	229,342,367	+47.2	728,574,097	765,878,634	+3.2
<b>Providence</b> .....	20,257,000	18,515,696	+10.7	46,748,599	45,835,769	+2.0
<b>Hartford</b> .....	9,939,143	7,781,213	+28.2	23,384,156	19,585,673	+19.3
<b>New Haven</b> .....	5,213,041	4,890,000	+7.2	13,441,652	11,949,712	+12.6
<b>Springfield</b> .....	4,430,259	4,423,933	+0.0	11,781,201	10,392,811	+13.3
<b>Worcester</b> .....	4,784,747	4,499,902	+6.4	10,457,656	9,992,250	+4.6
<b>Fall River</b> .....	3,244,817	2,724,079	+19.1	6,827,344	6,460,171	+7.2
<b>Lowell</b> .....	2,551,912	2,304,028	+10.3	5,302,439	4,835,721	+9.4
<b>New Bedford</b> .....	1,697,900	1,295,948	+31.2	3,808,885	3,090,190	+23.7
<b>Total N. Eng.</b> .....	306,691,500	231,093,915	+32.7	681,105,473	617,341,226	+10.4
<b>Chicago</b> .....	330,876,451	311,047,556	+6.4	730,296,570	696,402,372	+4.4
<b>Cincinnati</b> .....	43,174,000	47,056,750	-9.1	95,977,500	107,069,200	-10.4
<b>Detroit</b> .....	22,741,320	22,457,719	+1.2	50,901,021	48,475,152	+5.0
<b>Cleveland</b> .....	23,315,043	17,377,113	+34.3	60,691,051	41,612,566	+45.8
<b>Milwaukee</b> .....	20,372,341	19,175,702	+6.3	41,187,900	39,769,064	+3.5
<b>Columbus</b> .....	13,363,236	11,501,700	+16.2	28,000,100	25,841,900	+8.6
<b>Indianapolis</b> .....	7,701,450	3,827,371	+100.0	17,681,696	9,189,888	+92.4
<b>Peoria</b> .....	6,939,391	9,559,399	-27.4	15,931,710	18,473,775	-14.9
<b>Grand Rapids</b> .....	3,903,871	3,484,989	+12.1	7,011,578	7,121,378	-1.6
<b>Lexington</b> .....	1,167,559	8,449,447	-33.0	2,833,949	2,957,634	-4.2
<b>Kalamazoo</b> .....	1,439,331	747,515	+94.2	2,323,208	1,200,940	+93.4
<b>Akron</b> .....	1,994,428	1,177,892	+67.7	2,149,183	2,412,990	-12.0
<b>Bay City</b> .....	810,430	780,007	+3.8	1,729,940	1,695,524	+1.9
<b>Rockford</b> .....	959,680	681,732	+40.9	1,824,573	1,511,072	+21.8
<b>Springfield</b> .....	671,656	544,961	+23.9	1,434,700	1,243,744	+14.5
<b>Canton</b> .....	478,549,521	481,346,100	-0.6	1,048,338,772	1,007,344,987	+4.0
<b>Tot. M. West.</b> .....	4,371,458	4,783,156	-9.2	10,833,233	10,153,667	+6.7
<b>San Francisco</b> .....	4,408,818	3,798,111	+16.3	10,028,569	9,171,931	+9.5
<b>Salt Lake City</b> .....	4,471,319	4,449,286	+0.5	4,497,093	5,327,661	-15.6
<b>Portland</b> .....	2,178,690	2,163,438	+0.7	4,449,096	4,373,021	+1.7
<b>Los Angeles</b> .....	2,047,198	2,108,532	-3.4	4,449,096	4,373,021	+1.7
<b>Helena</b> .....	1,954,139	1,583,367	+23.4	4,020,417	3,794,995	+5.8
<b>Tacoma</b> .....	1,850,429	1,401,711	+32.4	3,643,339	2,811,614	+29.2
<b>Seattle</b> .....	1,800,000	1,378,000	+30.6	3,178,000	1,139,000	+18.0
<b>Spokane</b> .....	377,823	292,500	+29.2	754,544	521,547	+43.7
<b>Total Pacific</b> .....	75,487,970	68,903,144	+9.4	160,600,564	145,912,354	+10.4
<b>Kansas City</b> .....	39,501,853	34,528,830	+14.4	88,801,547	78,004,927	+12.8
<b>Minneapolis</b> .....	26,934,881	16,918,225	+58.5	60,640,604	50,775,920	+19.7
<b>Omaha</b> .....	18,841,399	13,657,704	+37.9	36,888,110	31,523,543	+17.1
<b>St. Paul</b> .....	17,587,482	15,387,271	+14.3	36,448,498	31,643,325	+15.5
<b>Denver</b> .....	10,850,129	10,049,541	+8.0	24,039,890	22,090,450	+8.8
<b>St. Joseph</b> .....	5,331,000	5,183,367	+2.9	11,911,609	11,709,295	+1.8
<b>Des Moines</b> .....	3,960,040	3,530,796	+11.6	7,804,431	8,378,543	-7.8
<b>St. Louis</b> .....	3,974,442	1,914,686	+107.8	4,670,608	4,532,510	+2.6
<b>Lincoln</b> .....	1,129,147	1,307,139	-13.6	2,372,929	2,498,274	-5.2
<b>Topeka</b> .....	1,868,877	1,849,618	+1.0	4,094,125	4,044,119	+1.2
<b>Wichita</b> .....	1,718,460	2,144,147	-20.8	3,326,543	4,533,111	-26.0
<b>Fremont</b> .....	249,215	265,509	-6.1	550,307	571,331	-3.7
<b>Hastings</b> .....	289,283	237,709	+21.7	674,287	492,660	+36.3
<b>Tot. oth'r W.</b> .....	127,923,277	100,901,090	+26.7	282,945,969	241,815,729	+17.0
<b>St. Louis</b> .....	91,037,549	83,461,901	+9.1	201,539,730	199,832,615	+0.8
<b>New Orleans</b> .....	40,051,161	30,142,157	+32.9	93,181,842	89,051,789	+4.6
<b>Louisville</b> .....	24,028,735	21,371,487	+12.4	53,388,640	54,403,259	-1.7
<b>Galveston</b> .....	9,323,495	8,942,417	+4.3	21,922,475	20,689,467	+5.1
<b>Houston</b> .....	10,132,261	8,635,027	+17.1	23,243,686	22,852,216	+1.7
<b>Savannah</b> .....	19,852,868	6,031,077	+228.7	39,350,814	19,930,814	+97.4
<b>Richmond</b> .....	8,689,400	8,575,378	+1.3	19,021,438	21,090,288	-7.5
<b>Memphis</b> .....	5,549,230	7,246,320	-29.9	10,339,445	15,518,183	-33.7
<b>Atlanta</b> .....	5,909,190	4,329,218	+36.5	13,792,184	9,921,178	+38.7
<b>Dallas</b> .....	5,598,321	5,147,018	+8.9	12,584,417	11,150,045	+12.9
<b>Nashville</b> .....	4,445,760	3,594,755	+23.7	10,400,019	8,232,310	+26.2
<b>Norfolk</b> .....	4,269,183	3,279,480	+30.2	9,177,925	7,743,940	+19.1
<b>Waco</b> .....	3,205,179	3,398,843	-5.3	7,185,005	8,881,040	-19.1
<b>Fort Worth</b> .....	2,963,721	3,100,102	-4.7	6,616,571	8,381,028	-21.7
<b>Augusta</b> .....	2,664,420	1,900,000	+39.7	5,715,435	4,870,293	+17.3
<b>Birmingham</b> .....	1,731,315	1,175,696	+46.9	3,781,159	2,695,020	+40.5
<b>Little Rock</b> .....	1,597,671	1,193,794	+33.8	3,893,859	2,921,576	+33.2
<b>Jacksonville</b> .....	1,264,834	1,529,693	-17.4	3,567,421	3,641,736	-2.1
<b>Charleston</b> .....	1,121,767	854,548	+31.4	2,326,884	1,844,862	+26.1
<b>Total South.</b> .....	241,935,224	210,117,830	+15.1	591,330,971	568,157,109	+4.0
<b>Total all.</b> .....	4,191,763,407	3,407,662,178	+23.1	8,710,929,406	7,810,331,682	+11.5
<b>Outside N. Y.</b> .....	1,729,770,777	1,548,393,947	+11.6	3,775,524,568	3,551,217,441	+6.3
<b>Montreal</b> .....	38,123,617	37,393,944	+0.9	84,787,013	85,169,787	-0.4
<b>Toronto</b> .....	28,844,977	20,493,810	+40.8	61,610,540	48,455,351	+26.2
<b>Halifax</b> .....	4,700,160	4,118,619	+14.3	10,415,511	9,116,540	+13.7
<b>Winnipeg</b> .....	4,052,841	2,312,628	+74.8	9,029,781	6,788,431	+33.0
<b>Hamilton</b> .....	2,886,685	2,061,198	+40.0	5,914,195	5,189,208	+13.9
<b>Tot. Canada</b> .....	78,116,890	67,068,893	+15.0	171,786,483	153,719,717	+11.7

The week's total for all cities shows a gain of 12 per cent over 1895. The excess over 1894 is 21.8 per cent and the decline from 1893 is 19.9 per cent. Outside of New York the increase compared with 1895, is 4.4 per cent, the gain over 1894 is 7.2 per cent, and the loss from 1893 reaches 17.4 per cent.

Clearings at—	Week ending February 29.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
<b>New York</b> .....	\$ 627,390,575	\$ 581,085,127	+18.0	\$ 465,002,469	\$ 800,316,010
<b>Philadelphia</b> .....	64,394,479	64,231,812	+0.3	63,988,660	80,460,247
<b>Pittsburg</b> .....	15,440,002	12,513,776	+23.6	11,328,969	15,744,115
<b>Baltimore</b> .....	14,488,555	11,747,831	+23.8	13,850,721	15,621,043
<b>Buffalo</b> .....	3,923,198	3,293,335	+20.1	3,665,915	5,344,107
<b>Rochester</b> .....	1,929,776	1,770,340	+9.4	1,354,551	2,051,633
<b>Syracuse</b> .....	1,557,148	1,017,765	+53.1	1,448,180	1,727,040
<b>Scranton</b> .....	1,154,229	958,584	+20.4	753,161	1,000,470
<b>Wilmington</b> .....	715,803	817,034	-12.7	751,792	1,015,538
<b>Binghamton</b> .....	612,961	825,084	-25.7	711,214	1,015,538
<b>Total Middle</b> .....	732,298,008	629,794,401	+16.3	562,246,052	928,833,907
<b>Boston</b> .....	87,678,114	81,729,890	+7.3	84,902,239	105,980,740
<b>Providence</b> .....	4,904,800	4,327,000	+13.5	3,789,900	5,532,000
<b>Hartford</b> .....	2,543,333	2,262,217	+12.4	2,016,492	2,718,888
<b>New Haven</b> .....	1,422,637	1,332,789	+7.1	1,139,068	1,498,250
<b>Springfield</b> .....	1,335,107	1,308,908	+2.0	1,287,210	1,480,800
<b>Worcester</b> .....	1,126,802	1,106,299	+1.8	1,118,099	1,201,000
<b>Portland</b> .....	1,237,002	1,130,000	+9.2	1,214,067	1,324,016
<b>Fall River</b> .....	775,774	658,351	+17.8	737,911	1,028,390
<b>Lowell</b> .....	630,000	630,000	+0.0	630,000	645,980
<b>New Bedford</b> .....	452,510	342,471	+32.1	412,000	467,334
<b>Total New Eng.</b> .....	102,464,178	95,045,419	+6.0	97,188,327	122,893,180
<b>Chicago</b> .....	90,880,158	88,210,233	+3.0	84,449,273	107,272,423
<b>Cincinnati</b> .....	11,518,400	12,698,580	-9.3	11,967,300	16,468,700
<b>Detroit</b> .....	6,023,254	6,023,254	+0.0	5,138,781	7,82

### THE FINANCIAL SITUATION.

Another nightmare seems to have disturbed the slumbers of Washington legislators and led to indiscreet action. We say slumbers and nightmare, because Congress apparently admits that it is not sufficiently wide-awake this year or at least in possession of sufficient energy or activity to complete the enactment of any laws of importance though business interests deeply need them. It is only what looks to the distant observer like trifles, as for instance "seed distributions," or diplomatic affairs which require a Washington imagination to give a hostile shape to, that are equal to arousing that body into action and then it is a positive scare, for the vote is almost unanimous every time. All this might be merely amusing were it not for the unfortunate feature that it strikes at our incipient industrial revival every time and gives it a shock and consequently a back-set, dispiriting in the extreme to commercial classes. For not even waiting to settle up our difference with Great Britain, and regardless of that situation, we have this week done our best to stir up ill-feeling with Spain, a country that has shown us great friendliness recently.

While the Baltimore & Ohio receivership and the developments connected with it are in every way unfortunate occurrences, it will be necessary to suspend judgment regarding the matter until we can get a clear and definite statement as to the actual condition of the company and the causes responsible for its downfall. In the meantime it seems desirable to correct the impression, which appears to be so widely entertained, that the explanation of the company's collapse is to be found in its having paid so-called "unearned" dividends—that except for the payment of these "unearned" dividends the company might to-day be in sound condition. As to whether unearned dividends have actually been paid we have no knowledge; the annual reports certainly showed that they had been earned; nor do we know what have been the results of Mr. Little's investigations in that particular. But this much is clear, that the whole amount paid out in dividends during the last nine years would not be enough to embarrass a company like the Baltimore & Ohio were its condition otherwise sound. It seems to be forgotten that the stock of the company is very small and that the dividends on it in recent years have been quite meagre. The company first suspended dividends on its common stock in 1887, and this led to the selection of Mr. Samuel Spencer as President of the road. Mr. Spencer, whose ability and experience as a railroad man are known to all, made a very thorough examination of the property, changed its method of accounting, and furnished the first full statement of the company's affairs which had been issued in years.

Mr. Spencer remained the executive head of the company for only a short while, but obviously everything unfavorable regarding the property which had developed up to that time was then brought out, and the company started on a new stage in its career in a thoroughly good condition, both physically and financially, and needing only (as it then seemed) careful nursing to restore it to its old state of prosperity. There is a small amount of preferred stock, and it was not found necessary even in those days to interrupt dividends on it. Nothing was paid on the common stock after that until the latter part of 1891, when a stock distribution of 20 per cent was made. This of

course took no cash out of the Treasury. Up to that time the common stock was less than 15 million dollars; it was then increased to 25 millions, five millions being sold, two millions going to acquire the Pittsburg & Western and three millions being needed for the stock distribution. Cash dividends were resumed in 1892, or about five years after the suspension of dividends in 1887, and the cash payments were continued for a period of only about two and a half years, the shareholders having received nothing since November 1894. The aggregate of dividends in the two and a-half years was 13½ per cent, calling for \$3,312,088. This 3½ million dollars is all that has been given the common stock in cash in the whole of the last nine years. The accounts regarding the company's condition, we are informed, are greatly exaggerated, but it seems to be true that there is a floating debt of between 12 and 15 million dollars, and that about 20 million dollars of cash will be required to put the property in good shape physically and financially. Clearly the payment of 3½ millions for dividends (and this amount would not be greatly increased even if we should count the \$300,000 per annum paid on the preferred shares the last two or three years as "unearned" dividends) cannot have placed the property in position where it requires 20 millions of money to place it on its feet. It is obvious, therefore, that more light is needed to show what accounts for the company's embarrassment.

We give on a subsequent page the full text, obtained by telegraph, of the decision of Judges Gilbert and Hanford in the Circuit Court at Seattle concerning the matter of the Northern Pacific receivership. It was supposed a few weeks ago that this whole question of the conflict of jurisdiction between the different Circuit Courts of the United States had been settled by the joint action of the Supreme Court Judges assigned to the Circuits where the conflict exists. But it appears that the Washington Court is still an obstacle in the way. It will be remembered that the plan by which the settlement was to be effected was that of the issue of an identical order by each of the Supreme Court Judges to the Courts in their respective Circuits, directing that the Circuit Court for the Eastern District of Wisconsin be regarded as the Court of primary administration and that the proceedings in the other Courts be ancillary in their character and in aid of those of the Wisconsin Court.

To carry out this intention the Farmers' Loan & Trust Company applied to the Washington Court, asking that Receiver Burleigh be removed and that Messrs. McHenry and Bigelow, the appointees of the Wisconsin Court, be appointed in their stead. This application Judges Gilbert and Hanford have denied, giving as their reason that "it is not implied in the order (of the Supreme Court Judge) that the Receiver heretofore appointed by this Court must be discharged, or that the receivers appointed by the Court of primary administration shall be substituted in his place. All the objects to be secured by the order may be obtained by the retention of the present receiver. \* \* In our judgment the proper management of this property requires that it be in the hands of a receiver resident within this circuit and amenable to the orders of the Court thereof. \* \* The administration of the property by this Court and by the other Courts of the Ninth Circuit will not be less ancillary in its character from the fact that the receiver heretofore ap-

pointed shall be left in charge of the property over which he has heretofore had control."

Considering that the whole object of the action of the Supreme Court Judges in issuing their identical order was to do away with the anomalous situation arising out of the existence of several sets of receivers, this is very remarkable language. The Judges in the Washington Court were the original cause of all the trouble, in their refusal to recognize the receivers appointed by the Wisconsin Court, and now they persist in their course. Their contention is that the Wisconsin Court can be treated as the Court of primary jurisdiction and yet the receiver appointed by the Washington Court be retained. To us this looks very much like trifling with the mandate of a superior tribunal.

At the close of business on February 27th the amount unpaid at the New York Sub-Treasury on account of the principal of the \$87,222,950 new 4 per cent bonds charged to that office was \$12,912,150. At the close of business on March 6 there were unpaid \$7,918,550 of such principal. It is estimated that the amount of principal and premium yet to be paid at all points is about \$11,500,000. The total amount placed in the depository banks on bond account was \$29,081,152 28, representing principal, premium and interest. Of this amount \$7,891,726 61 was last week turned over to the Treasury, leaving \$21,189,425 67, of which \$9,972,628 55 gold has since been exchanged for legal tenders and the remainder of the gold is already included in the Treasury reserve, although still in the depository banks. The Treasury statements of cash embrace everything in the depository banks, gold as well as legal tenders. The amount reported last week as having been withdrawn from the Sub-Treasury on Friday was estimated at \$1,250,000. The actual amount reported from Washington was \$1,269,700 and deducting \$704,702 05 paid in leaves a net loss of \$564,997 95 for that day and of \$164,552 38 for the week. Corrected totals of payments, withdrawals and net February 8 to 28, and February 29 to March 6 inclusive are.

	Payments.	Withdrawals.	Net.
Feb. 8 to Feb. 28	\$54,669,949 67	\$14,817,800 00	\$40,052,149 67
Feb. 29	958,823 77	165,900 00	792,923 77
March 2	358,753 74	169,000 00	189,753 74
" 3	521,117 55	91,700 00	429,417 55
" 4	133,563 75	373,200 00	-239,636 25
" 5	597,087 26	229,200 00	367,887 26
" 6	239,947 46	1,050,000 00	-810,052 54
Total	\$57,479,243 20	\$16,696,800 00	\$40,782,443 20

\* Loss.

Washington dispatches of the 6th reported a net gold reserve of \$125,226,090. The payments for the bonds have now reached \$97,758,879, of which \$87,878,450 has been on account of principal, \$9,765,580 premium and \$114,849 interest.

Money on call, representing bankers' balances, has loaned generally at 3½ per cent at the Stock Exchange this week, with some loans at 3 per cent and at 4 per cent; the average has been about 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum, some obtaining 4 per cent. There were fairly liberal offerings of time contracts early in the week on good Stock Exchange collateral at 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months, and 4@4½ per cent for five to eight months; but on Wednesday rates were slightly changed to 3½ per cent for ninety days and 4 per cent for four to six months, and lenders were disposed to favor long engagements. Banks report a good business in re-counting for correspondents in the South who are car-

rying cotton, and for those in the East, the latter loaning on mill products which are held in stock awaiting demand. Some of the cotton mills have shut down, while others have suffered from floods; and the accumulations of goods are so great and the demand so light that repairs to those crippled mills will not be energetically pushed. This naturally lessens the supply of commission house paper, commonly known as acceptances. Early in the week rates for commercial paper were quoted at 4½ per cent for sixty to ninety day endorsed bills receivable, while other grades remained unchanged compared with last week; but later there came a broader demand, with some inquiry from parties who have not hitherto been in the market, and as there was no pressure of offerings rates slightly advanced to 5 per cent for sixty to ninety-day endorsed bills receivable, while four months' commission house names and prime four to six months' single names remained unchanged at 5@5½ per cent and good names running for the same periods were 6@7. Towards the end of the week the supply of paper seemed to be increasing.

It is reported in Paris that the French Government is supporting the offer of a syndicate of French financiers for a loan to China of 100,000,000 taels (\$75,000,000), France to guarantee the interest on the loan on the security of Customs and other concessions. 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 ¼@½ of 1 per cent. The open market rate at Paris is 1¼ per cent, supposed to be influenced by the flurry in Italian securities. At Berlin and Frankfort the unofficial rate is 2 per cent. According to our special cable from London the Bank of England lost £158,864 bullion during the week and held at the close of the week £48,957,149. Our correspondent further advises us that the loss was due to £132,000 received from Holland, to £217,000 sent to the interior of Great Britain, and to the export of £74,000, £14,000 going to Russia, £10,000 to Argentine and £50,000 undeclared.

The foreign exchange market has been unusually dull this week, with the tone generally firm, growing slightly easier towards the end of the week, due, it is said, to renewals of some sterling loans. One noteworthy feature of the market has been the entire absence of change in rates for actual business in sterling, these having remained unaltered at 4 86¼ @4 87 for sixty-day, 4 87¼@4 88 for sight and 4 88@4 88¼ for cable transfers since Friday of last week. Another feature has been the firm tone for commercial sterling and the high rates for cotton bills, holders of the latter demanding 4 86¼@4 86¾ for them, which figures are very close to those ruling for bankers' long sterling. For nearly six months cotton drafts have been maintained at prices so high that there has been very little profit in buying them. Some bankers report a fair amount of business during the week, but the majority say that it has been quite dull, with a very light supply of all kinds of bills. On Monday Brown Brothers and Lazard Freres advanced their posted rates half a cent for both long and short, and the tone was quoted as firm with no change in rates for actual business, as noted above. On the following day and on Wednesday the market was quoted as dull and steady. On Thursday the Canadian Bank of Commerce advanced the short rate to 4 89. The tone was a shade easier at the close, though not quotably lower. Yesterday the market was

a little firmer but otherwise unchanged. The following table shows the daily posted rates for exchange by the leading drawers.

	FRI. Feb. 28	MON. Mar. 2	TUES. Mar. 3	WED. Mar. 4	THUR. Mar. 5	FRI. Mar. 6
Brown Bros. { 60 days. 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Baring. { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89
Magoun & Co. { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89
Bank British { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89
Bank of Montreal { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89
Canadian Bank { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heidelbach, Ick. { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89
Lazard Freres. { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Merchants' Bk. { 60 days. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
{ Slight. 89	89	89	89	89	89	89

The market closed firm on Friday at 4 87 1/2 @ 4 88 for sixty days and 4 89 for sight. Rates for actual business were 4 86 1/2 @ 4 87 for long, 4 87 1/2 @ 4 88 for short and 4 88 @ 4 88 1/2 for cable transfers. Prime commercial bills were 4 86 1/2 @ 4 86 1/2 and documentary 4 85 1/2 @ 4 86. The bullion brokers report the gold premium nominally 1/2 @ 1/2 of 1 per cent, but no business of consequence has been done this week.

We have prepared our statement of bank clearings for the month of February, and it makes a much better comparison with last year than did the clearings for January, the increase reaching 20.4 per cent with New York included and 12 per cent outside of New York. The weather conditions last year were unfavorable in February (though there was some increase in clearings at that time notwithstanding that fact), and the present year the month contained an extra day, it being leap year. On the other hand, in New York and some of the other States there was an additional holiday in 1896, namely the 12th of February. The following gives the totals for January and February.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
January...	\$ 4,009,167,499	\$ 4,402,668,909	+4.7	\$ 2,046,753,791	\$ 2,007,906,494	+1.9
February	\$ 4,101,762,407	\$ 3,407,662,173	+20.1	\$ 1,728,770,777	\$ 1,543,220,947	+12.0

Concerning the results at the leading points, the subjoined statement furnishes a comparison for the last four years. This table also gives the grand totals for the same four years, and it is interesting to observe from these latter that while the aggregate for 1896 at 4,102 millions compares with 3,407 millions for 1895 and 3,210 millions for 1894, back in 1893 the amount was as large as 5,082 millions, and we may say that in 1892 it was even larger, being 5,208 millions then.

FEBRUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				January 1 to Feb. 29.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	2,373	1,864	1,724	3,067	4,935	4,259	3,890	6,628
Chicago.....	331	311	296	389	720	696	663	853
Boston.....	338	299	290	388	729	706	683	868
Philadelphia	254	230	200	312	559	526	457	667
St. Louis....	91	83	83	93	202	200	188	208
San Fran'co.	53	48	48	56	110	100	101	126
Baltimore...	56	43	47	58	123	110	108	124
Pittsburg...	57	45	44	55	125	103	101	124
Cincinnati...	43	47	48	61	96	107	104	130
New Orleans	43	30	37	50	93	81	90	112
Kansas City	40	35	34	42	89	78	75	91
Louisville...	25	24	26	35	54	55	54	71
Buffalo.....	16	14	14	18	36	32	31	38
Minneapolis	27	17	18	26	61	41	41	59
Milwaukee...	20	19	16	34	41	39	37	73
Detroit.....	23	22	20	30	51	48	45	64
Providence...	20	19	16	30	46	44	38	58
Omaha.....	17	14	18	28	37	32	39	62
Cleveland...	23	17	16	23	51	42	37	51
Denver.....	11	10	10	21	24	22	22	43
St. Paul.....	17	15	12	19	37	32	26	42
Total.....	3,878	3,206	3,017	4,835	8,219	7,353	6,830	10,492
Other cities..	224	201	193	247	492	457	441	542
Total all...	4,102	3,407	3,210	5,082	8,711	7,810	7,271	11,034
Outside N.Y.	1,729	1,543	1,486	2,015	3,776	3,551	3,381	4,406

As regards the business on the Stock Exchange, the stock sales in February 1896 were 5,203,098 shares

against 3,024,032 shares in February 1895. The following is our usual table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,535,612	\$ 417,301,550	\$ 250,445,065	3,243,905	\$ 318,422,500	\$ 192,636,084
Feb....	5,203,098	\$ 492,613,700	\$ 306,289,139	3,024,032	\$ 300,314,750	\$ 186,106,308

The Chicago Burlington & Quincy statement of earnings for January was issued last Saturday, and on account of the small movement of corn along the company's lines the gains are not very large, reaching only \$218,773 in gross and but \$80,859 in net. The Louisville & Nashville reports for the same month \$86,435 gain in gross, \$2,164 gain in net; the Canadian Pacific, \$303,762 gain in gross, \$149,230 gain in net; the Denver & Rio Grande, \$38,051 gain in gross, \$3,932 gain in net; and the Norfolk & Western \$153,384 gain in gross and \$145,756 gain in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—	January Earnings.			
	1896.	1895.	1894.	1893.
Canadian Pacific.....	Gross 1,474,798	1,171,036	1,390,755	1,535,583
	Net 495,950	346,720	582,645	615,034
Ches. Ohio & Southwest'n.....	Gross 203,295	173,930	172,285	210,909
	Net 173,168	153,419	144,373	177,132
Chicago Burl. & Quincy*.....	Gross 2,593,605	2,374,832	2,777,130	3,199,035
	Net 793,325	712,467	824,158	865,571
Clu. Jackson & Mack.....	Gross 52,290	52,486	43,737	50,529
	Net 3,047	5,166	2,990	6,983
Denver & Rio Grande..	Gross 569,566	531,515	530,699	748,616
	Net 219,802	215,370	196,770	316,211
Illinois Central.....	Gross 1,812,277	1,609,156	1,456,038	1,546,595
	Net 592,154	538,048	346,300	409,216
Kanawha & Mich.....	Gross 41,143	30,878	25,880	26,174
	Net 10,211	8,065	2,373	10,131
Kan. City Ft. Scott & Mem.....	Gross 358,070	356,747	403,704	479,608
	Net 116,530	108,729	112,321	140,325
Kan. City Mem. & Birm.....	Gross 115,568	92,711	113,788	110,611
	Net 32,312	20,857	32,619	35,385
Louisville & Nashville.....	Gross 1,688,537	1,602,102	1,654,610	1,857,669
	Net 622,055	619,831	667,774	687,621
Mexican Central.....	Gross 822,232	793,043	717,214	634,600
	Net 318,818	355,421	244,567	160,387
Norfolk & Western.....	Gross 975,583	822,199	788,154	683,747
	Net 233,932	88,176	181,131	86,431
Oregon Improvement Co... ..	Gross 244,205	262,578	281,450	265,938
	Net 11,512	20,942	26,097	24,452
Philadelphia & Erie.....	Gross 289,095	249,160	234,938	321,404
	Net 41,721	23,454	26,800	33,190
Rio Grande Southern..	Gross 36,370	29,790	29,293	60,506
	Net 15,459	11,218	10,274	30,816
Rio Grande Western.....	Gross 160,280	145,753	141,970	149,896
	Net 53,466	38,995	33,337	35,794
Toledo & Ohio Central.....	Gross 144,451	140,424	118,372	188,246
	Net 44,820	35,555	34,783	63,073

\* Includes operations of Chicago Burlington & Northern for all the years.

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

Week Ending March 6, 1896.	Received by N. Y. Ban'ks.	Shipped by N. Y. Ban'ks.	Net Interior Movement.
Currency.....	\$5,134,000	\$3,800,000	Gain \$1,334,000
Gold.....	329,000	300,000	Gain. 29,000
Total gold and legal tenders.....	\$5,463,000	\$4,100,000	Gain \$1,363,000

Result with Sub-Treasury operations.

Week Ending March 6, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,463,000	\$4,100,000	Gain \$1,363,000
Sub-Treasury operations .....	21,200,000	23,700,000	Loss. 2,500,000
Total gold and legal tenders.....	\$26,663,000	\$27,800,000	Loss. 1,137,000

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

Bank of	March 5, 1896.			March 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	48,957,149	.....	48,957,149	37,186,820	.....	37,186,820
France.....	78,071,222	40,809,771	127,880,993	85,936,000	49,547,000	135,483,000
Germany.....	33,129,600	14,198,400	47,328,000	38,613,000	15,772,000	54,385,000
Aust.-Hung'y	25.4 2,000	13,632,000	38,114,000	17,819,000	13,814,000	31,633,000
Spain.....	8,004,000	10,470,000	18,474,000	8,004,000	11,900,000	19,904,000
Netherlands.	2,806,000	6,901,000	9,707,000	4,428,000	6,993,000	11,421,000
Nat. Belgium.	2,524,667	1,262,333	3,787,000	3,406,667	1,708,333	5,115,000
Total this week	198,914,835	95,333,504	294,248,339	195,421,497	99,759,333	295,180,830
Tot. prev. w'k	199,567,158	95,467,791	295,034,952	194,434,603	100,074,000	294,508,603

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.

### TREASURY INCOME AND OUTLOOK.

There are several features of the monthly Government reports which will attract attention—a chief one is the restored gold reserve; another is the large cash balance, and another is the increased revenue which the returns show. This last feature has for the moment most interest. According to the daily reports February appeared to have been distinguished as the third month of the current fiscal year when the revenue receipts were in excess of the disbursements. September was the first and December was the second. Another similar record for the month just closed would of course have a tendency to encourage the hope that the revenue would hereafter prove sufficient to meet the Government outgoes. The fact was especially noteworthy on that account. We find, however, that the income figures for both January and February have been materially revised since the last month closed. The effect of the changes has been to turn February's supposed surplus of \$127,840 42 into a deficit of \$690,728 03, but to add at the same time nearly 2 million dollars to the January receipts. As a consequence the net deficit for the eight months of the fiscal year ending with March 1 has been reduced, so that now it is only \$17,516,857 32, instead of being \$18,686,377 49, as it appeared a month ago.

These changes in the official revenue statements consequently leave the general result on the first of March the same in effect as if February had shown a surplus of \$1,169,520 17. Or perhaps the future outlook will be better understood if we put the case in the form we presented it on the 4th of January. We then showed that an average of 29½ million dollars of revenue a month during the six months beginning with January would not only afford all the revenue needed to meet the disbursements for those months, but also accumulate \$3,000,000 of surplus on the first of July, when the fiscal year closed, with which to lessen the deficit of the earlier months. The present revision makes the revenue in January \$31,375,000 and in February \$27,051,000, showing that the average for the two months has been \$29,213,000. That, under the circumstances, is a promising average; for before one can use these results as a correct forecast of future revenue several peculiarities in the conditions last month adverse to a full movement must be recalled. In the first place February was a short month, two days shorter than January. This is an important circumstance in lessening the receipts while not materially changing the disbursements. Indeed the disbursements in February were larger than either in December or September, the two months of the current fiscal year in which a surplus revenue has been recorded.

Another circumstance that has proved adverse to a large revenue in either January or February has been the decreased and decreasing activity in business. General trade has been more quiet in February than in any previous month of the fiscal year. That is the common report in all departments, and bank clearings are also proof of it. As such a condition tends to contract more especially internal revenue receipts, and in a measure to discourage imports, the surroundings were not at all favorable for a large Government income. Internal revenue receipts in January were only \$11,176,000 and in February only \$10,807,000, against \$13,764,000 in October, or an average of \$12,814,000 for the first six months of the current fiscal year. The falling off of Customs duties from \$17,375,000 in

January to \$13,906,000 in February is also in part traceable to the same influence. These statements do not permit us to doubt that with the country's industries in a normal state the revenue laws will show greater productiveness. Our usual monthly compilation of the Government's receipts and disbursements will be found to day in our Commercial and Miscellaneous News department.

Of course we cannot be certain with reference to the degree of business activity which will prevail as the spring opens. If we could be assured of a return of full prosperity there would be no question as to the sufficiency of the revenue in the future. The facts already disclosed prove that. Existing conditions no doubt also favor a very considerable revival of industrial enterprise in the near future, but there have been so many disappointments recently when affairs really looked promising that one grows cautious in expressing such anticipations. Even the past week two events have come in to interrupt the growth of confidence. The Baltimore & Ohio receivership considered in its least unfavorable aspect is an unfortunate occurrence. To be sure there have been no fraudulent developments; a lack of conservative financing and the carrying in the company's accounts as assets current advances made to dependent companies (as so many managements do) are, as we write, believed to be the worst that can be said in explanation of the failure—practices that possibly might not have ended in disaster if it had not been for the phenomenal industrial situation which has prevailed the last three years. But whatever be the explanation, another receivership, and that, too, involving a large trunk line system, was a disappointing development. The other untoward event seems to have been unnecessary; we refer to a fresh illustration of the dramatic and undignified way the authorities at Washington have of conducting State affairs the current season. It appears as if the method of acting about Cuba was designed to be just as conspicuously offensive to Spain and just as disturbing to business as the occasion could be made. At all events, it gave a perceptible shock to industrial affairs, an impression likely to pass off if the action taken turns out, as now seems possible, not to have any significance—only a demonstration for political effect.

Two facts these Treasury monthly exhibits show which ought to tend to inspire confidence and consequently to increase business enterprise and so enlarge the Treasury income are a large Government gold reserve and a large cash balance. The net cash balance reported March 1 was \$262,707,007, and the net gold \$123,962,979. Net gold holdings have not reached the figures they now do since 1892, and no such cash balance has been reported since 1889. Should this bond sale bring up the net gold holdings to even 130 million dollars (and it is presumed that it will exceed that figure), we should have to go back to November 1891 to find its equal. These conditions added to the more promising state of the Government revenue afford a good basis for a hopeful view of affairs during coming months.

Perhaps we ought to qualify the expression that it is "presumed" the gold holdings will in the end exceed 130 million dollars, for at the moment that is not certain. There are, to be sure, about 12 million dollars yet to be paid, much more than sufficient to bring the total above the figure mentioned. Besides, these payments are to come chiefly from purchasers of the bonds who were expected to obtain their gold from

"old-stockings." Still the experience of the last few weeks compels us to add that there probably is in the United States but one and only one "old-stocking" out of which gold can be drawn, and that is the New York Sub-Treasury.

Below we give our usual table of Government cash holdings on the 1st of March and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the Commercial and Miscellaneous News Department:

H. Items in Sub-Treasuries—	Dec. 1, '95.	Jan. 1, '96.	Feb. 1, '96.	Mar. 1, '96.
Net gold coin and bullion.....	70,333,968	63,292,299	46,845,507	123,062,979
Net silver coin and bullion.....	13,693,181	14,848,306	23,206,453	23,179,751
Net U. S. Treasury notes.....	24,322,958	22,044,511	27,103,095	30,644,730
Net legal tender notes.....	65,833,519	84,220,143	72,010,176	73,397,443
Net national bank notes.....	6,391,746	7,063,137	10,409,950	8,630,538
Net fractional silver.....	13,682,357	12,764,321	14,186,787	14,820,486
Total cash in Sub-Treas'ns, net.....	202,007,768	204,202,687	195,851,628	274,635,927
Amount in national banks.....	14,408,809	14,271,280	14,803,803	24,394,557
Cash in banks & sub-treas. net.....	217,016,067	218,473,967	210,655,431	299,030,484
Deduct other liabilities* net.....	39,609,680	40,446,766	39,063,953	36,323,477
Actual cash balance.....	177,406,387	178,027,201	171,591,778	262,707,007

\* "Chiefly disbursing officers' balances."

### RAILROAD PROSPERITY AND BUSINESS ACTIVITY.

We have often had occasion to direct attention to the close connection existing between the prosperity of the railroad-carrying interest, the greatest of all our industries, and the activity and prosperity of general trade. In few instances, however, do we have the data for showing in such a clear and unmistakable way, as in the case of the Pennsylvania Railroad, the prominent part played by the railroads through their yearly outlays in stimulating or retarding trade activity, and also the notable extent to which these outlays are varied from year to year—contracting when revenues fall off and conditions become unfavorable, and expanding almost immediately when revenues commence to improve and the outlook begins to brighten.

We review in a subsequent article the Pennsylvania Railroad report for the late calendar year and show what a great recovery there has been in the revenues of that system after the falling off in 1894, the gain in gross earnings reaching 12½ million dollars. Of this gain nearly 8 million dollars was paid out in enlarged expenses, the money thus going to furnish increased employment to labor and to add to the orders for all the various things which a railroad requires in its operation and development. Whether employed in the one way or the other such additional expenditures constitute a great vitalizing force, operating to promote trade activity and expansion. But these are simply the expenditures in the ordinary way. There is another class of outlays usually ignored in discussions of this kind, but which play an equally important part in affecting general business and which are even more sensitive to the varying phases of the railroad situation, being reduced at once when the revenues fall off or the outlook begins to wear an unfavorable aspect.

We refer to the expenditures on capital account, such as the purchase of new equipment, the providing of additional facilities, extensions, &c. As it happens, these expenditures on the Pennsylvania are unusually large and free when circumstances warrant it, and correspondingly small and restricted when there is call for economy and retrenchment. During the last two years there has been no inducement in the conditions and outlook for railroad property to make extensive

outlays of this description, but almost every inducement not to make them. The effect, as we showed twelve months ago, on the amount and extent of these new capital expenditures has been most marked. From having spent close to 10 million dollars on the lines east of Pittsburg and Erie in 1892 and 1893, the amount dropped in 1894 to only 2½ million dollars; and on the lines west of Pittsburg and Erie the sum was reduced from 7 million dollars in 1892 to 4½ million dollars in 1893, and to only a little over half a million in 1894. No car trusts were issued at all in either 1894 or 1893, while in 1892 the issue had been over four million dollars. The result was that aggregate new capital expenditures in 1894 reached only a little over three million dollars, as against fourteen million dollars in 1893 and over twenty-one million dollars in 1892.

Nothing could show more strikingly than the figures cited the great curtailment in the outlays of the company caused by the severe trials to which the railroad industry was subjected. Nor is it necessary to dilate upon the part played by this contraction of over eighteen million dollars in the yearly capital outlays of one large system in intensifying and prolonging the general depression in trade. Had the Pennsylvania been able to spend with the same freedom in 1894 as in 1892, and had other roads been able to do the same thing, how different the situation would have been. It follows that to make the revival in trade full and complete, and restore the activity prevailing prior to 1893, the railroads must be placed in position to approximate the old scale of expenditures again.

As to the disbursements in the late year, revenues improved considerably and the road was quite liberal in its ordinary expenditures. But the outlook was not sufficiently clear to warrant new capital outlays on an extensive scale, and hence the amount of such outlays was not increased very largely. No new car trusts were issued in that year any more than in 1894 and in 1893, and the other outlays amounted to a little over 4½ million dollars, against 3 million dollars in 1894. Here is a record of the capital outlays for the last four years.

	NEW CAPITAL EXPENDITURES.			Car trusts issued.	Grand total.
	Construction, equipment, etc.— Eastern lines.	Western lines.	Total.		
1895..	\$2,544,600	\$2,053,658	\$4,598,258	nil.	\$4,598,258
1894..	2,390,373	631,770	3,022,143	nil.	3,022,143
1893..	9,664,331	4,523,048	14,187,379	nil.	14,187,379
1892..	9,969,480	7,001,941	16,971,421	\$4,187,000	21,158,421

The difference between the \$4,598,258 spent in 1895 and the \$21,158,421 spent in 1892 shows the margin there is for further additions (for in a normal state of business such expenditures on a system like the Pennsylvania Railroad are necessarily very large) with a continuation of improvement in railroad affairs. In other words, it shows how desirable it is to restore full confidence and prosperity in the railroad world, in order that the roads may proceed with the work of developing their properties in accordance with their legitimate needs.

In these circumstances it is certainly a significant fact that the disposition again exists to increase these outlays. For instance the managers of the Pennsylvania Railroad in their report take occasion to say that at the close of the year the Board deemed it advisable to place under contract several extensive improvements on the main line. These improvements we are told will require an outlay of nearly \$2,000,000, and will be actively prosecuted during the present year, provided such a course, it is added, shall be "warranted by the

general condition of the manufacturing and commercial interests." The report also states that the returning prosperity of the industries of the country having made advisable an increase in the equipment of the road, contracts have been entered into for the construction of about eight thousand cars for the system. Thus the prospect is for considerably enlarged capital outlays again, unless the railroad industry shall receive another set-back.

As bearing on this tendency to larger outlays, the improvement in the revenues of the roads which is in progress is an encouraging sign. Such improvement it is well to remember operates in a two-fold way to stimulate trade activity, first by the larger expenditures resulting from the increased transportation work and secondly in leading to larger outlays on capital account. On the Pennsylvania, as we have seen, the addition to ordinary expenses in the late year was over 7½ million dollars. If we add the increase in the new capital outlays, we get a total increase of over 9½ million dollars. In the following table we show the disbursements of the Pennsylvania Railroad under the three main heads—that is, the ordinary operating expenses, the new capital outlays, and the extraordinary expenditures, as well as the total of the three.

	Extraord'y expenditures.	Operating expenses.	New capital outlays.	Grand total of disbursements.
1895.....	\$1,327,250	\$92,859,287	\$4,598,258	\$98,784,795
1894.....	1,385,271	85,031,213	3,022,143	89,438,627
1893.....	2,163,210	98,239,361	14,187,379	114,589,950
1892.....	1,263,136	*101,252,783	21,158,421	123,674,340

\* In this we have made an allowance for the expenses of the Terre Haute & Indianapolis and the Toledo Peoria & Western, now included in the results, but which were not included in 1892.

From 123½ million dollars in 1892 the disbursements under these three heads dropped to 89½ million dollars in 1894, and from this there was a rise in 1895 to 98½ million dollars. The important fact in the comparison is that notwithstanding the recovery in 1895 the total for that year still fell 25 million dollars short of that for 1892. With the increase in earnings which is now going on, ordinary operating expenses the current year are likewise increasing, and at the same time, as we have seen, it is likely that the new capital disbursements will be increased, so that altogether the indications point to a considerable expansion in 1896 in the grand aggregate of the disbursements. And what is true of the Pennsylvania is true also of other roads, for the Pennsylvania is simply typical of the railroad system of the country. The effect must be to lead to a still further expansion in trade activity. As activity in trade is to the interest of every one, we need hardly urge that it is very important that nothing be done to give the railroad interest a set-back, lest it react to the detriment of general business.

### THE PENNSYLVANIA RAILROAD REPORT.

The report of the Pennsylvania Railroad for the calendar year 1895 serves to illustrate the wonderful recuperative power possessed by this great property. The report for 1894 had indicated what the company was able to do in a year of extraordinarily adverse conditions, and the result was in every way satisfactory, though necessarily the shrinkage in revenues was very large. The exhibit for 1895 is noteworthy in showing how considerable a portion of the 1894 loss has been recovered, and also in showing how quickly recovery succeeds depression under an improvement in conditions.

While in 1894 all the roads in the country had to contend with depressing influences of unparalleled mag-

nitude, the position of the Pennsylvania as regards location and traffic is such that it felt some of these influences with especial force. The Pennsylvania is not known as a distinctively coal road, yet it carries more coal than any other road in the country. But, as we all know, the coal traffic in 1894 was heavily reduced, first by the great industrial depression prevailing, which necessarily curtailed the demand for coal, and secondly by the great strike in the bituminous coal regions, which lasted from April to June. Again, the Pennsylvania is largely dependent upon the condition of the iron and steel trades, as it runs through the heart of the iron and steel districts. But, as is also known, these trades in 1894 were depressed beyond all others.

In 1895 all this was changed. Our industries steadily improved after the Syndicate contract in February—at first slowly, subsequently with greater rapidity. Under this improvement in trade the demand for coal was again greatly augmented, and at the same time the supply was not curtailed by a strike, as in 1894. Then, too, the iron and steel trades were buoyant beyond all others in 1895 just as they had been especially depressed in 1894. Thus there were good reasons for expecting a material recovery in revenues after the loss in 1894. Nevertheless the extent of the recovery is a surprise. For it must be remembered that in spite of the great change for the better which occurred in the trade situation, normal business conditions by no means prevailed—by which we mean that business in all lines of manufacturing did not attain full activity. Moreover the road necessarily suffered with others from the short grain crop of the previous year, which at once reduced the volume of the grain traffic and diminished the purchasing capacity of large sections of the Western population. Of course the Pennsylvania would not be directly affected by this circumstance to the same extent as the roads further west and situated in the afflicted districts, and yet it was an adverse factor of considerable moment to it.

The best means of showing the increase in revenue which occurred during 1895, as well as the decrease in 1894, is to take the results for the entire system—that is, all lines owned, controlled and operated both east and west of Pittsburg and Erie. Treated in that way we find aggregate gross revenues in 1895 reported at \$132,720,812, against \$120,137,054 in 1894. Here, then, we have an augmentation in receipts of over 12½ million dollars, or in excess of 10 per cent. How this gain compares with the loss in the previous year we cannot state in exact figures, because the basis of reporting the figures has been changed. In the first place the Cleveland & Marietta and some other small roads are now included, and the results for 1894 have been altered to correspond to this change, and in the second place the total now embraces only earnings from traffic (not income other than from traffic), and in this particular too the 1894 results have been altered to conform to those for 1895. Our guide to the loss in 1894 therefore must be the figures given in the 1894 report on the old basis. On this basis gross revenues were stated at \$122,003,000 for 1894 and at \$138,529,570 for 1895, a decrease of 16½ million dollars. We may say therefore that there was a gain of 12½ million dollars in 1895 after a falling off in 1894 of 16½ million dollars.

This is a noteworthy ratio of recovery. We may contrast it with the ratio of recovery for the railroad system of the whole country. In a subsequent article to-

day we give a statement, in completion of our tabulations last week, to show the earnings of United States railroads for 1895 and 1894. By reference to this statement it will be seen that we reach the conclusion that earnings for the late year increased about 75 million dollars, as against a decrease in 1894 of \$150,000,000. In other words the recovery in 1895 was just about equal to one-half the 1894 loss. But in the Pennsylvania case the recovery at 12½ million dollars is equal to fully three-fourths of the 1894 loss. Moreover, with the gain for all the roads 75 million dollars, the increase of 12½ million dollars on the Pennsylvania forms one-sixth of the whole. In 1894 the Pennsylvania's loss at 16½ million dollars was only about one ninth that of the whole country at 150 million dollars.

Thus the Pennsylvania has done relatively better than the rest of the United States system of roads, which is an important fact, showing the strength of the system and also, as said at the outset, its marvelous recuperative power. Nearly 8 million dollars of the system's 12½ million dollars improvement in revenues went to pay for increased expenses, leaving a gain in its net earnings of about 4½ million dollars. The following interesting table gives the gross and net earnings for the last eight years. In using these figures it should not be forgotten that for the last two years the basis is different from the other years, as explained above.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Net Earnings.
1895.....	\$132,720,812	\$92,859,287	\$39,861,525
1894.....	120,137,054	85,031,213	35,105,841
1893.....	138,529,570	98,239,361	40,290,209
1892.....	139,133,660	98,452,783	40,680,877
1891.....	134,254,612	91,819,660	42,434,952
1890.....	133,521,623	92,003,365	41,518,258
1889.....	122,917,337	83,811,128	39,106,209
1888.....	116,509,292	80,737,335	35,771,957

NOTE—Prior to 1894 income other than from traffic was included in the results; operations of Cleveland & Marietta are not included previous to 1894, nor those of the Toledo Peoria & Western and Terre Haute & Indianapolis previous to 1893.

The significant fact disclosed by the foregoing is that notwithstanding the recovery in the late year, the 1895 total of the gross is smaller than in most other recent years—smaller not only than in 1893 but smaller also than in 1892, in 1891 and in 1890. As income other than from traffic is now omitted, it is presumable that this makes a difference against 1895 of some two million dollars. But even with this two million dollars added the 1895 total would be only a little above the totals for 1891 and 1890 and much below those for 1893 and 1892, and moreover we should judge that the earnings for 1895, for 1894 and for 1893 had been increased, roughly, three million dollars a year by the inclusion of roads previously omitted. The loss compared with the earlier years is the more noteworthy, as the volume of traffic in 1895 was larger than in either of those years. That statement is not true as to the passenger traffic, where the effects of the depression in trade are still visible, but it is very emphatically true as to the freight traffic. Speaking of the lines west of Pittsburg and Erie the report says the tonnage and mileage were greater than for any previous year in their history. The remark will apply without qualification to the tonnage and mileage of the whole system. For we find that as against 160,410,144 tons in 1895, the freight traffic in 1894 was 121,379,852 tons, in 1893 138,990,687 tons, in 1892 142,162,740 tons, in 1891 129,992,599 tons and in 1890 137,416,985 tons; while in the tonnage movement one mile the number in 1895 at 14,395 millions, compares with 12.

162 million tons in 1894, 12,969 million tons in 1893, 13,466 millions in 1892, 12,285 millions in 1891 and 12,653 millions in 1890—making it evident that the 1895 traffic was decidedly the heaviest ever reached, though as we have seen the conditions were not all favorable.

The reader will have no difficulty in surmising why the earnings do not tell the same story of growth as the traffic does. The reason is found in the constant decline in rates. We have not the figures for the system as a whole, but for the lines directly operated east of Pittsburg and Erie the results in this particular are very striking. There was on these lines a further decline in the average received for each leading division (that is, the Pennsylvania Railroad division, the United New Jersey division and the Philadelphia & Erie division), bringing the average for the whole three down to only 5.63 mills per ton mile, against 5.85 mills in 1894, and making it the very lowest on record. This decline in rates toward a constantly lower depth shows what a serious factor the roads have to contend against in that particular. As a matter of fact, the rate situation in 1895, as we know, was particularly unsatisfactory, threatening if continued to involve all the roads in ruin; and the formation of the Joint Traffic Association towards the close of the year, to which brief allusion is made in the report, was simply an effort to bring about an improvement in that respect.

In face of the further drop in rates the Pennsylvania is able to present an exceedingly satisfactory income exhibit, which, however, merely attests the strength of its position and the careful, conservative policy pursued in its management. If in the years of exceptional prosperity the managers had distributed all their yearly profits in dividends to the shareholders, as they were so persistently urged to do, instead of using each year a portion of these profits to strengthen and improve the property, thus preparing for the adverse conditions that have since developed—if this erroneous policy had been pursued, it is easy to see that the situation of the property to-day would be vastly different from what we find it. The company could not in that event have passed so creditably through the recent period of depression; it could not have paid 5 per cent dividends in such a year as 1894, and it would not find it possible to move traffic profitably at the existing unprecedentedly low rates. No doubt, now that the trade outlook has so greatly improved, and that the prospect seems good for some years of prosperity, hence insuring large revenues to the roads, the Pennsylvania managers will again ere long be urged to depart from their old-time policy, and asked to give shareholders all the yearly profits. But such pleas should be strenuously resisted, just as they have been in the past. In good years the Pennsylvania can unquestionably pay an additional one or two per cent; but as for going beyond that and distributing all the property may earn—such a course would be sure to invite disaster in the end.

All the company's expenditures for improvements to the line between New York and Pittsburg are charged against income, and following the custom of other years the company also charged against income in 1895 \$1,327,250 for extraordinary expenditures, representing amounts expended in revising grades and alignment, elevating tracks to avoid grade crossings, and other extraordinary expenditures. After deducting this amount and also all expenses and fixed charges,

and likewise payments into sinking funds and on account of the guaranty of interest on Allegheny Valley bonds, there remained a balance of \$8,634,470 on the operations of the twelve months. The company paid cash dividends of five per cent out of the year's earnings, calling for \$6,465,011, and this left \$2,169,459, equal to about 1½ per cent more on the \$129,301,550 of stock outstanding. As against this remainder, however, the company charged off \$1,771,621—\$945,084 being for reduction in the value of securities and sundry accounts and \$826,537 for interest accrued on funded debt but not matured up to January 1, 1896 (less amount due on investments at the same date), it not having been the custom heretofore in stating the accounts to take this accrued interest or the credits against it into consideration. Deducting the \$1,771,621, the actual remainder for the year has been \$397,838, which has been carried to the credit of profit and loss, increasing the same from \$23,155,632 to \$23,553,470.

In commenting on this favorable result the management say that "in view of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895 it would appear that under any reasonable conditions your property will make fair returns to its shareholders." This is a moderate statement, and there will be no dissent from it. We may say, too, that the showing is really more favorable than appears by the face of the returns. For instance, it does not take cognizance of the great improvement in the results on the Western lines—the lines west of Pittsburg and Erie. According to the figures in the report these lines netted a profit in 1895 of \$1,987,866, as against a loss in 1894 of \$27,578, a difference in favor of 1895 of over two million dollars. The operations of these lines are embraced in two main companies controlled by the Pennsylvania Railroad, namely the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway; and the only way in which the profits from those companies can appear in the income statement of the Pennsylvania Railroad is as dividends on its holdings of stocks in the two properties.

An examination of the detailed statement of the income from investments received by the Pennsylvania shows no return during 1895 on the stock holdings of either one of these properties. The Pittsburg Cincinnati Chicago & St. Louis, we know, did make a dividend of 2 per cent on its preferred shares (of which the Pennsylvania Railroad holds \$2,406,400), but as the payment did not come till January 1896, it does not appear in the 1895 accounts. The Pennsylvania Company, the whole of whose \$21,000,000 stock the Pennsylvania Railroad holds, has not, we presume, declared any dividend yet, but as that company made net profits of \$919,264 in 1895, against a loss of \$728,040 in 1894, it is easy to see how great the difference between the two years has been, and what an important addition to the Pennsylvania Railroad's income a dividend of 4 or 5 per cent on that company's stock would be.

The report refers to the issue of £1,000,000 (equal to \$4,850,000) of 3½ per cent consolidated mortgage sterling bonds and notes as gratifying evidence of the high credit enjoyed by the Pennsylvania Railroad that it was able to place these bonds at a lower rate of interest than that borne by any security which the company has heretofore offered in the market. The report also refers to the placing of certain

issues of bonds by the controlled companies. The balance sheet shows that on December 31 the company held nearly fifteen million dollars of cash for various purposes—\$14,786,989; and also held \$12,559,678 of other current assets, making \$27,346,667 together. There is no floating debt in the shape of loans or bills payable; the ordinary current liabilities are reported at \$21,768,776, this including \$9,374,748 due to controlled companies other than traffic balances, \$2,095,307 due Allegheny Valley Railway for redemption of its 7-3 per cent bonds, \$6,233,450 for pay-rolls and vouchers, \$1,637,277 for interest accrued, and various other items.

**RAILROAD GROSS EARNINGS IN 1895.**

As we get fuller and more complete returns of the earnings of United States railroads for the late calendar year, the improvement in earnings is seen to increase steadily, and to reach much larger aggregates than had been supposed likely. We gave last week a statement comprehending all the roads which have furnished returns of both gross and net. This statement showed a gain in gross receipts on these roads of 61½ million dollars. Starting with that total of the gross, we now add all the roads which have made reports of gross but not of net. In this way we get returns of gross covering altogether 161,239 miles of road, with a grand aggregate of gross earnings for 1895 of \$1,129,717,384. By this later statement the increase in gross revenues is raised to nearly 67 million dollars—\$66,928,505. The following is the completed tabulation:

GROSS EARNINGS FOR CALENDAR YEARS.

Jan. 1 to Dec. 31.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported	1,020,074,752	953,334,064	61,740,688	.....
Add'tns for roads				
Incl'd for only 11 mos. which have now rep. for Dec	669,190	647,191	21,999	.....
Alabama Gt. South.	1,619,181	1,795,260	123,921	.....
Chic. & E. Illinois	3,861,761	3,424,340	437,421	.....
Chic. & Gt. West'n.	4,053,003	3,658,011	394,992	.....
Chic. Peo. & St. L.	928,329	824,841	103,488	.....
Chic. R. I. & Pac.	15,353,325	16,333,856	.....	980,031
Cin. N. O. & Tex. P.				
N. O. & N'east'n	1,356,206	1,132,232	223,974	.....
Ala. & Vicksb'g	538,723	541,093	.....	2,360
Vick. Shr. & Pac.	520,408	553,320	.....	32,912
Colusa & Lake	18,920	21,659	.....	2,739
Des Moines N. West.	380,384	324,903	55,461	.....
Evansv. & Indian	288,326	285,815	2,511	.....
Evansv. & Richm'd	110,772	103,758	7,014	.....
Evansv. & T. Haute	1,107,010	1,048,562	58,448	.....
Ga. Carolina & No. Great Northern	770,706	712,160	58,546	.....
St. P. Minn. & M.	14,890,328	12,346,877	2,543,451	.....
East'n of Minn.	1,675,382	1,308,505	366,877	.....
Montana Central	1,560,676	1,511,689	49,007	.....
Humes. & Shenan.	107,400	113,325	.....	5,925
Int'n'l & Gt. North'n Interceanic (Mex.)	3,813,933	3,790,368	23,570	.....
K. C. Pitts. & Gulf.	2,216,492	2,337,116	.....	120,624
K. C. Sub. & Belt	527,692	419,531	108,161	.....
Los Angeles Term'l	276,749	248,903	27,846	.....
Mexican Railway	145,420	182,396	.....	36,976
Mexican Southern	3,176,970	3,120,731	56,239	.....
Mo. Kan. & Texas	482,663	480,459	2,204	.....
Mo. Pacific	11,060,135	10,502,589	557,546	.....
Central Branch	22,711,612	21,800,646	910,966	.....
Mobile & Birm'gh'm	629,589	731,988	.....	102,389
Monterey & Mex. G.	295,690	291,092	4,598	.....
New London & No.	1,211,444	1,099,378	112,066	.....
Oconee & Western	650,296	611,776	38,520	.....
Pitts. Shen. & L. E.	29,016	30,058	.....	1,042
St. L. & Ken South.	619,551	477,999	146,552	.....
St. Paul & Duluth	45,482	31,929	13,553	.....
Sher. Shrev. & So.	1,556,927	1,442,186	114,741	.....
Texas & Pacific	355,336	397,807	.....	17,529
Tex. Sab. V. & N'w'st.	7,015,307	7,353,013	.....	337,706
Tol. A. Ar. & N'west.	40,905	47,095	.....	6,190
Tot. St. L. & Kan. C.	1,106,235	1,084,701	21,534	.....
Tot. St. L. & Kan. C.	1,864,663	1,646,687	217,976	.....
Total (249 roads).	1,129,717,384	1,062,788,879	66,928,505	.....
Miles of r'd Dec. 31	161,239	159,812	1,427	.....

\* Fourth week of December missing.

A few of the roads in the foregoing lie in Mexico or Canada. We estimate that if we could have the figures for the entire railroad system of the country the increase would approximate 75 million dollars. In a similar manner last year we found that the loss in 1894 had been 150 million dollars. It thus follows that half

this large loss in 1894 was recovered in 1895, which is a much better result than it was thought had been attained before our statements of this week and last week appeared. We have revised the list of large gains and losses published by us last week so as to include such of the roads now added as may come within the limit, that is, may amount to \$300,000 or over. The Pennsylvania heads the list with a gain of 10½ million dollars, which, however, does not cover the whole system, but only the lines directly operated east and west of Pittsburg. For the whole system, as shown in another article, the gain amounts to 12½ million dollars.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania (3 rds.)†	\$10,514,208	Chic. Gt. Western.....	\$394,992
Phil. & Read and C. & I.	4,600,807	Allegheny Valley ....	392,375
N. Y. N. H. & Hartford	3,029,380	Peoria & Eastern ....	385,094
Gt. Northern (3 rds.)..	2,959,335	Maine Central .....	334,043
Boston & Maine.....	2,363,533	Bangor & Aroostook..	356,296
N. Y. Central.....	2,541,396	Brooklyn Elevat'ed..	351,338
Chic. & North Western	2,439,267	Boston & Albany .....	339,823
Northern Pacific .....	2,356,825	Louisv. N. Alb. & Chic.	333,873
Illinois Central.....	2,148,869	Buff. Roch. & Pittsb..	319,931
Chic. Mil. & St. Paul..	2,134,614	N. Y. Susq. & Western	301,034
South'n Pacific (6 rds.)	1,757,324	Rio Grande Western..	283,770
Balt. & Ohio (2 rds.)..	1,708,596	Ches. Ohio & Southw'n	262,464
Lake Sh. & Mich. So..	1,458,185	Nash. Chat. & St. Louis	247,953
Lehigh Valley   .....	1,233,860	Un. Pac. Denv. & Gulf	244,129
Del. L. & W. (2 rds.)..	1,143,047	Clev. Lorain & Wheel.	227,020
Mexican Central.....	1,069,940	Mobile & Ohio.....	223,463
Clev. Cin. Chic. & St. L.	1,023,565	New OrL. No' eastern	223,974
Wabash.....	1,026,530	Gr. Rap. & Ind. (4 rds.)	221,957
Mich. C. and Can. So..	965,937	Toi. St. L. & Kan. City.	217,976
At. Top. & S. Fe (3 rds.)	922,250	B. & O. Southwestern.	213,994
Central of New Jersey	908,082	Chic. St. P. M. & Om..	211,143
Pitts. & Lake Erie....	824,682	West. N. Y. & Penn..	207,036
Mo. Pacific.....	808,577		
Burl. C. R. & Northern	755,502	Total (representing	
Del. & Hudson (3 rds.)	751,399	84 roads).....	\$36,919,370
N. Y. Chic. & St. Louis	688,712		
New York & New Eng.	630,733		
Ches. & Ohio.....	670,658		
Duluth & Iron Range*	655,581		
Southern Railway .....	625,455		
Mo. Kans. & Texas .....	557,548		
Minn. St. P. & S. S. M.	547,514		
Denver & Rio Grande	531,460		
Chicago & Alton.....	510,250		
Fitchburg.....	506,162		
Northern Central.....	474,767		
Pittsb. & West. (3 rds.)	460,478		
Phil. Wil. & Balt.†	446,573		
Chic. & East Ills.....	437,421		
Mexican Internat'l.....	418,860		
Louisv. & Nashville..	403,905		
		Total (representing	
		16 roads).....	\$5,391,838

\* For eleven months. † For year ended October 31. ‡ This covers lines directly operated East and West of Pittsburg and Erie. || For year ended November 30.

With reference to the expenses, the statement given last week showed an addition of 35½ million dollars. We should judge that for the whole United States, with an increase of 75 million dollars in gross earnings, the augmentation in expenses must have been about 45 million dollars. It is evident that this last was an important factor in the recovery and recuperation in business which distinguished the year.

NORTHERN PACIFIC RECEIVERS.

On account of its importance, we have secured by telegraph a complete copy of the opinion of Circuit Judge Gilbert and District Judge Hanford, denying the motion of the Farmers' Loan & Trust Co. to appoint the same receivers as those appointed by Judge Jenkins. We print the opinion in full below. Some comments on it will be found in our article on the Financial Situation. In our railroad news columns will also be found a digest of the plea filed this week in Milwaukee by the Wisconsin Central denying the power of the Northern Pacific to make any mortgages and also a digest of the plea interposed by the Livingston Committee for the second mortgage bondholders claiming that their mortgage covers all the property of the company, even that held as security for the collateral trust notes.

The Farmers' Loan & Trust Company has presented its application for an order of the Court setting aside the order of this Court heretofore made appointing Andrew F. Burleigh the receiver of the Northern Pacific Railroad Company

and of its property in this District and appointing in his stead Edwin H. McHenry and Frank G. Bigelow as such Receivers, basing their right to such relief upon the terms of the order of the Circuit Justice of this Circuit made at Chambers and filed in this Court on the tenth day of February, 1896, which provides as follows:

"It is ORDERED that in respect to the proceedings now being carried on for the foreclosure of mortgages on the Northern Pacific Railroad Company, the Circuit Court of the United States for the Eastern District of Wisconsin be regarded as the Court of primary administration, and that the proceedings in this Court will be ancillary in their character and in aid of the proceedings in the Court of primary administration, but this Court reserves the right at any time, upon the application of any person or persons interested, or upon its own motion, to make such orders and decrees as to it shall seem just for the protection of the creditors of the Railroad Company residing within its jurisdiction." The Northern Pacific Railroad Company appears and opposes the application of the Farmers' Loan & Trust Company to remove the receiver and contends that said order of the Circuit Justice was made in pursuance to an agreement between the parties to this suit, whereby there was submitted to said Circuit Justice the determination of the question whether or not the Circuit Court of the United States for the Eastern District of Wisconsin should be regarded the Court of primary administration in this suit, and that in the same agreement it was further stipulated that in case said Court should be so held to be the Court of primary administration, there should be appointed by all the courts having jurisdiction over the subject matter of the suit four receivers, to wit. The said McHenry and Bigelow, together with said Burleigh and one Gallaway, and said corporation defendant thereupon requests the appointment of said four receivers so named by the agreement of the parties to the suit.

It is urged on behalf of the Farmers' Loan & Trust Company that the discharge of Burleigh by this Court and the appointment of McHenry and Bigelow in his stead are necessarily involved in the conclusion arrived at in said order of the Circuit Justice quoted above; we do not so construe the terms or the purport of the order. It declares that the Court at Milwaukee is the Court of primary administration. It follows therefrom that the general order for the management and control of the railroad property shall issue from that Court and the other courts wherein the property of the Railroad Company lies shall be courts of secondary administration. It does not follow, however, and it is not implied in the order, that the receiver heretofore appointed by this Court must be discharged, or that the receivers appointed by the Court of primary administration shall be substituted in his place; all the objects to be secured by the order may be obtained by the retention of the present receiver. Nearly two-thirds of the entire line of the railroad belonging to the corporation defendant lies within the jurisdiction of the Ninth Circuit, and is now in charge of the receiver appointed by this Court. In our judgment the proper management of this property requires that it be in the hands of a receiver resident within this Circuit and amenable to the orders of the Court thereof.

The fact that from the second day of October last, when the receiver was appointed, to the present time the property has been harmoniously and advantageously operated under a divided receivership affords proof that the same results can be attained in the future, and is evidence that no disadvantage will result from continuing the same method of administration. The administration of the property by this Court and by the other courts of the Ninth Circuit will not be less ancillary in its character from the fact that the receiver heretofore appointed shall be left in charge of the property over which he has heretofore had control. In the order of the Circuit Justice the power of this Court to do whatever may be by the Court deemed essential for the protection of the rights of creditors of the corporation residing within the district for which this Court is held is expressly reserved and it is our opinion that it is necessary in order to secure to creditors the right to commence and prosecute actions against the receivers in the courts of this State, or in this Court, to have for receiver a person who will under all conditions submit to the control of this Court, recognizing its power to appoint and remove. It is a fundamental principle that the power to appoint in the absence of express restrictions includes the power to remove incumbents of an office. The application now made to this Court to appoint Messrs. McHenry and Bigelow to be receivers should by implication admit that the Court may remove them, but the history of this case proves that the party making the application, on the advice of its Counsel, disputes the power of this Court to remove from office receivers originally appointed by the Circuit Court for the Eastern District of Wisconsin, and we must understand from the application as made that it is assumed that this Court cannot exercise discretion but is obliged to name Messrs. McHenry and Bigelow as receivers for the simple reason that they have been heretofore appointed by that Court, and if the application should be granted, we must expect that the appointees named will consider that they are not answerable to this Court for their conduct as its officers, not subject to be removed for any cause by this Court. We believe, therefore, that the present application cannot be granted without an absolute sacrifice on the part of the

Court of the powers and prerogatives which belong to it and which are necessary for the protection of the rights of the people entitled to invoke its jurisdiction. The rule of comity does not require of a Court exercising ancillary jurisdiction any such abdication of its discretionary powers. Messrs. McHenry and Bigelow, being non-residents and almost constantly absent, creditors must, to enforce any demand against them, seek another forum, for if this Court cannot call the receivers to account for their conduct, it will be without power to compel them to appear in the courts within this State in answer to any process.

In view of past experience we are not willing to appoint as receivers persons who will not recognize the power of the Court to control them in the administration of their trust. No necessity is perceived for discharging the present receiver or for making any further order in the premises. The application of the Complainant will therefore be denied.

WM. B. GILBERT,  
Judge.  
C. H. HANFORD,  
Judge.

I Concur.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.**

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below, and they consequently cover the first half of the cotton-crop season. The marketing of cotton during the month has suffered some interruption from bad roads, etc., but not to so great an extent as in February of 1895. There has come into sight during the month 483,475 bales, against 583,062 bales in February of 1895 and 358,497 bales in 1894. The aggregate amount of the crop of 1895-96 now visible is 6,023,042 bales.

**OVERLAND MOVEMENT TO MARCH 1.**

The gross movement overland in February has been but 91,823 bales, which compares with 144,471 bales last year and 76,884 bales in 1894. The decrease from a year ago in the total for the season to date now reaches 541,676 bales, but contrasted with 1893-94 the decline is only 97,194 bales. The net for the month has been 62,377 bales, or a falling off from 1895 of but 9,287 bales, the total then being 71,664 bales. In 1894 the net reached 23,993 bales. The aggregate for the six months records a loss from last year of 342,952 bales, and the decrease compared with two years ago is now very slight.

**OVERLAND FROM SEPTEMBER 1 TO MARCH 1.**

	1895-96.	1894-95.	1893-94.
<b>Amount shipped—</b>			
Via St. Louis.....	425,766	731,821	501,975
Via Cairo.....	196,102	277,108	194,051
Via Parker City.....	13,398	24,553	
Via Evansville.....	68	2,899	6,393
Via Louisville.....	107,146	143,949	77,056
Via Cincinnati.....	69,399	127,635	86,425
Via other routes.....	67,092	111,505	110,317
Shipped to mills, not included above.....	7,195	8,472	7,143
<b>Total gross overland.....</b>	<b>836,166</b>	<b>1,427,942</b>	<b>983,360</b>
<b>Deduct shipments -</b>			
Overland to New York, Boston, &c.....	196,651	338,848	234,236
Between interior towns.....	2,859	21,748	20,886
Galveston, inland and local mills.....	3,833	2,718	2,509
New Orleans, inland and local mills.....	12,839	18,341	16,150
Mobile, inland and local mills.....	4,291	14,041	10,558
Savannah, inland and local mills.....	1,113	1,958	670
Charleston, inland and local mills.....	6,077	9,117	7,186
N. Carol's ports, inland and local mills.....	841	903	740
Virginia ports, inland and local mills.....	5,968	5,572	84,671
<b>Total to be deducted.....</b>	<b>234,522</b>	<b>433,248</b>	<b>327,556</b>
<b>Leaving total net overland*.....</b>	<b>651,644</b>	<b>994,598</b>	<b>655,804</b>

This total includes shipments to Canada by rail, which since September 1 in 1895-96 amounted to 52,832 bales; in 1894-95 were 69,108 bales, and in 1893-94 were 38,582 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

The net receipts at the ports for the month, while less than in the like period of 1895, have been appreciably greater than in 1894, reaching a total of 441,776 bales, against 533,398 bales in February last year and

330,504 bales in 1894. The aggregate for the six months is of course much below that of either of the two preceding years. The exports to foreign ports have been quite free, the outward movement for the month this year being 562,069 bales, and exceeding the shipments for February of either 1895 or 1894, when the totals were 522,425 bales and 489,715 bales respectively. For the season to date the total exports are 1,804,233 bales less than in 1894-95 and exhibit a falling off of 717,622 bales from 1893-94.

Movement from Sept. 1, 1895, to Mar. 1, 1896.	Receipts since		EXPORTS SINCE SEPT. 1, 1895 TO—				Stocks Feb. 29.
	Sept. 1, 1895.	Sept. 1, 1894.	Great Britain*	France.	Continent.	Total.	
Galveston.....	822,807	1,515,941	337,268	98,014	144,565	574,850	83,158
Velasco, &c....	93,577	54,967	29,590	4,350	30,737	61,677	8,447
New Orleans.....	1,515,302	2,169,489	490,471	252,193	400,589	1,143,258	305,773
Mobile.....	178,823	214,415	54,241		29,947	84,188	29,335
Florida.....	21,969	18,958	9,414			9,414	
Savannah.....	648,159	823,500	35,300	26,340	222,571	284,306	78,123
Brunswick, &c..	105,583	140,459	46,323		20,451	66,774	2,282
Charleston.....	257,640	334,101	27,059		144,294	171,853	39,002
Port Royal, &c..	58,425	131,345	52,318		4,899	57,212	
Wilmington.....	154,918	221,774	35,903	1,770	90,708	128,881	8,471
Washing'tn, &c.	743	898					
Norfolk.....	235,435	394,661	29,423		10,368	39,791	33,403
West Point.....	137,433	252,518	9,939			9,939	2,150
Newp't News, &c.	16,151	34,972	8,354			8,884	2,038
New York.....	43,527	110,878	196,347	22,119	164,197	382,663	187,243
Boston.....	78,472	59,630	164,083		2,128	166,211	20,000
Baltimore.....	44,043	100,592	44,607	950	46,981	91,638	15,594
Philadelphia, &c.	30,666	87,748	4,219		25,550	29,769	9,179
<b>Total 1895-96.....</b>	<b>4,476,898</b>	<b>.....</b>	<b>1,574,964</b>	<b>400,760</b>	<b>1,337,088</b>	<b>3,312,802</b>	<b>824,246</b>
<b>Total 1894-95.....</b>	<b>.....</b>	<b>6,718,243</b>	<b>2,050,839</b>	<b>644,263</b>	<b>1,821,933</b>	<b>5,117,035</b>	<b>998,889</b>
<b>Total 1893-94.....</b>	<b>.....</b>	<b>5,218,721</b>	<b>2,333,228</b>	<b>519,185</b>	<b>1,178,001</b>	<b>4,030,424</b>	<b>831,404</b>

\* Great Britain exports include to the Channel.

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

	1895-96	1894-95.	1893-94.
Receipts at the ports to Mar. 1..... bales.	4,476,898	6,718,243	5,218,723
Net shipments overland during same time.....	651,644	994,598	655,804
<b>Total receipts..... bales.</b>	<b>5,128,542</b>	<b>7,712,839</b>	<b>5,874,527</b>
Southern consumption since September 1.....	518,000	453,000	427,000
<b>Total to March 1..... bales.</b>	<b>5,646,542</b>	<b>8,165,839</b>	<b>6,301,527</b>

The amount of cotton marketed since September 1 in 1895 6 is thus seen to be 2,519,297 bales less than in 1894-5 and 654,985 bales below the total for 1893 4. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 29, 1896, as above..... bales.	5,646,542
Stock on hand commencement of year (Sept. 1, 1895) —	
At Northern ports.....	169,527
At Southern ports.....	110,536— 230,963
At Northern interior markets.....	5,732— 285,845
<b>Total supply to February 29, 1896.....</b>	<b>5,932,387</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1895 3,312,802	
Less foreign cotton included..... bales.	45,918— 3,266,884
Sent to Canada direct from West.....	52,832
Brought North and South.....	1,503
Stock on hand end of month (Feb. 29, 1896) —	
At Northern ports.....	232,015
At Southern ports.....	592,231— 824,246
At Northern interior markets.....	8,243— 4,153,683
<b>Total takings by spinners since September 1, 1895.....</b>	<b>1,773,704</b>
Taken by Southern spinners.....	518,000
Taken by Northern spinners since September 1, 1895.....	1,260,704
Taken by Northern spinners same time in 1894-95.....	1,708,323
<b>Decrease in takings by Northern spinners this year..... bales.</b>	<b>447,619</b>

The above indicates that Northern spinners had up to Feb. 29 taken 1,260,704 bales, a decrease from the corresponding period of 1894-95 of 447,619 bales and a gain over the same period of 1893-94 of 123,444 bales.

**AMOUNT OF CROP NOW IN SIGHT.**

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the

total of the crop which was in sight on March 1 compared with previous years.

	1895-96.	1894-95.	1893-94
Total marketed, as above.....bales.	5,646,542	8,165,839	6,301,527
Interior stocks in excess of Sept. 1.	376,500	348,000	275,000
Total in sight.....bales.	6,023,042	8,513,839	6,576,527

This indicates that the movement up to March 1 of the present year is 2,490,797 bales less than in 1894-5 and 553,485 bales less than in 1893-4.

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

Months.	1895-96.	1894-95	1893-94.	1892-93.
September.....	542,394	683,703	511,273	522,552
October.....	1,722,122	2,116,630	1,637,555	1,465,067
November.....	1,321,097	2,197,167	1,704,608	1,467,066
December.....	1,336,030	1,971,988	1,613,603	1,290,705
January.....	617,924	981,289	770,991	556,371
February.....	483,475	583,062	358,497	412,604
Total 6 months.	6,023,042	8,513,839	6,576,527	5,714,365
Balance season..	.....	1,378,927	950,684	1,002,777
Total crop ....	.....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending Feb. 29, 1896.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1894-95.	per'd in 1893-94
Texas.....	916,774	482,333,137	526.12	534.40	521.51
Louisiana.....	1,515,202	773,662,141	510.60	513.52	496.07
Alabama.....	178,826	89,234,174	499.00	508.00	499.00
Georgia*.....	778,691	376,364,721	483.33	491.00	485.60
South Carolina.	316,074	152,353,989	482.02	489.17	481.94
Virginia.....	419,019	203,157,172	484.84	494.12	486.58
North Carolina.	155,661	76,104,220	488.91	494.57	486.29
Tennessee, &c..	1,366,295	683,147,500	500.00	499.00	495.90
Total.....	5,646,542	2,838,357,054	502.14	503.27	496.28

\* Including Florida.

THE DRY GOODS TRADE IN FEBRUARY.

The month of February proved most disappointing to sellers in the primary market. They expected the successful floating of the bond issue to be followed by an easier money market, a restoration of confidence with buyers, a consequent expansion of purchases for spring requirements and the arrest of the downward tendency of prices. The money market, however, ruled tight throughout the whole month, home buyers adhered to their extremely conservative policy, and there was a wholesale revision of prices to a lower basis. Bleached cottons were reduced nearly 10 per cent, wide sheetings 10 to 12½ per cent, brown goods 5 to 7½ per cent, colored staples 5 to 10 per cent and prints 7½ to 10 per cent. The month closed without improvement in tone and with full aggregate stocks in first hands. In face of such conditions and with prices on an unprofitable basis, some important mills adopted a short-time policy and rumors of a fairly general resort to curtailment of production were rife. Sales of print cloths were small but Fall River manufacturers held on stubbornly to the quotation of 2½¢ for extras, although in outside markets a light business was done at 2 11-16¢. The export demand for heavy brown cottons has been good and most popular of export grades are relatively steady. In local and out-of-town jobbing circles the month's business has been in favorable contrast with that passing in the primary market and is reported generally showing a considerable increase over February last year.

FEBRUARY.	1896.					1895.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'h'n 3-yl. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'h'n 3-yl. sheet-ings.
1..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
2..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
3..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
4..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
5..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
6..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
7..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
8..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
9..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
10..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
11..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
12..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
13..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
14..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
15..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
16..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
17..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
18..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
19..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
20..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
21..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
22..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
23..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
24..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
25..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
26..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
27..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
28..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
29..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
30..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½
31..	7½	2½	5½	5¼	5¼	5½	2:57	5¼	5	4½

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

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 14.1 per cent. So far as the individual cities are concerned New York exhibits an increase of 19.9 per cent, and the gains at other points are: Boston 3.4 per cent, Philadelphia 15.9 per cent, St. Louis 4.2 per cent, New Orleans 11.5 per cent and Baltimore 31.5 per cent. Chicago records a loss of 0.04 per cent.

CLEARINGS.	Week Ending March 7.			
	Returns by Telegraph.	1896.	1895.	Per Cent.
New York.....		\$512,717,915	\$427,702,966	+19.9
Boston.....		73,930,543	71,480,573	+3.4
Philadelphia.....		59,599,169	51,657,628	+15.9
Baltimore.....		12,992,018	9,877,303	+31.5
Chicago.....		76,159,716	76,188,371	-0.04
St. Louis.....		21,082,423	20,214,479	+4.2
New Orleans.....		8,526,179	7,642,300	+11.5
Seven cities, 5 days.....		\$764,987,963	\$664,773,620	+15.1
Other cities, 5 days.....		131,498,762	125,011,269	+5.2
Total all cities, 5 days.....		\$896,486,725	\$789,784,889	+13.5
All cities, 1 day.....		170,019,823	145,074,560	+17.2
Total all cities for week.....		\$1,066,506,548	\$934,859,449	+14.1

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

Description.	Two Months, 1896.			Two Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock Val.	9,738,710	\$550,734,804	61.2	8,267,987	\$378,742,332	61.2
RR. bonds.	\$909,915,250	\$49,708,540	55.3	\$818,737,250	\$33,102,018	77.8
Gov't bonds.	\$76,129,820	\$10,769,637	116.1	\$42,537,370	\$637,533	24.3
State bonds.	\$9,262,950	\$282,942	60.8	\$2,628,000	\$218,281	156.1
Bank stocks.	\$465,500	\$215,675	159.0	\$139,806		
Total....	\$995,891,120	\$617,711,598	62.0	\$866,335,286	\$415,329,596	62.3
Cotton..bbls.	6,950,500	\$274,424,345	\$39.45	3,411,500	\$94,056,600	\$27.57
Grain..bush.	144,430,082	\$95,820,980	66 1-3¢	188,692,525	\$104,797,550	57¢.
Total value.		\$987,932,923			\$614,183,746	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 22, 1896.

Confidence in the maintenance of peace is rapidly reviving. There is a general impression here that there will be an early and an amicable settlement of the Venezuela question and that soon good feeling between the two great branches of the English-speaking people will be restored. Excitement in Germany is abating. France for the moment is engaged in internal affairs. It is not believed, however, that the Constitutional crisis which has arisen will lead to disturbances.

All the powers have recognized Prince Ferdinand of Bulgaria, and it is believed that Russian influence, which is now supreme at Sofia as well as at Constantinople, will be able to prevent the apprehended revolt in Macedonia. That there is great unrest in the province cannot be disputed, but those who know it best are convinced that there will be no rising if the Bulgarians abstain from agitation.

It is hoped that even in the Far East no troubles will arise. Undoubtedly the landing of Russian sailors in Corea has caused great excitement in Japan. But the Japanese Government is fully aware that its fleet is not strong enough to fight a great European power and it is exerting all its influence to calm public opinion. President Kruger has not yet accepted Mr. Chamberlain's invitation to visit London, but strong pressure is being put upon him by his best friends in Europe and South Africa, and those who know him well believe that he will finally accept. Meantime he expresses the strongest desire to assist the mining companies in obtaining the native labor required and also in redressing obvious grievances.

Upon the whole, then, there is a decidedly better feeling than there has been for the past few months; and the feeling is strengthened by the conviction that the Government is intent upon so increasing the navy that the country shall be put in a position to defend all its interests. Nevertheless, the scares through which we have passed for a couple of months or so have undoubtedly checked enterprise. There is a further accumulation of unemployed money, and bankers complain that they are unable to employ profitably their surplus funds. The Bank of England now holds over 483½ millions sterling in coin and bullion; the reserve is 40¼ millions sterling, and the total deposits are nearly 64¼ millions sterling.

The silver market is firmer, there being a good demand for India, and the India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 60 lakhs, and the applications were for 10½ times as much, and the average price obtained was 1s. 2 13-23d. per rupee. The expected demand for silver for Japan has not arisen, and it is doubtful whether very much will be taken. Since the new year began the Japanese Government has paid out 2 millions sterling of the amount standing to its credit in the Bank of England, but it still holds in that institution nearly 12 millions sterling. Far the greater part, however, it is believed, will be laid out in Europe in purchasing ships and munitions of war.

The Chinese loan negotiations drag. The next instalment of the Japanese indemnity will not fall due till May, and there are rumors that the Chinese Government, being unwilling to pay the rate of interest which bankers demand, is sounding the Japanese Government as to whether an arrangement cannot be come to for postponing the payment of the instalment.

In spite of the better feeling in the city, investment is confined very much to British securities, and there has been during the week a further very remarkable rise in first-class securities. Consols, for example, have risen to 110. The interest, it will be recollected, is only 2¾ per cent, and it will be reduced to 2½ per cent in a few years. Yet it is very generally expected that there will be a further advance. British railway stocks are likewise exceedingly high and Colonial stocks are steadily advancing. There is a fairly good demand for Argentine securities, both those of the National Government and those of the better railways.

The public is holding aloof from the American market. Market operators, it is true, are buying more freely than they have done of late, but the pure investment demand continues very small.

There is scarcely anything doing in international securities; and even the mining market is quiet. Partly that is due to the offence taken by President Kruger at the premature publication of Mr. Chamberlain's despatch, but mainly it is the result of exaggerated reports of labor difficulties. There is no doubt that the recent troubles have frightened away many natives; and it is also true that sufficient protection is not given to the natives in going from the mines to their homes, so that they are often robbed of their savings. But there appear grounds for believing that some of the mine owners are making the most of the difficulties for political purposes. In any case, if President Kruger fulfils his pledges to assist the companies in getting labor the present difficulty will be

very temporary. The act passed about a year and a-half ago for regulating native labor contracts has at last been promulgated in the Government "Gazette," and if it is carried into force properly and quickly it will give the requisite protection to the natives, and will make it much easier for the companies to arrange with the native chiefs for what supplies they require. As it is obviously the interest of President Kruger to support the companies, there can be little reasonable doubt that he will do so for it is to be recollected that far the greater part of the Transvaal revenue is derived from the gold fields.

As yet little attention is directed here to the Cripple Creek gold fields; but the more far seeing are making inquiries. And the New Zealand gold fields are coming into greater favor. The Western Australian mines, however, are neglected for the moment, owing to the great cost of working and to the want of full information respecting most of the mines.

To sum up, the markets, taken altogether, are in a waiting attitude but everything points to a rapid increase of activity if nothing untoward happens.

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:

	1895. Feb. 19. £	1895. Feb. 30. £	1894. Feb. 21. £	1893. Feb. 22. £
Circulation .....	21,832,235	21,029,095	23,048,070	24,511,490
Public deposits .....	13,394,973	9,387,292	9,501,883	8,271,737
Other deposits .....	47,830,700	32,449,237	27,883,028	28,009,724
Government securities .....	14,860,323	12,478,488	8,933,583	11,237,292
Other securities .....	27,052,239	17,830,949	24,083,911	25,038,338
Reserve of notes and coin .....	40,745,340	29,673,983	22,601,938	19,176,011
Coin & bullion, both departm'ts .....	48,707,575	37,502,178	29,749,768	27,297,504
Prop. reserve to liabilities... p. c.	63¼	70 11-16	60 7-16	51 5-16
Bank rate .....	2	2	2*	2½
Consols, 2½ per cent .....	109½d.	104 11-16d.	99 9-16d.	98 11-16d.
Silver .....	31d.	27¾d.†	28¾d.	38 5-16d.
Clearing-House returns .....	166,670,000	153,783,000	131,303,000	122,368,000

\* February 22. † February 21.

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 31,197,760	31,197,760	31,460,266	27,882,604	30,317,219
Barley .....	13,170,410	16,326,934	16,199,763	9,054,881
Oats .....	6,596,949	7,419,337	6,417,614	6,242,178
Peas .....	1,494,150	1,230,579	1,323,871	1,211,163
Beans .....	1,578,682	2,205,332	2,401,582	2,145,741
Indian corn .....	20,883,780	11,769,714	14,290,711	13,578,777
Flour .....	9,915,690	9,258,010	9,067,246	10,183,932

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt. 31,197,760	31,197,760	31,460,266	27,882,604	30,317,219
Imports of flour .....	9,915,690	9,258,010	9,067,246	10,183,932
Sales of home-grown .....	7,630,914	10,350,975	12,033,910	13,294,434
Total .....	48,744,364	51,069,251	48,983,760	53,795,685

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week 26s. 7d.	7d.	19s. 11d	25s. 3d.	25s. 11d
Average price, season .. 25s. 0d.	0d.	19s. 9d.	26s. 8d.	27s. 5d

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

	This week.	Last week.	1895.	1894.
Wheat .....	2,209,000	2,201,000	3,204,000	2,442,000
Flour, equal to qrs. ....	408,000	363,000	261,000	339,000
Maize .....	902,000	803,000	352,000	554,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz .....	31½ <sup>16</sup>	31½ <sup>16</sup>	31¼	31¾	31½ <sup>11</sup>	31½ <sup>16</sup>
Consols, new, 2½ p. ots.	109½ <sup>16</sup>	x08½ <sup>16</sup>	109¾	109½ <sup>16</sup>	109½ <sup>16</sup>	109½ <sup>16</sup>
For account .....	109½ <sup>16</sup>	x109	109½ <sup>16</sup>	109½ <sup>16</sup>	109½ <sup>16</sup>	109½ <sup>16</sup>
Fr'ch rent. (in Paris) fr.	02-82½	02-82½	102-75	102-90	102-85	102-70
Atch. Top. & S. Fe. ....	16¾	16¾	16¾	17	17¼	16¾
Canadian Pacific .....	56	56	56¾	56¾	57¼	56¾
Chesapeake & Ohio .....	17	16¾	16¾	17½	17¼	17¼
Chic. Milw. & St. Paul ..	78¼	77¾	78¾	80	80½	79¾
Illinois Central .....	99½	98¾	98¾	98½	99	99
Lake Shore .....	152	152	151½	151½	151½	151½
Louisville & Nashville ..	53¾	53¼	53¾	55	55½	54¾
Mexican Central 4s. ....	72¾	72	71¾	72¼	72¼	72¼
Mo. Kan. & Tex. com. ....	13	12¾	12¾	12¾	13	12¾
N. Y. Central & Hudson ..	100½	99½	100	100	100½	100½
N. Y. Lake Erie & West. ..	16½	16¾	16¾	16½	16¾	16½
2d consols .....	76	76	76	75½	76	75¾
N. Y. Ont. & Western .....	15¼	15¼	15¼	15½	15½	15¾
Norfolk & West'n, pref. ..	8¼	7¾	7¾	7¾	8	7¾
Northern Pacific, pref. ....	16¾	16¾	16¾	16¾	17½	17½
Pennsylvania .....	55¾	55	55	55	55½	55¼
Phil. & Read., per share ..	6¼	6¼	6¼	6¼	6¼	6¼
Southern Ry., com .....	10	10	9¾	10	10¼	10
do pref'd .....	31¾	31¾	30¾	31¼	32¼	32
Union Pacific .....	7½	7¾	7½	7¾	8¼	8
Wabash, pref .....	18	18	18¼	18½	19	18¼

**Commercial and Miscellaneous News**

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

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Cus-toms.	Inter-Rev'u.	N.Br. Red'p. Fund.	Misc' S'rce	Total.	Cus-toms.	Inter-Rev'u.	N.Br. Red'p. Fund.	Misc' S'rce	Total.
July...	14,077	12,898	182	2,094	29,251	8,427	25,200	88-	1,182	35,097
Aug...	15,639	12,172	350	1,142	29,309	11,807	27,562	633	1,050	41,050
Sept...	14,851	12,200	476	636	28,029	15,505	6,182	1,596	874	24,217
Oct...	14,347	13,764	487	1,610	30,208	19,463	6,04	1,829	1,823	22,104
Nov...	11,455	13,040	610	1,491	26,596	10,361	7,774	2,481	1,37	21,892
Dec...	12,169	12,751	362	1,369	26,651	11,203	9,39	1,241	1,260	23,008
Jan...	17,372	11,179	433	2,391	31,375	17,006	9,117	1,10	67	29,698
Feb...	13,908	10,807	992	1,346	27,051	13,335	8,86	213	19	23,101
6 mos.	113,822	98,865	3,868	12,071	228,467	100,965	100,138	9,981	10,183	220,557

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pen-sions.	In-terest.	N.Br. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N.Br. Red'p. Fund.	Total.
July...	18,485	12,755	7,308	974	39,522	16,732	12,90	7,014	942	37,590
Aug...	18,437	12,302	1,849	647	33,235	10,411	11,335	912	71	32,374
Sept...	13,310	10,708	296	935	25,255	17,111	12,590	322	770	31,098
Oct...	17,434	11,891	5,168	599	35,092	1,466	11,053	5,194	726	33,439
Nov...	12,805	12,235	2,099	1,099	28,298	15,519	12,03	92	1,157	29,691
Dec...	14,125	11,867	322	919	26,733	14,694	12,33	110	1,113	28,247
Jan...	15,428	9,967	6,982	1,119	33,494	17,881	10,054	7,988	1,414	35,937
Feb...	12,164	12,317	2,268	1,103	27,852	11,795	12,780	1,521	1,359	27,055
6 mos.	122,240	93,542	20,20	7,395	249,481	129,409	94,06	23,087	8,19	255,560

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 27 and for the week ending for general merchandise February 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$3,511,210	\$1,648,522	\$3,807,914	\$3,935,205
Gen'l mer'dise.	12,234,308	9,304,603	8,212,950	8,615,976
Total.....	\$15,745,518	\$10,953,125	\$12,020,864	\$12,551,181
Since Jan. 1.				
Dry Goods.....	\$30,097,646	\$15,723,397	\$28,793,522	\$26,269,511
Gen'l mer'dise.	75,240,758	47,611,450	51,817,318	55,352,382
Total 8 weeks..	\$105,338,404	\$63,334,847	\$80,610,840	\$81,621,893

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$5,690,410	\$3,216,547	\$5,719,401	\$7,022,957
Prev. period..	45,581,608	49,295,196	47,170,339	54,422,535
Total 8 weeks..	\$51,272,018	\$57,511,743	\$52,889,740	\$61,445,492

The following table shows the exports and imports of specie at the port of New York for the week ending February 29 and since January 1, 1895, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,650,816	\$24,333	\$11,117,453
France.....		820,250	700,000	2,159,080
Germany.....		2,370		182,265
West Indies.....	7,500	73,449	21,935	3,197,120
Mexico.....			521	155,802
South America.....	540,000	1,881,600	15,556	223,081
All other countries..			52	13,853
Total 1896.....	\$547,500	\$12,428,485	\$762,447	\$17,048,654
Total 1895.....	46,000	26,822,948	4,336,703	6,367,965
Total 1894.....	1,796,412	5,557,075	459,051	2,215,706
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,334,000	\$8,117,954	\$.....	\$70
France.....		168,000		
Germany.....		750		
West Indies.....		159,309	1,638	29,117
Mexico.....			30,974	197,184
South America.....	4,000	88,428	18,923	136,212
All other countries..		485	78	11,131
Total 1896.....	\$1,338,000	\$8,534,926	\$51,613	\$373,714
Total 1895.....	633,748	5,174,277	23,823	213,978
Total 1894.....	807,074	7,448,346	2,122	247,355

—Messrs. Spencer Trask & Co., 27 and 29 Pine Street, and Hollister & Babcock, 17 and 19 Broad Street, New York, in another column offer Burlington Cedar Rapids & Northern consolidated first mortgage 5s, and will accept Iowa City & Western first 7s, called for payment March 1, on account thereof.

—The March investment circular of Messrs. Redmond, Kerr & Co. is printed on the last page of the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE. This circular will be sent regularly to any address on application at either their New York or Philadelphia office.

—Attention is called to the fact that the privilege given to holders of Manhattan Trust Company's certificates for Dis-

tilling and Cattle Feeding stock to subscribe to the first preferred stock of the Spirits Distributing Company expires on March 7.

—Messrs. Benwell & Everitt, 6 Wall Street, make a specialty of municipal issues in the States of New York and New Jersey. Their card will be found in our State and City Department.

—Georgia & Alabama first mortgage preference 5 per cent gold bonds, due 1945, are offered for sale by Messrs. R. B. Sperry & Co., Baltimore. See particulars in advertisement.

—Messrs. James N. Brown & Co., 62 Cedar Street, deal in United States bonds and investment securities. Their card will be found on the first page of the CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Athan. Ave., B'klyn.—			Christ'p'r & 10th St.—Stk	150	155
Con. 5s, g., 1931. A & O	107	.....	1st mort., 1898. A & O	105	.....
Imp't. 5s, g., 1934. J & J	85	.....	D. D. E. B. & Bat'y—Stk.	165	170
Bleek. St. & Pul. F.—Stk.	26	30	1st, gold, 5s, 1932. J & I	112	114 1/2
1st mort., 7s, 1900. J & J	108 1/2	110	Scorp.....	100	103
Brooklyn Rapid Transit.	23 1/2	23 3/4	Eighth Avenue—Stock..	330	345
5'way & 7th Ave.—Stock.	190	198	Scorp, 6s, 1914.....	103	.....
Brooklyn City—Stock....	105 1/2	107 1/2	42d & Gr. St. Fer.—Stock	309	322
1st mort., 5s, 1904. J & D	107	109	42d St. & Man. & St. N. Av	50	60
2d mort., 5s, 1914. J & D	112	115	1st mort. 5s, 1910. M & S	115	116
B'way 1st, 5s, guar. 1924	112	115	2d mort. Income 6s. J & J	65	68
2d 5s. int. as rent. 1.905	104 1/2	114	Lex. Ave. & Pav. Ferry 5s.	111 1/2	111 3/4
Consol. 5s, 1943. J & D	112	114	Metropolitan Traction....	105	106
Brooklyn City—Stock....	112	115	Ninth Avenue—Stock....	155	.....
Consol. 5s, 1943. J & J	105	108	Second Avenue—Stock..	160	163
B'klyn. Crosst'n 5s, 1908	105	108	1st mort., 5s, 1909. M & N	107 1/2	109 1/2
B'klyn. Q'n's Co. & Sub. 1st	98 1/2	100 1/2	Debuture 5s, 1909. J & J	103	.....
B'klyn. C. & N. w'rn.—Stk	150	190	Sixth Avenue—Stock....	190	200
5s, 1939.....	110 1/2	111 1/2	Third Avenue—Stock....	180	181
Brooklyn Traction.....	9 1/2	10	1st mort., 5s, 1937. J & J	319	120 1/2
Preferred.....	54	58	Union Ry.—Stock.....	300	.....
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	100	107 1/2
1st M., 6s, 1922. M & N	118	.....	Deb. 5s, 1903.....	100	105
Con. Pk. N. & E. Riv.—Stk.	160	.....	1st 5s, 1942.....	103	105
Consol. 7s, 1902. J & D	114	118	Westchest'r, 1st, gu., 5s.	100	101 1/2
Columbus & 8th Ave. 5s.	111 1/2	111 3/4			

§ And accrued interest  
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	150	.....	People's (Brooklyn).....	100	.....		
Central.....	180	.....	Peoples' (Jersey City)....	170	175		
Consumers' (Jersey City).	75	80	Metropolitan (Brooklyn).	230	.....		
Bonds.....	102	.....	Williamsburg.....	300	.....		
Citizens' (Brooklyn).....	100	.....	1st 6s.....	106	.....		
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	200	.....		
Metropolitan—Bonds....	106	109	Bonds, 6s.....	105	.....		
Mutual (N. Y.).....	230	240	Equitable.....	210	214		
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	105	107		
Scorp.....	100	.....	St. Paul.....	70	72		
N. Y. & East Riv. 1st 6s.	101	102	Bonds, 5s.....	70	72		
Preferred.....	72	75	Standard pref.....	108 1/2	110		
Common.....	37 1/2	38	Common.....	77	79		
Consol. 5s.....	88	89	Western Gas.....	66 1/2	68 1/2		
			Bonds, 5s.....	89	90 1/2		

‡ And accrued interest. \* Ex rights.

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

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Kings Co. Bk. of B'klyn. 113	49 No. Carolina Lumber Co. 75
23 Union Ferry Co. 69 1/2	50 Retsof Mining Co. 50
20 Rutgers Fire Ins. Co. 119	
20 Empire City Fire Ins. Co. 81	
25 Commonwealth Ins. Co. 86	
50 Merchants' Nat. Bank. 134 1/2	\$1,000 Brooklyn City 6 p. c. perm. wat. loan, 1896, J & J, 100 & int.
30 B'klyn City Safe Dep. Co. 210	\$150. 00 Kings Co. Hygiene Ice Co. of N. Y. 1st 6s, 1922, Dec., 1892, coupons on. \$35,500
25 Holland Trust Co. (in liquidation)..... 80	\$2,000 Newark, N. Y., Water Works Co. 6s, 1907, Jan., 1894, coupons on. \$200 lot
10 Title Guar. & Trust Co. 245	\$3,000 Rochester, Minn., Water Works Co. 6s, 1907, Sept., 1893, coupons on. \$100 lot
10 Hide & Leather Bank. 88	\$1,000 Spartanburg, S. C., Water Works Co. 6s., 1908, Feb., 1894, coupon on. \$100 lot
40 Broadway Ins. Co. 112	\$1,750 Retsof Mining Co. 1st mortgage bond. 75
50 Celluloid Co. 64 1/2	
10 Atlantic Trust Co. 180	
100 Manhattan Trust Co. 140 1/2	
25 Holyoke Paper Co. of Holyoke, Mass. 100	
10 Market & Fulton Nat. Bk. 221	
10 Hamilton Nat. Bk. of N. Y. 102 1/2	
20 Title Guar. & Trust Co. 248	

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 & Albany (quar.)	2	Mar. 31	Mar. 8 to Mar. 31
Camden & Atlantic pref.	2½	Mar. 16	to
Chicago & East Ill. pref. (quar.)	1½	Apr. 1	Mar. 15 to Apr. 1
Clev. Cin. Chic. & St. L. pf. (quar.)	1½	Apr. 1	Mar. 17 to Apr. 1
Little Miami guar. (quar.)	1	Mar. 10	Mar. 1 to Mar. 9
N. Y. & Harlem com. & pref.	3	Apr. 1	Mar. 17 to Apr. 1
West Jersey common	3	Mar. 16	to
West Jersey & Atlantic	3	Mar. 16	to
<b>Miscellaneous.</b>			
Commercial Cable (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Con. Kan. C. Smelt. & Ref'g com.	3	Mar. 2	Mar. 15 to Mar. 19
do do pref. (quar.)	1½	Mar. 2	Feb. 29 to Mar. 1
International Bell Teleph., Ltd.	\$10	Mar. 17	Mar. 6 to Mar. 17
North Shore Trac. (Boston) pref.	3	Apr. 1	Mar. 17 to Apr. 1
Philadelphia traction	4	Apr. 1	Mar. 14 to Apr. 1

WALL STREET, FRIDAY, MAR. 6, 1896-3 P. M.

**The Money Market and Financial Situation.**—The effect of a satisfactory balance in the Government Treasury has been apparent this week in the investment markets. A few weeks ago when the gold reserve was below \$90,000,000 and growing smaller, the favorable reports of railway earnings were scarcely noticed, the money market was stagnant, and abnormally high rates of interest prevailed. Now railway earnings and prospective dividends are a potent factor in determining the value of railway bonds and stocks and time money is freely offered at reasonable rates.

The fact that the markets both at home and abroad have been so little affected by such a shock as the default of the Baltimore & Ohio company is further evidence of their strength and the confidence which generally prevails in financial circles.

The Cuban resolutions in Congress do not seem to be regarded in Wall Street as likely to produce a very unfavorable effect upon the market value of our investment securities. It is generally believed that the President will take no hasty action upon the resolutions. Railway earnings continue to be an encouraging feature, showing as they do a considerable percentage of increase in traffic, and foreshadowing a large increase of expenditures for betterments, which will be felt in many directions. The money market continues easy and rates are steady at about last week's quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £158,864, and the percentage of reserve to liabilities was 61.84 against 63.39 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,600,000 francs in gold and 300,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 29 showed a decrease in the reserve held of \$4,235,000 and a surplus over the required reserve of \$34,422,150, against \$28,627,050 the previous week.

	1896 Feb. 29	Differen's from Prev. week.	1895 March 2	1894 March 3.
Capital	61,122,700		61,622,700	59,922,700
Surplus	73,017,100		72,028,200	73,015,200
Loans & disc'n's.	482,521,900	Inc. 4,726,100	484,204,200	439,303,400
Circulation	13,619,600	Inc. 233,200	12,083,500	11,640,000
Net deposits	489,612,200	Dec. 120,400	528,443,800	531,741,200
By sale	60,504,000	Dec. 3,616,900	69,592,500	97,526,300
Legal tenders	86,521,200	Dec. 618,100	90,572,200	111,187,900
Reserve held	146,825,200	Dec. 4,235,000	160,164,700	208,714,200
Legal reserve	122,403,650	Dec. 30,100	132,110,200	132,935,300
Surplus reserve	24,422,150	Dec. 4,204,900	28,054,500	75,778,900

**Foreign Exchange.**—The market for foreign exchange has been steady to firm on a limited volume of business. There is but little demand for bills and the offerings are light.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86¼@4 87; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

	March 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88		4 89
Prime commercial	4 86¼@4 86½		
Documentary commercial	4 85¼@4 86		
Paris bankers' (francs)	5 18¼@5 18½	5 16¼@5 16½	5 16¼@5 16½
Amsterdam (guilders) bankers	39½@40	40½@40¾	
Frankfort or Bremen (reichmarks) b'kers'	94½@95	95¾@95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$150 premium; commercial 25c. per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been active and strong. Sales at the Board include \$1,529,000 4s coup., 1925, at 116½ to 117¼; \$35,000 5s, coup., at 113; \$25,000 cy. 6s, 1899, at 107½; \$35,000 4s, reg., 1925, at 116½ to 116¾; \$1,500 4s, reg., 1907, at 108¾, and \$500 4s coup., 1907, at 111. The following are closing prices:

	Interest Periods	Feb. 29.	March 2.	March 3.	March 4.	March 5.	March 6.
2s, reg.	3-Mch	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg.	3-Jan	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907, coup.	3-Jan	*110	*109½	*109½	*109½	*109½	*109½
4s, 1925, reg.	Q-Feb	*117	*113½	*116½	*116½	*117	*117
4s, 1925, coup.	Q-Feb	*113½	*116½	*116½	*116½	*117	*117
5s, 1904, reg.	Q-Feb	*113	*113	*113	*112½	*113	*112¾
5s, 1904, coup.	Q-Feb	*102	*102	*102	*102	*102	*102
6s, cur'cy, '97, reg.	J. & J.	*104	*105	*105	*105	*105	*105
6s, cur'cy, '99, reg.	J. & J.	*107½	*107½	*107	*107½	*107	*107
4s, (Cher.) 1896, reg.	March	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897, reg.	March	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898, reg.	March	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899, reg.	March	*100	*100	*100	*100	*100	*100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 29	\$ 3,940,853	\$ 3,104,568	123,922,674	\$ 4,096,792	\$ 88,686,847
Mar. 2	2,934,897	3,416,407	123,983,711	4,023,713	89,117,377
" 3	2,806,027	2,921,289	124,140,067	3,485,423	89,034,049
" 4	2,718,107	1,790,805	123,999,313	3,940,717	89,994,810
" 5	4,632,460	5,001,572	124,031,996	3,891,257	89,612,875
" 6	4,535,221	4,106,657	124,569,222	3,711,780	89,713,690
Total	21,565,965	19,341,300			

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

Sovereigns	\$4 88	@ \$4 93	Fine silver bars	— 68	@ — 69½
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X Reichmarks	4 70	@ 4 80	Mexican dollars	— 53¼	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial	—	@ —
Span. Doubloons	15 55	@ 15 75	Peruvian soles	— 48	@ — 49½
Mex. Doubloons	15 50	@ 15 75	English silver	— 4 80	@ 4 90
Fine gold bars	par	@ ¼ prem.	U. S. trade dollars	— 55	@ — 75

**State and Railroad Bonds.**—State bonds have been exceptionally dull. Sales at the Board include \$2,000 Virginia fund. debt 2-3s of 1991 at 61@61¼.

The market for railroad bonds has been quiet, chiefly because present owners are not anxious to part with their holdings, and most of the active issues are quoted higher than they were last week. Northern Pacifics have been by far the most active and have advanced an average of about one point. This movement is supposed to foreshadow the early announcement of a new plan of reorganization with strong financial support. The Atchison and Reading bonds have also been conspicuous for activity, the former at advancing prices. Baltimore & Ohio issues have naturally been the exceptional feature, and the 5s of 1925 have declined from 93½ at the close last week to 85. In addition to the above the active list includes Chesapeake & Ohio, Chic. & No. Pacific, Burlington & Quincy, Louisville & Nashville, Mo. Kansas & Texas, Ore. Short Line, Pittsburg & Western, Southern Ry., Texas & Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—Except some weakness on Thursday and to-day, caused chiefly by profit-taking sales, the market for railway shares has been generally strong this week notwithstanding the naturally depressing influences of the Baltimore & Ohio receivership and disturbing Congressional resolutions. Exceptions to this general feature are the Baltimore & Ohio, which sold at 13 to-day, and Burlington & Quincy, which has been weak on its disappointing traffic reports and dividend prospects. The other granger stocks have been strong, especially St. Paul, which by the earnings gives promise of being restored to the list of 4 per cent dividend shares, and shows the confidence which is placed in its future by selling this week for the first time at higher figures than Burlington & Quincy. The coal stocks on limited sales reflect the prevailing sentiment as there is no news made public in regard to the coal business which would cause them to advance. After its recent erratic movements Manhattan Elevated has settled down and been steady around 106.

The industrial list has been, as usual, evidence of the speculative rather than the investment temperament. American Tobacco has been the principal feature both for activity and heaviness. It declined on reports of aggressive competition and rumors that the company had sold \$1,000,000 of the new preferred stock to meet its treasury needs. General Electric was advanced 3 points on manipulation. Chicago Gas and Pacific Mail have each declined over 1 point. Am. Sugar has fluctuated between 113½ and 117½. U. S. Leather has been relatively steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 6, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 29 to Friday, Mar. 6), STOCKS, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest), and various stock names like Active RR. Stocks, At. Top. & S. Fe., Atlantic & Pacific, etc.

\*These are bid and asked no sale made. || Lowest is ex-dividend. † Ex rights. ‡ 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, Lowest, Highest, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 6.

Table of State Bonds with columns for Bid, Ask, and various bond names like Missouri-Fund, Tennessee-6s, etc.

New York City Bank Statement for the week ending February 29, 1896. We omit two ciphers (00) in all cases.

Table showing Bank Statement for New York City with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

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

Notr.—"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 America, German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1896. Columns include stock names, dates (Saturday to Friday), and price ranges.

Main table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include stock/bond names, Bid, Ask, and other details. Includes sub-sections for Philadelphia and Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 6 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Mar. 6, Range (sales) in 1896 (Lowest, Highest), and similar columns for another 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—MARCH 6.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 6.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include various railroads like Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, etc., ending with Wabash.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, Intero. (Mex.), Iowa Central, Iron Railway, Jack T. & K. W., James' n & L. E., Kanawha & Mich., K.C.F. Scott & M., K.C. Mem. & Bir., Kan. C. N. W., Kan. O. & Beat., K.C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lexington & East., Long Island, Los. Ang. Term., Louis. Ev. & St. L., Louis. & Nashv., Louis. N.A. & Ch., Lou. St. L. & Tex., Macon & Bir., Manistique, Memphis & Chas., Mexican Cent., Mexican Inter'l, Mex. National, Mex. Northern, Mexican R'way, Mexican So., Minneapolis & St. L., Mont. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch., Mobile & Birm., Mobile & Ohio., Mont. & Mex. Gif., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Or. & So'n, N. Y. C. & H. R., 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 S., Penna. Dec. & Ev., Petersburg, Phila. & Erie, Phila. & Read'n, Coal & Ir. Co., Totalboth Co., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittsb. & West., Pitts. Cl. & Tot., Pitts. Pa. & F., Pitt. System, Pitt. Young & K. C., Pitt. Y. & K. C., Rich. Fr'k. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscolia & H., Sac. Val. & St. L., St. L. A. & T. H., St. L. Ken. & St. L., St. L. & San Fran., St. L. South'rn, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Surov. & Co., Sil. Sp. O. & G., Silverton, So. Haven & East, So. Pacific Co., Gal. Har. & S. A., Louis' a West., Morgan's L. & T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic sys. 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., Spok. F's & Nor., Staten Isl. R. T., Stony Cl. & Cmt., Summit Branch, Lyk. Val. Coal, Tot'l both Co's, Texas & Pacifc, Tex. S. Val. & N. W., Vol. & Ohio Cent., Col. P. & West., Vol. St. L. & K. O., Uister & Del., Wabash.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895-6.	1894-5.	1895-6.	1894-5.
		\$	\$	\$	\$
Union Pacific—					
Un. Pac. RR.	December.	1,142,431	1,110,645	14,336,291	14,817,807
Or. S. L. & U. N.	December.	471,077	382,823	5,394,198	5,009,467
St. Jos. & G. I. S.	December.	49,153	58,195	614,078	782,657
Kan. C. & Om.	December.	10,943	7,797	75,415	112,049
Tot. St. J. & G. I.	3d wk Feb.	14,808	15,427	95,431	93,554
Cent. Br.	4th wk Feb.	23,000	14,000	115,000	85,000
Ach. Col. & P.	December.	27,003	21,865	276,703	355,828
Ach. J. C. & W.	December.	1,872,864	1,709,569	22,350,464	23,171,791
U. Pac. D. & G.	December.	261,162	247,844	3,091,456	2,847,057
Pt. W. & D. C.	December.	101,762	143,767	1,086,792	1,235,879
Waco & Northw.	December.	41,895	38,834	288,577	292,174
West Jersey.	November.	111,550	108,574	1,559,675	1,474,076
W. V. Can. & Pitts.	January.	96,305	70,121	96,305	70,121
West Va. & Pitts.	November.	31,189	28,839	349,916	342,325
Western of Ala.	December.	63,578	48,176	556,059	533,604
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	2d wk Feb.	42,000	40,700	312,900	311,917
Wheel. & L. Erie	4th wk Feb.	25,496	26,944	195,243	190,334
Wisconsin Cent.	4th wk Feb.	89,512	78,887	575,787	510,195
Wrightsv. & Ten.	January.	9,089	5,908	9,089	5,908

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. † These figures include results on leased 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. ††† Includes operations of the Chic. Burlington & N. rthern in both years. †††† Covers results for lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of February our preliminary statement covers 50 roads, and shows 18.40 per cent gain in the aggregate over the same week last year.

4th week of February.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	29,066	32,836	.....	3,770
Ann Arbor.....	25,557	18,977	6,581	.....
Atlantic & Danville.....	8,939	6,371	2,568	.....
Balt. & Ohio Southwest.....	145,447	132,857	12,590	.....
Brooklyn Elevated.....	38,327	41,828	.....	3,501
Buffalo Roch. & Pittsb'g.....	77,855	45,433	32,422	.....
Burl. Ced. Rap. & North.....	113,226	76,888	36,337	.....
Canadian Pacific.....	366,000	279,000	87,000	.....
Chesapeake & Ohio.....	223,494	180,906	44,588	.....
Chicago & East. Illinois.....	92,936	75,406	17,530	.....
Chicago Great Western.....	132,158	65,665	67,493	.....
Chicago Milw. & St. Paul.....	717,415	57,376	120,039	.....
Clev. Lorain & Wheel'g.....	31,193	21,834	9,359	.....
Col. Sandusky & Hook'g.....	19,112	11,716	7,396	.....
Denver & Rio Grande.....	136,500	121,200	15,300	.....
Evansv. & Indianapolis.....	6,727	6,046	681	.....
Evansv. & Terre Haute.....	24,375	19,824	4,551	.....
Ft. Worth & Rio Grande.....	7,823	9,354	.....	1,531
Grand Trunk of Canada.....	320,827	316,523	4,304	.....
Intern'l & Gt. North'n.....	64,060	68,567	.....	4,507
Iowa Central.....	47,734	31,529	16,205	.....
Kanawha & Michigan.....	11,287	6,305	4,982	.....
Kan. City Pittsb. & Gulf.....	16,304	10,970	5,334	.....
Lake Erie & Western.....	82,274	78,080	4,614	.....
Long Island.....	38,119	31,306	6,813	.....
Louisv. Evansv. & St. L.....	38,137	29,249	8,888	.....
Louisville N. A. & Chic.....	63,275	58,101	10,172	.....
Louisville & Nashville.....	443,785	387,655	56,130	.....
Mexican Central.....	214,26	185,233	29,034	.....
Mexican National.....	108,175	94,908	13,267	.....
Minneapolis & St. Louis.....	45,007	31,232	13,775	.....
Mo. Kansas & Texas.....	264,849	242,163	22,686	.....
Mo. Pacific & Iron Mt.....	562,000	525,000	37,000	.....
Central Branch.....	23,000	14,000	9,000	.....
New York Ont. & West'n.....	78,527	78,770	.....	5,243
Norfolk & Western.....	242,839	185,004	57,835	.....
Northern Pacific.....	309,935	243,201	66,734	.....
Ohio River.....	17,080	11,694	5,386	.....
Peoria Dec. & Evansv.....	22,004	21,135	869	.....
Pittsb. Shen. & L. Erie.....	10,563	8,421	2,142	.....
Pittsburg & Western.....	46,066	43,873	2,193	.....
Rio Grande Southern.....	11,568	5,598	5,970	.....
St. Louis Southwestern.....	192,200	107,100	15,100	.....
Southern Railway.....	413,844	323,742	85,102	.....
Texas & Pacific.....	161,214	156,467	4,747	.....
Toledo & Ohio Central.....	37,892	30,101	7,791	.....
Tol. St. L. & Kan. City.....	39,819	31,237	8,582	.....
Wabash.....	233,002	239,172	43,290	.....
Wheeling & Lake Erie.....	25,496	26,944	.....	1,448
Wisconsin Central.....	89,512	78,887	10,625	.....
Total (50 roads).....	6,454,312	5,451,274	1,023,035	19,997
Net increase (18.40 p. c.).....	.....	.....	1,003,038	.....

For the third week of February our final statement covers 80 roads, and shows 5.83 per cent gain in the aggregate.

3d week of February.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (60 r'ds)	5,360,091	5,031,384	441,330	112,623
Chicago & Grand Trunk.....	59,466	49,835	9,631	.....
Chic. Peoria & St. Louis.....	21,559	19,298	2,261	.....
Chicago & West Michigan.....	25,090	28,557	.....	3,467
Cleve. Canton & South'n.....	9,906	11,495	.....	1,589
Clin. Chic. & St. L.....	214,764	229,623	.....	14,859
Des Moines & Kan. City.....	2,438	1,378	1,060	.....
Det. Gr. Hav. & Milw.....	13,266	17,164	.....	3,898
Detroit Lans'g & North'n.....	15,836	21,012	.....	5,176
Duluth So. Shore & Atl.....	31,884	31,375	509	.....
Flint & Pere Marquette.....	44,905	44,625	280	.....
Kanawha & Michigan.....	8,146	6,354	2,092	.....
Kan. City Ft. S. & Mem.....	80,736	78,404	2,332	.....
Kan. City Mem. & Birm.....	19,411	15,951	3,465	.....
Kan. City Suburb. Belt.....	4,561	3,308	1,253	.....
Keokuk & Western.....	7,354	6,341	1,013	.....
Memphis & Charleston.....	25,668	16,541	9,127	.....
St. Joseph & Gd. Island.....	14,808	15,427	.....	619
St. Louis Alton & T. H.....	25,480	27,600	.....	2,120
Sherman Shreve. & So.....	5,594	5,165	429	.....
Toledo Peoria & West'n.....	21,761	21,076	685	.....
Total (80 roads).....	6,013,327	5,681,913	475,765	144,351
Net increase (5.83 p. c.).....	.....	.....	331,414	.....

For the month of February 67 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1896.	1895.	Increase.	Per Cent.
	\$	\$	\$	%
Gross earnings (67 roads)	26,422,771	23,095,521	3,327,250	14.41

It will be seen there is a gain on the roads reporting in the amount of \$3,327,250, or 14.41 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
	\$	\$	\$	\$
Canadian Pacific a. Jan.	1,474,798	1,171,036	495,950	346,720
Ches. O. & So'wn. b. Jan.	203,295	176,930	73,168	53,419
July 1 to Jan. 31.....	1,541,444	1,394,235	563,739	528,689
Chic. Burl. & Quin. b. Jan.	2,593,605	2,374,832	793,325	712,467
Chic. & W. Mich. Dec.	126,228	120,643	24,369	21,657
Jan. 1 to Dec. 31.....	1,724,047	1,596,517	319,950	318,757
Cin. Jack. & Mack. b. Jan.	52,290	52,486	3,047	5,166
July 1 to Jan. 31.....	410,268	377,702	63,024	72,741
Den. & R. Grande. b. Jan.	569,566	581,515	219,302	215,870
July 1 to Jan. 31.....	4,651,835	4,239,055	2,058,726	1,819,017
Des Moines Nor. & West. Jan.	230,129	181,677	50,716	61,915
July 1 to Dec. 31.....	380,364	321,903	131,896	90,605
Det. Lans. & Nor. a. Dec.	90,691	91,320	20,210	11,669
Jan. 1 to Dec. 31.....	1,149,655	1,093,723	254,303	200,169
Georgia & Alab' a. Jan.	52,562	38,955	21,641	1,234
July 1 to Jan. 31.....	335,457	300,394	99,437	56,743
Illinois Central. a. Jan.	1,812,277	1,609,156	592,154	538,048
July 1 to Jan. 31.....	13,077,489	11,437,162	4,647,404	3,405,607
Kanawha & Mich. b. Jan.	41,143	30,878	10,211	8,065
July 1 to Jan. 31.....	234,091	241,592	71,656	69,008
Kan. C. Ft. S. & M. a. Jan.	388,070	358,747	116,530	108,729
July 1 to Jan. 31.....	2,790,168	2,770,769	875,471	873,319
Kan. C. Mem. & B. Jan.	115,568	92,711	32,312	20,857
July 1 to Jan. 31.....	766,923	649,649	172,142	137,687
Laclede Gas-L. Co. Feb.	.....	.....	68,953	66,407
Jan. 1 to Feb. 29.....	.....	.....	148,695	159,471
Louisv. & Nashv. b. Jan.	1,688,537	1,602,102	622,055	619,891
July 1 to Jan. 31.....	12,408,619	11,788,980	4,506,497	4,697,674
Mexican Central Jan.	822,232	793,043	318,818	355,421
Mexican National Dec.	445,432	428,223	211,699	229,447
Jan. 1 to Dec. 31.....	4,513,206	4,329,079	1,071,409	1,891,963
Mobile & Birmingham—	.....	.....	30,898	27,471
July 1 to Dec. 31.....	164,211	177,662	42,495	11,211
Jan. 1 to Dec. 31.....	295,690	275,092	.....	.....
New London Northern—	.....	.....	58,135	46,826
Oct. 1 to Dec. 31.....	164,987	149,744	228,343	215,494
Jan. 1 to Dec. 31.....	650,293	611,776	75,764	82,362
N. Y. Sus. & West. b. Jan.	173,495	200,357	587,949	441,060
July 1 to Jan. 31.....	1,366,920	1,274,122	233,932	88,176
Norfolk & West'n. a. Jan.	975,533	822,199	11,512	20,942
Oregon Imp. Co. a. Jan.	244,205	262,576	7,004	42,335
Dec. 1 to Jan. 31.....	434,332	539,772	23,494	33,911
Pacific Mail..... Jan.	303,474	336,563	628,414	554,152
May 1 to Jan. 31.....	3,196,603	2,967,362	41,721	23,454
Philadelphia & Erie b. Jan.	289,095	249,160	15,450	11,248
Rio Grande South. b. Jan.	36,370	29,790	167,767	129,624
July 1 to Jan. 31.....	305,945	249,115	53,466	38,995
Rio Grande West. b. Jan.	160,260	145,753	628,075	434,425
July 1 to Jan. 31.....	1,509,283	1,291,044	1,933	1,071
Sag. Valley & St. L. Dec.	6,839	7,005	18,048	21,720
Jan. 1 to Dec. 31.....	84,058	85,941	.....	.....
Toledo & O. Cent. b. Jan.	144,451	140,424	44,820	35,858
July 1 to Jan. 31.....	1,216,242	1,272,757	403,971	456,846

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do. \* Includes operations of the Chicago Burlington & Nor. for both years. † Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$35,197, against \$59,893 last year, and for twelve months to December 31 \$1,064,947, against \$900,922. After adding earnings received from Federal Government net from January 1 to December 31, 1894, was \$1,024,808. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

**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.	Int'l. rentals, &c.—	
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**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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1895-6.	1894-5.	1895-6.
Amsterdam St. Ry.	January...	\$ 3,564	\$ 3,257	\$ 3,564	\$ 3,257
Baltimore Traction.	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)	January...	1,422	1,110	1,422	1,110
Bay Cities Consol.	January...	6,927	6,084	6,927	6,084
Binghamton St. Ry.	January...	9,767	8,032	9,767	8,032
Bridgeport Traction.	February...	21,078	16,063	4,974	34,838
Brookton Con. St. Ry.	January...	19,637	17,153	19,637	17,153
Brooklyn Heights	February...	15,314	158,778	650,103	335,379
Brooklyn Queens & Sub	February...	47,333	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.	December.	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December.	5,965	4,963	146,075	120,885
Total	December.	87,982	93,579	1,026,699	1,133,925
Buffalo Ry.	December.	16,749	132,872	7,114,163	1,536,244
Central Trac. (Pittsb.)	January...	14,817	13,981	14,817	14,981
Chester Traction.	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R. T.	January...	65,871	63,334	65,871	63,354
Cin. Newport & Cov.	January...	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	January...	1,448	.....	1,448	.....
Cleveland City Ry.	January...	81,902	72,644	81,902	72,646
Cleveland Electric.	January...	125,408	103,896	125,408	103,896
Columbus RR. (Ga.)	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	2d wk Feb.	11,018	9,638	.....	.....
Coney Island & B'lyn.	January...	21,448	26,824	21,448	26,829
Denver Con. Tram w.	January...	54,540	55,696	54,540	55,696
Derby Street Ry.	Septemb'r.	7,610	3,795	.....	.....
Detroit Ry.	January...	35,134	.....	.....	.....
Duluth St. Ry.	December.	18,093	17,662	213,249	203,105
Erie Elec. Motor Co.	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,195	.....	1,195	.....
Galveston City Ry.	December.	15,784	17,211	216,271	199,133
Hestonville M. & F.					
Arch Street.	December.	49,829	29,492	.....	.....
Race Street.	December.	10,263	2,172	.....	.....
Total	December.	60,094	31,664	511,193	303,891
Hoosick Ry.	January...	135	.....	555	.....
Houston City St. Ry.	December.	17,776	18,189	.....	.....
Interstate Consol. of					
North Attleboro	January...	7,762	.....	7,762	.....
Lake St. Elev. (Chic.)	January...	52,856	44,679	52,856	44,679
Lehigh Traction	December.	10,348	10,067	119,588	97,202
Lock Haven Traction	December.	1,520	.....	.....	.....
Loralin St. Ry.	December.	5,707	.....	80,176	.....
Lowell Law. & Hav.	January...	23,725	23,540	26,725	23,540
Lynn & Boston	3d wk Feb.	20,642	20,332	149,674	140,374
Detroit. (Kansas City)	2 wks Feb.	58,332	50,334	187,854	170,458
Montgomery St. Ry.	January...	3,688	3,505	3,688	3,505
Montreal Street Ry.	January...	95,057	73,910	95,057	73,910
Nashville St. Ry.	December.	27,740	26,176	.....	.....
Newburg Electric.	November.	5,818	3,594	.....	.....
New England St.—					
Winchester Ave.	December.	15,406	14,864	232,214	207,339
Plym'th & Kingston	December.	2,082	1,874	29,815	29,851
Total	4th wk Feb.	3,791	2,910	.....	.....
New Haven & Centrev.	January...	4,820	2,485	4,820	2,485
New Haven St. Ry.	February...	12,660	10,347	27,309	23,970
New London St. Ry.	January...	2,686	2,428	2,686	2,428
New Orleans Traction	January...	105,329	91,044	105,329	91,044
N. Y. & Harlem	December.	.....	.....	1,015,076	1,106,017
Northampton St. Ry.	(Mass.)...	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	January...	1,059	.....	1,059	.....
Paterson Ry.	January...	23,336	19,271	23,336	19,271
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	January...	1,397	.....	1,397	.....
Portsmouth St. Ry.	December.	2,595	.....	36,752	.....
P'keepsle & Wapp. F.	December.	6,458	.....	93,557	.....
Reading Traction.	January...	12,251	10,555	12,251	10,555
Roanoke Street.	January...	2,625	2,431	2,625	2,431
Rochester Ry.	January...	68,952	62,999	68,952	62,999
Schuylkill Traction.	January...	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December.	4,120	3,165	49,934	39,782
Scranton Traction.	January...	25,485	19,505	25,485	19,505
Second Ave. (Pittsb.)	December.	37,555	.....	.....	.....
Sioux City Traction	January...	6,491	6,606	6,491	6,606
Steinway Ry.	January...	20,438	15,464	20,438	15,464
Streator Railway.	November.	1,129	1,162	.....	.....
Syracuse Consol.	January...	11,123	15,669	11,123	15,669
Syracuse E. & Side Ry.	January...	2,657	.....	2,657	.....
Syracuse St. RR.	January...	22,173	11,231	22,178	11,231
Terre Haute E. & Ry.	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January...	198,752	185,580	198,752	185,580
Toronto Ry.	January...	74,377	70,537	74,377	70,537
Twin City Rap. Trac.	January...	158,913	152,031	158,916	152,031
Union (N. Bedford).	January...	14,585	12,207	14,585	12,207
Union Ry. (Saginaw).	December.	9,837	.....	127,817	.....
United Tra. t. (Prov.)	January...	131,579	116,849	131,579	116,849
Utica Belt Line.	December.	.....	.....	181,836	149,104
Wakefield & Stone.	January...	3,228	2,533	3,228	2,533
Waterbury Traction.	January...	21,456	17,242	21,456	17,242
Wheeling Railway.	January...	11,476	9,672	11,476	9,672
Wilkesb. & W. Valley	January...	38,858	28,446	38,858	28,446
Wilmington Street.	December.	3,092	2,900	.....	.....
Worcester Consol.	December.	39,054	31,712	441,603	367,226

**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.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Bridgeport Tract'n Feb.	\$ 21,271	\$ 16,653	\$ 6,573	\$ 3,121
Jan. 1 to Feb. 29....	43,167	35,433	15,297	8,495
Eighth Avenue (N. Y.)—				
Oct. 1 to Dec. 31....	162,107	180,075	20,039	36,565
Montgomery St. Ry. Jan.	3,638	3,505	1,619	1,341
Waterbury Tract'n Jan.	21,456	17,242	9,320	.....

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

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings-	
	1895-6.	1894-5.	1895-6.	1894-5.
Waterbury Tract. Co. Jan.	\$ 3,158	\$ .....	\$ 6,162	\$ .....

**ANNUAL REPORTS.**

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

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

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**Pennsylvania Railroad.**

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

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given here with, presenting an interesting comparison.

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

	1895.	1894.
Gross earnings.....	\$13,720,812	\$120,137,054
Operating expenses.....	92,859,287	85,031,213
Net earnings.....	\$39,861,525	\$35,105,841

**TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

	1895.	1894.
Passengers carried.....	75,052,479	77,251,068
Passengers carried 1 mile.....	1,537,891,050	1,500,498,579
Freight (tons) carried.....	160,410,144	121,379,832
Freight (tons) carried 1 mile.....	14,395,266,375	12,162,108,168

Below are given the results on the lines east of PITTSBURG and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

**TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.**

	1895.	1894.	1893.
Miles operated.....	2,675	2,671	2,658
Passengers carried.....	37,452,437	38,599,163	44,135,323
Passengers carried 1 mile.....	712,072,950	693,010,036	813,652,561
Rate per pass. per mile.....	1.935 cts.	1.977 cts.	1.994 cts.
Tons carried.....	78,239,526	64,677,694	69,887,460
Tons carried one mile.....	8,173,218,403	6,927,195,032	7,452,366,446
Rate per ton per mile.....	0.563 cts.	0.585 cts.	0.614 cts.

**EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.**

	1895.	1894.	1893.
<b>Earnings—</b>			
Freight.....	\$ 45,922,018	\$ 40,412,551	\$ 45,806,999
Passenger.....	14,621,422	14,399,313	16,928,195
Express.....	1,517,043	1,198,293	1,239,896
Mails.....	1,417,783	1,408,753	1,345,966
Miscellaneous.....	429,647	739,260	706,193
Rents.....	444,328	238,469	230,833
Delaware & Raritan Canal.....	274,438	237,641	317,141
Gross earnings.....	64,627,179	53,704,284	66,375,223
<b>Expenses—</b>			
Main. of way and struct'rs....	7,993,885	6,591,735	6,875,190
" of equipment.....	9,555,886	8,356,282	38,816,823
Transportation.....	23,300,911	21,913,128	.....
General.....	1,351,078	1,202,278	972,534
Del. & Raritan Canal.....	308,865	300,323	331,471
Total.....	44,510,656	40,363,747	46,996,018
Net earnings.....	20,116,523	18,340,537	19,379,205
P. ct. op. exp. to earnings....	68.87	68.76	70.80

	1895.	1894.	1893.
	\$	\$	\$
<b>Deduct—</b>			
Rentals.....	8,896,061	8,956,441	9,971,696
Interest on funded debt....	4,163,775	4,155,706	4,056,165
Int. on mortg. & ground rents	128,089	127,058	128,474
Interest on car trusts.....	602,031	664,945	690,832
State taxes and miscell's...	*859,614	*479,463	432,545
<b>Balance.....</b>	<b>14,649,550</b>	<b>14,383,614</b>	<b>15,299,712</b>
<b>10,530,432</b>	<b>9,470,120</b>	<b>10,116,435</b>	
<i>The above balance was made up as follows:</i>			
Net income Pa. RR. Div....	9,778,234	8,779,258	10,296,248
Result on Union N. J. Div..	pr. 727,694	pr. 679,461	loss 194,529
Profit on Phil. & Erie Div..	24,505	11,400	14,716
<b>Balance, as above.....</b>	<b>10,530,432</b>	<b>9,470,120</b>	<b>10,116,435</b>
<i>From this balance deduct—</i>			
Payments to trust funds ...	87,217	74,340	73,855
C. n. mor. sink fund acct....	324,780	324,780	324,780
Allegheny V. RR. Def'cy.	156,715	325,980	242,975
Extraordinary expenses ...	1,327,250	1,385,272	2,163,210
<b>Balance to credit of income after deduct. all paym'ts.</b>	<b>8,634,470</b>	<b>7,359,748</b>	<b>7,311,615</b>
Dividends.....	6,465,011	6,464,647	6,400,509
Rate of dividend.....	5 p. c.	5 p. c.	5 p. c.
Bal. to cr. of profit & loss..	2,169,459	895,099	911,107
Balance in settlement of claims and old accounts, etc., includ. Pa. Co. div..	.....	.....	1,640,673
<b>Balance.....</b>	<b>2,169,459</b>	<b>895,099</b>	<b>2,551,780</b>
Add profit and loss Jan. 1..	23,155,632	26,478,151	26,461,861
<b>25,325,091</b>	<b>27,373,250</b>	<b>29,013,641</b>	
Scrp div. conv. into stock. Charged off in adjustment of Un. N. J. RR. and Ph. & Tr. construction, etc., account.....	.....	4,217,620	.....
Deduct int. on bonds acc'd to Jan., '96, not matured, less amt. due from investments.....	826,537	.....	.....
Amt. charged off for securities and sundry accounts.	945,083	.....	.....
<b>1,771,621</b>	<b>4,217,620</b>	<b>2,535,490</b>	
Bal. to profit & loss Dec. 31.	23,553,470	23,155,630	26,473,151

\* In 1895 includes all taxes; in 1894 only taxes paid State of Pennsylvania on stock and bonds.  
 † In 1895 included in "earnings."

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
	\$	\$	\$
<b>Assets—</b>			
Construct'n, equip't, &c., RR. between Phila. & Pittsb...	118,402,331	117,658,072	123,084,225
Cost of bonds of Railroads...	33,628,956	34,047,112	33,544,704
Cost of stocks of Railroads...	73,713,702	73,272,969	73,594,930
Cost of bonds and stocks and investments not otherwise enumerated.....	10,693,248	11,685,575	11,546,875
Manag's of Tr. created by Penn. RR. Co. Oct. 9, 1878.	4,495,191	4,420,850	4,346,995
Penn. RR. consol. mort., less redeemed and canceled....	3,567,820	3,243,040	2,918,260
Trus. sink fund cons. mort..	.....	.....	12,759
Insurance fund.....	10,000	10,000	10,000
Mortg. and ground rents....	103,000	104,450	33,450
Cash to redeem Al. Val. b'ds	2,085,307	.....	.....
Securities of U. N. J. Co.'s transferred with lease.....	3,283,461	3,283,460	3,283,460
Materials on hand.....	3,021,431	2,377,609	3,436,501
United RR. of N. J. sinking fund and redemption.....	.....	.....	2,576,540
Advances to other Co.'s for const'n. & other purposes.	7,183,600	5,147,031	4,388,306
Bills receivable.....	565,115	230,616	850,823
Cash.....	12,691,683	9,021,283	8,325,469
Miscellaneous.....	4,810,963	3,485,811	1,824,998
<b>Total.....</b>	<b>278,265,808</b>	<b>267,987,928</b>	<b>273,777,997</b>
<b>Liabilities—</b>			
Capital stock.....	129,301,550	129,298,200	129,271,050
Funded debt.....	75,953,840	71,103,840	70,788,340
Mortg. & ground rents....	4,003,071	3,950,396	3,919,800
Penn. Co. for insur. on lives, &c., "Fr. cert's".....	7,702,000	7,702,000	7,788,000
Har. Pt. Mt. J. & Lan. stock guar.....	1,182,550	1,182,550	1,182,550
Har. Pt. Mt. J. 4 p. c. bonds, guar.....	700,000	700,000	700,000
Traf. bal's due other roads.	889,205	597,987	573,177
Payments for leased equip..	433,000	402,500	322,000
Pay-rolls and vouchers....	6,233,450	4,965,002	4,828,006
Dividends and int. unpaid..	101,412	149,772	150,771
Sundry accounts due other roads.....	9,374,749	10,203,314	13,632,804
Due employees saving fund.	80,997	60,008	61,445
" relief fund.....	309,792	468,686	361,212
" insurance fund.....	65,227	63,716	33,493
Miscellaneous.....	981,359	870,682	1,289,147
Secur. of Un. N. J. Co.'s trans. with the lease.....	3,283,461	3,283,460	3,283,460
Fund for pur. of secur. guar. (tr. of Oct. 9, 1878).....	4,582,408	4,495,191	4,420,850
Trustee of consol. mortg....	411,882	319,971	.....
Con. M. bonds sinking fund.	5,339,800	5,015,020	4,690,240
Al. V. s. y. reemp. acct.....	2,085,307	.....	.....
Int. acc'd on Penn. RR. Co. bonds.....	1,637,277	.....	.....
<b>Balance to profit and loss..</b>	<b>23,553,470</b>	<b>23,155,632</b>	<b>26,473,152</b>
<b>Total.....</b>	<b>278,265,808</b>	<b>267,987,928</b>	<b>273,777,997</b>

\* Includes cash on deposit to pay coupons, cash in hand of treasurer and with agents.—V. 62, p. 415.

Pittsburg & Western Railway.

(Report for year ending June 30, 1895.)

The report of President, Thomas M. King states that "with the opening of the fiscal year ending June 30, 1895, the bus-

ness industries of the great iron, coal and coke centres of Western Pennsylvania and Eastern Ohio commenced to show revival, after having passed through a period of extreme depression prevailing during the entire previous year."

**General Finances**—"Since the close of the fiscal year arrangements have been made by which the company will be reimbursed to the extent of about \$1,000,000 for advances to the Pittsburg Cleveland & Toledo Railroad Company and for the transfer to said company of the Pittsburg & Western Railway Company's interest in the Trumbull & Mahoning Railroad Company."

**Maintenance**—"The physical condition of the roadway and equipment of the system has been greatly improved during the year, and 2,500 tons of steel rail and 104,244 ties have been placed in the track. There was 15,772 feet of siding constructed during the year, of which 8,337 feet were for connections with mines or manufactories, and the cost of which was borne by the parties for whom sidings were built." \* \* \* "One hundred and twenty trestles, with a total length of 19,659 feet, have been thoroughly overhauled and put in sound condition. The work of filling trestles, where practicable, has also been taken up, and will be completed as rapidly as possible.

"No charge has been made to Construction and Betterment Account for improvements on the Pittsburg & Western Railway proper for the year closed.

"The car and engine equipment have been maintained in first-class condition. Extraordinary repairs have been made to 438 freight cars and 24 locomotives, at a cost of \$133,539, and charged directly to operating expenses, and \$152,333 was paid to retire Car Trust Equipment obligations.

"No passengers were injured during the year, and the road was exceptionally free from accidents."

**Statistics.**—Earnings, expenses and charges for three years, and the general balance sheet June 30, 1895, were as below:

EARNINGS, EXPENSE AND CHARGES.

	1895.	1894.	1893.
	\$	\$	\$
<b>Earnings</b>			
Freight.....	2,300,450	1,681,009	2,073,165
Passenger.....	458,905	563,671	452,664
Mail, express and miscellane's	92,631	60,961	48,667
Rentals.....	15,915	13,037	11,689
<b>Total.....</b>	<b>2,867,891</b>	<b>2,318,678</b>	<b>2,586,185</b>
<b>Expenses—</b>			
Conducting transportation....	1,103,351	1,032,720	1,109,363
Way and structures.....	310,952	265,836	372,434
Maintenance of equipment ...	409,286	231,020	444,835
General.....	127,641	133,236	132,279
Taxes.....	55,900	50,075	42,900
<b>Total.....</b>	<b>2,007,130</b>	<b>1,712,887</b>	<b>2,101,811</b>
Net earnings.....	860,761	605,791	484,374
Add other income.....	.....	.....	5,000
<b>Total.....</b>	<b>860,761</b>	<b>605,791</b>	<b>489,374</b>
Deduct interest on bonds.....	721,690	721,690	710,857
Deduct general interest.....	153,163	156,274	114,635
<b>Total.....</b>	<b>874,853</b>	<b>877,964</b>	<b>825,492</b>
<b>Balance, deficit.....</b>	<b>14,092</b>	<b>272,173</b>	<b>336,118</b>

GENERAL BALANCE SHEET JUNE 30, 1895.

	Assets.	Liabilities.	
Road and equipment.....	\$25,179,677	Preferred stock.....	\$5,000,000
Stock & bonds oth. cos. ....	1,435,964	Common stock.....	3,500,000
P. & W. stock (com).....	520,000	P. N. C. & L. E. RR. Co.	.....
P. & W. 1st 4s, held by trustees.....	300,000	7 per cent bonds.....	219,000
P. & W. 5s, con., "B".....	1,360,000	P. & W. Ry. Co. 6 per cent bonds.....	81,000
Real estate.....	14,756	P. & W. Ry. Co. 1st M. 4s.	10,000,000
Materials and supplies	101,397	do Consol. 5s. "B"	3,500,000
Adv'nces to subsidiary and leased lines....	1,747,989	Real estate mortg. ....	312,375
Insurance prems., etc.....	55,306	Int. accrued, not due..	272,882
Due from agents.....	104,371	Car trust warrants....	657,687
Cash with agents.....	196,065	Taxes accrued, not due	8,255
Cash in hands of Treas.	28,485	Bills payable.....	2,712,638
Bill & acct's. rec'v'able.	285,483	Vouchers—pay-rolls..	610,374
Miscellaneous.....	5,249	Due to individuals, etc	173,556
Profit and loss.....	713,321		
<b>Total.....</b>	<b>\$32,048,068</b>	<b>Total.....</b>	<b>\$32,048,068</b>

—V. 60, p. 1156.

Bangor & Aroostook RR.

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

The following figures have been furnished to the CHRONICLE, showing the result of operations for the late year.

"Owing to a change in the method of keeping the expense accounts of the company the figures include the expenses of thirteen months instead of twelve months, \$38,481 of 1894 expenses having been included in 1895 expenses. The actual surplus for the year 1895 was therefore \$47,710."

	Receipts.	Expenses.	
Passenger earnings.....	\$215,696	Maintenance way.....	\$157,407
Freight earnings.....	482,734	Maintenance of equip't ..	58,556
Excess baggage.....	1,850	Transportation.....	238,107
Mail service.....	12,455	General expenses.....	27,347
Express service.....	7,640	Taxes.....	2,224
Rents.....	1,446	<b>Total.....</b>	<b>\$483,641</b>
		Abatement of taxes, etc.	1,019
<b>Total receipts.....</b>	<b>\$721,822</b>	<b>Total expenses.....</b>	<b>\$482,622</b>
Net earnings.....	.....	Fixed charges.....	\$239,200
Fixed charges.....	.....		219,971
<b>Balance, surplus.....</b>	<b>\$19,229</b>		

For year 1894, gross earnings were \$336,290; for 1893, gross \$190,338.—V. 61, p. 829.

**Maryland Coal Company.**

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

This company reports the payment of \$5,000 bonds and earnings, etc., as follows:

Coal output.....	1895. 449,234	1894. 351,374	1893. 353,819	1893. 286,213
			1895. \$	1894. \$
<i>Credits and payments—</i>				
Amount to credit of coal acct. Dec. 31 ..		1,028,829		993,848
Coal on hand Dec. 31 .....		3,168		4,914
Interest received .....		59		.....
Total credits .....		1,032,587		1,001,762
Freight, mining, etc., expenses .....		995,547		895,821
Taxes .....		7,955		7,179
Improvements .....				15,929
Interest on 1st mortgage bonds.....		5,040		5,237
Dividends .....		(4½%) 84,773		(3½%) 65,932
Total payments.....		1,003,317		990,098
Balance, surplus.....		29,270		11,664

The balance sheet Jan. 1, 1896, was as follows:

**GENERAL BALANCE SHEET JAN. 1, 1896.**

<i>Cr.</i>		<i>Dr.</i>	
Real estate .....	\$2,000,000	Capital stock—common .....	\$11,100
Improvements and personal property .....	89,011	Prefer'd .....	1,885,005
George's Creek and Cumberl'd RR. stock .....	105,000	Treasury .....	103,895
Deposits in trust cos. ....	90,752	First mortgage bonds .....	67,000
Bills receivable .....	1,345	Unpaid coupons.....	350
Coal on hand .....	9,678	Accounts payable.....	29,980
Accounts payable.....	81,370	Div payable Jan., 1896 .....	47,095
Cash in bank .....	3,168	Royalty account .....	225,000
		Profit and loss acct .....	10,896
Total.....	\$2,380,324	Total.....	\$2,380,324

- V. 60, p. 347.

**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. 3, p. 276.

<b>RAILROADS AND MISCEL. CO'S.</b>	<b>RAILROAD AND MISCEL. CO'S (Con.)</b>
<i>Volume 62—</i>	<i>Volume 62—</i>
Appleton Edison Elec. (Wis.)... sold 271	N. Y. & Greenw'd Lake...reorg. 233, 365
Atl. & Pac. forecl. suit, 184, recov. 276	N. Y. Pennsylv. & Ohio... sold 414
Cape Fear & Yadkin Val. reorg. 232, 277	Norfolk Albemarle & Atlantic sold 278
Central Branch, Un. Pac. .... com 319	Norfolk & Ocean View...reorg. 414
Chicago & Aitch. Bridge..... com 185	Norfolk & Western..... plan 414
Chicago Gas..... com 185	Northern Pacific.....reorg. 233, 414
Chic. Peoria & St. Louis... plan 232, 319	do do com..... 365
Cin. Jackson & Mack..... reorg. 277	Omaha & St. Louis..... sold 234
Cleveland & Canton, July, 1895, comp. in del. 10, 232	Oregon Improvement Co. .... com 365
Colum. & Hock. Coas. & Ir. comp. 232, 277	Ore. Ry. & Nav. .... plan operat. 365
Cumberland & Ohio, Nor. Div. recov. 277	Ore. Short Line & Utah No. plan 279, 365
Detroit Lansing & No. .... plan 319	Peoria Decatur & Evansv. .... reorg. 183
Duluth Transfer..... del. suit 232, 277	do do ..... comp. 365
Duluth & Winton..... sold 320	Philadelphia & Reading... deposits 198
Elmira Cortland & Northern... sold 364	do do ..... reorg. 395
Evansville & Richmond... forecl. 364, 413	Port Edwards Centralia & Nor. .... 279
Ft. Worth & Denver City... reorg. 233	Seattle Lake Shore & East... reorg. 415
General Electric..... com 320	St. Joseph & Grand Island... sold 279
Georgia Midland & Gulf..... sold 277	do do ..... reorg. 395
Green Bay Winona & P. .... sold 413	St. Louis & San Francisco... reorg. 395
Houston Belt & Magnolia Park... sold 320	Toledo St. Louis & K. C. .... reorg. 395
Humeston & Shebandeah... sold 320, 414	Union Pacific... comp. 187, 415; reorg. 187
Interoceanic Ry. of Mexico... plan 364	do do ..... plan 234
Jacksonv. Tampa & K. W. .... sold 364, 414	Union Pacific Denver & G. .... reorg. 395
Kentucky Midland..... sold 364	United States Bank..... forecl. 187
Kinderh. & Hudson..... com 277, sold 414	United States Cordage... forecl. 187, 321
Little Rock Hot Sp. & Tex. .... reorg. 413	West Superior Iron & Steel... recov. 395
Little Rock & Memphis..... sold 364	
Louisv. Evansv. & St. L. .... reorg. 185	
Louisv. St. L. & Tex. reorg. deposits 277	
Memphis & Charleston..... comp. 233	<b>STREET RAILWAYS.</b>
Mont. Tuscaloosa & Mem. .... sold 278	Brooklyn Traction..... reorg. 413
New Orleans & So. .... forecl. suit 185	Chattanooga Electric..... sold 413
	Madison City (Wis.)..... reorg. 414

**Ann Arbor Ry.—Flint & Pere Marquette RR.—Toledo Terminals.**—An arrangement has been concluded between the Ann Arbor Ry. and the Flint & Pere Marquette RR. by which the latter company secures an entrance into Toledo over the Ann Arbor's tracks and the use of that company's terminals in Toledo at an annual rental of \$26,000. The F. & P. M. will at once extend its line from the present terminus at Monroe to a connection with the Ann Arbor road.—V. 61, p. 945; V. 62, p. 138.

**Baltimore & Ohio RR.—Receivers Appointed.**—On Saturday, February 29, the President, John K. Cowen, and Vice-President, Oscar G. Murray, were appointed receivers of this company by Judge Morris of the United States District Court and Judge Goff of the United States Circuit Court, at Baltimore, on application of the Mercantile Trust Company, of New York. The purpose of filing the petition before Judge Goff, in conjunction with Judge Morris, was to make the appointment cover the three States of Maryland, Virginia and West Virginia, Judge Goff's jurisdiction as a member of the Circuit Bench extending over these three States. The immediate cause of the receivership was the inability of the company to raise the money necessary to pay the interest due on Monday. This amounted to \$404,000, besides a large amount of car trust funds for which provision had to be made.

As to the condition of the Baltimore & Ohio finances no authoritative statement has been made. A member of the reorganization committee states that the published reports have been greatly exaggerated. The company has in the treasury securities worth \$18,000,000, this amount including 40,000 shares of Western Union stock. As to the floating debt it is understood to be somewhere from \$12,000,000 to \$15,000,000, and other requirements, it is said, will bring the amount that it

will be necessary to raise to place the company on a sound financial basis up to perhaps \$20,000,000. This cash requirement can of course be met to some extent from such assets in the company's treasury which are available for sale.

The following official statement was issued by President Cowen under date of February 29 to the security and shareholders of the B. & O.:

"A committee composed of the New York directors of the Baltimore & Ohio Railroad Company has been for some time engaged on a plan for funding the floating debt of the company and to provide additional capital. Until this morning there was the strongest belief upon the part of the committee and the members of the syndicate who have been aiding the company that the plan proposed would be adopted in time to meet the company's requirements. After full consultation, however, it was found to be impossible to carry out all the details of the plan without the aid of the Court, and for that reason it became necessary for the railroad company and the Mercantile Trust Company of New York, representing the syndicate which has been aiding the company, to begin a friendly suit for the appointment of receivers, who should hold the property and operate it pending the consummation of a plan for its reorganization, and Messrs. John K. Cowen and Oscar G. Murray have accordingly been appointed receivers therein. The board of directors of the company unanimously approved of such action, and passed a resolution requesting the recently-elected New York members, namely, General Louis Fitzgerald, Messrs. Edward R. Bacon, Eugene Delano, Howland Davis and William A. Read, who have been preparing a plan for the rehabilitation of the company, to organize themselves as a committee, with power to add to their number and to associate with them a committee in London, for the protection of the interests of all security and share holders, with a view to the speedy reorganization of the company's affairs. The plan proposed will have for its objects the extinguishment of the entire floating debt of the company and the securing of new capital required to place the company upon a sound financial basis, coupled with a new and efficient management."

Mr. Cowen says the receivership extends over all lines and property owned, controlled or operated by the Baltimore & Ohio, except the following: Baltimore & Ohio Southwestern Railway, extending from Parkersburg to St. Louis, etc., 921 miles; Valley Railroad of Virginia, extending from Harrisburg to Lexington, Va., 62 miles; Staten Island Rapid Transit Railroad Company, operating 24 miles of road between Tottenville, and Clifton, etc.; the West Virginia & Pittsburgh Railroad Company, 160 miles, leased by the Baltimore & Ohio. Supplementary proceedings have been filed asking for the appointment of the same receivers in all the States in which the company owns property.

**Reorganization Committee.**—The New York committee, appointed by the directors of the B. & O., consisting of Messrs. Louis Fitzgerald, Eugene Delano, Edward R. Bacon, Howland Davis and William A. Read, met Thursday, and, after adding to its number from outside the board Messrs. August Belmont and Henry Budge, organized with Gen. Fitzgerald, Chairman and H. C. Deming, Secretary. The committee will now proceed, as requested, to formulate a plan of reorganization for submission to the security and stockholders and anticipate the co-operation of the London committee. See advertisement in another column.

**London Committee.**—In London Messrs. J. S. Morgan & Co., Brown, Shipley & Co. and Baring Bros. & Co. (Ltd.) announce their co-operation for the protection of English holders of Baltimore & Ohio securities issued through them.

**Baltimore & Ohio and Central Ohio Coupons—Bondholders' Agreement.**—Messrs. Speyer & Co., New York, announce that they are prepared to purchase, at their face value, the coupons maturing March 1, of the Central Ohio Railroad Company's consolidated first mortgage 4½ per cent bonds, due 1930. Also any past-due coupons of the Baltimore & Ohio Railroad Co.'s 5 per cent gold bonds due 1925 (loan of 1885). They further give notice that they will receive, as depositaries, the last-mentioned bonds, with all maturing coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interest of the bondholders. Under this agreement they will undertake to purchase at their face value the August 1, 1896, coupons of the deposited bonds in case they shall not be paid at maturity. Messrs. Speyer Brothers, of London, will receive the deposit of bonds in that city. See advertisement in another column.

**Schuylkill East Side Firsts.**—Messrs. Dick Brothers & Co., Philadelphia, request holders of these bonds to send their names and amount of their holdings for the purpose of forming a bondholders' protective committee. See advertisement in another column.—V. 62, p. 412.

**Baltimore & Ohio Southwestern Ry.—Status.**—President Bacon states that this company is in no way affected by the receivership of the B. & O. The Baltimore & Ohio controls the company through ownership of the common stock, but the company "has means fully ample to meet all its requirements. The interest on its securities will be promptly met and paid at maturity. Its gross earnings so far this year are about \$50,000 in excess of a year ago, and its physical condition is excellent."—V. 62, p. 412.

**Boston Elevated RR.—West End Street Ry.—Reported Sale.**—The Boston News Bureau last week said:

The charter of the Boston Elevated Railroad Company (Melgas Elevated) has been sold to J. Pierpont Morgan, but it is not known whether he intends to turn it over to the West End Company or not. There is understood to be considerable friction over the matter in the

West End board. The time limit when the road will have to begin operation begins from the time the location is approved by the aldermen. There is a 30-day limit for the deposit of \$100,000 and a two-year limit for the construction of the first five miles of road.

The *Boston Journal* adds:

It is the general belief in State Street that a reorganization of the company will follow, which will result in the building of the road. The Melgs Act, passed in 1814, gives a franchise to construct an elevated road in Boston and its suburbs to a company consisting of Joe V. Melgs, Thomas W. Hyde, Willard Howland, Theodore W. Myers, Joseph H. O'Neill, Fred. C. Patch, Charles A. Watters, Abram S. Hewitt, Samuel M. Roosevelt, William S. Butler, George H. Towle, William Spaulding and Herman Haupt. The authorized capital stock is \$10,000,000. The application for the route is now before the Board of Aldermen, where it has been for some time, but it is said that the sale means that the approval of the locations asked will soon be given and that work will begin on the road within a week.—V. 60, p. 176.

**Boston & Lowell RR.—New Stock.**—The Massachusetts Railroad Commissioners have approved the issue of \$200,000 additional stock. The present amount outstanding is \$6,329,400.—v. 61, p. 27.

**Brigantine Beach RR.—Reorganization.**—A meeting of bondholders has been called for March 19 at Atlantic City, N. J., with the view of forming a new company. The road is about 14 miles long and was operated by the Philadelphia & Reading until August, 1895.—V. 61, p. 282.

**Brooklyn Rapid Transit.—Directors.**—The permanent board of directors has been elected this week and is composed as follows: John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Sabert, Seth L. Keeney, David H. Valentine, John Englis, W. C. Bryant, Horace C. Du Val, John D. Kelly, Timothy S. Williams and C. L. Rossiter.—V. 62, p. 276.

**Brooklyn Traction—Atlantic Avenue RR.—Nassau Electric RR.—Lease Ratified.**—The 999-year lease of the Atlantic Avenue RR. to the Nassau Electric was ratified by the directors of each of the companies on Wednesday. The details of the lease were given in the *CHRONICLE* last week. The name of the reorganized Brooklyn Traction Company is to be the Kings County Traction Company, which has been organized to receive the dividend paid by the Atlantic Avenue RR. out of the Nassau rental.—V. 62, p. 413.

**Called Bonds.—NORTHERN PACIFIC, MISSOURI DIVISION.**—Thirty-nine bonds have been called for payment. The numbers, etc., will be found in our advertising columns.—V. 62, p. 414.

**Central Pacific RR.—Stanford Suit Decision.**—The United States Supreme Court this week handed down a decision in favor of the defendant, in the case brought by the United States against the estate of Leland Stanford as stockholder, to recover \$15,237,000 due the Government by the railroad. The suit involved the individual liability under the California Constitution of stockholders in the Central Pacific for the debt due the United States on the bonds issued in aid of the road. Judge Harlan delivered the opinion and held that individual stockholders were not liable for the Government debt of the Central Pacific Railroad Company. This decision is final.—V. 61, p. 26, 1154.

**Chicago City Railway.—Extensions.**—This company is reported to have secured franchises for the principal portions of 29 miles of electric road which it proposes to construct during the spring and summer.—V. 62, p. 183.

**Chicago & Northwestern RR.—Track Elevation in Chicago.**—The Common Council Committee is reported to have agreed to the company's plan for the elevation of its tracks in Chicago. Four years' time will be allowed, and it is estimated that the work will cost between \$1,000,000 and \$2,000,000 a year.—V. 62, p. 363, 413.

**Cleveland Canton & Southern RR.—Cleveland & Canton Firsts.**—The Cleveland & Canton first mortgage bondholders' committee announce that deposits of these 5 per cent bonds will be received by the Mercantile Trust Company, New York, to and including March 15, next, without penalty, after which date no bonds will be received except on such terms as the committee may prescribe. The N. Y. Stock Exchange last week listed receipts for \$1,479,000 bonds out of a total issue of \$2,000,000.—V. 62, p. 413.

**Colorado Fuel & Iron.—Listing.**—The application of the Colorado Fuel & Iron Co. to list on the New York Stock Exchange its general mortgage 5 per cent bonds gives a large amount of information relating to the company and is published at length on a subsequent page. The general mortgage bonds have been sold for the purpose of supplying working capital, for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. President Osgood points out that the company's present production of iron and steel is not sufficient to supply but a very small fraction of the demand in the markets it can reach, and that the possibilities of future growth in the company's business are almost unlimited.—V. 62 p. 413.

**Columbus & Hocking Coal & Iron.—Interest.**—The balance of the money required to pay the first mortgage interest for which the court granted an extension of time, it is reported, has been raised.—V. 62, p. 277.

**Consolidation Coal of Maryland—New Directors.**—An entire change has just been made in the management of the Consolidation Coal Co. of Maryland. Eight of the ten old directors have been retired and in their places were elected four Baltimore members, and the New York representation was increased from two to four members; the former New York representatives, William Whiteright and Edward De

Rose, not being re-elected. The New York interest is now represented in the board by Gen. Louis Fitzgerald, Eugene Delano, Edward R. Bacon and James M. Quigley. The stockholders elected Charles K. Lord President, in the place of Charles F. Mayer, who has been the President since 1877.—V. 62, p. 363.

**Danison & Northern Ry.—Receiver's Certificates.**—Receiver Scott has been authorized to issue gold receiver's certificates, payable in six months, to the amount of \$11,000 per mile, to be used in paying off indebtedness and construction of the road. The certificates are not to be sold for less than par.—Vol. 61, p. 871.

**Denver City Railroad—Denver City Cable Ry.—Incorporation.**—The Denver City Railroad Co. has been incorporated to take over the Denver City Cable, recently sold in foreclosure, and reorganized as per plan published in our *STREET RAILWAY SUPPLEMENT*.—V. 62, p. 413.

**Detroit Lansing & Northern RR.—Reorganization Committee.**—The following Reorganization Committee, Messrs. H. Hollis Hunnewell, Nathaniel Thayer, Alpheus H. Hardy, Mark T. Cox and James Timpsin, request holders of Detroit Lansing & North. 7s, Grand Rapids Lansing & Detroit 5s, Saginaw & Western 6s, Saginaw Valley & St. L. 8s and Detroit Lansing & No. preferred stock, or of receipts for these securities under the former plan, to deposit the same under the Reorganization Agreement of February 1, 1896, with the Guaranty Trust Co., 59 Cedar Street, New York City, or Charles Merriam, Treasurer, 50 State Street, Boston.—V. 62, p. 319.

**Diamond Match—Sale of Machines in France.**—The French Government is reported this week to have purchased the right to use machines covered by the patents owned by this company, paying therefor \$100,000 in cash and a royalty of \$100,000 a year for five years. This makes a total of \$600,000 for the period covered by the contract.—V. 62, p. 317.

**Empire Traction, New York City—Application Denied.**—The State Railroad Commissioners on Tuesday denied the application of this company to build a surface road, on the ground that the Empire Traction Company, with other corporations, had applied to the New York Common Council for the same privilege as the one now asked for by the Empire Company from the Commissioners; that the joint application is now in the hands of the Railroad Committee of the Common Council, and that it must, if finally granted by the Common Council, be put up for sale to the highest bidder as a franchise.—V. 62, p. 84.

**Erie RR.—N. Y. Like Erie & Western Ry.—New Securities Ready.**—Messrs. J. P. Morgan & Co. announce that they are now prepared to receive their reorganization certificates for securities of the New York Lake Erie & Western Railway Co. for conversion into the new Erie securities, as provided in the plan of reorganization.—V. 62, p. 414.

**Galveston Harrisburg & San Antonio Ry.—Houston & Texas Central RR.—State Claim.**—Judge Morris in the Travis County Court in Texas has rendered a decision against the Galveston Harrisburg & San Antonio and the Houston & Texas Central railroads in favor of the State of Texas, the amount involved being \$900,000. The State instituted suit to recover the sum mentioned, which it alleged to be due for loans made from 1857 to 1859 under the act of the Legislature of 1856. The loans were made out of the "special school fund" of the State. It seems that the roads made payment of these loans in 1864 and 1865 (during the war) in warrants of the treasury of the State of Texas, which the State has claimed in its suit, and which the Court now rules did not constitute an effectual settlement. The companies affected will appeal.—V. 59, p. 1053; V. 60, p. 835.

**Georgia & Alabama Ry.—Central of Georgia Ry.—Trackage and Terminal Lease.**—An agreement has just been concluded between President Comer, representing the Central of Georgia Railway, and President Williams, of the Georgia & Alabama Railway, which secures to the Georgia & Alabama under a perpetual lease the Lyons Branch of the Central, extending from Meldrim on its main line, 17 miles from Savannah, to Lyons, the junction with the Georgia & Alabama, a distance of 58 miles.

The Georgia & Alabama has also concluded a trackage agreement with the Central for the use of the 17 miles from Meldrim to Savannah, and has also arranged for the use of the extensive terminals at Savannah of the Central, on a basis similar to that made by the Central Ry. with the Florida Central & Peninsular. The trackage and terminal arrangements are terminable by twelve months' notice on either side.

This gives the Georgia & Alabama a continuous line from Montgomery, Ala., to Savannah, Ga., 340 miles.

The lease, trackage contract and terminal arrangements will take effect April 1, 1896.

As a result of this arrangement the Georgia & Alabama Ry. avoids the construction of 75 miles of road from Lyons to Savannah, for which it had already provided funds, and upon which work was begun a short time since and temporarily suspended pending the result of these negotiations with the Central Ry.—V. 62, p. 333, 364.

**Georgia & Alabama Ry.—Central of Georgia Ry.—Savannah Terminus.**—It is understood that an agreement has been reached between the Georgia & Alabama and the Central of Georgia under which the Georgia & Alabama will lease the Central's branch from Meldrim to Lyons and will use the main line into Savannah. The Georgia & Alabama's

reorganization plan made provision for an extension from the terminus of the road at Lyons to Savannah in case the Central's line could not be used.—V. 62, p. 363, 364.

**Houston & Texas Central RR.—Validity of Reorganization.**—The United States Supreme Court on Monday dismissed the appeal on account of want of jurisdiction in the suit of Stephen W. Cary and others against the Houston & Texas Central. The plaintiffs represented old H. & T. C. stock which did not come into the reorganization and sought to set aside the foreclosure sale made in 1888. The action of the Supreme Court finally establishes the validity of the foreclosure and reorganization.—V. 60, p. 835.

**Hudson Highland Bridge & Railway Co.—Hudson Suspension Bridge & New England Ry.—Re-incorporation.**—At Albany, March 5, the Hudson Highland Bridge & Railway Co., a reorganization of the Hudson Suspension Bridge & New England Railway Co., filed articles of incorporation. The company's capital is placed at \$84,900, and the directors are John N. Hazard, Edward M. Serrell and Robert Serrell of New York City; Henry Martin, William G. Lord and William James Pierce, of Brooklyn, and William D. Snow, of New Milford, N. J. The old company secured a charter from the Legislature in 1868 for the purpose of constructing a suspension bridge over the Hudson River near Peekskill. Considerable work was done in 1890 and 1891.—V. 60, p. 748.

**Kansas City & Omaha RR.—Foreclosure.**—Judge Sanborn has granted a decree of foreclosure and sale and the upset price has been fixed at \$100,000. The road, 194 miles long, is a part of the St. Joseph & Grand Island, and with it was operated as a part of the Union Pacific system.—V. 60, p. 1009.

**Lynn & Boston RR.—Stock.**—The Massachusetts Railroad Commissioners have been asked to authorize the issue of 1,000 additional shares of stock of \$100 each. The amount of stock at present outstanding is \$1,000,000. The last previous increase was in July, 1895, when \$100,000 was authorized.—V. 61, p. 1065.

**Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—Injunction.**—The Knickerbocker Trust Co. of New York has had its injunction continued restraining the transfer of the Marietta & North Georgia by the Atlanta Knoxville & Northern Construction Co. to the new railroad company. The trust company secured the injunction on the ground that the parties restrained are indebted to it in the sum of \$92,500, loaned last November for the purchase of the Marietta & North Georgia Railroad. The Knickerbocker Trust Company contended that the terms of the agreement concerning the loan made all of the claims subordinate to that of the trust company, and that an attempt was made to give others a prior claim.—V. 62, p. 365.

**Memphis & Charleston RR.—Reorganization Plan.**—The reorganization committee, composed of Adrian Iselin, Jr., Frederick Cromwell, W. Emlen Roosevelt and Edward N. Gibbs, have prepared a plan of reorganization, and request holders of the bonds and stock to deposit their securities with the Guaranty Trust Co. of New York on or before April 1.

The plan provides for foreclosure, and arrangements have been made with the Southern Railway Company, "whereunder, after reorganization, in consideration of its receipt of all the common stock of the new company and a 99 years' lease, in every year thereafter during the continuance of its possession under the lease it is to pay to the trustee of the new first mortgage a sum sufficient to pay all the interest on the new first mortgage bonds proposed to be issued by the new company, and also interest on its income bonds (or preferred stock if that be substituted) to the extent of the surplus net earnings; and is also to release any claim it has against this company for floating debt."

The plan states that "as this foreclosure and reorganization are proposed, and will be conducted under the exclusive control, and with reference to the rights, of such holders of 7 per cent bonds of the Memphis & Charleston Railroad Company as shall in the manner therein provided become parties to the plan, under which every holder of 7 per cent bonds is invited to full participation, no 6 per cent bondholder, nor any creditor, nor any stockholder of the present company will have any right in the property when purchased by the committee upon foreclosure, nor after its transfer to the new company to be formed by the committee, nor in the new company, nor in its securities, except as the same may be delivered under the plan by the committee as purchaser or owner of the property or securities."

**REORGANIZATION PLAN.**—Under the plan a new company will be created, "or an existing charter or company, or the Southern Ry. Co., will be used for the purpose of reorganization."

**New Securities.**—The following new securities are to be authorized:

First mortgage 100-year gold bonds.....	\$8,500,000
Income, 5 per cent non cumulative.....	5,000,000
Common stock.....	(1)

The first mortgage bonds will bear interest at 4 per cent per annum from July 1, 1896, to July 1, 1901; 4½ per cent from July 1, 1901, to July 1, 1906, and 5 per cent thereafter; \$1,416,800 are to be reserved for future construction purposes. The bonds and the mortgage securing the same may be increased \$1,500,000 for the purpose of building an extension from Stevenson, Alabama, to Chattanooga, Tennessee; or such extension may be made by a separate issue of bonds secured by a first mortgage on such extension.

The interest payable on all the bonds issuable under this new first mortgage will be secured additionally by a lease of

the property to the Southern Railway Company at a rental sufficient to pay such interest; but in case of a sale of the property to the Southern Railway Company, its bonds secured by a divisional first mortgage upon this property for equal amounts may be substituted for these bonds.

In the discretion of the committee non-cumulative 5 per cent preferred stock of the new company to be organized may be substituted for these income bonds.

In case the property shall be purchased by the Southern Railway Company, its stock to an amount unanimously considered by the committee to be of equal value may be substituted for income bonds.

**Exchange of Securities.**—Holders of old bonds in amounts of \$1,000, with all overdue coupons attached, including interest to July 1, 1896, and of old stock (on paying an assessment of \$4 per share) in amounts of \$100 will receive:

Holders of	Will receive	
	New firsts.	Incomes.*
Tennessee lien bonds, first and second mortgage extended sevens.....	\$1,200	\$400
Consol. mortgage sevens.....	800	1,200
General mortgage sixes.....		1,500
Common stock, paying \$4 per share.....		10

\* Or preferred stock if substituted.

The Southern Railway Company has further agreed to purchase the proposed new income bonds (or preferred stock if that shall be substituted for income bonds) to the par amount of \$999,200, at the rate of about fifty-five cents on the dollar—say, \$550,000 in cash—and it has authorized the committee in its behalf to offer such income bonds, or any such substituted preferred stock, at the rate of forty cents on the dollar to such stockholders of the Memphis & Charleston Railroad as shall deposit under this plan their stock certificates duly endorsed for transfer.

Installments on the stock are payable as follows: \$1 per share on deposit of stock; \$1 on or before May 1, \$1 by June 1 and \$1 by July 1.

**General Mortgage Committee.**—Messrs. Simon Borg, J. Kennedy Tod and Albert S. Roe, representing general mortgage bondholders of the Memphis & Charleston RR., announce that they are preparing a plan of reorganization purely in the interest of the security holders of the company, and they request all bond and stockholders not to deposit their securities before having taken cognizance of such plan. See advertisement in another column.—V. 62 p. 233.

**Meriden Waterbury & Connecticut River RR.—Foreclosure Suit.**—The New England RR, which owns all the bonds and most of the stock of this road, has brought suit through the mortgage trustee to foreclose the first mortgage of 1888, the interest on which is in default.—V. 62, p. 365.

**Mobile Jackson & Kansas City RR.—Description.**—This company was incorporated some twenty years ago to build a road from Mobile to Jackson, Miss. At that time some right of way was acquired and about twenty miles of roadbed was graded. The project has again been taken up by Mr. F. B. Merrill. Local subscriptions to the stock are being obtained and the interest of foreign capital has been enlisted. The Gulf City Construction Co. has been organized to build the road, which will extend from Mobile to Jackson, a distance of 186 miles. The capitalization of the railroad company is \$4,000,000 stock and a like amount of 50-year 5 per cent gold bonds. The following is the list of directors: W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smith, of the Mercantile Bank of London; W. G. Shaster, H. Austill, J. W. Whiting, James K. Glennon, Rufus Dane, W. H. McIntosh, J. L. Rapier and F. B. Merrill.

**Newburyport & Amesbury RR.—Stock.**—This street railroad has applied to the Massachusetts RR. Commission for authority to issue 1,200 additional shares of stock. The present capital is 800 shares of \$100 each.

**New York Biscuit.—Bakery Purchased.**—It is reported that the Mason Bakery in Baltimore has been purchased by this company. The Mason is the largest bakery in Baltimore and negotiations for the control of this and another Baltimore bakery have been under way for some time.—V. 62, p. 320.

**New York Pennsylvania & Ohio RR.—Nypano RR.—Reorganization.**—The reorganized New York Pennsylvania & Ohio is to be known as the Nypano RR. Two companies have been formed, one in Ohio, with a capital of \$15,500,000, and one in Pennsylvania with \$4,500,000 capital. These two companies will be consolidated with a total capital of \$20,000,000 and bonds for a like amount will be issued. Under the Erie reorganization plan (V. 61, p. 366, 368) the Erie acquires title to the N. Y. P. & O. and assumes the prior lien indebtedness, the equipment trusts, the Cleveland & Mahoning rental and all other rentals, charges and obligations at present existing prior to the old New York Pennsylvania & Ohio first mortgage bonds. The new stock and bonds will be owned by the Erie Company, and will represent the supposed value of the Erie securities which the Erie is now giving to the old N. Y. P. & O. security holders in exchange for their stocks and bonds.—V. 62, p. 414.

**North Carolina RR.—Lease.**—The suit brought by the Farmers' Alliance in December last to test the validity of the lease of this road to the Southern Railway has been withdrawn. The lease went into effect on January 1, and provides for the payment of taxes and a rental of \$250,000 per annum for the first six years and \$290,000 per annum for ninety-three years.—V. 61, p. 1155.

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY. FORTY-NINTH ANNUAL REPORT.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY,  
PHILADELPHIA, March 3rd, 1896.

The Board of Directors submit herewith a synopsis of their Forty-ninth Annual Report, for the year 1895:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia and Erie Railroad and Branches, were.....	\$64,627,178 72
Expenses.....	44,510,656 21
Net earnings.....	\$20,116,522 41
No which add:	
Interest from investments.....	\$4,611,087 40
Rental of equipment, &c.....	452,372 98
	5,063,460 38
Gross income.....	\$25,179,982 79
Deduct:	
Rentals, leased and operated roads.....	\$8,896,061 39
Interest on funded debt.....	4 163,775 40
Interest on mortgages and ground rents, car trusts, taxes, &c.....	1,589,713 62
	14,649,550 41
Net income.....	\$10,530,432 38
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds.....	\$568,711 87
Extraordinary renewals, &c.....	1,327,250 58
	1,895,962 45
Balance after above payments.....	\$8,634,469 93
Dividends of 5 per cent.....	6,465,011 25
Amount transferred to credit of profit and loss for the year 1895.....	\$2,169,458 68
Previous amount to credit.....	23,155,632 24
	\$25,325,096 92
Deduct amount of interest on funded debt accrued to January 1st, 1896, but not yet matured, less amount due from investments on same date.....	\$826,537 11
Amount charged off in reduction of value of securities and settlement of sundry accounts.....	945,083 95
	1,771,621 06
Balance to credit of profit and loss December 31, 1895.....	\$23,553,469 86

The preceding statements show that after having provided for all the fixed liabilities of your company, and expending over \$1,300,000 in improving its property, there remained the sum of \$8,634,469 93, out of which were declared dividends of five per cent, leaving \$2,169,458 68 to be carried to the credit of profit and loss account. In view of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895, it would appear that under any reasonable conditions your property will make fair returns to its shareholders.

It had not previously been the custom in stating your accounts at the end of the year to charge up the amount of accrued interest on bonds and other obligations of your Company to the 1st of January following, or to take credit for the amount of income that matured upon securities held by your Company on that date; but your Board has now deemed it proper that both these amounts should be taken into your accounts for the year. It will therefore be seen that there has been debited to profit and loss the sum of \$826,537 11, being the difference between these two amounts, in addition to which a reduction has been made in the value of some of the securities held by your company, and in settlement of old accounts, making a total charge to profit and loss of \$1,771,621 06, and leaving \$23,553,469 86 to the credit of that account.

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the Sinking Fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are \$4,307,956 91 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were not able to purchase any of these certificates during the past year. The total amount so purchased and canceled to December 31st, 1895, is therefore \$2,298,000, leaving outstanding \$7,702,000.

The trustees of the sinking fund for the redemption of the four and one-half per cent Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1895, is \$9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1895, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

#### FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, at the close of the year, was \$87,658,910 72, being an increase of \$4,902,674 73, accounted for as follows:

Consolidated mortgage 3½ per cent sterling bonds issued, £1,000,000, equivalent to.....	\$4,850,000 00
Increase in mortgages and ground rents.....	52,674 73
Total.....	\$4,902,674 73

#### CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$129,301,550, an increase of \$3,350, due to the conversion of that amount of the scrip dividend declared in May, 1893.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your Company is \$118,035,905 87. The direct revenue received therefrom was \$4,353,987 10, the decrease as compared with 1894 being due to the generally reduced income from investments. Notwithstanding this, these securities continued to produce nearly four per cent upon their cost, and more than provided for the interest on your funded debt.

#### CAR TRUSTS.

No further issues of these securities were made during the year, and no series thereof matured.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor.....	\$30,644,000 00
Amount redeemed.....	25,112,000 00
Balance of certificates outstanding Dec. 31, 1895.....	\$5,532,000 00

The amount expended upon the Main Line and branches, and charged to capital account during the year, was \$607,858 95, the expenditure being entirely for additional freight cars and real estate, all other extraordinary outlay on that portion of your property having, as already stated, been charged against the general income of the year. The amount expended in construction on branch and auxiliary lines was \$1,936,741 23. The principal items of this expenditure were the extension of double tracks on the Pittsburgh Virginia & Charleston Railway, made necessary by the development of the manufacturing industries on that line; the extension of the Fairhill Railroad, a short branch in the northern part of the city of Philadelphia, built for the purpose of furnishing increased facilities for local freight traffic; and the construction of what is generally known as the Delaware River Bridge, near Frankford, Philadelphia, the purpose of which was fully explained in the last annual report. This latter undertaking is now rapidly approaching completion, and will be open for business during the coming summer. The work of elevating the tracks in the city of Elizabeth, New Jersey, with the exception of one bridge, is completed, and the policy of eliminating grade crossings by the construction of overhead or undergrade bridges is being continued wherever it can be done with a due regard for economy, and the local authorities properly co-operate toward reaching this result.

At the close of the year your Board deemed it advisable to place under contract several extensive improvements upon your Main Line, among which may be noted the straightening of the line at Kinzer's, on the Philadelphia Division, covering a distance of about five miles; the revision of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, in the borough of Mt. Joy, whereby all the grade crossings at that point will be eliminated, together with an improvement of the alignment of the same road a few miles further west; and also several minor changes in the valley of the Juniata, on the Middle Division. The two most notable changes on the Pittsburgh Division are, first, on that portion of your road on the western slope of the Allegheny Mountains, which virtually amounts to a rebuilding of more than four miles of road at an estimated cost of \$700,000, whereby the present sharp curvature between Lilly's and Portage will be eliminated and a practically straight line substituted therefor; and, second, a revision of the line at a point near Greensburg, which involves the construction of a new tunnel nearly half a mile in length, and will result in the saving of a considerable distance as well as a material decrease in curvature. These improvements will require an outlay of nearly \$2,000,000 and will be actively prosecuted during the present year, should such a course be warranted by the general condition of the manufacturing and commercial interests. The returning prosperity of the industries of the country having made advisable an increase in your equipment, contracts have been entered into for the construction of about eight thousand cars for your system, some of which have been delivered, and the remainder will be put in service during the present year.

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1895 was 78,259,526, an increase of 13,581,832, or 21·00 per cent; the number of passengers was 37,452,437, a decrease of 1,143,723, or 2·96 per cent. The average distance traveled by each passenger in 1895 was 19 miles, an increase of one mile.

The other large Railroad Companies east of Pittsburgh and Erie in which your Company is interested show increased earnings due to the general business improvement throughout the year. Detailed statements of their operations will be found in their respective annual reports, as well as in the

pamphlet report of your Company. The total amount of coal mined during the year by the four coal companies in which you are interested was 2,208,234 tons, a decrease of 89,491 tons.

LINES WEST OF PITTSBURG.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:

	1895.
Earnings of Pennsylvania Company.....	\$20,888,964 08
Expenses.....	12,586,335 21
Leaving net earnings.....	\$8,302,628 87
Rental, interest, &c.....	7,383,364 04
Net profit on Pennsylvania Co.'s lines.....	\$919,264 83
Earnings of Pittsburg Cincinnati Chicago & St. Louis Railway.....	\$18,135,126 11
Expenses.....	13,166,364 94
Leaving net earnings.....	\$4,968,761 17
Rental, interest, &c.....	3,678,075 38
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....	\$1,290,685 84
Net profit on lines directly operated west of Pittsburg.....	\$2,209,950 67
The other lines west of Pittsburg, on account of which your company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati & Muskingum Valley Railway; Waynesburg & Washington Railroad; Pittsburg Chartiers & Youghioheny Railway; Cleveland & Marietta Railway; Grand Rapids & Indiana Railroad, and roads operated through its organization; Toledo Peoria & Western Railway, and the Terre Haute & Indianapolis Railroad, and roads operated through its organization.	
The aggregate gross earnings of these roads were.....	\$8,958,384 51
Expenses.....	7,401,132 59
Net earnings.....	\$1,557,251 92
Deduct rental, interest, &c.....	1,868,170 31
Loss.....	\$310,918 39
Of this loss the Pennsylvania Railroad is responsible for.....	\$222,084 57
Which deducted from the profit shown above.....	2,209,950 67
Leaves a net profit on all lines west of Pittsburg for 1895.....	\$1,987,866 10

These lines show a marked improvement as compared with 1894, each of the two systems west of Pittsburg showing net surplus, after meeting all liabilities, of about one million of dollars. This was largely due on the Northwestern system to the prosperous condition of the iron industry. The tonnage and mileage were greater than for any previous year in their history.

The amount expended on account of construction, equipment and real estate during 1895 on the lines west of Pittsburg was \$2,053,657 91.

The larger portion of the expenditures for capital account on these lines was for additional equipment, to meet the demands of the traffic and provide further facilities for the through business. The main items of construction were the widening for double track of the tunnels on the Pittsburg Division of the Pittsburg Cincinnati Chicago & St. Louis Railway; the increase of double track on the Western Division of the Pittsburg Fort Wayne & Chicago Railway; and the revision of the line of the Cleveland & Marietta Railway.

The Newport & Cincinnati Bridge Company also expended a large sum on the rebuilding and improvement of the bridge over the Ohio River at Cincinnati. The masonry is entirely finished and the approaches are under construction, and the new bridge, which will carry not only the railway, but also furnish facilities for trolley and wagon traffic, and for foot passengers, will be completed during the present year.

FUNDED DEBT.

In view of the fact that a large amount of the bonds upon your Western lines bearing seven per cent interest was approaching maturity, it was deemed wise to take advantage of the exceptionally favorable conditions prevailing in the money market during the past year by selling \$3,000,000 of the consolidated mortgage bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company held in the treasury of the Pennsylvania Company, and use the proceeds thereof for construction and equipment purposes, and in anticipating, as far as practicable, the payment of the obligations referred to. These bonds were issued as of November 1st, 1895, bearing four per cent interest, maturing fifty years from date, and are guaranteed, principal and interest, by the Pennsylvania Company.

The number of tons of freight moved on the lines west of Pittsburg was 55,155,249, an increase of 11,235,771. The number of passengers was 17,111,177, an increase of 332,361.

The gross earnings of all lines east and west of Pittsburg for the year were \$132,720,811 66, operating expenses, \$92,859,236 66, and net earnings, \$39,861,525 00. There were 160,410,144 tons of freight moved and 75,052,479 passengers carried.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company to December 31st, 1895, the sum of \$4,495,190 91. The total income therefrom has been \$5,549,955 07, and on that date securities amounting at par to \$9,938,265 were held in the Trust, yielding an interest

of 5-07 per cent for the year. There was appropriated to the Trust for the year 1895 the sum of \$87,216 87.

This Trust, in pursuance of the purpose for which it was created, has purchased from time to time a portion of the bonds of the American Steamship Company, which mature October 1st, 1896, and the maturing coupons on the entire issue at the regular interest periods. As there remains no property of that Company to provide for the payment of these obligations, they will necessarily have to be charged against the principal of the fund. This same policy is being pursued as to the interest on the bonds of the Pennsylvania Canal Company, which is also guaranteed by your Company. The payment of these large and practically unsecured obligations is the first direct benefit accruing from the creation of the Trust, as they would otherwise have to be met out of your current revenue.

The assets of the Insurance Fund on hand at the end of the year were \$3,779,701 15, being an increase of \$310,891 78 over the previous year.

Interest in the Employees' Relief Fund continues to increase, the membership at the close of the year, 36,432, being the largest since its establishment. During the year the members contributed \$641,849 12, while your Company and its affiliated lines, in addition to the payment of \$98,658 53 for operating expenses, also contributed \$36,632 55 for extra benefits to members whose disability had continued for more than fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were \$790,174 62, which, with the balance on hand at the beginning of the year, \$230,600 23, made an aggregate of \$1,020,774 85, out of which \$254,298 64 were distributed as death benefits, being an average in each case of about \$575, and \$337,197 33 in cases of disability arising from sickness and accident. After meeting all its obligations for the year, and providing for unadjusted claims, a balance of \$247,498 02 remained to the credit of the Fund.

The number of employees who availed themselves of the benefits of the Employees' Saving Fund continued to increase, there being 4,513 at the end of the year, as against 4,112 in 1894. The amount received from depositors during 1895 was \$497,591, and the balance in the fund at the close of the year was \$1,578,884 37. Of this amount \$1,500,000 have been invested in four per cent securities.

On account of the favorable conditions prevailing in the money market, already referred to, and the near maturity of a large amount of bonds upon lines in which you are largely interested, it was thought wise to sell £1,000,000 of your consolidated mortgage bonds, dated 1st July, 1895, bearing three and one-half per cent interest, and maturing fifty years from date, and thus secure the funds to meet these obligations and for construction and equipment purposes. It is a gratifying evidence of the high credit enjoyed by your Company that it was able to place these bonds at a lower rate of interest than that borne by any security which it has heretofore offered in the market. Your Company also joined the Allegheny Valley Railway Company in a sale of \$5,000,000 of its four per cent general mortgage bonds, of which \$4,000,000 were used by that Company to provide for the payment of a like amount of its seven and three-tenths per cent bonds, maturing March 1, 1896, and the proceeds of the remaining \$1,000,000 which were owned by your Company were applied to your own capital requirements. By the funding of the seven and three-tenths per cent bonds, referred to, the Allegheny Valley Railway Company secures a reduction of \$132,000 in its annual interest charges. In accordance with the agreement of reorganization of that property, your Company guaranteed the payment of these bonds, principal and interest.

In pursuance of a policy which had received the careful consideration of your Board, the London Joint-Stock Bank, Limited, with which your Company has for many years maintained intimate business relations, was appointed your financial agent in London on March 27, 1895. Through the establishment of this agency the English shareholders now receive their dividends on the same date as the American shareholders, and at their full equivalent in sterling.

The continued unsatisfactory condition of the transportation interests of the country has been fully recognized, not only by those having the management thereof, but by the general public. After careful consideration of the entire subject, an organization known as the Joint Traffic Association has been formed in the belief that, through its instrumentality, not only could substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations prevented which tend alike to disturbance of values and unjust discrimination. While sufficient time has not elapsed to thoroughly test its working, yet enough has been accomplished in the correction of evils to demonstrate its value, not only to the railroads but to the public, and to justify the belief that to it, or some like organization, the Inter-State Commerce Commission must look for the potent agency to enable it to enforce the provisions and secure the results sought to be accomplished by the passage of the Inter State Commerce Act. Mr. David S. Gray, for many years manager of the Union Line, has been appointed representative of this company on the Board of Managers, which has the active administration of the affairs of the Association.

Your Board have again to record the loss of one of their most valued associates, Mr. Henry H. Houston, who died on



**THE COLORADO FUEL & IRON COMPANY.**

**APPLICATION TO THE NEW YORK STOCK EXCHANGE.**

NEW YORK, Jan. 29, 1896.

Application is hereby made to have listed on your Exchange \$2,021,000, par value, of the General Mortgage five per cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, being bonds Nos. 1 to 2,021, inclusive, for \$1,000 each.

These bonds are a part of an issue of 6,000 bonds of \$1,000 each, aggregating \$6,000,000, numbered from 1 to 6,000, inclusive, authorized by the articles of incorporation of the company, of which \$2,021,000 have been sold for the purpose of supplying working capital, for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. Under the provisions of the mortgage the remaining bonds, Nos. 2,022 to 6,000, inclusive, are retained by the trustee, the Central Trust Company of New York, for the purpose of retiring the outstanding bonds of the Colorado Coal & Iron Company, \$2,979,000, and of the Colorado Fuel & Iron Company, \$1,000,000. The bonds are dated Feb. 1, 1893, and are payable Feb. 1, 1943; interest is payable Feb. 1 and Aug. 1, at the office or agency of the company in the city of New York; the bonds can be registered as to principal and interest at the option of the holder. The Chase National Bank of the city of New York is the register of bonds and agent for payment of bond interest. The bonds are secured by a mortgage to the Central Trust Company of New York as trustee on all of the property and assets of the company, subject to \$4,934,000 prior liens of the following mortgages:

1. The Grand River Coal & Coke Company to the Central Trust Company as trustee, dated April 1, 1889, securing an issue of \$1,000,000 6 per cent sinking fund gold bonds, due April 1, 1919. Amount outstanding, \$955,000 (of which \$180,000 are owned by the Colorado Fuel & Iron Company).

2. The Colorado Coal & Iron Company to Lewis H. Meyer as trustee (H. K. McHarg successor in trust), dated February 1, 1880, securing an issue of \$3,500,000 6 per cent sinking fund gold bonds, due February 1, 1900. Amount outstanding, \$2,979,000.

3. The Colorado Fuel Company to the Atlantic Trust Company of New York as trustee, dated May 1, 1889, securing an issue of \$1,200,000 6 per cent sinking fund gold bonds, due May 1, 1919. Amount outstanding, \$1,000,000.

**DESCRIPTION OF PROPERTY.**

The property securing the mortgage consists principally of—

Coal Lands Owned.....	63,187 acres.
Coal Lands Leased.....	3,670 "
Iron Lands Owned.....	71,857 acres.
Iron and Steel Plant, Water Supply, Reservoirs, etc., Lands Owned.....	2,452 "
Unclassified Lands Owned.....	1,045 "
	600 "
	75,954 acres.
Town Lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris.....	593 lots.
15 Coal Mines in operation; daily capacity.....	12,000 tons.
1 Coal Mine in course of development.....	
857 Coke Ovens in operation; daily capacity.....	1,000 tons.
2 Iron Mines in operation; daily capacity.....	1,000 "

**IRON AND STEEL PLANT NEAR PUEBLO, COLORADO.**

3 Blast Furnaces.....	daily capacity, 500 Tons Pig Iron
2 Bessemer Converters.....	" " 500 Tons Steel Ingots
1 Blooming Mill.....	" " 500 Tons Blooms
1 Rail Mill.....	" " 500 Tons Rails
Merchant Iron Mill.....	" " 40 Tons Bar Iron or Steel
Pipe Foundry.....	" " 40 Tons Gas or Water Pipe
Spike Mill.....	" " 200 Kegs Spikes
Castings Foundry, Machine Shop, etc.	

Of the foregoing property 11,957 acres of coal lands are not covered by any of the prior mortgages, so that as to that property the Colorado Fuel & Iron Company mortgage is a first and only lien.

**SINKING FUND.**

The mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee, or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mortgage bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on the 1st of February of each year.

The mortgage also provides that such mortgage and the trust conditions and powers thereby imposed or granted may be altered, curtailed, enlarged or added to in any manner that shall be agreed upon between the company and the trustee, provided that such alterations, curtailments, enlargements or additions shall have first been approved by holders of two-thirds in amount of all the then outstanding general mortgage bonds; but the trustee is empowered to refuse to agree to any such alterations, curtailments, enlargements or additions, in case he shall think that the same will unreasonably impair or prejudice the rights of the bondholders who do not assent thereto.

**FIXED CHARGES.**

The fixed charges of the Company are as follows:

\$3,499,000 Colorado Coal & Iron Co. Bonds at 6 per cent.....	\$209,940 00
1,000,000 Colorado Fuel Co. Bonds at 6 per cent.....	60,000 00
775,000 Grand River Coal & Coke Co. Bonds at 6 per cent.....	46,500 00
2,021,000 Colorado Fuel & Iron Co. Gen. Mtg. Bonds at 5 per cent.....	101,050 00

Total.....\$417,490 00  
(Of the Colorado Coal & Iron Company Bonds \$520,000 are held by the Trustees as a Sinking Fund and the interest, \$31,200 per annum, is used to purchase additional bonds, and thereby reduce the amount of the bonded indebtedness.)

**EARNINGS.**

Colorado Fuel & Iron Company's fiscal year closes June 30, the organization having been completed Nov. 1, 1892.

*Net earn'gs. Bond int'l. Surplus.*

Nov. 1, '92, to June 30, '93 (8 mos.).....	\$ 575,139 37	\$ 212,560 00	\$ 362,599 37
Year ending June 30, 1894.....	519,648 20	318,840 00	200,808 20
1895.....	632,886 93	318,840 00	314,046 93
Six months ending Dec. 31, 1895.....	361,799 48	200,123 31	161,676 17

**STATEMENT CONCERNING APPROPRIATION OF SURPLUS NET EARNINGS.**

The surplus net earnings of this company from Oct. 21, 1892, to June 30, 1895, amounting to \$877,454 50, have been appropriated as follows:

1893.	
Equipment and real estate sinking funds.....	\$89,931 93
Common stock dividend, May 15, 1893.....	115,348 75
Preferred stock dividend, Dec. 31, 1893.....	80,000 00

1894.	
On account, common stock dividend of May 15, 1893.....	177 50
Sinking funds for coal and iron mined.....	73,788 56
Interest on floating debt.....	57,132 11
Charged off against shrinkage in value of iron department, supplies and manufactured stocks on hand June 30, 1893.....	126,114 12

1895.	
Sinking funds for coal and iron mined.....	92,040 50
	\$634,533 47

Balance of income account, June 30, 1895, carried forward to pay accumulated dividends on preferred stock and other purposes.....	\$242,921 03
From this amount there has been paid since August 1, 1895, on account of redemption of scrip dividend of August 1, 1893, and Feb. 1, 1894 (\$4,064 not having been presented).....	155,936 00

Balance of surplus now on hand.....	\$86,985 03
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**STATEMENT CONCERNING SCRIP DIVIDENDS OF PREFERRED STOCK.**

Aug. 1, 1893, scrip for dividend on preferred was issued amounting to.....	\$80,000 00
Feb. 1, 1894, scrip for dividend on preferred was issued amounting to.....	80,000 00

Total scrip issued.....	\$160,000 00
Holders were notified to present above scrip for payment Aug. 1, 1895, and there has been so presented, paid and canceled to date.....	155,936 00

Leaving outstanding.....	\$4,064 00
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J. C. OSGOOD, *President,*  
The Colorado Fuel & Iron Co.

The Committee recommended that the above-described \$2,021,000 General Mortgage five per cent Sinking Fund Gold Bonds of 1943, Nos. 1 to 2,021 inclusive, be admitted to the list.

President Osgood furnishes the following additional data: The coal lands contain proved reserves of 400 million tons. This includes only the coal developed with reasonable certainty by the mine workings and numerous borings and excavations, and does not take into account the vast reserves which past experience shows should be contained in the remaining acreage of promising coal-measure land belonging to the company. The coals are of superior quality and all varieties; steam, domestic, coking, gas, smithing and anthracite. The lands are located in various parts of Colorado on all lines of railway, so as to reach all markets dependent on Colorado for coal and coke supply. At the present rate of production the reserves are sufficient for two hundred years, and so located that additional mines can be opened to increase the present output at least four-fold.

The iron lands contain proved reserves of three million tons of iron ore. This includes only the contents of such exposed portions of the principal ore bodies as can with reasonable certainty be determined by measurements, and does not include the undeveloped portions of these or other ore bodies in the same land. Nor does it include any portion of the undeveloped ore reserves belonging to the Company in the Tin Cup, South Park and Grape Creek districts.

R. C. Hills, of Denver, Colorado, the geologist of the Company, who has been engaged for the past ten years in examining the coal and iron resources of Colorado and neighboring territory, has prepared a detailed report on the properties of the Company, a copy of which will be furnished on application.

8,000 acres of the coal lands included in the foregoing statement were acquired by purchase from the Grand River Coal & Coke Company, subject to an issue of \$1,000,000 6 per cent first mortgage gold bonds, of which \$775,000 are now outstanding, and \$180,000 are owned by the Colorado Fuel & Iron Company, the remaining \$45,000 having been purchased and canceled under the operation of the sinking fund provision of the mortgage.

The Company's iron and steel business is in its infancy and the possibilities of future growth are almost unlimited. The Company produces all the raw materials entering into

the manufacture of iron and can manufacture Bessemer pig at a less cost than its nearest competitors. It has no competitors in the territory it looks to for a market. The nearest blast furnaces and rail mills are located at Chicago, 1,000 miles east, and 500 miles from the eastern border of the territory referred to. The Company's present production of iron and steel is not sufficient to supply but a very small fraction of the demand in the markets it can reach. In the matter of steel rails alone the railway mileage is 40,315, requiring large quantity of rails annually for renewals. With an assured supply of pig iron, steel ingots, etc., at prices which the Company can profitably sell these products for, manufacturing industries of all kinds will be established to supply home markets which are now supplied from Pennsylvania and other Eastern States, 1,000 to 2,000 miles distant.

The freight rates from these great distances ensure the control of this market (as well as a large percentage of profits) to the Colorado Fuel & Iron Company.

**Northern Pacific RR.—Consolidation of Receiverships.**—In our editorial column will be found a complete copy of the opinion, obtained by telegraph, of Circuit Judge Gilbert and District Judge Hanford, denying the motion of the Farmers' Loan & Trust Co. to appoint same receivers as those appointed by Judge Jenkins.

**Suits.**—The pleas of the Wisconsin Central Co. and Wisconsin Central Railroad Company were filed at Milwaukee on the 2d inst. in substantially the same form. In brief they allege that the Northern Pacific was prohibited by its charter from issuing any bonds or making any mortgage except by consent of Congress; that Congress never consented to nor authorized either of the mortgages under foreclosure, nor the issue of any of the said bonds; and claims that all said mortgages and the bonds issued thereunder are void and of no effect.

In the suit of the Farmers' Loan & Trust Company the answer of the Livingston Committee, filed March 2, alleges in brief that the second mortgage covered all property and rights of property both real and personal, including all leases, bonds, stocks and other securities, which, after the making of the general second mortgage, the Northern Pacific held, owned or acquired, in which it became in any way beneficially interested, or which it now owns or is interested in; that the second mortgage is a prior and superior lien upon all the property described in the general third consolidated and the collateral trust mortgage; that receivers have paid \$1,400,000 interest on collateral trust notes and have also issued \$4,900,000 receivers' certificates and have paid interest thereon; that judgment may be entered that the general second mortgage is a lien prior and superior to the third consolidated and collateral trust mortgages, and the property covered by each, and if not so decreed then that such interest payments be adjudged without right, and that if the second mortgage be not adjudged superior to the lien of the receivers' certificates upon the redeemed securities thereunder, then that such certificates be adjudged no lien upon the property described in the second mortgage prior to the lien of said mortgage.

The final hearing on the accounts of H. C. Payne, T. F. Oakes and H. C. Rouse as receivers has been fixed for March 16 in New York City.—V. 62, p. 414.

**North Pennsylvania RR.—Mortgage Extended.**—The 7 per cent mortgage of 1866 for \$1,500,000, which matures May 1 next, has been extended for forty years, to 1936, at the rate of 4 per cent per annum.—V. 61, p. 872.

**Oregon Railway & Navigation Co. Deposits of Stock.**—The reorganization committee, Alfred S. Heidelbach, Chairman, state that 226,700 shares, out of a total issue of 240,000 shares, have been deposited with the committee, and that further deposits of such stock with the State Trust Company, N. Y., or the Old Colony Trust Co. of Boston, may be made on or before Monday, March 16 next, upon payment of the assessment of \$6 per share, and in addition a penalty of \$1 per share.—V. 62, p. 365.

**Oregon Short Line & Utah Northern Ry.—Reorganization.**—The plan of reorganization, including all classes of securities, has secured the approval of committees representing special securities affected by it. The plan was prepared by the following committee: Samuel Carr of Boston, Executor and Trustee of Ames estates; Alexander E. Orr of New York, President Chamber of Commerce; Walter G. Oakman of New York, President Guaranty Trust Company; Nathaniel Thayer, Boston; Gordon Abbott, Boston, Vice President Old Colony Trust Company; Gardiner M. Lane of Lee, Higginson & Co., Boston; A. A. H. Boissevain, Amsterdam, and George P. Butler of New York. Printed copies of the plan and the agreement may be obtained on and after March 10.

**Plan.**—The plan will be made public on Tuesday. Some of its details were given in the CHRONICLE of February 23, page 365.

**Pacific Cable Company.—Increase of Stock.**—This company, which was incorporated at Trenton, N. J., in December, 1895, has increased its capital stock from \$1,000,000 to \$10,-

000,000. The company is to lay a cable to Japan via the Sandwich and other Pacific islands.—V. 61, p. 1108.

**Pennsylvania RR.—Annual Report.**—The report of this company for the year ending December 31, 1895, will be found at length on previous pages of the CHRONICLE, and an article thereon in our editorial column.—V. 62, p. 415.

**Pittsburg & Western Ry.—Receiver.**—On Monday, March 3, the President, Thomas M. King, was appointed receiver of this company. The Baltimore & Ohio controls the road, owning \$6,050,000 of the common stock, and in May, 1893, began using the road as part of its main line to Chicago. The annual report of the company for the year ending June 30, 1895, will be found on a previous page of this CHRONICLE.

**First Mortgage Bonds.**—Messrs. C. J. Lawrence & Sons, 31 Broad St., New York, representing holders of a large number of the first mortgage bonds of the Pittsburg & Western Railway, invite holders of these bonds to send their names and addresses and amount of bonds held. See advertisement in another column.—V. 60 p. 1156.

**Union Pacific Ry.—United States Land Suit.**—In an amended complaint filed in the Federal Court at Denver, Col., on Feb. 24, in a suit against the Union Pacific Railroad receivers there are 2,000 defendants and the value of the property in question is estimated at \$2,000,000. The United States is plaintiff, and seeks to have patents to valuable tracts of land in Colorado along the main line of the Union Pacific set aside, on the ground that when the deeds were issued by the Department errors were made in the conveying of these lands. The individual defendants are those who hold under these original conveyances to the Union Pacific, and they will not be much affected by the suit if they can show a *bona fide* title to the land in their possession.

The lands affected are many of them now within the boundary of the city of Denver and are very valuable.

**Reorganization.**—Mr. W. S. Pierce, representing the Reorganization Committee of the Union Pacific, appeared before the House Committee on Pacific Railroads at Washington, D. C., on March 4. He said that it was the purpose of that committee to exchange for the bonds of every class which are charged upon the properties embraced in reorganization, new securities, in proper proportion, to be issued by the reorganized company, so that under the new mortgage of the reorganized company all these properties would be included. All outstanding bonds and mortgages were to disappear, and the railroads, terminals, lands and equipment of the Union Pacific were to be subject to no other charge than that imposed by the new mortgage to be issued by the reorganized company. The outstanding bonds secured by mortgages covering the Union Pacific property embraced in the reorganization, exclusive of the bonds held in the United States and mortgage sinking funds, aggregated about \$50,691,000. Of these the Reorganization Committee holds \$33,823,000. The outstanding capital stock of the Union Pacific amounted to \$60,863,500. The Reorganization Committee held \$55,579,000. That was to say, the committee held 78½ per cent of all the bonds afloat and over 90 per cent of all the outstanding stock.—V. 62, p. 415.

**United States Rubber Co.**—At a regular meeting of the board of directors in Chicago this week the resignation of James Bannigan as President was received and accepted. Robert D. Evans, who was the first President of the company, was elected to succeed Mr. Bannigan. James B. Ford, who has served as second Vice-President since the organization of the company, was elected first Vice-President. H. B. Hollins has resigned as a director of the company.—V. 62, p. 321.

**Yonkers Railroad.—Extension of Route.**—This company has filed with the Secretary of State a certificate of extension of route from Yonkers to Hastings-on-Hudson, to Dobbs Ferry, to Irvington and to Tarrytown, and also through additional streets in Yonkers.

—Statements of the following banks will be found among our advertisements in this issue of the CHRONICLE: Chase, Second, City, Continental, Mercantile, Market and Fulton, Gallatin and American Exchange National of New York, the Fourth Street National of Philadelphia, and the Bank of America of New York. The statement of the Chemical National Bank of New York will be found on the last page of our monthly QUOTATION SUPPLEMENT issued to-day.

—Messrs. Wm. E. Hutton & Co., Cincinnati, have issued a small manual giving a ten-year range of prices of securities in which there is a Cincinnati interest. It is a very convenient and useful publication. Messrs. Hutton & Co. are members of the New York Stock Exchange as well as of the Exchange in Cincinnati, and are also prominently identified with street railway projects.

—The annual statement of the Mutual Life Insurance Co. of New York is published in this issue. The year's income was \$48,597,430. The payments on account of matured death claims, endowments, annuities, etc., amounted to \$23,126,728. The insurance and annuities in force aggregate \$89,074,453, a net gain in 1895 of \$61,647,645.

—Holders of Schuylkill River East Side RR. first mortgage bonds (Baltimore & Ohio system) are requested to send their names to Messrs. Dick Bros. & Co., Philadelphia, for the purpose of forming a bondholders protective committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1896.

Heavy rains early in the week, causing destructive floods in the New England States, were followed by a heavy snow-storm, with severely wintry weather and violent gales, causing much delay in the movements of shipping, but the week closes spring-like. The ice in northern harbors has been broken up. Mob violence directed against American diplomatic representatives in Spain and provoked by the action of Congress looking to the recognition of the belligerents in Cuba were a disturbing influence in financial and commercial circles early in the week. General trade is dull, and some manufacturing establishments are running short of me or wholly stopping work. A proposition to tax dealings in contracts for staples of agriculture called an "Anti-Option Bill," has been again introduced into Congress. Some significance to business interests was attributed to a serious defeat of the Italian army in Abyssinia.

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

	Feb. 1, 1896.	March 1, 1896.	March 1, 1895.
Pork.....	9,664	7,620	12,629
Lard.....	30,145	26,153	14,868
Tobacco, domestic.....	16,299	15,863	15,791
Tobacco, foreign.....	23,763	24,017	65,770
Coffee, Rio.....	261,377	218,803	167,523
Coffee other.....	79,183	77,166	40,391
Coffee, Java, &c.....	55,236	42,069	10,631
Sugar.....	61	482	224
Sugar.....	554,969	485,183	252,374
Molasses, foreign.....	None.	215	None.
Hides.....	153,100	110,600	49,400
Cotton.....	185,323	187,212	177,055
Rosin.....	45,148	31,974	30,746
Spirits turpentine.....	3,068	2,336	1,469
Tar.....	3,062	2,912	2,990
Rice, E. I.....	10,500	7,800	11,500
Rice, domestic.....	9,800	13,000	1,500
Linseed.....	None.	None.	None.
Saltpetre.....	2,300	5,500	3,500
Jute butts.....	2,300	2,300	2,000
Manilla hemp.....	10,988	9,315	14,796
Sisal hemp.....	21,375		12,555
Flour.....	177,900	162,400	158,300

The demand for lard on the spot has been very limited. Early in the week, however, prices were quoted higher, but subsequently there was a decline and the close was easy at 5-50c. for prime Western, 5c. for prime City and 5-90c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but prices advanced during the first half of the week in response to stronger advices from the West, where there was some buying by shorts to cover contracts, stimulated by smaller receipts of swine at primary points, but later the continued slowness of the "cash" trade caused a reaction, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-70	5-75	5-80	5-77	5-75	5-72

Pork has been quiet but steady, closing at \$10@10 50 for mess. Cut meats have been quiet and unchanged. Tallow has been moderately active and steady, closing at 3 13-16c. Cotton seed oil has been steadier, closing at 25 1/4@25 1/2c. for prime yellow and 21c. for prime crude. Butter, cheese and eggs have been in fair demand and steady.

Coffee has been in increased demand and prices have advanced, closing at 13 1/2@13 5/8c. for Rio No. 7. The mild grades have sold fairly at full values. Good Cucuta quoted at 16@16 1/4c. and standard Java at 25@25 1/2c. Speculation in the market for contracts has been fairly active, and early in the week prices advanced rather sharply on the increased spot business, but subsequently weaker foreign advices and realizing sales by local "longs" caused part of the improvement to be lost, closing barely steady.

The following were the final asking prices:

March.....	12-90c.	June.....	11-90c.	Sept.....	11-05c.
April.....	12-55c.	July.....	11-60c.	Oct.....	10-95c.
May.....	12-25c.	Aug.....	11-80c.	Nov.....	10-90c.

Raw sugars have sold slowly, but prices have been firmly maintained. Centrifugals quoted at 4 1/2c. for 96-deg. test and Muscovado at 3 3/4c. for 89-deg. test. Refined sugars have been firm but quiet; granulated quoted at 5c. Teas have been easy for the raw grades.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been quiet but steady; sales for the week were 865 cases.

There has been a quiet market for Straits tin, but prices have ruled steady, closing at 13-40c. Ingot copper has been less active, and prices have weakened slightly, closing at 11c. for Lake. Lead has also declined, closing easy at 3-17 1/2@3-20c. for domestic. Spelter has advanced, closing firm at 3-17 1/2@3-20c. for domestic. Pig iron has been quiet but steady at \$11 75@13 50 for domestic.

Refined petroleum has been moderately active, closing at 7-10c. in bbls., 4 60c. in bulks and 8c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have again declined, closing at \$1 25 bid. Spirits turpentine has been easier, closing at 29 1/4@29 1/2c. Rosins have advanced, closing at \$1 70@1 75 for common and good strained. Wool and hops have been dull.

COTTON.

FRIDAY NIGHT, March 6, 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 85,286 bales, against 95,659 bales last week and 109,395 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,545,497 bales, against 6,856,034 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,310,537 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	330	3,765	1,553	2,550	1,314	829	10,341
Tex. City, &c.....		487			148	1,714	2,349
New Orleans.....	7,739	2,766	7,079	6,468	1,439	1,706	27,197
Mobile.....	658	662	18	27	503	268	2,136
Florida.....							
Savannah.....	4,029	2,018	3,040	609	2,152	3,045	14,893
Brunsw'k, &c.....							3,976
Charleston.....	533	353	369	405	1,018	631	3,309
Pt. Royal, &c.....						19	19
Wilmington.....	292	930	88	218	139	72	1,739
Wash'ton, &c.....						6	6
Norfolk.....	1,195	1,914	2,446	2,312	1,638	1,272	10,777
West Point.....		200	50			50	300
N'port N., &c.....						981	981
New York.....	1,023					1,123	2,146
Boston.....	631	356	345	573	760	627	3,292
Baltimore.....						315	315
Philadelph'a, &c.....	257	373	5	297	202	376	1,510
Tot'ls this week	16,687	13,824	14,993	13,459	9,313	17,010	85,286

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

Receipts to March 6.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	10,341	832,908	14,817	1,533,556	68,627	101,165
Tex. C., &c.....	2,349	96,226	3,078	58,045	8,504	
New Orleans.....	27,197	1,534,660	44,281	2,216,960	314,438	367,067
Mobile.....	2,136	180,304	2,170	217,354	28,909	29,864
Florida.....						
Savannah.....	14,893	629,523	13,023	840,539	65,157	63,014
Br'wlek, &c.....	3,976	109,539	516	140,975	6,074	6,893
Charleston.....	3,309	260,425	8,797	394,840	35,693	60,652
P. Royal, &c.....	19	58,444		131,345		
Wilmington.....	1,739	156,365	1,769	223,735	9,996	15,466
Wash'n, &c.....	6	749	7	906		
Norfolk.....	10,777	275,017	11,113	407,254	32,512	40,809
West Point.....	300	137,733	2,900	256,635	2,450	12,267
N'p't N., &c.....	981	17,132	598	35,894	2,648	1,149
New York.....	2,146	44,650	1,445	113,423	180,394	184,528
Boston.....	3,292	81,133	7,008	67,476	19,000	28,000
Baltimore.....	315	44,361	1,492	102,781	17,461	24,878
Philadel., &c.....	1,510	31,859	6,713	95,250	10,056	14,451
Totals.....	85,286	4,545,497	119,835	6,856,034	801,919	949,993

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.....	12,690	17,895	5,987	11,742	12,276	9,231
New Orleans.....	27,197	44,281	30,162	20,911	38,133	29,319
Mobile.....	2,136	2,170	1,881	1,251	2,660	4,502
Savannah.....	14,893	13,023	9,623	3,622	11,804	13,094
Chas'ton, &c.....	3,323	8,797	2,551	1,770	3,879	4,516
Wilm'ton, &c.....	1,745	1,776	1,906	293	1,433	1,252
Norfolk.....	10,777	11,113	3,657	5,792	7,035	9,630
W. Point, &c.....	1,281	3,498	5,747	1,163	5,347	5,195
All others.....	11,239	17,282	8,537	9,031	10,829	10,802
Tot. this wk.....	85,286	119,835	70,051	55,575	93,996	87,541
Since Sept. 1.....	4,545,497	6,856,034	5,306,779	4,403,966	6,286,138	6,009,521

The exports for the week ending this evening reach a total of 85,855 bales, of which 43,501 were to Great Britain, 1,630 to France and 40,724 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 6, 1896.				From Sept 1, 1895, to Mch. 6, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	12,055		3,785	15,790	319,323	93,014	148,300	560,640
Tex. City, &c.....	1,600		347	1,947	31,190	4,350	31,054	66,824
New Orleans.....	11,800		9,345	21,145	490,171	252,198	407,714	1,160,883
Mobile & Pen.....					63,655		29,947	93,602
Savannah.....			13,355	13,355	35,386	26,349	235,926	297,661
Brunswick.....					46,323		2,145	66,774
Charleston.....			5,254	5,254	79,372		154,447	233,819
Wilmington.....					35,903	1,770	90,708	128,381
Norfolk.....	2,588		1,000	3,588	32,009		11,368	43,377
West Point.....					9,330			9,330
N'p't News, &c.....					8,384			8,384
New York.....	10,180	1,567	7,085	18,832	202,972	23,416	171,282	396,670
Boston.....	3,839			3,839	165,734		2,128	167,892
Baltimore.....	861	63	550	1,474	45,468	1,013	48,631	93,112
Philadelph'a, &c.....	586		50	636	4,805		25,000	30,405
Total.....	43,504	1,630	40,721	85,855	1,000,925	401,110	1,375,689	3,377,624
Total 1894-95.....	39,830	6,912	85,454	132,196	2,701,861	651,175	1,916,802	5,269,839

\* 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.

March 6 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	23,195	16,300	29,285	1,847	70,627	243,811
Galveston.....	17,222	400	2,363	3,207	23,192	45,435
Savannah.....	None.	None.	6,000	2,000	8,000	57,157
Charleston.....	None.	None.	7,750	155	7,905	27,788
Mobile.....	10,000	None.	None.	None.	10,000	18,909
Norfolk.....	3,000	None.	3,000	7,600	13,600	18,912
New York.....	9,800	150	9,775	None.	19,725	160,669
Other ports.....	13,000	None.	8,000	None.	21,000	55,189
<b>Total 1896...</b>	<b>76,217</b>	<b>16,850</b>	<b>66,173</b>	<b>14,809</b>	<b>174,049</b>	<b>627,870</b>
<b>Total 1895...</b>	<b>51,705</b>	<b>22,226</b>	<b>71,806</b>	<b>16,504</b>	<b>162,241</b>	<b>787,752</b>
<b>Total 1894...</b>	<b>46,736</b>	<b>150</b>	<b>43,906</b>	<b>13,118</b>	<b>103,910</b>	<b>733,766</b>

The speculation in cotton at this market opened this week under review quite dull, yet with an appearance of steadiness; but on Monday there was a semi-panic. The troubles with Spain, threatening to become acute, lower quotations from Liverpool, increased offerings of spot cotton for Southern account, all coming upon a market in which buyers were timid and reluctant, gave a downward turn to values, which soon brought out "stop orders," under the execution of which there was a rapid decline. A demand to cover contracts gave a steadier range of values on Tuesday, but there was little or no improvement in the tone of speculative circles. Hints that some New England mills may reduce operations by running short time were an element of weakness. Wednesday opened higher on a better report from Liverpool and a small crop movement, but the advance was not sustained. March contracts were notably weak, owing, it was said, to the fact that stocks comprise an undue proportion of high grades. Yesterday there was a sharp decline, attributed to large receipts at Bombay and Houston, unfavorable foreign advices and the good weather at the South. To-day there was some recovery in values on a demand to cover contracts, stimulated by better reports from Liverpool, small interior receipts and reduced stocks through liberal exports. The close was steady at a decline from last Friday of 22 points in March, 15@18 points for the other months of this crop and 14@15 points for the next crop. The dealings have been mainly in May and the summer months, with a fair business in October deliveries. Cotton on the spot has been dull; prices declined 1/8c. on Monday and 1-16c. on Thursday. To-day the market was quiet at 7 3/8c. for middling uplands.

The total sales for forward delivery for the week are 1,072,700 bales. For immediate delivery the total sales foot up this week 5,173 bales, including 400 for export, 1,773 for consumption, — for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—February 29 to March 6.

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

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

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					Frl
	Sat.	Mon	Tues	Wed	Th.	
Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	6 5/8	6 5/8
Low Middling.....	77 1/16	76 1/8	75 1/8	75 1/8	7 1/4	7 1/4
Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	7 5/8	7 5/8
Good Middling.....	8 3/4	8	8	8	8 1/2	8 1/2
Middling Fair.....	81 1/16	80 1/8	80 1/8	80 1/8	8 1/2	8 1/2
GULF.						
Sat.	Mon	Tues	Wed	Th.	Fr	
Good Ordinary.....	7 1/16	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8
Middling.....	8 1/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Good Middling.....	8 3/8	8 1/4	8 1/4	8 1/4	8 3/4	8 3/4
Middling Fair.....	8 15/16	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4
STAINED.						
Sat.	Mon	Tues	Wed	Th.	Fri	
Low Middling.....	6 1/8	6 7/8	6 7/8	6 7/8	6 3/8	6 3/8
Middling.....	7 1/8	7 5/8	7 5/8	7 5/8	7 1/4	7 1/4
Strict Middling.....	7 1/8	7 15/32	7 15/32	7 15/32	7 3/8	7 3/8
Good Middling Tinged.....	7 1/8	7 1/16	7 1/16	7 1/16	7 5/8	7 5/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	.....	.....	.....	.....	51,600
Monday.....	Quiet at 1/2 dec.	300	175	.....	2,200	237,200
Tuesday.....	Steady.....	.....	566	.....	500	1,066
Wed'day.....	Steady.....	100	482	.....	300	882
Thur'day.....	Quiet at 1/8 dec.	.....	278	.....	.....	278
Friday.....	Quiet.....	.....	272	.....	.....	272
<b>Total.....</b>		<b>400</b>	<b>1,773</b>		<b>3,000</b>	<b>5,173</b>

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....	Dull 51,600 7-26@7-65 Steady.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Monday, Mch. 2— Sales, total..... Prices paid (range)..... Closing.....	Weak 237,200 7-13@7-57 Steady.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Tuesday, Mch. 3— Sales, total..... Prices paid (range)..... Closing.....	Irregular 194,600 7-11@7-53 Dull.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, Mch. 4— Sales, total..... Prices paid (range)..... Closing.....	Better. 162,100 7-16@7-57 Steady.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Thursday, Mch. 5— Sales, total..... Prices paid (range)..... Closing.....	Weak. 219,300 7-10@7-45 Lower.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Friday, Mch. 6— Sales, total..... Prices paid (range)..... Closing.....	Hither. 207,900 7-05@7-46 Steady.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week	1,072,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	7.30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '95*	33,337,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,20; September-October, 417,200; October-November, 1,697,200; November-December, 1,697,200; December-January, 1,143,100.

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 467.

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 (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for years 1896, 1895, 1894, 1893. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for E'pe, Stock in United States ports, Stock in U. S. interior towns, United States exports to day, Total visible supply.

Table with columns for years 1896, 1895, 1894, 1893. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Branch Fine, Liverpool, Tinnevely Good, Liverpool.

The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,048,385 bales as compared with the same date of 1895, a falling off of 668,467 bales from the corresponding date of 1894 and a decrease of 441,482 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.

Large table showing movement of cotton in interior towns from March 6, 1896. Columns include Towns (Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas, Virginia, West Virginia), Receipts (This week, Since Sept. 1, 1896), Shipments (This week, Since Sept. 1, 1896), Stocks (This week, Since Sept. 1, 1896).

\* Louisville figures "not" 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 26,715 bales and are now 4,593 bales less than at same period last year. The receipts at all the towns have been 45,389 bales less than same week last year and since Sept. 1 are 1,855,712 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.

Table with columns: Week ending March 6, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns: Market, Price. Rows include Atlanta, Little Rock, Newberry, Columbus, Ga., Montgomery, Raleigh, Columbus, Miss., Nashville, Selma, Eataula, Natchez, Shreveport.

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.

Table with columns: Week Ending, Receipts at the Ports (1894, 1895, 1896), St'k at Interior Towns (1894, 1895, 1896), Rec'pts from Plant'ns (1894, 1895, 1896). Rows include Jan. 31, Feb. 7, Feb. 14, Feb. 21, Feb. 28, Feb. 6.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,897,065 bales; in 1894-95 were 7,187,559 bales; in 1893-94 were 5,553,724 bales.

2.—That although the receipts at the outports the past week were 25,286 bales, the actual movement from plantations was only 58,571 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 105,967 bales and for 1894 they were 45,122 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. 6, and since Sept. 1 in the last two years are as follows.

Table with columns: March 6, 1895-96, 1894-95. Sub-columns: Week, Since Sept. 1. Rows include Shipped (Via St. Louis, Via Cairo, Via Parker City, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South.), Total to be deducted, Leaving total net overland\*.

The foregoing shows that the week's net overland movement this year has been 18,755 bales, against 24,430 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 351,392 bales.

Table with columns: 1895-96, 1894-95. Sub-columns: Week, Since Sept. 1. Rows include In Sight and Spinners' Takings, Receipts at ports to Feb. 6, Net overland to Feb. 6, Southern consumption to Feb. 6, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Feb. 6, North'n spinnerstak'gs to Feb. 6.

\* Decrease during week.
It will be seen by the above that there has come into sight during the week 95,326 bales, against 146,397 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,577,886 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening denote that rain has been quite general at the South during the week, but that as a rule the precipitation has been light. Temperature has been favorable. Farm work has made good progress, except where rain has interfered.

**Galveston, Texas.**—The weather during the greater portion of the week has been rather unfavorable for farming interests in some sections of the State, continued light rains having retarded work. But some ploughing and planting have been done. There has been rain on three days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 60, highest 69 and lowest 52. Month's rainfall, one inch and seventy hundredths.

**Palestine, Texas.**—We have had rain on two days of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. During the month of February the rainfall reached seven inches and five hundredths.

**Huntsville, Texas.**—There has been rain on two days during the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 82. February rainfall seven inches and seven hundredths.

**Dallas, Texas.**—Ground is now getting in better condition for working. We have had rain on two days of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 56; month's rainfall three inches and seven-hundredths.

**San Antonio, Texas.**—All farmers are plowing. There has been rain on two days of the week, the rainfall being ten hundredths of an inch. Average thermometer 63, highest 84 and lowest 42. February rainfall two inches and thirty-six hundredths.

**Luling, Texas.**—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42; February rainfall three inches and sixty-three hundredths.

**Columbia, Texas.**—It has rained on three days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 52 to 74. During the month of February the rainfall reached six inches and sixty-four hundredths.

**Cuero, Texas.**—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62. Month's rainfall seven inches and fifty-six hundredths.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 61, highest 79 and lowest 43. February precipitation four inches and fifty-one hundredths.

**Belton, Texas.**—There has been rain on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. Month's rainfall, five inches and eighty hundredths.

**Fort Worth, Texas.**—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 74. February rainfall, one inch and eighty hundredths.

**Weatherford, Texas.**—There has been rain on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 58. Month's rainfall, two inches and eighty hundredths.

**New Orleans, Louisiana.**—We have had rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 65.

**Shreveport, Louisiana.**—There has been rain on four days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 44. Month's rainfall four inches and seventy-six hundredths.

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

**Columbus, Mississippi.**—It has rained on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 70. Month's rainfall, nine inches and forty-seven hundredths.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—We have had rain on three days during the past week, the rainfall being sixty-four hundredths of an inch. Average thermometer 59, highest 80 and lowest 46.

**Meridian, Mississippi.**—Preparation of lands has been delayed owing to the decline in cotton. Less fertilizers will be used and less cotton planted than expected. Rain has fallen on two days of the week.

**Little Rock, Arkansas.**—There has been rain on two days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 48, the highest being 66 and the lowest 34. February rainfall two inches and eighty-nine hundredths.

**Helena, Arkansas.**—Wet weather has hindered farming operations. We have had rain on five days of the week, the rainfall reaching one inch and seventy-six hundredths, and there are indications of more rain. The thermometer has ranged from 38 to 68, averaging 49. Month's rainfall five inches and eighty-eight hundredths.

**Memphis, Tennessee.**—There has been rain on four days during the week, the precipitation being two inches and four hundredths, and rain is now falling. The thermometer has

averaged 46.8, ranging from 33.8 to 64.5. Month's rainfall three inches and nineteen hundredths, on eight days.

**Nashville, Tennessee.**—It has rained on three days of the week, to the extent of ninety hundredths of an inch. Average thermometer 44, highest 60 and lowest 31. February rainfall three inches and sixty-five hundredths.

**Mobile, Alabama.**—Planting preparations are making good progress and the indications are that there will be a considerable increase in cotton acreage. There has been rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 61, the highest being 75 and the lowest 47. Month's rainfall seven inches and seventy hundredths.

**Montgomery, Alabama.**—Planters are progressing well with crop preparations. We have had rain on four days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 66. Month's rainfall six inches and three hundredths.

**Selma, Alabama.**—We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

**Madison, Florida.**—There has been rain on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 68, highest 77 and lowest 56.

**Columbus, Georgia.**—We have had no rain during the week. The thermometer has averaged 53, the highest being 63 and the lowest 42.

**Savannah, Georgia.**—There has been rain on two days during the past week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 47 to 75. Month's rainfall, two inches and ninety-nine hundredths.

**Augusta, Georgia.**—We have had rain on one day of the past week, to the extent of one inch and six hundredths. The thermometer has ranged from 36 to 70, averaging 53. February rainfall, six inches and seventy-seven hundredths.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 44. Rainfall for the month, four inches and four hundredths.

**Stateburg, South Carolina.**—Farm work is progressing well. It has rained on one day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 53.7, ranging from 33 to 69; February rainfall six inches and fifty-nine hundredths.

**Greenwood, South Carolina.**—We have had rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 50; month's rainfall four inches and forty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 5, 1896, and March 7, 1895.

	Feb. 5, '96.	Feb. 7, '95.
New Orleans.....	Above zero of gauge.	11.5
Memphis.....	Above zero of gauge.	8.3
Nashville.....	Above zero of gauge.	4.6
Shreveport.....	Above zero of gauge.	14.6
Vicksburg.....	Above zero of gauge.	24.4

**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 March 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	3,000	24,000	27,000	27,000	324,000	351,000	67,000	1,103,000
'94-5	.....	26,000	26,000	2,000	107,000	109,000	32,000	470,000
'93-4	8,000	21,000	29,000	28,000	250,000	308,000	70,000	813,000
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	3,000	13,000	16,000
1894-95...	.....	.....	.....	5,000	9,000	14,000
Madras—						
1895-96...	.....	.....	.....	18,000	13,000	31,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	2,000	2,000	20,000	32,000	52,000
1894-95...	.....	.....	.....	14,000	27,000	41,000
Total all—						
1895-96...	.....	2,000	2,000	41,000	58,000	99,000
1894-95...	.....	.....	.....	32,000	46,000	78,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	27,000	351,000	26,000	109,000	29,000	308,000
All other ports	2,000	99,000	.....	78,000	5,000	110,000
Total	29,000	450,000	26,000	187,000	34,000	418,000

**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, March 4.	1895-96.		1894-95.		1893-94.	
Receipts (cantars) ..	90,000		80,000		80,000	
This week ..	4,856,000		4,250,000		4,261,000	
Since Sept. 1 ..						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool .....	7,000	274,000	8,000	219,000	12,000	251,000
To Continent .....	5,000	225,000	13,000	244,000	6,000	178,000
Total Europe .....	12,000	499,000	21,000	463,000	18,000	429,000

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 44,318 bales; in 1894-95, 29,941 bales; in 1893-94, 10,889 bales.

This statement shows that the receipts for the week ending March 4 were 90,000 cantars and the shipments to all Europe 12,000 bales.

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

	1896.						1895.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Jan. 31	6 3/4	@ 7 1/16	4	5	@ 6	8	4 1/2	4 1/2	@ 5 1/2	3	11	@ 6	0
Feb. 7	6 3/4	@ 7 1/16	4	4 1/2	@ 6	7 1/2	4 1/2	4 1/2	@ 5 1/2	3	11	@ 5	11
" 14	6 1/2	@ 7 1/16	4	4	@ 6	7	4 1/2	4 1/2	@ 5 1/2	3	10 1/2	@ 6	0
" 21	6 1/2	@ 7 1/16	4	3 1/2	@ 6	7	4 1/2	4 1/2	@ 5 1/2	3	10 1/2	@ 6	0
" 28	6 3/8	@ 7 1/16	4	3	@ 6	6 1/2	4 1/2	4 1/2	@ 5 1/2	3	10	@ 5	11
Mar. 6	6 1/2	@ 7 1/16	4	3	@ 6	7	4 1/2	4 1/2	@ 5 1/2	3	10 1/2	@ 6	0

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 (March 6) 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 March 6.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah .....	492	71,967	314	63,186	12,421	4,213
Charleston, &c. ....	153	10,330	8	5,111	2,545	293
Florida, &c. ....	.....	4,783	.....	5,139	812	952
Total .....	645	87,080	322	73,436	15,778	5,458

The exports for the week ending this evening reach a total of 1,663 bales, of which 1,650 bales were to Great Britain, 13 to France and — to Reval, and the amount forwarded to Northern mills has been 650 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Mch. 6.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1.
Savannah, &c. ....	.....	.....	.....	11,648	2,366	14,014	650	28,301
Charleston, &c. ....	.....	.....	.....	2,921	64	2,985	.....	1,374
Florida, &c. ....	.....	.....	.....	.....	.....	.....	.....	3,605
New York .....	149	.....	149	12,697	3,353	16,050	.....	.....
Boston .....	1,110	.....	1,110	3,000	.....	3,000	.....	.....
Baltimore .....	409	13	422	2,342	13	2,355	.....	.....
Total .....	1,650	13	1,663	32,608	5,796	38,404	650	33,283
Total 1894-5 .....	1,260	183	1,443	31,858	4,824	36,682	75	32,595

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 6 at Savannah, for Floridas, common, 13c.; medium fine, 14 1/2c.; choice, 17c.  
Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

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

12 pd. to exch. 500 Mch. for May.	22 pd. to exch. 400 Mch. for Aug.
20 pd. to exch. 500 Mch. for Aug.	24 pd. to exch. 600 Mch. for Aug.
30 pd. to exch. 400 Dec. for Aug.	25 pd. to exch. 200 Mch. for Aug.
30 pd. to exch. 200 May for June.	11 pd. to exch. 200 Apr. for July.
04 pd. to exch. 200 May for June.	05 pd. to exch. 3,409 May for Aug.
11 pd. to exch. 1,400 Mch. for May.	09 pd. to exch. 100 Oct. for July.
07 pd. to exch. 100 Mch. for Apr.	25 pd. to exch. 100 Oct. for Aug.
30 pd. to exch. 200 Oct. for Aug.	24 pd. to exch. 100 Oct. for Aug.
15 pd. to exch. 600 Mch. for May.	09 pd. to exch. 10 Dec. for Sept.
10 pd. to exch. 1,200 Mch. for Apr.	02 pd. to exch. 300 June for Aug.
16 pd. to exch. 300 Mch. for May.	23 pd. to exch. 400 Dec. for Oct.
23 pd. to exch. 100 Mch. for July.	
23 pd. to exch. 100 Mch. for Aug.	

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely dull during the week under review, but ruling quotations are unchanged at 3 1/2c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots of standard brands are quoted at 3 1/2c. for 1 3/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have likewise been dull at 1 1/2c. for paper quality and 1 1/4c. for

mixing. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston since January 1 were 87,043 bales, against only 42,076 bales for the same period last year. Importers and speculators at New York and Boston on February 29 hold 2,300 bales, against 2,000 bales at the corresponding date in 1895; and the amount afloat for the United States reaches 169,497 bales, against 236,904 bales last year.

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 130,053 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 4,899 upland and 140 Sea Island .....	5,039
To Hull, per steamer Colorado, 4,321 .....	4,321
To London, per steamer Richmond Hill, 830 .....	830
To Havre, per steamers La Bourgoigne, 1,357 .. Thomas Anderson, 200 .....	1,567
To Bremen, per steamers Lahn, 250 .. Waimar, 3,385 .....	3,635
To Hamburg, per steamer Phoenix, 837 .....	837
To Antwerp, per steamers Noordland, 222 .. St. Outhbert, 1,118 .....	1,400
To Genoa, per steamer Werra, 1,213 .....	1,213
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,485 Tauplean, 8,768 .....	14,253
To Dunkirk, per steamer Chollerton, 4,113 .....	4,113
To Bremen, per steamer Netherby Hall, 8,009 .....	8,009
To Hamburg, per steamer Ben Ledi, 725 .....	725
To Copenhagen, per steamers Nicolai II, 3,450 .. Romola, 695 .....	4,145
To Barcelona, per steamer Miguel M. Pinillos, 1,950 .....	1,950
To Genoa, per steamers Illira, 1,480 .. Miguel M. Pinillos, 1,833 .. Scottish Prince, 2,151 .....	5,464
To Naples, per steamer Scottish Prince, 1,600 .....	1,600
To Trieste, per steamer Illira, 1,510 .....	1,510
GALVESTON—To Liverpool, per steamers Alicia, 4,523 .. Explorer, 2,242 .. Maria, 6,282 .....	13,057
To Havre, per steamer Maïma, 2,098 .....	2,098
To Bremen, per steamers Edenmore, 6,800 .. Niagara, 5,150 .....	11,950
To Hamburg, per steamer Volaga, 910 .....	910
TEXAS CITY—To Liverpool, per steamers Alicia, 1,988 .. Explorer, 1,472 .....	3,460
MOBILE—To Liverpool, per steamer Huntcliffe, 5,944 .....	5,944
CHARLOTTE—To New York, per bark San Pietro, 1,475 .....	1,475
PORT ROYAL—To Liverpool, per steamer Gaditano, 5,333 .....	5,333
WILMINGTON—To Liverpool, per steamer Napolina, 4,917 .....	4,917
NORFOLK—To Glasgow, per steamer Pataspoco, 701 .....	701
To Hull, per steamer Aldborough, 200 .....	200
To Hamburg, per steamers Albano, 1,000 .. Fenfield, 1,000 .....	2,000
To Rotterdam, per steamer Sovento, 200 .....	200
To Antwerp, per steamer Plessey, 300 .....	300
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,142 .....	1,142
BOSTON—To Liverpool, per steamers Angloman, 2,102 upland and 305 Sea Island .. Philadelphia, 1,576 upland and 591 Sea Island .. Sachsen, 2,791 .. Sylvania, 815 .....	8,182
BALTIMORE—To Liverpool, per steamer Rossmore, 231 upland and 329 Sea Island .....	560
To London, per steamer Montana, 100 .....	100
To Bremen, per steamer München, 2,782 .....	2,782
To Rotterdam, per steamer Cabeco, 501 .....	501
PHILADELPHIA—To Liverpool, per steamer Portland, 545 .....	545
SAN FRANCISCO—To Japan, per steamers City of Rio de Janeiro, 1,800 .. Gaelic (additonal), 1,318 .....	3,118
Total .....	130,053

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 Manchester—Feb. 28—Steamer Rose Castle, 5,737 .....	5,737
March 5—Steamer Capenor, 6,318 .....	6,318
To Hamburg—Feb. 24—Steamer Bona, 899 .....	899
March 4—Steamer North Sand, 1,210 .....	1,210
To Narva—March 3—Bark Storcken, 1,636 .....	1,636
TEXAS CITY—To Manchester—Feb. 29—Steamer Rose Castle, 600 .....	600
March 3—Steamer Capenor, 1,000 .....	1,000
NEW ORLEANS—To Liverpool—Feb. 29—Steamer Historian, 11,800 .....	11,800
To Hamburg—Feb. 29—Steamer Ardenmore, 2,221 .....	2,221
To Narva—March 2—Steamer Statwart, 6,650 .....	6,650
To Rotterdam—March 4—Steamer Phoenix, 273 .....	273
To Oport—March 2—Bark Emelia, 202 .....	202
SAVANNAH—To Bremen—March 3—Steamer Turquoise, 3,675 .....	3,675
To Hamburg—March 3—Steamer Curquoise, 140 .....	140
To Gotteburg—March 3—Steamer Hehrietta H., 1,400 .....	1,400
To Norkoplæg—March 2—Bark Augusta, 1,700 .....	1,700
To Nykoping—March 2—Bark Augusta, 1,000 .....	1,000
To Warburg—March 3—Steamer Henrietta H., 1,000 .....	1,000
To Gujusaki—March 2—Bark Ariel, 500 .....	500
To Lisbon—March 2—Bark Astrid, 251 .....	251
To Genoa—March 5—Steamer Agerfeldt, 3,690 .....	3,690
CHARLOTTE—To Barcelona and Genoa—March 4—Steamer Kirkstall, 5,254 .....	5,254
NORFOLK—To Liverpool—March 6—Steamer Manhasset, 2,183 .....	2,183
To London—March 4—Steamer Ibez, 400 .....	400
To Hamburg—March 3—Steamer Germda, 700 .....	700
To Amsterdam—March 3—Steamer Abana, 400 .....	400
BOSTON—To Liverpool—Feb. 25—Steamer Bothnia, 686 upland and 352 Sea Island .....	1,038
March 2—Steamer Bagamore, 1,651 .....	1,651
To Hull—Feb. 25—Steamer Gallico, 1,150 .....	1,150
BALTIMORE—To Liverpool—Feb. 27—Steamer Sedgemore, 461 upland and 400 Sea Island .....	861
To Havre—Feb. 27—Steamer Alma, 50 upland and 13 Sea Island .....	63
To Antwerp—Feb. 26—Steamer Galvia, 550 .....	550
PHILADELPHIA—To Liverpool—Feb. 28—Steamer Belzenland, 588 .....	588
To Antwerp—Feb. 27—Steamer Illinois, 50 .....	50

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

CAPELLA, steamer (Br.), at New Orleans, loading for Liverpool. Fire was discovered on board steamer Capella on March 1, which, after burning for several hours, was gotten under control. The steamer had a cargo of 5,000 bales of cotton, 60 tons of oil cake and a lot of sundries. The damage to cargo and vessel is estimated at \$15,000, fully covered by insurance in English companies.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sub>32</sub>	3 <sub>31</sub>				
Do.....c	22 <sub>1/2</sub> - <sub>3/4</sub>	22 <sub>1/2</sub> - <sub>3/4</sub>	25 <sub>1/2</sub>			
Havre.....c	23 <sub>1/2</sub>	23 <sub>1/2</sub>				
Bremen.....c	23 <sub>1/2</sub>	23 <sub>1/2</sub>				
Do.....c	25 <sub>1/2</sub>	25 <sub>1/2</sub>				
Hamburg.....c	25 <sub>1/2</sub>	25 <sub>1/2</sub>				
Do.....c	20@25 <sub>1/2</sub>	19@22 <sub>1/2</sub>				
Amsterdam.....c	23 <sub>1/2</sub>	23 <sub>1/2</sub>				
Reval, v. Hamb d.	11 <sub>64</sub>	35 <sub>1/2</sub>				
Do v. Hull.....d.	30 <sub>1/2</sub>	29 <sub>1/2</sub>				
Barcelona.....d.	30 <sub>1/2</sub>	29 <sub>1/2</sub>				
Genoa.....d.	30 <sub>1/2</sub>	29 <sub>1/2</sub>				
Trieste.....d.	19 <sub>1/2</sub>	18@19 <sub>1/2</sub>				
Antwerp.....d.	25 <sub>1/2</sub>	24@25 <sub>1/2</sub>				
Ghent, v. Antw'p.d.	25 <sub>1/2</sub>	24@25 <sub>1/2</sub>				

† 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.

	Feb. 14	Feb. 21	Feb. 28	Mch. 6
Sales of the week.....bales.	47,000	58,000	62,000	63,000
Of which exporters took ..	1,700	800	500	2,800
Of which speculators took ..	2,000	400	600	200
Sales American.....	43,000	51,000	54,000	57,000
Actual export.....	8,000	7,000	6,000	7,000
Forwarded.....	66,000	60,000	63,000	69,000
Total stock—Estimated.....	1,156,000	1,124,000	1,150,000	1,143,000
Of which American—Estima'd	993,000	931,000	960,000	932,000
Total import of the week.....	130,000	34,000	95,000	74,000
Of which American.....	117,000	23,000	84,000	66,000
Amount afloat.....	154,000	201,000	185,000	177,000
Of which American.....	130,000	185,000	170,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending March 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, } 1:45 P. M. }	Quiet.	Buyers favor.	Fair business doing.	Firmer.	Easier.	Fair business doing.
Mid. Up'lds.	4 <sub>3/8</sub>	4 <sub>11/32</sub>	4 <sub>11/32</sub>	4 <sub>9/32</sub>	4 <sub>9/32</sub>	4 <sub>1/4</sub>
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 dec.	Barely steady at 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at 1-64 decline.	Steady.
Market, } 4 P. M. }	Very steady.	Steady.	Steady.	Quiet and steady.	Quiet and steady.	Steady.

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

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 29 to March 6.	12 <sub>1/2</sub> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Mch.-April.....	4 15 4 16	4 13 4 11	4 09 4 09	4 11 4 11	4 08 4 08	4 03 4 09
April-May.....	4 14 4 15	4 13 4 10	4 08 4 09	4 10 4 11	4 08 4 07	4 07 4 09
April-May.....	4 13 4 15	4 12 4 10	4 08 4 08	4 10 4 10	4 07 4 07	4 07 4 08
May-June.....	4 13 4 15	4 12 4 10	4 07 4 08	4 10 4 10	4 07 4 07	4 06 4 07
June-July.....	4 12 4 14	4 11 4 09	4 07 4 08	4 09 4 10	4 06 4 06	4 06 4 07
July-Aug.....	4 12 4 14	4 11 4 09	4 06 4 08	4 09 4 09	4 06 4 06	4 05 4 06
Aug.-Sept.....	4 10 4 12	4 09 4 07	4 04 4 05	4 07 4 04	4 04 4 04	4 03 4 04
Sept.-Oct.....	4 03 4 05	4 02 4 00	3 61 3 63	4 00 4 01	3 61 3 61	3 61 3 61
Oct.-Nov.....	4 00 4 01	3 62 3 59	3 57 3 58	3 60 3 61	3 57 3 57	3 57 3 58
Nov.-Dec.....	3 63 4 00	3 61 3 59	3 57 3 58	3 60 3 60	3 57 3 56	3 56 3 57
Dec.-Jan.....	4 00 4 00	3 61 3 59	3 57 3 58	3 60 3 60	3 57 3 56	3 56 3 57
Jan.-Feb.....	4 00 4 00	3 61 3 59	3 57 3 58	3 60 3 60	3 57 3 56	3 56 3 57

BREADSTUFFS.

FRIDAY, March 6, 1896.

There has been only a very limited amount of business transacted in the market for wheat flour. Buyers have been endeavoring to obtain supplies at concessions, but holders as a rule have been firm in their views and have refused to trade excepting at full market values. City mills have been quiet but steady. Buckwheat flour has sold slowly and prices have weakened slightly. Rye flour has been quiet but steadily held. Corn meal has been quiet and without change. Today the market for wheat flour was dull and unchanged.

Very little interest has been shown in the market for wheat futures during the week under review. Trading has been wholly professional in character and prices have made fractional declines, due to dull and easier advices from Europe and a subsidence of the export demand. Crop prospects were reported as favorable from the extreme Southwest, but from the Central section conditions were reported as decidedly unfavorable. In the spot market business has been quiet; still a few small sales have been made to shippers and prices have ruled fairly steady. Yesterday a small sale of spring was made for export but the terms were kept private, No. 1

hard spring was quoted at 5<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat and No. 1 Northern at 3<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat. To-day the market declined under liquidating sales by tired "longs." In the spot market business was quiet, the only transaction reported having been a small quantity of spring or private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
April delivery.....c.	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	73 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>				
June delivery.....c.	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73	72 <sup>1</sup> / <sub>2</sub>

Indian corn futures have been without new features of special interest. The speculative dealings have been very limited and prices have made fractional losses in sympathy with the weaker tendency to the wheat market. In the spot market business has been restricted owing to small offerings, due to scarcity of supplies, and prices have advanced. The sales yesterday included No. 2 mixed for delivery early in June at 1<sup>3</sup>/<sub>4</sub>c. over May f. o. b. afloat, steamer yellow at 38c. in elevator and No. 2 yellow at 38<sup>3</sup>/<sub>8</sub>c. in elevator. Today the market was quiet and without important changes. The spot market was firm and decidedly higher. The sales included steamer mixed, steamer yellow and steamer white at 40@40<sup>1</sup>/<sub>2</sub>c. in elevator and No. 2 yellow at 40<sup>1</sup>/<sub>2</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	37	37	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	37
May delivery.....c.	36 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>				
July delivery.....c.	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37	37	36 <sup>3</sup> / <sub>8</sub>

Oats for future delivery have been extremely dull, speculation having been practically at a standstill and prices have weakened slightly in sympathy with the declines recorded in wheat and corn. In the spot market business has been fairly active, as shippers have continued buyers, and yesterday their purchases were 140,000 bushels including No. 2 mixed at 28c. f. o. b. afloat and No. 2 white at 29<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; other business transacted yesterday was No. 2 mixed at 26c. in elevator and No. 2 white at 27<sup>1</sup>/<sub>2</sub>c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	26	25 <sup>3</sup> / <sub>8</sub>				
May delivery.....c.	26	25 <sup>3</sup> / <sub>8</sub>				

Barley has been in limited demand at steady prices.

FLOUR.

Patent, winter.....	\$3 75 @ \$4 10
Superfine.....	4 20
City mills extras.....	4 20
Extra, No. 2.....	2 50 @ 2 90
Extra, No. 1.....	1 20 @ 1 25
Buckwheat flour.....	2 10 @ 2 15
Corn meal.....	2 20
Western, &c.....	2 10 @ 2 15
Patent, spring.....	3 50 @ 3 85
Brandywine.....	2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—					
Spring, per bush..	70 @	79	Corn, per bush—		
Red winter No. 2..	81 @	83 <sup>1</sup> / <sub>2</sub>	West'n mixed.....	40 @	42
Red winter.....	73 @	82	No. 2 mixed.....	40 @	41 <sup>1</sup> / <sub>2</sub>
White.....	@	@	Western yellow....	40 @	42
Oats—Mixed, per bu.	23 <sup>1</sup> / <sub>2</sub> @	27 <sup>1</sup> / <sub>2</sub>	Western White.....	40 @	42
White.....	25 @	30	Rye—		
No. 2 mixed.....	26 @	27	Western, per bush. ....	@	.....
No. 2 white.....	27 <sup>1</sup> / <sub>2</sub> @	28 <sup>1</sup> / <sub>2</sub>	State and Jersey..	@	.....
			Barley—Western.....	42 @	48
			State 2-rowed.....	@	.....
			State 6-rowed.....	@	.....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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. 29, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 66 lbs.
Chicago.....	52,244	333,786	1,892,479	2,510,112	437,604	25,520
Milwaukee.....	71,300	96,401	54,500	131,000	201,910	19,280
Duluth.....	19,060	612,786	18,167	51,142	3,711	4,805
Minneapolis.....		1,597,780	29,000	211,850		
Toledo.....	991	35,300	187,900	3,700		
Detroit.....	6,319	31,692	51,694	57,180	67,263	
Cleveland.....	517	25,124	11,550	16,269		
St. Louis.....	24,885	111,472	663,455	198,600	63,750	1,656
Peoria.....	8,109	21,600	657,100	429,003	90,500	2,400
Kansas City.....		21,130				
Tot. wk.'96.	180,307	2,799,065	3,561,845	3,647,773	957,728	53,461
Same wk.'95.	139,947	1,957,995	2,076,379	1,829,463	569,061	65,923
Same wk.'94.	181,306	1,812,336	3,878,965	2,148,188	547,316	45,090
Since Aug. 1.						
1895-96.....	7,234,373	153,345,415	76,593,958	89,878,731	30,035,371	2,722,377
1894-95.....	7,810,137	114,393,747	52,048,993	56,660,974	27,776,928	1,825,370
1893-94.....	7,918,690	118,848,906	105,124,424	76,081,509	24,408,482	2,538,603

The receipts of flour and grain at the seaboard ports for the week ended Feb. 29, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	110,780	17,575	85,900	320,400	73,125	52,650
Boston.....	38,027	25,209	39,211	112,537	2,604	
Montreal.....	7,337	67,792	1,350	66,787	5,872	
Philadelphia.....	61,309	8,755	123,005	58,403	33,600	
Baltimore.....	63,625	14,572	391,167	59,983	2,198	4,642
Richmond.....	4,853	19,252	7,204	9,970		
New Orleans.....	8,594	47,201	399,653	36,555		
Total week.....	294,341	194,381	960,392	694,304	117,190	57,292
Week 1895.....	381,323	373,314	614,3			

Receipts of—	1896.	1895.	1894.	1893.
Wheat.....bush.	2,499,578	2,034,853	2,510,750	8,068,316
Corn.....bush.	14,321,070	13,939,345	14,592,395	7,403,009
Oats.....bush.	8,216,031	4,399,345	4,513,245	5,787,255
Barley.....bush.	1,169,599	896,731	1,168,565	1,512,742
Rye.....bush.	164,214	72,387	80,405	122,904
Total grain.....	24,357,371	12,593,741	23,111,330	20,871,236

The exports from the several seaboard ports for the week ending Feb. 29, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	283,427	165,521	99,138	61,502	13,318	9,925
Boston.....	311,863	54,311	41,315	.....	.....	2,815
Portland.....	.....	161,920	14,237	.....	.....	.....
Philadelphia.....	32,990	11,417	8,903	.....	.....	.....
Baltimore.....	.....	604,734	73,474	750	.....	.....
New Orleans.....	67,992	723,195	1,490	250	.....	.....
Norfolk.....	.....	492,687	.....	.....	.....	.....
Newport News.....	39,000	454,000	21,000	40,000	.....	.....
Galveston.....	.....	399,728	1,900	.....	.....	.....
Total week.....	627,287	3,072,469	256,857	102,502	13,318	35,733
Same time 1895.....	1,215,901	689,614	313,196	7,091	.....	62,506

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Week Since Sept. 1, 1895.	1895.	Week Since Sept. 1, 1895.	1895.	Week Since Sept. 1, 1895.	1895.	Week Since Sept. 1, 1895.	1895.	Week Since Sept. 1, 1895.	1895.	Week Since Sept. 1, 1895.	1895.
United Kingdom.....	170,500	4,525,637	467,957	16,698,817	1,031,226	29,232,801	.....	.....	.....	.....	.....	.....
Continent.....	32,088	606,905	120,880	6,200,005	1,940,343	19,952,207	.....	.....	.....	.....	.....	.....
S. & C. America.....	11,276	755,313	.....	11,106	635	296,133	.....	.....	.....	.....	.....	.....
West Indies.....	34,965	67,666	.....	3,500	54,148	437,603	.....	.....	.....	.....	.....	.....
East. N. A. Co's.....	2,470	193,931	.....	3,900	1,740	285,138	.....	.....	.....	.....	.....	.....
Other countries.....	4,598	32,576	38,470	512,345	41,322	399,975	.....	.....	.....	.....	.....	.....
Total.....	255,657	6,782,531	627,287	23,459,373	3,072,463	50,586,955	.....	.....	.....	.....	.....	.....
Total 1894-95.....	313,196	6,754,793	1,215,901	25,074,616	685,614	9,873,424	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 29, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,285,000	246,000	1,598,000	15,000	133,000
Do do.....	232,000	.....	93,000	.....	148,000
Albany.....	.....	10,000	55,000	.....	4,000
Buffalo.....	1,825,000	91,000	28,000	38,000	783,000
Do do.....	259,000	.....	223,000	.....	250,000
Chicago.....	19,970,000	3,028,000	1,121,000	344,000	17,000
Do do.....	281,000	4,574,000	793,000	.....	.....
Milwaukee.....	396,000	2,000	.....	215,000	24,000
Do do.....	176,000	.....	150,000	.....	.....
Duluth.....	11,450,000	102,000	934,000	151,000	133,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	731,000	767,000	70,000	124,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	295,000	12,000	13,000	1,000	8,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	50,000
St. Louis.....	1,198,000	1,109,000	588,000	3,000	2,000
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	4,000	.....	13,000	.....	42,000
Boston.....	571,000	131,000	13,000	.....	.....
Toronto.....	25,000	.....	76,000	.....	27,000
Montreal.....	812,000	7,000	217,000	3,000	52,000
Philadelphia.....	431,000	680,000	97,000	.....	.....
Penn'a.....	13,000	279,000	305,000	4,000	1,000
Indianapolis.....	79,000	18,000	.....	.....	.....
Kansas City.....	1,383,000	51,000	13,000	.....	.....
Baltimore.....	192,000	847,000	70,000	94,000	.....
Minneapolis.....	30,058,000	48,000	523,000	120,000	222,000
On Mississippi River.....	.....	140,000	1,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....
Total Feb. 29, 1896.....	64,059,000	13,033,000	7,601,000	1,807,000	1,927,000
Total Feb. 22, 1895.....	65,016,000	11,516,000	6,918,000	1,841,000	2,189,000
Total Mar. 3, 1895.....	78,761,000	13,676,000	6,544,000	318,000	1,417,000
Total Mar. 3, 1894.....	75,599,000	19,106,000	2,691,000	50,000	1,038,000
Total Mar. 4, 1893.....	70,907,000	15,341,000	5,169,000	919,000	1,719,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 6, 1896.

The course of the market during the past week has disclosed little in the way of encouragement so far as the home demand has gone in either the cotton or woolen goods departments. In the former the orders have been slightly more numerous, but they have shown no sign of the trade at large adopting a more liberal policy. A few fairly large transactions have been recorded, at very low prices, in staple goods, but pressing requirements only appear to be governing the action of the great bulk of buyers. The export demand for heavy brown goods has been a favorable feature, large sales of leading export grades of these having been made for Asiatic markets. The general tone continues exceedingly dull and prices easy. As noted last week there has been a voluntary curtailment of production by some leading colored cotton goods mills and this week a large quantity of machinery has been rendered idle in both cotton and woolen goods mills from damage done by floods in New England. Strikes in the clothing trade in Chicago, Cincinnati and elsewhere have caused a curtailment of already indifferent demand for men's-wear woolen and worsted fabrics.

WOOLEN GOODS.—There has been a limited attendance of buyers of men's-wear fabrics in the market this week and orders through the mails have been light, the demand being checked by the strikes referred to above. The general situation continues unsatisfactory. Buyers show no spirit in their operations and are confining their purchases to little more than sample quantities in both staple lines and fancies. Prices are without material change, but irregular in medium grades of chevots, cassimeres and fancies. There is very little passing in satinetts or cotton mixed goods. Overcoatings are slow of sale and easy to buy. Cloakings improving in sales of fall lines. Dress goods quiet in spring styles and in moderate request for fall; prices generally steady. Flannels and blankets unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 2 were 8,657 packages, valued at \$371,046, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 2.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	85	339	71	622
Other European.....	.....	1,001	30	280
China.....	5,458	16,559	.....	6,188
India.....	51	2,137	235	654
Arabia.....	1,300	3,171	.....	3,828
Africa.....	771	2,928	52	2,114
West Indies.....	73	2,507	482	3,215
Mexico.....	75	464	64	489
Central America.....	64	1,324	335	1,592
South America.....	685	8,329	441	10,056
Other Countries.....	95	655	22	656
Total.....	8,657	39,414	1,732	29,694
China, via Vancouver.....	4,785	7,317	250	1,250
Total.....	13,442	46,731	1,982	30,944

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,796,488 in 1896 against \$1,361,653 in 1895.

The demand from converters and jobbers for brown sheetings and drills has been indifferent on the whole, with occasional fair transactions recorded. The export business has been good, particularly in heavy drills, and leading makes are mostly sold somewhat ahead and steady; prices otherwise are decidedly irregular but hardly lower than a week ago. Sales of bleached cottons have been limited to small quantities, and outside of protected lines prices are irregular. The demand for wide sheetings has been quiet on basis of recently reduced prices. Denims are still slow, and with heavy aggregate stocks in first hands prices are weak. Other coarse colored cottons slow of sale and in favor of buyers. Cotton flannels in moderate request for next season; cotton blankets dull. Kid-finished cambrics and other cotton linings inactive and easy. Prints have been in more general request for limited quantities; prices of fancy calicoes easy outside of standard makes. Fine printed white goods and other fine specialties in fair demand. Gingham are in slack request throughout and dress styles weak in price. Print cloths quoted at Fall River at 2 1/2 c. for extras but no business done. Small quantities can be bought in outside markets at 2 1/2 c.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	213,000	103,000	193,000	None.
At Fall River, 64 squares.....	527,000	37,000	319,000	5,000
At Fall River, odd sizes.....	421,000	99,000	71,000	None.
Total stock (pieces).....	1,161,000	243,000	583,000	5,000

FOREIGN DRY GOODS.—An irregular business in spring goods reported, with a better demand for novelties in dress goods and silks and for specialty lines than for more staple goods. Fall lines are in moderate request in fancy dress goods and silks. Men's-wear fabrics dull and irregular. Linsens, ribbons and laces quiet and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 5, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Mar. 7, 1896.		Since Jan. 1, 1896.		Week ending Mar. 5, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,828	772,351	32,075	8,669,082	2,479	659,966	24,593	6,920,440
Cotton.....	2,928	563,699	22,132	6,111,365	2,313	652,896	19,519	4,856,805
Silk.....	1,694	683,289	14,611	6,202,007	1,692	457,435	11,211	4,894,211
Flax.....	1,593	253,670	18,331	2,921,460	2,785	397,213	17,078	2,852,796
Miscellaneous.....	8,254	474,050	199,328	3,806,208	39,854	474,462	267,761	3,948,362
Total.....	16,792	2,756,978	286,443	26,910,672	48,483	2,041,991	334,603	23,178,114
Manufactures of—								
Wool.....	616	170,806	15,988	4,664,159	964	260,699	9,796	2,803,273
Cotton.....	546	134,379	6,920	1,333,538	569	127,246	5,430	1,382,349
Silk.....	272	41,676	2,650	1,316,908	281	110,509	2,083	1,080,774
Flax.....	347	64,348	2,882	847,968	369	84,813	3,672	622,994
Miscellaneous.....	297	37,972	3,047	219,733	350	89,122	3,834	459,584
Total.....	2,077	549,370	29,964	8,082,327	2,483	602,189	24,815	6,248,101
Warehouse withdrawals	16,792	2,756,978	286,443	26,910,672	48,483	2,041,991	334,603	23,178,114
Total imports.....	18,869	3,286,343	316,437	35,002,999	50,966	3,144,180	359,418	29,426,215

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising.—Per inch space.)

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

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

Tampa, Fla.—More than five and a-half years ago the CHRONICLE began to revise its form of presenting municipal bond news and statistics regarding the indebtedness, valuation and general financial condition of the minor civil divisions of the United States. Since that time we have made frequent and persistent efforts to obtain a financial report of some sort from the city of Tampa, Fla., but without success. The first satisfactory statement regarding Tampa which we have ever seen has been received this week through the courtesy of Messrs. W. N. Coler & Co. of New York, and we give below the facts of chief interest to investors.

We are sorry to admit that Tampa is not the only place of its size that has occasionally been negligent in responding to our inquiries, but we have had many applications for a Tampa statement, and we believe that this is the only place on which we have absolutely exhausted our resources, time and time again, without obtaining any result whatever.

Tampa is in Hillsborough County.

LOANS—When Due. MUNICIPAL IMPROVEMENT—7s, \$100,000 June, 1909 6s, g. J & J, \$300,000 g. Jan. 1, 1921

BONDED DEBT in March, 1896, was \$400,000. "Other indebtedness is provided for by tax levy."

ASSESSED VALUATION in 1895 was \$5,090,000, real value being estimated at \$12,000,000.

POPULATION in 1890 according to the United States Census was 5,532; population in 1896 estimated at 24,000.

TAMPA, FLORIDA, AND ITS RESOURCES.

Statement Submitted by the Board of Public Works of the City of Tampa.

Messrs. W. N. Coler & Co., New York.

Gentlemen—Responding to your request for a description and financial statement of our city, I beg to submit the following: Tampa is located at the mouth of the Hillsborough River, at the north end of Tampa Bay, about 35 miles from Gulf of Mexico. Port Tampa docks, situated nine miles below the city, on the bay, is our principal port. Vessels drawing 22 feet can come to the docks in safety. We have two lines of sailing vessels from New York monthly, also a line of fruiters from Central America. These vessels come to the city docks. Our cigar and tobacco industry has grown to be very large. We have now over 150 factories, whose weekly pay-rolls, in the aggregate, amount to over \$100,000. Our fish industry is large; during the season, September to May, shipments amount to over 40,000 barrels; weekly pay roll about \$2,500. We have a postal carrier service, three daily newspapers, seven public and ten private schools. Two national and one State bank; two building and loan associations, both doing a large business. We have a fine system of water-works; capacity, 4,000,000 gallons daily.

Our Board of Trade, incorporated under the State laws, has purchased a valuable site on one of the main streets and is now preparing plans for a building to cost about \$95,000. We have located in our midst the celebrated "Tampa Bay Hotel," which has cost, furnished, about \$2,000,000. This property was exempted, by agreement with the city, for a period of time from taxation, expiring, and it may hereafter be assessed as other property. The Custom House receipts were for the year ending June 30, 1893, \$398,235 19 Custom House receipts for the year ending June 30, 1894, 407,496 65 Custom House receipts for the year ending June 30, 1895, 925,864 34 Custom House receipts from July to November, 1895, 311,295 74 The present population is variously estimated to be 25,000 to 30,000. Our city assessment for past years was as follows:

1892.....	\$3,289,120	1895.....	\$5,090,108
1893.....	3,900,908	Estimate for	
1894.....	4,119,113	1899, something over.....	6,000,000

This figures do not include Tampa Bay Hotel, the water-works and other valuable property, which the city exempted from taxation for a time, all of which may be assessed, as other property, in the future. Tax levies for 1892, 1893, 1894 was 15 mills, 1894 was 17 mills, 1895 was 17 mills.

The following is the substance of a letter to Messrs W. N. Coler & Co., of New York, from S. L. Bigelow, Clerk of the Board of Public Works, of Tampa, Fla., dated Jan. 18, 1896:

The total real estate and personal property of the city at its actual value is estimated to be over \$12,000,000.

INDEBTEDNESS.

Bonds issued June 1, 1889, 7% interest, due 1909, bought by your firm..	\$100,000 00
Funding and bridge certificates, maturing in six annual instalments, for which payment is provided in the annual tax levies above named.....	133,240 46
Total bond and time indebtedness .....	\$233,240 46
INCOME FOR YEAR 1895.	
Licenses (personal and occupation).....	\$13,040 07
Tax roll for 1895 (now being collected).....	106,898 46
	\$119,938 53
FLOATING INDEBTEDNESS.	
Temporary loan certificates.....	\$6,000 00
Outstanding warrants (not presented to Treasurer).....	10,223 18
	\$16,223 18
Cash in Treasury.....	\$18,000 00
There has been collected to date on tax roll.....	\$74,142 66
	S. L. BIGELOW,
	[Signed] Clerk Board of Public Works.

**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.

**Allegan, Mich.—Bond Election.**—A vote will soon be taken on issuing \$7,000 of water-works bonds.

**Annapolis, Md.—Bonds Proposed.**—It is reported that this city has petitioned the Legislature for authority to issue \$1,000,000 of electrical subway bonds; also that \$1,300,000 of bonds are proposed to fund the floating indebtedness.

**Bellevue, Ohio—Bond Election.**—A vote will be taken April 6 on issuing bonds for the construction of a new reservoir.

**Camden, N. J.—Bond Offering.**—H. C. Sharp, Chairman of the Finance Committee, reports to the CHRONICLE that \$75,000 of public park bonds of Camden, for which no bids were received on February 24, will be re-advertised; the loan to bear interest at the rate of 4 per cent instead of 3½ per cent, as previously offered. Bids will probably be received until April 27. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920.

**Canton, Ohio—Bond Sale.**—On Feb. 24, 1896, the city of Canton sold \$60,000 of 4½ per cent bonds to Dietz, Denison & Prior for \$61,869 and accrued interest. The securities are dated D. c. 25, 1895, interest is payable semi-annually on June 21 and Dec. 21, and \$12,000 of the principal will mature in five years, \$12,000 in eight years, \$12,000 in eleven years, \$12,000 in thirteen years and \$12,000 in fifteen years.

**Castleton Union Free School District No. 3, N. Y.—Bond Sale.**—A list of the bids which were received on February 27, 1896, for the purchase of \$75,000 of 5 per cent school building bonds, was given in the CHRONICLE last week, page 433. We have since been informed that the securities were awarded to D. A. Moran & Co., at 109-896. The bid of E. C. Stanwood & Co., 111-819 did not comply in all respects with the conditions of the sale and was therefore rejected.

The securities will be dated May 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$3,000 yearly, payable January 1st of each year from the date of the bonds.

**Chippewa County, Mich.—Bond Offering.**—Proposals will be received until March 26 at the office of William Webster, County Clerk, for the purchase of \$50,000 of road bonds. These securities were previously offered for sale on Feb. 15, at which time no satisfactory bids were received.

**Colorado Springs, Col.—Bond Offering.**—Proposals will be received until March 16 by Charles E. Smith, City Clerk, for the purchase of \$170,000 of 5 per cent water-works bonds.

**Columbus, Ohio.—Bond Call.**—D. E. Williams, Clerk of Trustees of the Sinking Fund, gives notice that 6 per cent street improvement bonds of the City of Columbus to the amount of \$202,500 will be paid March 15, 1896, at which time interest will cease. The next call will probably be Sept. 15, 1896.

**Dublin, Ga.—Bond Sale.**—The city of Dublin, Ga., has sold \$25,000 of 6 per cent 30-year gold water-works bonds to Messrs. R. B. Sperry & Co., Baltimore, Md.

**Fall River, Mass.—Bond Sale.**—On March 3 four per cent municipal bonds to the amount of \$102,000 were awarded to Messrs. Blodget Merritt & Co. at 104-57.

The following is a complete list of the bids received for the loan:

J. W. Longstreet & Co .....	Bid. 104-09
N. W. Harris & Co .....	104-07
Edwd. H. Whitman .....	104-225
G. H. Fernald & Co .....	103-75
Geo. M. Hahn .....	103-90
W. I. Quintard .....	103-79
E. Morrison .....	104-144
Farson, Leach & Co .....	104-27
Estabrook & Co .....	104-31
E. C. Stanwood & Co .....	104-21
A. L. Sweetser & Co .....	102-977
R. L. Day & Co .....	104-289
Blodget, Merritt & Co .....	104-57
L. C. Phillips .....	103-67
Lee, Higginson & Co .....	103-88
Street, Wykes & Co .....	104-217
N. Y. Security & Trust Co .....	103-781+

The securities are dated March 1, 1896, interest will be payable semi-annually on March 1 and Sept. 1, and the principal will mature March 1, 1906. The loan is secured by a sinking fund.

Gloversville, N. Y.—Bond Offering—On March 10, at 2 P. M., improvement bonds of this city to the amount of \$7,850 will be offered for sale at public auction. The securities are described as follows:

LOANS—	When due.	4½s, Feb.,	\$1,500....	Feb. 1, 1899	
4½s, Feb.,	\$2,000....	Feb. 1, 1897	4½s, Feb.,	1,400....	Feb. 1, 1900
4½s, Feb.,	1,550....	Feb. 1, 1898	4½s, Feb.,	1,400....	Feb. 1, 1901

Harrison County, Ohio.—Bonds Authorized.—This county has been authorized by the Legislature to issue \$15,000 of jail bonds.

Hastings, Neb.—Bond Election.—The citizens of Hastings will vote April 7 on issuing \$15,000 of electric-light bonds and \$8,000 of water-works improvement bonds.

Inseo Co., Mich.—Bond Sale.—This county has sold \$20,000 of 5 per cent court-house bonds to Messrs. Spitzer & Co. The securities are to be dated March 16, 1896, and will mature March 16, 1911.

Jeannette, Pa.—Bonds Defeated.—The citizens of Jeannette have voted against an issue of \$33,000 of water-works bonds.

Lancaster, Pa.—Bond Election.—The people of Lancaster will vote on issuing \$75,000 of building bonds.

Lake County, Ohio.—Bonds Authorized.—Bridge bonds of this county to the amount of \$40,000 will be issued.

Lausdowne, Pa.—Bonds Authorized.—On February 18 the people of Lansdowne Borough voted largely in favor of issuing sewer bonds for \$25,000. The particulars regarding the issue and the date of sale have not yet been determined upon.

Long Island City, N. Y.—Bond Call.—City Treasurer Lucien Knapp invites holders of Long Island City revenue bonds maturing within a few years to communicate with him if they are desirous of having their securities redeemed at once by the city. The city's sinking fund holds about \$500,000, which is applicable for this purpose.

Lynn, Mass.—Bond Sale.—It is reported that this city has sold \$100,000 of 4 per cent 25-year refunding water bonds dated January 1, 1896, to E. C. Stanwood & Co. at 106 68. Eleven bids were received.

Manchester, N. J.—Loan Authorized.—This municipality has been authorized to issue a loan of \$100,000 for improvement purposes.

Miles City, Mont.—Bond Sale.—On February 24, 1896, this city sold \$17,000 of 6 per cent water and electric-light bonds to Aaron Hershfield, of Miles City, for \$17,025 and accrued interest. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

Millvale Borough School District, Pa.—Bond Sale.—Eleven bids were received on February 27, 1896, by A. Robt. England, Pittsburg, Pa., for the purchase of \$3,000 of 4-9-10 per cent bonds. The securities were awarded to the Mercantile Trust Co., of Pittsburg, for \$9,113 41. Interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of \$1,000 yearly, commencing March 1, 1901.

Montgomery, Ala.—Bond Offering.—Proposals will be received until April 6, 1896, at 12 M. by City Treasurer R. H. Sommerville for the purchase of \$37,500 of 5 per cent paving bonds. One-twentieth of the principal and the interest will be payable annually in from one to twenty years at the American Exchange National Bank of New York and coupons will be receivable for licenses and taxes due the city of Montgomery.

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

Mt. Airy, N. C.—Bonds Authorized.—Town Secretary W. E. Merritt reports to the CHRONICLE that the question of issuing \$25,000 of town bonds was voted on and carried by a large majority. The bonds are not to be sold for less than par and will bear interest not to exceed 6 per cent payable semi-annually.

Mount Pleasant, Pa.—Bonds Authorized.—Paving bonds of this town to the amount of \$35,000 have been voted.

NEW LOANS.

\$200,000 CITY OF BOSTON REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916. Denomination, \$1,000, or any multiple thereof.

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

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

Price and particulars on application.

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

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

So. Omaha, Neb., Refunding.....	7s
Sheboygan, Wis., Sewer.....	6s
Sherman, Texas, Refunding.....	6s
Muscataine, Iowa., Improvement.....	6s
Aurora, Ills., Improvement.....	6s
Gibson City, Ills., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	5s
Harvard, Neb., Water Works.....	6s

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NEW LOANS.

\$37,500 CITY OF MONTGOMERY, ALA., 20-Year 5% Paving Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty-Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20 year 5 per cent bonds, denomination Five Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the Coupons payable annually at the American Exchange National Bank, New York. Said Coupons at and after maturity receivable for Licenses and Taxes due the city. A certified check for Five Hundred Dollars must accompany each bid. The city reserves the right to reject any and all bids.

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NEW LOANS.

\$50,000 North Side Electric Street Railroad Company (CHICAGO).

First Mort. Six Per Cent Bonds. Principal and interest guaranteed by the North Chicago Street Railway Co. Dated N. Y. 1, 1895. Due Nov. 1, 1915. Interest payable May and November, at the office of the Illinois Trust & Savings Bank, Chicago, trustee of the mortgage. Total amount of bonds outstanding, \$135,000.

The stock of the North Chicago Street Railway Co sells at about 250. For the year 1895, after paying a regular dividend of 10% and an extra dividend of 20% the Company had a cash surplus remaining of \$94,381. The North Side Electric St. Ry. Co. is not a suburban road. It begins at the Chicago & North Western Ry. Station and runs north to Elston Avenue (double track), through one of the most thickly populated sections of Chicago.

Price 107 1/2 and interest, netting 5 3/4%.

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BONDS.

Terre Haute, Ind., Refunding.....	4s
Kalamazoo, Mich., Electric Light.....	4s
Logan, Ohio, Refunding.....	4s
Richmond, Ind., Street Improvement.....	6s
Richmond, Ind., Refunding.....	5s
Toledo, Ohio, Street Improvement.....	4 1/2s
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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MUNICIPAL BONDS.

34 NASSAU STREET.

**Mount Vernon, N. Y.—Bond Sale.**—On March 3, 1896, the Common Council of Mount Vernon received the following bids for the purchase of \$10,000 of 5 per cent tax relief bonds, maturing March 1, 1899, and \$36,000 of 5 per cent assessment bonds maturing March 1, 1902:

	Assessment, \$36,000, 6 yr.	Tax Relief, \$10,000, 3 yr.
Whann & Schlesinger.....	106-91	103-41
Walter Stanton & Co.....	106-495	102-945
Street, Wykes & Co.....	106-495	102-94
D. A. Moran & Co.....	106-198	103-17
Geo. M. Hahn.....	106-13	102-85
W. E. R. Smith.....	106-06	102-64
Farson, Leach & Co.....	105-90	102
W. I. Quintard.....	105-55	102-29
Storrs & Smith.....	105-50	102-10
Benwell & Everitt.....	105-29	102-80
E. C. Jones Co.....	103-28	100-35

The securities will be dated March 1, 1896, and interest will be payable semi-annually, both principal and interest of the loans to be payable at the office of the City Treasurer. The award was made to Messrs. Whann & Schlesinger.

**New York City.—Bonds Authorized.**—It is reported that Comptroller Fitch will soon advertise \$4,000,000 of school bonds for sale.

**Newark, Ohio.—Bond Offering.**—It is reported that this township is offering for sale \$180,000 of memorial building bonds.

**Ohio.—Bonds Authorized.**—It is reported that refunding bonds of Ohio to the amount of \$500,000 have been authorized.

**Oregon, Mo.—Bond Election.**—At an election to be held in April the citizens of Oregon will vote on issuing \$25,000 of water works bonds.

**Peekskill, N. Y.—Bonds Defeated.**—Robert S. Allen, Village Treasurer, reports to the CHRONICLE that an election held recently on issuing \$60,000 of water-works improvement bonds of Peekskill resulted in the defeat of the proposition.

**Roaring Springs, Pa.—Bond Sale.**—On March 1, 1896, \$3,000 of 5 per cent 10-30 year water bonds were sold to Mr. Edward Hair, of Roaring Springs, at par.

**Rutland, Vt.—Bonds Authorized.**—The people of Rutland voted on March 3 in favor of issuing \$50,000 of bonds to take up temporary loan warrants and \$25,000 of bonds to build Moon Brook sewer.

**Springfield, Ohio.—Bonds Authorized.**—Park bonds of Springfield to the amount of \$17,000 have been authorized.

**Stark County, Ohio.—Bond Offering.**—Refunding bonds of this county to the amount of \$95,000 will be offered for sale at public auction at 12 o'clock, noon, March 14, 1896. The securities will bear interest at the rate of 5 per cent, and \$5,000 of the principal will mature March 14, 1903, and \$10,000 yearly from March 14, 1904, to March 14, 1912.

**Suisun City, Calif.—Bond Offering.**—Proposals will be received until 7:30 o'clock P. M., March 24, 1896, by O. B. Powers, Town Clerk, for the purchase of \$42,000 of 5 per cent water-works bonds. The securities will be dated March 31, 1896, interest will be payable annually and the principal will mature at the rate of \$1,050 yearly from March 31, 1897, to March 31, 1936. Principal and interest will be payable at the Bank of California, San Francisco.

**Taunton, Mass.—Bond Offering.**—Proposals will be received until March 11, 1896, by Edward H. Temple, City Treasurer, for the purchase of \$15,500 of 4 per cent water bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. The bonds will be registered or coupon, as the purchaser may desire, and payment of principal will be secured by sinking fund.

**Union Springs, Ala.—Bond Sale.**—The city of Union Springs, Ala., has sold \$30,000 of 6 per cent 30-year gold water-works bonds to Messrs. R. B. Sperry & Co. of Baltimore, Md.

**West Berkeley, Calif.—Bond Election.**—A vote will soon be taken on issuing \$40,000 of town bonds.

**West Chicago, Ill.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. March 24, 1896, by the West Chicago Park Commissioners, for the purchase of \$200,000 of

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5 per cent town bonds. Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners. These bonds are part of an authorized issue of \$600,000. The town of West Chicago is part of the city of Chicago and contains a population, according to local figures, of 715,000. Its assessed valuation for 1895 was \$61,336,255.

Willow Springs Irrigation District, Neb.—Bonds Authorized.—Bonds of this district to the amount of \$29,800 have been voted.

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.

Ogdensburg, N. Y.—Dennis B. Lucey, Mayor. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE from R. J. Donahue, City Treasurer.

This city is in St. Lawrence County.

Table with columns: LOANS, Highway Bonds 1893, A.O. \$16,000, M&N \$39,000, etc. Includes population data for 1880 and 1894.

TAX FREE.—All bonds are exempt from city taxes. INTEREST on the \$30,000 water loan due from 1896 to 1910, is payable at Ogdensburg; on all other loans at New York.

Menominee, Mich.—John W. Wells, Mayor. The following statement has been corrected by a special report to the CHRONICLE from James H. Walton, City Clerk.

This city is in Menominee County.

Table with columns: LOANS, Bridge Bonds, Sewer Bonds, General Improvement, etc. Includes special assessment details for 1895 and 1896.

INTEREST on the special assessment bonds is payable in New York and Menominee; on all others at the Chemical National Bank, N. Y.

MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.

Table with columns: LOANS, School Bonds, etc. Includes tax valuation and population data for 1894 and 1890.

INTEREST on the school bonds is payable in Menominee.

Moberly, Mo.—W. P. Care, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from A. B. Little, City Clerk.

Moberly is in Randolph County.

Table with columns: LOANS, Refunding Bonds, etc. Includes tax valuation and population data for 1890 and 1880.

INTEREST is payable in St. Louis at State Bank and Third Nat. Bank.

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