

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

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

VOL. 62.

SATURDAY, MARCH 14, 1896.

NO. 1,603.

## The Chronicle.

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POST OFFICE BOX 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been \$945,057,897, against \$1,055,523,607 last week and \$933,598,475 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 14.		
	1895.	1896.	Per Cent
New York.....	\$432,282,917	\$417,852,711	+3.4
Boston.....	88,160,473	85,778,355	-3.8
Philadelphia.....	48,749,868	48,500,171	-3.6
Baltimore.....	12,018,507	9,710,405	+23.7
Chicago.....	72,455,593	71,287,071	+1.7
St. Louis.....	20,469,000	21,043,958	-2.7
New Orleans.....	7,575,180	7,788,518	-2.7
Seven cities, 5 days.....	\$857,709,336	\$844,930,187	+2.0
Other cities, 5 days.....	127,941,213	120,102,394	+6.5
Total all cities, 5 days.....	\$785,650,549	\$765,041,581	+2.7
All cities, 1 day.....	159,407,348	168,556,894	-3.4
Total all cities for week.....	\$945,057,897	\$933,598,475	+1.2

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 7, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about eighteen million dollars, but at New York alone the decrease is twenty-five millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 12.9 per cent. Compared with the week of 1894 the current returns record an excess of 23.8 per cent and the loss from 1893 is 15.4 per cent. Outside of New York the gain over 1895 is 5.2 per cent. The excess over 1894 reaches 16.2 per cent, but making comparison with 1893 the loss is seen to be 8.7 per cent.

Clearings at—	Week ending March 7.				
	1896.	1895.	1894.	1893.	P. Cent.
New York.....	602,854,935	504,206,450	+19.6	485,701,174	751,132,491
Philadelphia.....	68,378,016	64,527,185	+11.6	49,945,397	66,945,923
Pittsburg.....	13,548.2	11,880,492	+14.8	11,841,979	13,459,559
Baltimore.....	15,262,638	11,723,427	+30.1	13,247,078	13,202,000
Buffalo.....	4,337,934	4,460,397	-9.9	3,793,377	4,838,755
Washington.....	2,228,664	2,254,054	-1.1	1,682,522	2,788,243
Rochester.....	1,650,988	1,493,622	+10.5	1,483,066	1,494,165
Syracuse.....	1,088,510	910,865	+17.3	779,978	937,498
Saracento.....	744,072	637,550	+16.7	540,389	.....
Wilmington.....	684,810	518,018	+31.8	382,305	807,384
Binghamton.....	303,400	333,900	-8.3	863,300	284,800
Total Middle.....	710,808,547	600,573,600	+17.5	570,091,456	855,880,888
Boston.....	87,981,026	86,395,083	+1.8	79,604,205	99,221,454
Providence.....	4,681,800	4,299,600	+8.9	3,962,700	5,360,000
Hartford.....	2,905,009	2,394,244	+21.3	1,962,823	2,776,036
New Haven.....	1,506,310	1,396,977	+7.9	1,259,382	1,494,198
Springfield.....	1,385,233	1,483,728	-6.4	1,032,109	1,379,594
Worcester.....	1,207,610	1,233,338	-2.9	1,009,978	1,188,249
Portland.....	1,094,647	1,240,432	-10.6	1,134,024	1,342,261
Fall River.....	846,479	799,225	+5.9	833,222	874,349
Lowell.....	623,974	573,418	+9.2	597,790	664,800
New Bedford.....	401,954	321,872	+21.9	48,418	451,694
Total New Eng.....	102,886,023	100,036,317	+2.5	91,876,291	114,762,345
Chicago.....	80,127,669	88,917,905	+9.2	79,161,028	101,329,276
Cincinnati.....	12,298,500	12,479,500	-1.5	11,667,960	14,116,550
Detroit.....	6,128,603	6,324,490	-2.6	5,238,080	6,817,613
Cleveland.....	5,990,024	4,896,222	+23.3	4,064,396	6,935,267
Milwaukee.....	4,324,368	4,643,270	-6.2	4,119,365	8,741,146
Columbus.....	3,787,206	3,223,018	+17.2	2,892,700	3,437,400
Indianapolis.....	2,662,514	1,935,385	+36.9	1,115,539	1,080,618
St. Paul.....	2,063,000	2,234,962	-8.4	1,547,500	1,883,100
Grand Rapids.....	878,230	966,346	-10.4	757,778	1,050,965
Lexington.....	373,951	404,412	-7.8	367,928	476,897
Saginaw.....	298,244	372,314	+23.3	267,801	.....
Kalamazoo.....	291,613	312,355	+7.0	158,161	277,681
Akron.....	287,378	289,836	-4.9	289,163	304,445
Bay City.....	210,950	242,011	-13.1	244,797	.....
Rockford.....	185,407	242,471	-23.6	173,778	252,036
Springfield, Ohio.....	164,021	166,446	-1.5	150,063	147,000
Canton.....	174,087	.....	.....	.....	.....
Toledo.....	594,233	.....	.....	.....	.....
Dayton.....	128,544,900	126,573,292	+1.3	112,697,219	145,810,892
San Francisco.....	14,561,175	14,093,898	+3.3	12,490,955	14,858,580
Salt Lake City.....	1,358,136	1,230,738	+10.2	1,054,690	1,367,474
Portland.....	1,083,264	1,177,770	-8.0	854,611	2,295,944
Los Angeles.....	1,338,455	1,280,731	+4.0	1,228,290	1,111,543
Helena.....	628,778	493,046	+27.0	500,000	780,804
Idaho.....	481,153	521,205	-7.7	575,171	1,108,452
Seattle.....	463,982	439,088	+6.8	555,501	1,028,130
Spokane.....	628,272	390,518	+33.3	281,981	1,021,701
Fargo.....	132,146	123,166	+7.4	161,960	.....
Sioux Falls.....	80,907	66,443	+21.8	138,316	172,970
Total Pacific.....	20,568,348	19,823,836	+3.7	17,819,441	23,275,553
Kansas City.....	9,870,887	10,050,424	-2.4	8,905,181	11,248,548
Minneapolis.....	6,430,565	4,727,315	+35.8	5,137,368	6,625,118
Omaha.....	4,436,114	3,697,795	+23.5	5,008,922	7,236,421
St. Paul.....	3,908,880	3,691,618	+6.4	2,997,594	4,697,033
Denver.....	2,828,440	2,469,908	+14.2	2,709,199	5,325,802
St. Joseph.....	1,600,000	1,923,606	-16.8	1,361,692	2,168,763
Des Moines.....	1,126,472	1,040,703	+8.3	977,218	1,147,283
Sioux City.....	554,487	580,000	-4.4	612,171	1,248,059
Lincoln.....	34,103	397,642	-13.2	450,100	610,437
Wichita.....	444,968	463,592	-4.4	517,220	2,398,988
Topeka.....	434,280	572,739	-24.8	525,243	495,194
Wichita.....	80,289	160,651	-50.1	144,026	125,045
Hastings.....	89,395	69,698	+28.1	122,000	100,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	32,040,297	30,147,191	+6.3	29,588,092	41,728,231
St. Louis.....	21,045,606	23,987,284	+9.2	21,805,876	26,042,743
New Orleans.....	10,547,529	8,884,927	+18.7	9,231,783	10,735,771
Louisville.....	6,436,389	5,688,977	+13.1	6,030,110	8,479,911
Galveston.....	3,378,812	2,697,357	+25.3	2,379,879	3,182,378
Houston.....	1,944,671	2,579,410	-24.6	2,100,000	3,085,064
Richmond.....	2,347,424	1,802,970	+30.2	1,981,899	1,805,888
Memphis.....	2,239,294	2,215,099	+1.0	2,207,307	2,617,701
Atlanta.....	2,350,585	1,748,844	+34.4	1,906,601	2,247,947
Dallas.....	1,441,007	1,130,207	+27.3	1,214,228	1,434,000
Nashville.....	1,350,000	1,398,236	-4.4	1,229,425	1,099,061
Norfolk.....	1,193,277	1,041,983	+15.0	803,495	1,018,835
Waco.....	990,570	977,724	+1.3	857,832	948,003
Fort Worth.....	832,164	800,000	+4.0	550,000	757,810
Augusta.....	680,000	600,000	+13.3	500,000	612,843
Birmingham.....	760,160	600,000	+27.0	.....	.....
Little Rock.....	482,244	324,313	+48.7	315,576	506,573
Jacksonville.....	376,485	387,152	-2.8	.....	.....
Jacksonville.....	329,877	402,472	-18.0	481,129	598,544
Chattanooga.....	312,439	222,225	+40.6	203,617	457,495
Knoxville.....	418,539	.....	.....	.....	.....
Total Southern.....	60,975,492	57,353,049	+6.3	53,768,490	69,009,022
Total all.....	1,055,523,607	934,516,245	+12.9	875,840,025	1,247,601,821
Outside N. York.....	453,164,672	430,609,796	+5.2	390,138,851	496,469,390
Montreal.....	8,309,268	10,095,592	-17.9	10,161,765	12,147,087
Pittsburg.....	6,529,234	5,529,234	+15.9	5,929,879	6,068,878
Halifax.....	1,128,330	1,128,330	-0.7	1,128,330	1,263,894
Winnipeg.....	1,001,155	782,023	+31.4	844,122	.....
Hamilton.....	654,873	680,877	-3.8	793,429	874,558
Total Canada.....	17,922,779	18,162,111	-3.0	18,985,665	20,861,357

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

### THE FINANCIAL SITUATION.

The depositary banks designated by the Treasury Department as custodians of part of the proceeds of the \$100,000,000 four per cent bonds now hold \$21,826,241 of Government money. Of this amount one bank has over 9½ million dollars, another over 6½ millions, another 2½ millions, and so on. These large holdings have to be kept employed on call to render the operation profitable. As a consequence they are freely loaned on the Stock Exchange and thereby the rate for call money is made to rule low. It has been suggested that so long as these conditions are continued the Treasury gold reserve is menaced by these low rates for call money. On account of this feeling the view prevails more or less in banking circles that the Secretary of the Treasury might with propriety gradually draw down the Government deposits until the liberal offerings on the Stock Exchange have been checked. We give currency to the thought because we are wholly in sympathy with it so far as believing that in the condition of our currency the money market is a point to be watched, and, so far as official action can legally do it, to be guarded. At the same time we cannot but believe that the Secretary is as fully alive to this idea as others are, and that just now there are some facts which suggest caution. Low rates for call money are harmful not so much in themselves as because of their influence on the other departments of the market; it is only a very few weeks since commercial paper was almost unsalable and no one wants that condition to return. Then again if call money gets high the flow of currency to this centre from the interior would be likely to offset any Treasury withdrawals, for the movement is even now towards this city. That, too, it strikes us is an important consideration, for it cannot be desirable at this dull moment in our industries when we are so near the usual opening of the activities of spring to give the current towards New York an unnatural stimulus. Perhaps the requirements of trade will stop the inflow and draw currency from this centre next month.

There have been two events this week of a decidedly favorable character, namely the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company and the increase in the semi annual dividend by the Chicago Milwaukee & St. Paul RR. The first of these of course is of less general importance than the latter, which reflects an improvement in the railroad situation that has already lifted a number of prominent companies out of the great depression into which they had been thrown by the adverse circumstances and conditions of 1893 and 1894. But the agreement between the two electric concerns is of moment to those directly interested in the enterprises. For a long time these two manufacturing corporations have been at odds. One result has been costly litigation as to patents. This appeared on the surface and therefore attracted general notice. But what was perhaps a still more important consequence of the rivalry was the intense competition it engendered between the two companies in the manufacture of electrical equipment and appliances, so that prices were cut until for many articles the margin of profit was almost entirely wiped out. It was neither to the interest of the public nor to that of the owners of the properties that this state of things should continue; and we take it

that under the agreement now reached harmony has so far been restored that not only litigation as to patents will be stopped but that all branches of the manufacturing business of the two companies will again be placed on a fairly remunerative basis. Certainly it is easy to see how through the arrangement between the companies a considerable saving in expenses can be effected.

As regards the increase in the dividend of the St. Paul, that of course was expected. The only question was as to the amount of the dividend. The road is situated in the spring wheat section of the Northwest, and all the roads in that section have been showing large gains in earnings as a result of the excellent wheat harvest last year and the revival of general business. In the twelve months ending June 30 1895 the company reported surplus earnings for the common stock of not quite a million dollars, equal to a little over two per cent on the amount of said stock; the shareholders had been receiving 2 per cent on the stock each six months, but in April and October 1895 only 1 per cent was paid at each semi-annual date. The company has now raised the rate to 2 per cent again. This must be regarded as conservative action, and calculated to leave the property in strong financial condition. For in the seven months of the current fiscal year to January 31 net earnings have increased as compared with the corresponding period of the previous year in the large sum of \$2,716,786, equal to nearly 6 per cent on the \$46,027,261 of common stock outstanding.

According to the records kept by the "Iron Age," there was during February a further reduction in the number of pig iron furnaces in blast, bringing the number March 1 down to 207 with a weekly capacity of 189,583 tons, against 215 February 1 with a capacity per week of 198,599 tons, and 239 with a capacity of 217,306 tons on November 1, at which latter date the output reached its maximum during the period of buoyancy last year. At the same time stocks again show an augmentation, being reported at 658,790 tons on March 1, against 589,026 tons February 1 and 396,669 tons November 1. Overmuch may be made of these changes. That the trade is in a much quieter state than it was a few months ago does not admit of question, but that fact in itself possesses little significance. For comparison is with a period of phenomenal buoyancy and unprecedented production. Up to last November the output had never reached 200,000 tons per week. A reaction from the high totals then attained is not only natural but was in the highest degree desirable. Besides, as the "Age" well says, we are passing through what is ordinarily the poorest season of the year. What the course of the movement will be in the immediate future it is impossible to foretell. We should judge that much will depend upon Congressional action. But as bearing upon the prospective demand for iron and steel, we would direct attention to an article on a subsequent page concerning the wonderful expansion which has taken place during the last few years in the general use of steel. This expansion has occurred at a time when not only no new railroad construction of consequence has been in progress, but when the railroads have been under the necessity to restrict both in their capital outlays and in their ordinary expenses. Now earnings are improving very decidedly, and it is almost a certainty that the disbursements by this important industry the present year (barring some unforeseen occurrence) will greatly

increase. With the consumption of iron and steel already so large, the effect of this additional demand it would seem must be to prevent any great falling off in the country's aggregate requirements for iron and steel.

As bearing upon the course of railroad revenues at the present time, the statement of the gross earnings of United States railroads for the month of February, which we print to-day, shows results in the highest degree encouraging. Our returns cover of course merely the roads which make early returns, and therefore embrace only 93,411 miles in the aggregate. But on this mileage the gain over last year reaches nearly  $4\frac{1}{2}$  million dollars—\$4,199,171, or 13.52 per cent. In our usual monthly article we review the influences that have contributed to this favorable outcome, and will only note here that if the statement for last July be excluded (when, because of the railroad strike the previous year, the comparison was altogether exceptional) the gain is the largest shown in any monthly statement for the same roads issued by us since the early part of 1892. It is proper to say at the same time that the circumstance that our compilation for the first week of March again records greatly diminished gains, with quite a number of roads exhibiting losses, is due entirely to the fact that according to the method pursued by most of the companies in making up their weekly returns the week the present year contained two Sundays, against only one Sunday in the same week of last year.

The amount unpaid March 11 of the 4 per cent bonds allotted to the New York Sub-Treasury was \$7,435,550 of principal and \$867,044 02 of premium. The amount withdrawn from the New York office on Friday of last week was estimated at \$1,050,000, but the actual withdrawal was \$1,050,600. In the following table, showing the payments at the New York Sub-Treasury, the withdrawals and the net for the week, the figures for March 6 are corrected.

	Payments.	Withdrawals.	Net.
Feb. 8 to March 5.....	\$57,249,295 74	\$15,645,301	\$41,593,995 74
March 6.....	239,947 48	1,050,600	*810,652 54
" 7.....	45,108 57	61,700	*16,593 43
" 8.....	78,126 79	99,500	*21,373 21
" 9.....	246,777 77	192,000	54,777 77
" 10.....	669,765 63	498,000	171,765 63
" 11.....	293,071 92	162,100	40,971 92
" 12.....	828,730 56	99,404	729,326 56
Total.....	\$59,550,822 44	\$17,810,104	\$41,740,718 44

\* Loss.

The net gold holdings in the Treasury reported by telegraph from Washington yesterday were \$126,946,470, against \$125,226,091 last Friday.

Money on call, representing bankers' balances, has loaned this week at 3 and at  $4\frac{1}{2}$  per cent, with very small transactions at the higher rate, and the bulk of the business at 3 to  $3\frac{1}{2}$  per cent, making the average about  $3\frac{1}{2}$  per cent. The most liberal offerings have been from the specially-designated depository banks, which hold part of the proceeds of the new bonds. Those banks and trust companies which have money to lend quote 4 per cent as the minimum, while others who are indisposed to lend, because of inability or having other uses for their money, quote a higher rate. The offerings for fixed periods come chiefly from institutions other than banks, and preference is given for long dates, while the demand is greatest for short periods, and rates are  $3\frac{1}{2}$  per cent for thirty to sixty days, 4 per cent for ninety days and  $4\frac{1}{2}$  per cent for four to six months. There is a very close scrutiny of commercial paper induced by recent failures. Among the most important of these are the Albion Paper Mills at Holyoke, Mass., which failure has been felt at

Boston and in many Eastern cities; Rothschild, Baum & Stern, one of the largest clothing houses in Rochester, N. Y.; W. W. Allen, late cashier of the First National Bank of Bath, N. Y., who was the principal stockholder in the Hammondsport Wine Company, which has also failed. The supply of choice paper is not large, but few of the banks are in a condition to buy, and therefore the demand is restricted. Rates are 5@ $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable;  $5\frac{1}{2}$ @6 per cent for four months' commission house and for prime four to six months' single names, and 6@7 per cent for good single names having from four to six months to run.

There was a rumor in London on Thursday that the Venezuelan boundary dispute had been settled, but the English Under-Secretary of State for Foreign Affairs, while admitting that a settlement may be near, said that he had not heard of its attainment. In Washington the rumor was that negotiations are proceeding in such fashion that it is believed there will be a satisfactory outcome. A Pekin cable says that the Anglo-German loan of 100 million taels (\$75,000,000) has been issued at 94 with interest at 5 per cent, and the contract stipulates that the Customs administration is to remain unchanged. A London cable on Thursday said that a Chinese loan of £3,000,000 will probably be issued in London and in Berlin in about a fortnight. This, though differing in amount, is probably the same loan referred to in the Pekin dispatch. 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 11-16 of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$ @ $1\frac{3}{4}$  per cent and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London the Bank of England lost £85,797 bullion during the week and held at the close of the week £48,871,352. Our correspondent further advises us that the loss was due to the export of £61,000 to Uruguay, to net shipments to the interior of Great Britain of £104,000 and to imports of £79,000 from Holland.

The foreign exchange market has been dull and inactive again this week, and the conditions are much the same as those which prevailed during last week. The rates for actual business on Monday were one-quarter of a cent higher than on Friday of last week at 4 87@4 87 $\frac{1}{2}$  for long, 4 88@4 88 $\frac{1}{2}$  for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$  for cable transfers, while rates for Continental exchange were fractionally higher. After that they remained unchanged until yesterday, though Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, on Thursday, and Heidelberg, Ickelheimer & Co., on Monday, marked up the posted 60-day rate  $\frac{1}{2}$  cent to 4 88, while Brown Bros. & Co. on Thursday and Heidelberg, Ickelheimer & Co. on Friday marked down both long and short  $\frac{1}{2}$  cent. Yesterday rates for actual business were reduced again one quarter of a cent for all classes of bills, bringing them back to where they were on Friday of last week. Among the reasons assigned for the dulness are the high rates for cotton bills, these being held close to 4 87, or at about the quotation for bankers' long sterling, and though some bankers have bought them the majority of the houses have regarded them as too high for their purposes, and therefore they have done nothing in them. Outside these cotton bills there have been few offerings, and with money on call ruling at

comparatively low rates, there is no inducement to draw against credits. The mercantile demand for remittance continues light and this is another reason for the inactivity in the market. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 6.	MON. Mar. 9.	TUES. Mar. 10.	WED. Mar. 11.	THUR. Mar. 12.	FRI. Mar. 13.
Brown Bros. .... { 60 days. 87½	87½	88	88	88	88-7½	87½
{ Sight... 89	89	89	89	89	89-5½	88½
Baring. .... { 60 days. 87½	87½	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Bank British No. America. { 60 days. 87½	87½	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Bank of Montreal. .... { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Sight... 89	89	89	89	89	89	89
Canadian Bank of Commerce. { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Sight... 89	89	89	89	89	89	89
Heidelbach, Tekelheimer & Co. { 60 days. 87½	87½	88	88	88	88	88-7½
{ Sight... 89	89	89	89	89	89	89-8½
Lazard Freres. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Merchants' Bk. of Canada. .... { 60 days. 87½	87½	87½	87½	88	88	88
{ Sight... 89	89	89	89	89	89	89

The market closed steady on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86. The bullion dealers report that the premium on gold is insignificant and that very little business is done, at about 3-16 of 1 per cent.

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

Week Ending March 13, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,685,000	\$2,961,000	Gain. \$724,000
Gold.....	411,000	300,000	Gain. 111,000
Total gold and legal tenders.....	\$4,096,000	\$3,261,000	Gain. \$835,000

Result with Sub-Treasury operations.

Week Ending March 13, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,096,000	\$3,261,000	Gain. \$835,000
Sub-Treasury operations.....	19,400,000	21,000,000	Loss. 1,600,000
Total gold and legal tenders.....	\$23,496,000	\$24,261,000	Loss. 765,000

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 12, 1896.			March 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	48,871,352	.....	48,871,352	36,967,782	.....	36,967,782
France.....	77,910,140	40,783,737	127,694,177	85,728,000	49,592,000	135,320,000
Germany.....	32,160,900	14,126,100	47,087,000	38,736,000	15,822,000	54,558,000
Aust.-Hung'y	25,710,000	13,708,000	39,418,000	17,175,000	13,715,000	30,890,000
Spain.....	8,904,000	10,351,000	18,355,000	8,004,000	11,950,000	19,954,000
Netherlands	2,923,000	6,893,000	9,816,000	4,429,000	7,014,000	11,443,000
Nat. Belgium.	2,656,907	1,328,333	3,985,000	3,493,333	1,746,667	5,240,000
Tot. this week	198,736,359	95,190,170	293,926,529	191,533,115	99,539,667	291,072,782
Tot. prev. w'k	198,914,085	95,333,504	294,248,142	195,421,497	99,750,333	295,180,830

CUBA AND SENATOR HALE'S SPEECH.

Senators Hale and Hoar have done the country a service this week in giving in so clear and forcible a manner their views of the gravity and impropriety of the action taken last week by Congress with reference to Cuba. The matter has come up the current week on a motion to agree to the Conference report.

We have not Senator Hoar's speech as we write, except as very briefly printed by the press, but it was obviously an outspoken protest against this whole business of Congressional intermeddling with diplomatic matters, exciting hostile feelings between peoples against each other. As published, a conspicuous feature was the arraignment of the Committee on Foreign Relations and the political character of the Congressional action disclosed. On that point Mr

Hoar stated that the resolution before the two Houses was to the Cuban insurgents and to those who sympathized with them "a snare and a delusion," labeled "concurrent" by the Committee on Foreign Relations so as not to have any potency, just the same as if that committee had written across the resolution—"It is distinctly to be understood that this is a Pickwickian resolution." Consequently this extraordinary excitement in Congress about our foreign relations is not proof of interest in that subject, any more than great activity in our navy yards about election time would be evidence of approaching hostilities—they both alike tell us that an election is at hand.

Senator Hale's remarks we have in full in the "Congressional Record." He opposed the resolution in an elaborate and convincing argument showing that there was no justification either in international law or in the precedents our own history contains for the recognition of the insurgents in Cuba by the United States. Moreover, and in an equally impressive way, he proved that some of the most conspicuous of the charges against Spain's conduct of affairs made by Senators last week—the alleged atrocities and horrors on the Island—were based on mistaken facts. This last was a point, too, which Mr. Hoar put in a very forcible manner, stating among other things that the Foreign Relations Committee had no facts before it—nothing but the brief of a counsel for the Cuban insurgents.

As to the treatment which should be accorded to insurrectionists in Cuba, Senator Hale well remarked, it was not a new subject. Under General Grant's administration the House Committee on Foreign Affairs reported a resolution favoring recognition in even stronger terms than the present conference report. Mr. Hale very properly reminded his hearers that Grant, in his love of liberty and in his patriotism was certainly equal to the members of the committee on Foreign Relations and that he knew a good deal more of belligerency and war than they or any of us do. Yet General Grant in a message to Congress in response to that resolution said that "belligerency was a question of fact. Mere fighting did not constitute war." There must be (1) a military force acting under military rules, and (2) a distinct political organization capable of discharging the duties of a State, meeting its responsibilities and exercising its powers, before insurgents can rank as belligerents.

On the present occasion, as the Senator from Maine said, the insurrectionists had no semblance of government, nothing except a mere paper affair; there was no legislature, no courts, no political organization of any kind. As for an army, the force which had been maneuvering under that name, consisted merely of straggling bands occupying straggling camps; not only had it not won a battle, it had hardly fought what deserved to be called by the name of a battle. The work it is engaged in doing, according to the description taken from the columns of a New York journal advocating belligerent rights, is burning villages and destroying sugar and tobacco plantations. If we may believe the reports published everywhere, that description is a correct statement of the work which marks the progress of these so-called soldiers and includes whatever of military acts have been done and the results reached by this surprising army. Mr. Hale declared that liberty did not fight its battles in that way; freedom "does not rise from the horror and conflagration and devil's work" recited so exultingly as

the achievements of these insurrectionary forces by the organ in this city he read from. That is not war; it does not represent the methods of a civilized state or of an organized army. It is what the world calls murder, outrage, incendiarism, and the like.

Turning to our recent war, how different, so far as the question here at issue is concerned, were the relative situation and attitude of the parties to it; and what a difference likewise exists between our argument and claim then and now with reference to the requirements which justify the acknowledgment of belligerent rights by other nations. "The Southern Confederacy was in undoubted possession and occupation of more than a million square miles of territory. With three or four exceptions there was not within its confines or on its coasts a single post held by the Federal Government. Resolutions of secession had been put to the test of popular elections after the deliberate action of State conventions." The Confederates also had a capital, an established Government with legislative powers in full force, with a department of the army and of the navy, with regular official life recognized and with courts of justice through the whole length and breadth of the Confederacy. Notwithstanding this situation, our Government and people were as one in insisting that the relations, as a question of international law, did not authorize European nations to recognize the Confederates as belligerents. Secretary Seward urged most earnestly and forcibly upon the Powers the injustice of granting the Confederates even so limited a measure of recognition as they proposed to grant and subsequently did grant. We say did grant; yet how considerately it was done, and how different in every essential feature from the undignified, undiplomatic, offensive form Congress has seen fit to assume in the case of Cuba.

But even admitting there was misgovernment on the part of Spain, it does not thereby become the duty or the province of the United States to interfere. Is the United States to go to war to correct and right every case of misgovernment or of apparent oppression transpiring under official action in the various nations of the world? If that is to be the principle of our policy we can certainly find far more grievous work calling for our interference than Cuba affords. It may be said that acknowledging the insurgents as belligerents does not mean war. The act certainly contemplates war, and done in the manner and spirit used and expressed in this case it invites it. Besides, the action appeals to and meets a cordial response in this country as a rule only among those who have nothing to lose or who hope for gain out of the disorder and confusion incident to war. Among those classes the war sentiment will be found. But among the intelligent, the industrious, the good citizens of the land, if any following can be discovered, which we doubt, the number favoring hostilities in such a cause is extremely limited.

Then again, as Mr. Hale says, we are not prepared for war, though we are sufficiently prepared to command peace when our contention is just. There is no prospect that any nation will attempt to provoke us to war. We are known to be vigorous, powerful, and under pressure to be capable of hastening preparations, while if the heart of the nation stands behind the sword we are confident of our resources, our devotion and our endurance, and consequently of our success. In no other contingency are we prepared for war and we doubt whether we ever can be. It requires the support of a

moral sentiment to bring out the resources of this nation; and Congress is not in touch with that sentiment and has not its backing to-day.

#### HOW THE USE OF STEEL IS EXPANDING.

In considering whether under normal trade conditions such a large annual output of iron in the United States as was made in 1895 can be regarded as permanent, a fact of importance which should not be overlooked is that with the great cheapening in price which has occurred during recent years the normal use of iron and steel and all their products has very greatly increased, and is constantly expanding. This is particularly true of steel. In a hundred different ways steel is now being employed where formerly it was shut out—in some cases superseding and supplanting other materials, in not a few instances making an entirely new place for itself. We have on previous occasions directed attention to the great growth in the consumption of steel for miscellaneous purposes, but the feature is becoming a more striking one with each succeeding year.

What the production of iron was in the late year, and how the results compare with previous years, our readers know, as we gave and discussed the figures in an article in our issue of January 25. Suffice it here therefore to say that the output fell but little short of 9½ million tons, and was the largest ever reached not only in this country but in any country, the United States again outranking Great Britain. The statistics of steel production (or at least a portion of them) have recently also been issued by Mr. James M. Swank, of the Iron & Steel Association, and they show even more remarkable results, demonstrating that a very considerable part of the great increase in the make of iron was needed to meet the expanding demand for steel.

According to Mr. Swank, the output of Bessemer ingots in 1895 reached almost five million tons—in exact figures 4,909,128 tons. As compared with 1894 this is an augmentation of 1,337,815 tons, or about 35 per cent, which is the more remarkable as in the case of steel there had been a recovery in production almost ready in 1894, after the falling off in 1893, while in the case of iron there had been a further loss in 1894 on top of the loss in 1893. The largest previous output of steel was in 1892, when the product of Bessemer reached 4,168,435 tons. The output for 1895 exceeds this previously unexcelled total by nearly three-quarters of a million tons. The figures here given relate solely to the manufacture of steel by the Bessemer process. In addition the quantity of steel produced by the open-hearth process is each year increasing. The statistics for the latter have not yet been compiled, but it is estimated that the output in this instance, too, exceeded all previous records, and that the aggregate was over a million tons. With the open-hearth product added, Mr. Swank thinks it probable that our total production of steel in 1895 exceeded six million tons. In 1892 the total production of all kinds of steel was not quite five million tons (4,927,581 tons), so that the aggregate in 1895 was fully a million tons, or 20 per cent, in excess of that three years before, which had been very decidedly the largest ever attained up to that time. As indicating how the United States ranks with the other leading steel-producing countries of the world, we may note that Great Britain in no year in its history has produced as much as 3½ million tons of steel, and that Germany, which of late has made

great progress in both iron and steel production, in 1894 produced only 3½ million tons of steel.

These facts regarding the magnitude and extent of our steel production, however, tell only part of the story of the great growth in the use of steel which has occurred. The important fact to remember is that the production has attained unprecedented and extraordinary proportions at a time when new railroad building has been at a minimum. According to the records of those who collect the statistics, only about 1,800 miles of new track were laid in 1895, being the smallest aggregate in nearly thirty years, or since the close of the war. In 1887 almost 13,000 miles of new road had been added. Not so very long ago nearly the whole of our steel production was used in the manufacture of rails, and very little for any other purpose. Now the situation has entirely changed, as we shall show below. In the matter of rails for renewals the roads were a little more liberal in 1895 than they had been in 1894. Still the total output of Bessemer rails from domestic steel was only 1,266,081 tons in 1895, against 904,020 tons in 1894, an increase of 362,061 tons. The increase in the production of steel ingots in the same time was over 1½ million tons, as we have seen, of which, therefore, but little over a third of a million tons went to supply the increased requirement of steel for the manufacture of rails. It follows that there must have been a large further expansion in the consumption of steel for general and miscellaneous purposes. We say "further" expansion, because there had been such a noteworthy growth in previous years.

In order to show how steadily and largely the use of steel outside of that required in the manufacture of rails is increasing, we present the following interesting tabulation. To explain our method we will state that starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result we deduct the product of Bessemer rails for the year, and the remainder of course gives the amount of steel consumed in other ways. The Bessemer rail figures show only the rails made from domestic steel, which is all we require for our present investigation, as the purpose is to indicate how much of the domestic steel output went to meet a demand apart from that for rails. We may say, however, that a small quantity of rails is manufactured from purchased blooms, and that Mr. Swank estimates that with this added the output of Bessemer steel rails for 1895 would be increased from 1,266,081 tons to somewhat over 1,350,000 tons. Similar additions are necessary for the other years in order to arrive at the total product of Bessemer rails in each case.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Bessemer ingots	4,909,128	3,571,313	3,215,886	4,168,485	3,247,417	3,688,871	2,930,204
Less 12½ p. c for oxid'n, &c.	+ 13,641	446,414	401,960	521,054	405,927	461,109	366,276
Finished steel	4,295,487	3,124,899	2,813,926	3,647,431	2,841,490	3,227,762	2,563,928
Bessemer rails.	1,266,081	904,020	1,039,853	1,458,732	1,219,874	1,797,489	1,470,267
Steel for other purposes. . . .	3,029,406	2,220,879	1,774,073	2,188,699	1,621,616	1,430,273	1,093,661

The foregoing reveals results which can not be characterized otherwise than as marvelous. The increase from 2,220,979 to 3,029,406 tons in the late year in the general consumption of steel is the least of the facts brought out. It is when we go a few years further back, and see how steady the growth has been from year to year, and how very small the general consump-

tion of steel was but a short time ago, that we become impressed with the magnitude of the change which has been going on in the steel trade, and get an idea of the great expansion which has occurred in the use of steel for general purposes. Our table goes back only to 1889, and yet in the six years to 1895 the general consumption of steel it will be seen rose from 1,093,661 tons to 3,029,406 tons, or nearly 200 per cent—that is, in 1895 the consumption of steel in that way was almost three times what it was in 1889. This relates only to steel made by the Bessemer process. In addition the manufacture of steel by the open-hearth process in the same interval increased from about one-third of a million tons to over a million tons, and only an insignificant portion of this kind of steel is converted into rails, the total amount of open-hearth rails turned out in 1894 having been only 1,085 tons.

In speaking in our issue of March 2 last year with reference to the increase in the miscellaneous use of steel during 1894, when the business conditions had been so strikingly adverse, we said: "With such a result for a period of unexampled depression in trade, the outlook for the future, when business shall revive, cannot but be regarded as very hopeful." The great further addition in 1895 shows that these remarks were not too optimistic, and we may now supplement them by saying that with a likelihood that the railroads will spend money more freely in 1896 than in 1895 the promise is for still larger totals the current year. When we speak of increased expenditures by the railroads we do not mean the construction of five or ten thousand miles of new road. The railroads consume enormous amounts of steel apart from what goes into rails—for bridges, buildings, &c., for instance—and their expenditures in these ways differ greatly in good and bad years. We furnished an illustration of the extent of this difference in the yearly outlays in the case of the Pennsylvania Railroad last week, showing that on that large system the disbursements on operating account and for new capital outlays in 1895, though nine million dollars larger than in 1894, were yet 25 million dollars less than they had been in 1892. With the steel consumption increasing in such a noteworthy way, even while the railroads are spending only sparingly, it is evident that old standards no longer furnish any guide as to our permanent and constant wants for iron and steel from year to year.

#### LIMITING NEW ROADS—RECOMMENDATION OF ILLINOIS COMMISSIONERS.

One of the most significant signs of the times is the action of the State Railroad Commissioners of Illinois in recommending in their annual report that a limit be placed upon the construction of new roads. By a striking coincidence, too, the announcement comes almost immediately after Mr. T. B. Blackstone's severe arraignment of the policy of government in the treatment of the railroads. The Chicago & Alton, of which Mr. Blackstone is President, is an Illinois corporation, and some of the strongest points in Mr. Blackstone's argument were based on the course and experience of that State in railroad matters.

Mr. Blackstone showed how disastrous to the roads and their owners had been the policy of the State—how rates had been reduced, how taxes had been increased and other unlooked-for burdens imposed, how the State had encouraged the building of unnecessary

new lines and thus stimulated reckless rivalry and competition, how unprofitable the operation of the Illinois roads had become, how the greater part of the mileage had at one time or another been reduced to bankruptcy, and how the State had obviously broken faith with those who put their money into the original enterprises, relying on the belief that in the contracts entered into between the roads and the State the latter would fulfill its part of the agreement and allow the owners to get a fair return on their investments. Mr. Blackstone made his argument particularly effective when, after citing these facts, he showed that in face of this situation the Railroad Commissioners had last July issued an order requiring all the roads in Illinois to reduce their rates for transporting freight in conformity with a new schedule and classification then promulgated and which has since been in force.

Of course we do not assume that there is any connection between Mr. Blackstone's arraignment of the State's policy and the position now taken by the Railroad Commissioners in their report. The report covers the results for the year ending June 30 1895, and doubtless the Commissioners had written their remarks before Mr. Blackstone's criticisms appeared. We have not seen the report itself (copies not yet being ready for distribution), but extended abstracts from it have been published in some of the daily papers, and these make it evident that in the particular mentioned the document is a notable one. What the Commissioners say regarding the effect and results of the existing policy is hardly less severe or telling than what Mr. Blackstone said. Here for instance is an excerpt from the report which we find in a special dispatch to the *Evening Post*, of this city, and which dwells on the need for legislation to restrict the building of new roads. "Nearly all the railroads in the State have at some time been bankrupted and the original investors have been subjected to great losses. To the general law, which authorizes the unrestrained construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. This law enables irresponsible scheming promoters to obtain a franchise for a mere trifle, and by means of fraudulent and false representations as to the value of such franchise to induce capitalists to build a new road through a country that is already occupied by a road which meets the requirements and necessities of the public."

The Commission go on to say that while it is true that the operation of these unnecessary roads has been continuous, yet the character of the service is poor and unsatisfactory to the public, the physical condition is unsafe, and the revenues derived from operation so small that employees are compelled to wait weeks and sometimes months for their wages. With reference to the decline in rates, the Commission find that the cost to the public of transporting freight in 1870 was 80 per cent higher than in 1895, and the passenger rate about 46 per cent higher. They say that in many instances the franchises for new roads have been obtained without any intention on the part of the promoters of carrying the project into execution, but merely for speculative purposes. This they very properly think is an injustice to the lines already established and in operation, and they give it as their opinion that the action of the State and national governments intending to adjust the relations between the public and the railroads in their quasi-public position

should also, as far as practicable, tend to protect them in their vested rights. The conclusion is therefore reached that there should be legislative enactment restraining the construction of unnecessary and destructive new roads. This authority, they add, should be lodged in an impartial tribunal that will be prompted only by a desire to do equal and exact justice to the corporation seeking recognition and to the people.

No one will dissent from these remarks and conclusions, and it is an exceedingly gratifying and a very encouraging fact to have the Railroad Board of such a prominent Western State as Illinois take an advanced and pronounced position in favor of accordng a certain degree of protection to railroad interests. The Commission discuss the various railroad questions more at length this time, because the present is the twenty-fifth report of the Railroad Board; and they have done well to signalize the quarter-centenary of the Board's existence by recommending a change in one feature of the railroad policy of the State which for the last twenty-five years has worked so disastrously to the railroads.

As to the advantage and propriety of restricting the construction of additional roads, so as to prevent the building of unnecessary new mileage, there can be no question. We will not undertake to rehearse what we have said on so many previous occasions. As government regulation of rates has become an established fact and as in the course of such regulation the right to reduce rates is being constantly exercised, it would seem that in common fairness the roads ought to be allowed to get the increment in traffic resulting from the growth and development of the country, instead of being forced to divide their tonnage, as under existing policy, with one or more new lines for whose construction there never was any excuse. Moreover, if government is to regulate the roads after they are built, as it is now doing, there would appear to be no good reason why it should not begin a little earlier in the process and exercise control over them before they are built, to the end that a clear justification for their existence may be shown. The old theory—and the theory which still obtains among traders and individuals to a great extent—was that competition must be the sole regulating factor; and if government had not taken the matter out of the hands of the railroads to a great extent, the situation would be different; in that event it might be difficult to justify a proposal to place restrictions on the building of new roads. As it is there is absolutely nothing to be said against the proposition and everything in favor of it.

The plan of limiting the building of new roads has been tried here in the East and has worked well. In New York State a law to that effect was passed in 1892, and since then it has been impossible for the projectors of a proposed road to get a charter except on the certificate of the Railroad Commissioners declaring that public necessity and convenience called for the new road. The provision was last year extended so as to apply also to street railways, and our Board of Railroad Commissioners have in a number of cases refused to give their assent to schemes providing for needless new roads. If now Illinois should follow in the same footsteps the effect could not but be highly beneficial and of great influence on other Western States. It was the Illinois act of 1873, giving to the Railroad Commissioners power to regulate rates, that formed the basis for similar enactments in other States. A step in the direc-

tion of the regulation of the construction of new roads would mark a departure which might also in the course of time find acceptance by other Western States. It is to be hoped that the Illinois legislators will heed the recommendation of the Railroad Board. The unfortunate condition of the railroad industry certainly makes it imperative that the roads should be protected against future harm from unwise new ventures; besides, Illinois has little need for additional construction, as it has (and has had for years) a larger mileage than any other State in the country.

**RAILROAD GROSS EARNINGS FOR FEBRUARY.**

It is a long time since we have had such a favorable statement of railroad gross earnings as that which we present to-day for the month of February. The exhibit for January was good; that for February is better. On the roads in our table the increase reaches \$4,199,177, or 13.52 per cent. With the exception of last July, when comparison was with the period of the great railroad strike in 1894, this is larger both in ratio and amount than the gain shown in any of our early monthly statements since February 1892—that is, just four years ago. We noted in reviewing the results for January that the improvement had been growing larger each month of late, and of course this is more emphatically true now than before, the gain for February at 13.52 per cent comparing with 10.99 per cent for January, 9.15 per cent for December, 6.42 per cent for November, 6.59 per cent for October and 4.57 per cent for September. A fact which should not escape notice, however, is that the present increase follows successive decreases in February of each of the three preceding years. The following carries the comparisons back to 1892.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>February.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1892 (140 roads).....	94,397	92,106	39,088,578	34,442,110	Inc. 4,646,468
1893 (131 roads).....	92,792	90,888	38,727,557	38,049,826	Dec. 1,322,271
1894 (123 roads).....	95,945	93,638	32,454,502	37,108,705	Dec. 4,654,203
1895 (131 roads).....	100,620	100,519	33,309,022	34,021,368	Dec. 718,346
1896 (128 roads).....	93,411	93,050	35,257,181	31,058,010	Inc. 4,199,177
<i>Jan. 1 to Feb. 29.</i>					
1892 (140 roads).....	94,397	92,106	77,873,069	72,325,664	Inc. 5,547,405
1893 (130 roads).....	92,394	90,490	76,099,381	75,560,071	Inc. 539,310
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	Dec. 9,605,851
1895 (131 roads).....	100,620	100,519	70,367,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,357	92,995	73,793,331	65,753,157	Inc. 8,040,174

Out of 128 roads contributing returns to our state ment, only 24 have fallen behind as compared with last year, while 104 record improvement. The gains by the separate roads are not so conspicuously large as in some other recent months, but the number of gains of fair-sized amounts is very considerable. The Milwaukee & St. Paul has \$378,158 increase, the Canadian Pacific \$331,968 increase, the Great Northern \$257,246 increase, the New York Central \$239,952 increase, the Louisville & Nashville \$230,955 increase, the Northern Pacific \$222,037 increase, the Southern Railway \$205,666 increase, the Norfolk & Western \$177,873, the Illinois Central \$155,984, the Chicago Great Western \$139,997, the Chesapeake & Ohio \$129,736, the Missouri Kansas & Texas \$118,937, the Rock Island \$107,025, &c. It will be seen that the list comprises roads from all sections of the country—Northwestern, Pacific, Trunk-lines, Middle Western, Southern and Southwestern. The gains in the latter two groups attract particular attention in view of the continued falling off in the cotton movement. Besides the Missouri Kansas & Texas,

with its gain of \$118,937, the St. Louis Southwestern with \$34,700 increase is another road in the Southwest which now shows improved receipts, but which a short while ago was reporting very heavy losses. The following brings together all gains above \$30,000, and also all losses above that figure. As indicating the favorable character of the exhibit this time, it is important to observe that there is only one road with a decrease above the limit, namely the Brooklyn Elevated, whose earnings last year had been exceptionally large by reason of the strike of the employees on the surface roads.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.**

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$378,158	Georgia.....	\$30,999
Canadian Pacific.....	331,968	Mobile & Ohio.....	59,018
Gr. Northern (3 R'ds).....	257,246	Flint & Pere Marq.....	54,073
N. Y. Central.....	239,952	Minn. St. P. & S. S. M.....	52,319
Louisv. & Nashville.....	230,955	Chic. & Grand Trunk.....	51,629
Northern Pacific.....	222,037	Iowa Central.....	43,081
Southern Railway.....	205,666	Wisconsin Central.....	41,217
Norfolk & Western.....	177,873	Mexican National.....	35,128
Illinois Central.....	155,984	St. Louis Southw.....	34,700
Chic. Great Western.....	139,997	Minn. & St. Louis.....	34,138
Ches. & Ohio.....	129,736	Kan. City Ft. S. & Mem.....	32,051
Mo. Kansas & Texas.....	118,937	Colorado Midland.....	31,718
Chic. Rock Isl. & Pac.....	107,025	Col. Hock'g Val. & Tol.....	30,241
Mo. Pacific.....	96,000		
Mexican Central.....	86,012	Total (representing	
Wabash.....	81,740	33 roads).....	\$3,671,601
Nashv. Chat. & St. L.....	78,505	<b>Decreases.</b>	
Burl. C. R. & North.....	73,000	Brooklyn Elevated.....	\$56,963

The conditions during February, as it happens, were nearly all favorable to improved earnings. If general trade was not as active and the volume of business not as large as in the best of other recent months, at least it was very much better than in February of last year; for then the significance and importance of the Syndicate contract were not yet fully understood and our industries were still suffering from the shock given to all business interests by the narrow escape which the Treasury had from the suspension of gold payments. The weather, too, while by no means free from disturbing elements (severe storms and floods having interfered with the operations of the roads in various sections of the country) was on the whole a great improvement over a year ago, when we had a blizzard which extended over nearly the whole country, some of the smaller roads being blockaded with snow for a whole week, and when in addition we had exceedingly cold weather, which in the South particularly proved very harmful.

It deserves also to be noted that this being leap year February had an extra day. On the other hand here in New York we had a new holiday the present year, Lincoln's Birthday, the 12th of February, having been legally celebrated for the first time. This holiday, however, could have played only a minor part in affecting traffic and earnings.

Most important of all, the railroads in February got the benefit of last season's excellent cereal harvests, and carried a greatly increased amount of grain. The gain in this particular was offset to some extent by a smaller movement of live stock, but the loss on that account was small alongside the heavy gain in the grain tonnage. In the South the roads still suffered from the short cotton crop, but even here there was improvement, the falling off being much smaller than in other recent months. The gross shipments overland in February 1896 were 91,828 bales against 144,471 bales in February 1895. At the Southern outports the receipts were 417,761 bales, against 470,858 bales in February last year. This latter is a remarkably favorable comparison considering how heavy the total was in 1895. As a matter of fact, several of the points actually show larger receipts than last year. As compared with two years ago, every point, with only one exception, records an increase, the aggregate then

having been only 284,733 bales, against 417,761 bales now, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1896, 1895 AND 1894.

Ports.	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	64,525	82,053	33,199	148,886	300,314	130,013
El Paso, &c.....	15,736	7,552	1,787	34,119	10,760	4,895
New Orleans.....	159,953	191,506	118,239	346,003	515,161	369,101
Mobile.....	16,811	16,121	7,594	47,607	49,889	32,931
Florida.....	2,393	1,196	257	5,589	2,611	6,375
Savannah.....	64,353	54,392	42,690	124,450	139,610	131,929
Brunswick, &c.....	14,114	12,600	6,289	20,850	35,197	12,899
Charleston.....	23,574	27,426	10,909	47,156	71,253	41,081
Port Royal, &c.....	16,952	29,613	13,459	20,768	52,390	18,756
Wilmington.....	7,916	6,658	7,282	20,300	21,101	25,396
Washington, &c.....	24	25	10	101	95	41
Norfolk.....	29,408	20,138	22,168	80,613	73,636	72,892
West Point, &c.....	4,894	21,215	20,890	19,010	55,842	56,314
Total.....	417,761	470,868	284,733	911,859	1,327,923	902,058

The grain movement was of large proportions. This applies alike to wheat, to corn, to oats and to some of the minor cereals. Of wheat the receipts at the Western primary markets for the four weeks ending February 29 were 10,873,000 bushels against 5,511,000 bushels in the corresponding four weeks of 1895; of corn, 9,340,000 bushels against 6,201,000, and of oats, 9,821,000 bushels against 6,038,000 bushels. Taking all the cereals together (wheat, corn, oats, barley and rye), the aggregate for the four weeks is 33,538,869 bushels in 1896 against 20,128,251 bushels in the four weeks of 1895, a gain of 13½ million bushels, equal to, say, 300,000 tons of freight. The following gives the details of the grain movement in the two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Feb., 1896	191,848	1,157,842	5,018,809	6,885,065	1,553,830	129,095
4 wks. Feb., 1895	274,320	274,320	3,001,234	3,794,750	1,182,631	196,281
Since Jan. 1, 1896	437,395	2,167,822	14,131,923	15,466,744	3,046,499	245,655
Since Jan. 1, 1895	483,933	1,140,466	7,640,351	7,379,619	2,303,282	340,325
<b>Minneapolis—</b>						
4 wks. Feb., 1896	203,730	577,351	124,150	451,000	941,065	90,785
4 wks. Feb., 1895	73,050	390,776	127,399	589,000	439,641	76,395
Since Jan. 1, 1896	431,210	1,317,901	391,300	1,127,000	2,180,023	181,655
Since Jan. 1, 1895	188,745	689,993	297,900	1,081,070	1,186,694	118,192
<b>St. Louis—</b>						
4 wks. Feb., 1896	99,803	477,364	1,581,670	594,153	237,400	16,356
4 wks. Feb., 1895	61,433	79,819	827,630	449,435	174,049	12,000
Since Jan. 1, 1896	219,627	1,393,718	3,947,790	1,398,923	561,490	28,974
Since Jan. 1, 1895	186,976	397,901	2,187,810	1,046,135	457,900	19,645
<b>Toledo—</b>						
4 wks. Feb., 1896	3,429	112,700	424,800	8,800	.....	2,300
4 wks. Feb., 1895	4,255	194,540	449,200	13,400	3,600	5,000
Since Jan. 1, 1896	10,696	332,900	1,531,300	31,400	.....	8,100
Since Jan. 1, 1895	11,288	732,500	1,202,100	39,100	6,000	8,400
<b>Detroit—</b>						
4 wks. Feb., 1896	15,429	109,559	187,299	154,478	191,763	.....
4 wks. Feb., 1895	13,851	107,722	193,397	109,453	42,783	.....
Since Jan. 1, 1896	34,273	397,789	453,779	293,293	361,245	.....
Since Jan. 1, 1895	31,987	402,323	593,145	234,617	109,899	.....
<b>Cleveland—</b>						
4 wks. Feb., 1896	2,839	145,738	43,502	56,795	.....	.....
4 wks. Feb., 1895	39,272	247,272	135,422	147,164	18,597	.....
Since Jan. 1, 1896	6,181	316,240	109,583	134,938	.....	.....
Since Jan. 1, 1895	91,232	540,941	318,472	414,966	22,067	.....
<b>Peoria—</b>						
4 wks. Feb., 1896	41,300	128,000	1,767,000	1,233,150	250,800	18,000
4 wks. Feb., 1895	29,700	39,000	1,272,170	983,500	249,100	11,400
Since Jan. 1, 1896	71,206	310,200	5,021,050	2,837,800	629,500	39,000
Since Jan. 1, 1895	56,250	111,050	2,518,310	2,135,800	533,400	19,200
<b>Duluth—</b>						
4 wks. Feb., 1896	39,400	3,278,690	41,500	225,014	9,000	22,087
4 wks. Feb., 1895	18,490	1,999,496	.....	14,329	7,440	.....
Since Jan. 1, 1896	39,400	8,127,984	101,485	339,103	30,376	30,221
Since Jan. 1, 1895	18,490	2,769,998	.....	93,130	19,162	.....
<b>Minneapolis—</b>						
4 wks. Feb., 1896	.....	4,766,210	141,990	211,850	.....	.....
4 wks. Feb., 1895	.....	2,404,929	180,315	.....	.....	.....
Since Jan. 1, 1896	.....	12,258,850	401,580	211,850	.....	.....
Since Jan. 1, 1895	.....	5,258,970	245,035	.....	.....	.....
<b>Kansas City—</b>						
4 wks. Feb., 1896	.....	110,034	495	1,000	.....	.....
4 wks. Feb., 1895	.....	2,539	23,005	.....	.....	.....
Since Jan. 1, 1896	.....	334,929	27,395	13,183	.....	.....
Since Jan. 1, 1895	.....	65,776	108,895	8,419	.....	.....
<b>Total of all—</b>						
4 wks. Feb., 1896	690,550	19,573,393	9,340,635	9,821,000	3,224,398	278,623
4 wks. Feb., 1895	515,193	5,511,558	6,201,074	6,038,330	2,075,313	301,476
Since Jan. 1, 1896	1,333,238	23,820,297	25,595,455	21,881,920	6,511,275	543,903
Since Jan. 1, 1895	1,011,057	11,939,768	15,041,998	12,804,806	4,652,042	505,762

At Chicago we have the figures for the even month, and the result there is receipts of 15,406,000 bushels in 1896 against only 8,171,000 bushels in 1895. But if comparison is extended a year further back it is seen that the gain is due mainly to the smallness of the movement last year. As against the total for 1894 the gain is but little over a million bushels. The receipts of live hogs at the same point were only 561,827 head in February 1896 against 786,586 head in Feb-

ruary 1895. We may add that of all kinds of live stock the deliveries were 21,241 car-loads in the month in 1896, against 22,119 car-loads in 1895.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat..bush.	1,196,042	804,117	950,403	2,078,572	1,096,619	2,715,968
Corn...bush.	5,285,074	2,785,378	7,938,606	13,723,253	7,146,632	17,001,713
Oats...bush.	7,163,443	3,739,940	3,958,412	14,926,330	7,169,894	8,838,183
Rye...bush.	135,045	198,181	86,234	239,726	324,475	250,901
Barley..bush.	1,626,500	1,145,191	1,320,273	2,967,309	2,189,106	2,497,715
Total grain	15,400,764	8,171,000	14,253,928	33,930,189	17,925,640	31,304,460
Flour...bbls.	200,129	300,701	230,290	423,356	463,834	693,269
Pork...bbls.	425	1,209	949	647	1,841	2,384
Out.mts.lbs.	12,034,060	12,050,247	8,030,793	20,065,449	28,517,319	18,718,305
Lard....lbs.	6,044,947	4,709,218	7,157,201	13,836,648	11,900,603	13,301,361
Live hogs No	561,827	786,586	557,478	1,269,619	1,664,701	1,944,859

Of course Northwestern roads, owing to this heavy grain movement, make by far the best exhibit of any. Not a single road in that group, large or small, has fallen behind. In the following, comprising leading companies, the improvement over last year exceeds a million dollars, or 22 per cent, and several of the companies show for 1896 the largest February earnings on record.

EARNINGS OF NORTHWESTERN LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Burl.Ced.R.& No.	\$ 351,238	\$ 278,238	\$ 293,924	\$ 295,622	\$ 336,497	\$ 205,851
Chic. Gt. West....	387,250	247,663	293,108	347,547	374,102	280,261
Chic.Mil.& St.P. }	2,305,680	1,927,522	2,106,780	2,161,446	2,304,103	1,878,993
Milwan.& No. }						
Chic. R. I. & Pac.	1,117,550	1,610,325	1,234,787	1,334,715	1,321,438	1,022,872
Duluth S.S. & Atl.	145,120	130,847	144,819	153,903	142,208	114,954
Great Northern..	1,146,819	889,573	837,521	909,640	1,013,045	656,026
Iowa Central.....	161,957	121,876	161,052	140,503	160,292	146,050
Minn.& St. Louis.	146,368	112,230	125,223	126,375	161,793	112,379
St. Paul & Duluth	91,846	83,083	84,802	112,573	130,778	95,140
Total.....	5,856,838	4,806,157	5,218,983	5,658,841	6,056,187	4,697,994

Southern roads seem to come next after Northwestern roads in point of favorable results. Notwithstanding the reduced cotton movement, the Alabama Great Southern is the only road in that group among those reporting to us which shows a decrease. The following compares the earnings for eight roads for six years.

EARNINGS OF SOUTHERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	\$ 776,684	\$ 646,948	\$ 666,377	\$ 766,822	\$ 761,573	\$ 623,073
Kan.C.Mem.& Br.	495,325	667,713	83,401	101,955	106,282	91,835
Louisv. & Nashv.	1,595,895	1,394,910	1,451,127	1,817,598	1,784,066	1,529,781
Memphis & Char..	116,000	79,837	95,953	135,938	134,808	136,250
Mobile & Ohio.....	290,019	231,903	256,737	274,396	306,418	287,095
Nash.Chat.& St.L.	419,337	340,832	357,511	402,801	434,707	292,523
Norfolk & West.B.	829,503	851,632	653,489	705,418	770,092	625,034
Southern R'way..	1,467,574	1,251,808	1,448,400	1,595,613	1,687,403	1,713,898
Total.....	5,590,343	4,644,813	5,043,061	5,890,511	5,936,596	5,303,199

\* Figures here for 1894 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 † Including Scioto Valley & New England and Shenandoah Valley for all the cars.  
 ‡ Does not include the Elizabeth's Lexington & Bir Sandy road in this year.  
 § Figures are approximate, same as for this year; actual earnings were larger.  
 ¶ Western & Atlantic not included.

In the Southwestern group the losses are a little more numerous, but even in this section there are only four roads which run behind, against fifteen roads with gains.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 592,300	\$ 488,700	\$ 482,146	\$ 670,278	\$ 701,993	\$ 556,215
Int. & Gt. No.†	219,187	210,559	214,612	334,400	293,718	251,839
K.C.F.S. & M.†	430,803	428,812	581,115	487,390	460,330	412,039
Mo. K. & Tex.	916,694	797,157	631,670	641,335	625,095	607,592
Mo.P. & Ir. Mt.	1,701,000	1,005,000	1,686,271	2,115,552	2,206,062	1,882,320
St. Jos. & Gr.L.	†49,405	48,106	85,075	105,706	93,975	62,808
St. L. Southw.	427,300	392,600	338,189	421,309	671,799	347,040
Texas & Pac.	518,624	489,627	402,393	576,627	564,087	507,589
Total.....	4,692,773	4,358,56				

The trunk line roads record only moderate gains, though we have no returns from the Erie, the Pennsylvania and some other large systems. The Baltimore & Ohio Southwestern has a small loss.

EARNINGS OF TRUNK LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	478,003	458,188	405,287	201,345	210,576	170,374
Oh. & Miss.				353,959	332,523	305,665
C.C. & St. L.	972,059	970,931	876,393	981,899	1,106,496	986,595
G. T. of Cant.	1,152,078	1,135,828	1,218,787	1,320,152	1,412,808	1,309,277
Ch. & G. T.	235,013	186,374	200,537	251,057	299,677	289,543
D. G. H. & M.	57,191	60,306	65,778	78,311	92,315	82,247
N. Y. C. & H.	3,206,641	2,966,689	3,003,991	3,285,052	3,505,415	3,020,385
Wabash	923,270	814,530	892,485	1,019,816	1,087,886	944,631
Total	7,030,251	6,652,859	6,723,268	7,466,622	8,047,660	7,109,017

† Includes Rome Watertown & Ozdensburg for all the years.  
‡ Four weeks to February 29.

The other roads in the Middle and Middle Western States (aside from the trunk lines) show a somewhat larger ratio of gain than the trunk lines, but the losses are more numerous than in any other group. In fact 13 out of the whole 24 roads reporting decreases are found in that group, these 13 comprising a good many bituminous coal-carrying lines. In the following the improvement over 1895 is about 8½ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Ann Arbor	86,877	69,303	81,433	85,633	74,619	70,054
Buff. Roch. & Pitt.	205,671	181,734	209,391	232,949	230,390	180,355
Chicago & East. Ill.	306,780	284,710	283,616	315,559	296,920	278,409
Chic. & West Mich.	112,246	104,905	116,648	125,988	143,485	121,980
Col. H. V. & Tol.	209,736	179,495	171,199	248,565	221,630	1,81,700
Det. Lansing & No.	406,927	473,930	75,190	85,880	91,676	83,043
Evansv. & Terre H.	85,671	75,410	81,179	95,059	94,338	86,338
Flint & P. Mar.	221,406	167,333	208,312	203,126	256,276	226,436
Gr. Rap. & Ind.	205,839	194,917	173,016	192,144	241,445	218,243
Illinois Central	1,571,283	1,415,301	1,428,310	1,452,194	1,570,163	1,408,310
Lake Erie & West.	264,184	261,512	237,017	289,204	263,325	226,835
Long Island	191,269	182,605	199,752	230,984	233,536	216,894
Lou. Evans. & St. L.	117,183	101,671	110,043	142,832	88,763	112,610
Louis. N.A. & Chic.	219,515	194,203	174,908	215,612	223,241	184,497
N. Y. Ont. & West.	218,725	228,602	223,862	241,796	217,821	200,029
Pittsb'g & West'n.	190,953	156,685	124,458	162,162	190,095	147,293
St. L. Alt. & T. H.	105,517	106,260	111,821	127,553	122,449	116,696
Tol. & Ohio Cent.	132,163	126,645	104,085	167,726	125,378	119,315
Tol. Peo. & West.	82,343	72,200	68,108	73,423	63,346	74,332
Tol. St. L. & K. C.	138,924	111,231	87,924	114,847	152,922	114,755
West. N. Y. & Pa.	200,800	203,700	195,839	256,118	266,449	243,175
Wheel. & L. Erie	94,663	99,707	85,217	109,791	97,691	87,432
Total	4,991,610	4,566,682	4,519,356	5,212,448	5,292,269	4,696,026

† Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group we have returns only for the roads in the extreme North, namely the Canadian Pacific and the Northern Pacific, and both these have large gains both in ratio and amount.

EARNINGS OF PACIFIC ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Can. Pacific	1,321,000	992,032	1,151,252	1,260,723	1,456,369	1,338,494
North'n Pacific	1,160,613	938,606	915,647	1,182,911	1,538,018	1,469,981
Rio Gr. West'n	150,200	132,310	130,731	147,921	162,362	153,315
Total	2,631,813	2,062,948	2,207,630	2,591,555	3,156,749	2,961,870

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	\$	\$	\$		
Alabama Gr. South'n	107,099	108,010	-7,919	295	295
Ann Arbor	86,807	64,803	+17,504	307	307
Atlantic & Danville	4,134	27,509	+12,621	285	285
Balt. Ches. & Atl.	23,173	11,224	+11,949	83	83
Balt. & Ohio Southw.	47,000	488,188	-10,188	921	921
Birm'ham & Atlantic	1,829	1,116	+713	22	22
Brooklyn Elevated	139,834	196,877	-56,963	20	20
Buff. Roch. & Pittsb.	208,671	141,734	+66,937	334	334
Burl. Ced. R. & No.	351,234	27,233	+324,001	1,134	1,134
Canadian Pacific	1,324,000	992,032	+331,968	6,391	6,327
Carolina Midland	5,579	2,183	+3,396	55	55
Chesapeake & Ohio	776,684	616,943	+159,741	1,380	1,380
Ches. O. & So. West'n.	192,160	165,306	+26,854	393	393
Chic. & East Illinois	306,780	284,710	+22,070	521	516
Chic. Great Western	387,265	247,763	+139,502	922	922
Chic. Mil. & St. Paul	2,305,640	1,927,522	+378,118	6,148	6,148
Chic. Peo. & St. Louis	81,733	65,269	+16,464	222	222
Chic. R. Isl. & Pac.	1,117,550	1,010,525	+107,025	3,571	3,571
Chic. & West Mich.	112,246	104,905	+7,341	575	575
Cin. Geor. & Ports.	4,938	4,111	+827	42	42
Cin. Jack. & Mack	58,96	43,038	+15,922	349	349

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	\$	\$	\$		
Cin. N.O. & Tex. Pac.	264,600	239,847	+24,753	336	336
Cinn. Ports'm'th & Va.	18,833	14,485	+3,348	111	111
Clev. Canton & So.	44,280	44,287	-7	210	210
Clev. Cin. Ch. & St. L.	972,052	970,931	+1,121	1,850	1,850
Clev. Lorain & Wheel.	92,650	79,611	+12,959	195	195
Colorado Midland	149,750	109,032	+31,718	350	350
Col. Hock. Val. & Tol.	209,736	179,495	+30,241	329	329
Col. San'y. & Hook.	62,680	55,787	+6,893	273	273
Colusa & Lake	1,100	1,200	-100	22	22
Deny. & Rio Grande	502,300	486,700	+15,600	1,666	1,657
D. Moines No. & West.	39,224	22,839	+16,385	150	150
D. Moines & Kan. C.	9,235	5,743	+3,492	112	112
Det. Lans'g & North.	66,927	73,930	-7,003	334	334
Dul. So. Shore & Atl.	145,120	130,847	+14,273	582	594
Elgin Joliet & East.	101,750	83,867	+17,883	187	187
Evansv. & Indianap.	20,830	23,565	-2,735	156	156
Evansv. & Rich'm'd.	6,878	7,038	-160	102	102
Evansv. & T. Haute.	85,671	75,410	+10,261	167	165
Flint & Pere Marq.	221,406	167,333	+54,073	637	637
Ft. Worth & Rio Gr.	29,031	29,821	-790	146	146
Gadsden & Atl. Un.	799	533	+266	11	11
Georgia	150,055	89,056	+60,999	307	307
Georgia & Alabama	47,693	30,767	+16,926	265	256
Ga. South. & Florida	73,147	57,579	+15,568	285	285
Gr. Rapids & Indiana	160,492	153,473	+7,019	436	436
Cin. Rich. & Ft. W.	31,944	30,320	+1,624	86	86
Traverse City	3,391	3,16	+23	26	26
Musk. Gr. R. & Ind.	10,012	7,946	+2,066	37	37
Gr. Trunk of Canada	1,152,078	1,137,82	+14,256	3,512	3,512
Chic. & Gr. Trunk	238,015	186,384	+51,629	335	335
Det. Gr. Hav. & Mil.	57,191	60,306	-3,115	189	189
St. No. - S. P. M. & M.	850,310	683,973	+166,337	3,720	3,720
Eastern of Minn.	12,570	9,136	+3,434	72	72
Montana Central	143,939	110,464	+33,475	258	256
Gulf & Chicago	3,394	2,634	+760	62	62
Humeston & Shen	11,500	10,004	+1,496	95	95
Illinois Central	1,571,288	1,415,304	+155,984	2,888	2,888
Internat'l & Gr. No.	249,187	240,559	+8,628	775	775
Interocceanic (Mex.)	126,616	137,633	-11,017	531	531
Iowa Central	164,957	121,876	+43,081	497	497
Iron Railway	3,880	3,468	+412	20	20
Kanawha & Mich.	35,49	25,017	+10,392	173	173
Kan. C. Ft. S. & Mem.	330,863	298,812	+32,051	954	916
Kan. C. Mem. & Bir.	95,329	67,713	+27,616	276	276
Kan. City & N.W.	20,417	17,195	+3,222	153	153
Kan. C. & Beatrice	76	106	-30	2	2
Kan. C. Pittsb. & Gulf.	51,361	38,339	+13,022	339	278
Kan. City Sub. Belt	21,027	14,194	+6,833	35	35
Keokuk & Western	28,893	26,270	+2,623	148	148
Lake Erie All. & So.	5,93	6,542	-610	61	61
Lake Erie & Western	264,184	261,512	+2,672	725	725
Lehigh & Hud. River	34,134	31,118	+3,016	90	90
Long Island	191,269	182,605	+8,664	39	367
Los Ang-les Term.	9,639	14,808	-5,169	50	50
Louisv. Evans. & St. L.	117,183	101,169	+16,014	372	372
Louisv. & Nashville	1,595,89	1,364,94	+230,955	2,956	2,955
Louisv. N. Alb. & Chic.	219,515	144,203	+75,312	537	537
Louisv. St. L. & Tex.	33,550	29,015	+4,535	166	166
Macon & Birm'ng'm.	7,400	5,974	+1,426	97	97
Manistique	10,015	8,792	+1,223	44	44
Memp. & Charlest'n	116,900	79,337	+37,563	330	330
Mexican Central	775,422	649,410	+126,012	1,860	1,860
Mexican National	357,459	322,331	+35,128	1,219	1,219
Mexican Railway	189,113	195,787	-6,674	321	321
Mexican Southern	32,158	28,571	+3,587	227	227
Minn. & St. Louis	146,368	112,230	+34,138	370	370
Min. St. P. & Ste. M.	242,333	190,014	+52,319	1,175	1,175
Mo. Kans. & Tex. Sys.	91,094	797,157	+118,063	2,060	2,023
Mo. Pac. & Iron Mt.	1,645,000	1,561,000	+84,000	4,936	4,990
Central Branch	56,000	44,000	+12,000	38	388
Mobile & Birm'ng'm.	23,256	20,600	+2,656	149	149
Mobile & Ohio	290,019	231,003	+59,016	687	687
Nash. Char. & St. L.	419,337	340,832	+78,505	902	902
N. Y. Cen. & Hud. Riv.	3,206,641	2,966,689	+239,952	2,396	2,396
N. Y. Ont. & West.	218,725	228,602	-9,877	477	477

Name of Road.	1896.		1895.		Increase	Decrease.
	\$	\$	\$	\$		
Balt. Ches. & Atlantic	49,292	38,019	11,273			
Birmingham & Atlantic	3,958	2,210	1,748			
Brooklyn Elevated	301,334	414,746		113,412		
Buff. Roch. & Pittsburg	464,585	419,941	44,644			
Burl. Ced. Rap. & No.	743,941	557,949	185,995			
Canadian Pacific	2,798,798	2,163,068	635,730			
Chesapeake & Ohio	1,716,808	1,428,052	288,756			
Chesap. & Ohio Southw.	395,455	342,236	53,219			
Chic. & East'n Illinois	662,780	618,667	44,113			
Chic. Great Western	745,807	494,679	251,128			
Chic. Milw. & St. Paul	4,635,302	3,821,900	813,402			
Chic. Peo. & St. Louis	167,074	136,859	30,215			
Chic. Rock Isl. & Pac.	2,509,435	2,135,419	374,016			
Chic. & West Michigan	227,655	213,910	13,745			
Cia. Georg. & Portsm'th	8,660	8,588	72			
Cin. Jackson & Mack	111,250	95,554	15,696			
Cin. N.O. & Texas Pac.	540,600	509,547	30,753			
Cinn. Ports. & Virginia	40,406	36,991	3,415			
Cleveland Canton & So.	89,683	94,436		4,753		
Clev. Cin. Chic. & St. L.	2,074,774	2,024,545	50,229			
Cleve. Lorain & Wheel.	184,519	162,380	22,439			
Colorado Midland	292,380	223,958	68,422			
Col. Hoek. Val. & Toledo	412,370	383,339	29,031			
Col. San'y & Hoeking	122,899	126,339		4,040		
Colusa & Lake	2,000	2,200		2,000		
Den'y & Rio Grande	1,071,866	1,018,215	53,651			
Des Moines Nor & West.	74,437	45,363	29,074			
Des Moines & Kan. City	19,330	12,022	7,308			
Des. Lansing & North'n	144,885	156,379		12,494		
Dnl. So. Shore & Atl.	277,936	249,397	28,539			
Elgin Joliet & East.	209,092	164,559	44,533			
Evansv. & Indiana	46,517	46,300	217			
Evansv. & Richmond	13,431	14,177		746		
Evansv. & Terre Haute	177,158	150,142	27,026			
Flint & Pere Marquette	448,706	342,974	105,732			
Ft. Worth & Rio Grande	66,850	67,574		724		
Gadsden & Atalla Un.	1,762	1,158	606			
Georgia	304,339	197,554	106,785			
Georgia & Alabama	100,258	67,178	33,080			
Ga. South'n & Florida	154,293	128,318	30,975			
Gr. Rapids & Indiana	308,354	283,070	25,284			
Cin. Rich. & Ft. Wayne	64,114	62,457	1,657			
Traverse City	7,727	5,824	1,903			
Mus. Gr. R. & Ind.	20,705	15,715	4,990			
Gr. Trunk of Canada	2,653,021	2,557,721	95,300			
Chic. & Gr. Trunk	334,954	404,886		130,068		
Det. Gr. H. & Milw.	136,632	135,063	1,569			
Great Nor. St. P. M. & M.	1,732,725	1,373,884	358,841			
Eastern of Minnesota	228,038	181,305	46,733			
Montana Central	298,357	216,322	82,215			
Gulf & Chicago	6,368	6,871		503		
Hunston & Shenand'h	22,200	17,263	4,937			
Illinois Central	3,383,565	3,024,460	359,105			
Ind. & Great Northern	519,621	564,259		44,638		
Interoceanic (Mex.)	333,476	370,318		36,842		
Iowa Central	332,429	241,458	90,971			
Iron Railway	8,098	7,587	511			
Kanawha & Michigan	76,532	55,895	20,637			
Kansas C. Ft. S. & Mem.	714,933	655,559	63,374			
Kan. City Mem. & Bir.	210,897	160,424	50,473			
Kansas City & N. W.	41,299	34,680	6,619			
Kan. City & Beatrice	419	523		104		
Kan. City Pitts. & Gulf	97,022	78,902	18,120			
Kansas City Sub. Belt	41,073	29,928	11,145			
Keokuk & Western	64,451	53,509	10,942			
L. Erie Alliance & So.	12,264	14,304		2,041		
Lake Erie & Western	565,455	530,801	34,654			
Lehigh & Hudson River	64,204	69,081		4,877		
Long Island	409,762	392,901	7,861			
Los Angeles Term.	17,375	30,817		13,442		
Louisv. Evansv. & St. L.	232,654	201,722	30,932			
Louisville & Nashville	3,284,432	2,967,642	317,390			
Louisv. N. Alb. & Chic.	452,934	410,702	42,232			
Louisv. St. L. & Texas	68,440	59,162	9,278			
Macon & Birmingham	13,400	12,401	999			
Manistowic	21,209	19,062	2,147			
Memphis & Charleston	238,422	169,014	69,408			
Mexican Central	1,597,654	1,482,433	115,201			
Mexican National	761,845	663,259	98,586			
Mexican Railway	490,973	516,691		25,718		
Mexican Southern	72,580	66,746	5,834			
Minneapolis & St. Louis	292,246	231,372	60,874			
Minn. St. P. & S. Ste. M.	432,914	352,069	130,844			
Missouri K. & Tex. sys.	1,932,785	1,750,768	182,017			
Mo. Pacific & Iron Mt.	3,456,000	3,227,000	229,000			
Central Branch	115,000	85,000	30,000			
Mobile & Birmingham	49,505	45,337	4,168			
Mobile & Ohio	589,871	501,702	88,169			
Nashv. Chatt. & St. L.	82,933	723,636		189,299		
N. Y. Cent. & Hd. Riv.	6,884,607	6,117,398	567,209			
N. Y. Ontario & West'n	490,935	505,327		14,392		
Norfolk & Western	1,805,088	1,473,931	331,237			
Northern Pacific	2,324,565	1,956,418	368,147			
Ohio River	140,912	94,799	46,113			
Ohio Riv. & Charleston	38,037	25,904	12,133			
Ohio Southern	135,121	124,366	10,755			
Peoria Dec. & Evansv.	142,614	151,442		8,828		
Pittsb. Marion & Chic.	6,924	6,537	391			
Pittsb. Shen. & L. Erie	95,212	61,705	33,504			
Pittsburg & Western	207,842	184,294	23,548			
Pittsb. Cleve. & Tol.	105,027	110,244		5,217		
Pittsb. Paines. & Ft'pt	28,231	24,291	3,939			
Quincy Omaha & K. C.	45,750	36,524	9,226			
Rio Grande Southern	71,584	56,327	15,257			
Rio Grande Western	310,490	278,053	32,407			
Sac. Tuscola & Huron	16,776	17,930		1,151		
St. Jos. & Grand Island	95,431	93,554	1,877			
St. L. Alt. & T.H. Br'chs.	212,297	212,930		633		
St. L. Kennett & South.	8,277	5,682	2,615			
St. Louis Southwestern	871,700	847,000	24,700			
St. Paul & Duluth	188,543	170,791	17,752			
San Fran. & No. Pacific	97,254	87,178	10,076			
Sherman Shreve. & So.	50,740	58,064		7,324		
South Haven & E. st'n	2,139	1,021	1,118			
Southwestern Railway	3,998,531	2,768,984	334,547			
Texas & Pacific	1,122,032	1,146,575		24,543		
Toledo & Ohio Central	276,614	267,069	9,545			
Toledo Peoria & West'n	170,839	151,880	18,959			
Tol. St. L. & Kan. City	284,459	221,704	62,755			
Wabash	1,903,077	1,750,527	152,550			
West N. Y. & Pa.	399,978	425,911		25,938		
Wheeling & Lake Erie	195,243	190,335	4,908			
Wisconsin Central	576,721	498,935	77,786			
Total (127 roads)	73,798,331	65,763,157	8,434,344	399,175		
Net increase			8,045,170			

DEBT STATEMENT FEBRUARY 29, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1896.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan 1891					
Continued at 2 p. c.	Q.-M.	4 1/2% \$250,000,000	\$25,364,500		\$25,364,500
4% F'ded Loan. 1907	Q.-J.	740,895,650	490,256,150	\$69,378,150	559,634,300
4% Ref'd'g Certificate	Q.-J.	40,012,750			48,720
5% Loan of 1904	Q.-F.	100,000,000	58,269,200	41,730,800	100,000,000
4% Loan of 1925	Q.-F.	137,567,650	64,470,000	73,097,650	137,567,650
Aggregate excl'd'g B'ds to Pac. RR.		1,768,476,050	638,359,850	184,206,600	\$22,615,170

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31, 1896.	February 29, 1896.
Funded Loan of 1891, matured September 2, 1891..	\$400,000 00	\$408,200 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,264,190 28	1,259,430 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,664,190 28	\$1,667,630 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,691,016 00
Old demand notes.....	54,847 50
National Bank notes.....	21,803,828 50
Redemption account.....	\$15,268,423 14
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,892,489 14
Aggregate of debt bearing no interest.....	\$375,491,679 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$651,470	\$43,733,019	\$44,384,489
Silver certificates.....	11,831,561	32,545,943	344,377,504
Certificates of Deposit.....	245,000	32,825,000	33,070,000
Treasury notes of 1890.....	30,614,730	106,074,551	136,719,289
Aggregate of certificates.....	\$43,372,761	\$515,178,512	\$558,551,973

RECAPITULATION.

Classification of Debt.	February 29, 1896.	January 31, 1896.	Increase or Decrease.
Interest-bearing debt.....	\$22,615,170 00	\$47,392,820 00	I. 75,777,650 00
Debt on which int. has ceased..	1,664,190 28	1,673,190 26	D. 9,000 00
Debt bearing no interest.....	\$375,491,679 14	\$375,602,065 64	D. 110,326 50
Aggregate of interest and non-interest bearing debt.....	1,199,774,479 40	1,124,688,015 90	I. 75,136,463 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	658,551,273 00	502,542,773 00	D. 3,901,500 00
Aggregate of debt, including certificates and notes.....	1,758,325,752 40	1,627,180,788 90	I. 71,144,963 50

CASH IN THE TREASURY.

Gold—Coin.....	\$140,874,514 01
Silver—Dollars.....	24,241,483 85
Subsidiary gold.....	14,820,480 28
Paper—United States notes.....	106,222,449 00
Treasury notes of 1890.....	30,614,730 00
Gold certificates.....	651,470 00
Silver certificates.....	11,831,561 00
Certificates of deposit (Act June 8, 1872).....	245,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	66,329 40
Minor coin and fractional currency.....	1,169,744 24
Deposits in nat'l bank depositories—gen'l acct'.	20,643,396 05
Disbursing officers' balances.....	3,750,720 78
Aggregate.....	\$559,811,830 91

DEMAND LIABILITIES.

Gold certificates.....	\$44,384,489 00
Silver certificates.....	344,377,504 00
Certificates of deposit act June 8, 1872.....	33,070,000 00
Treasury notes of 1890.....	136,719,280 00
Fund for redemp. of uncurrent nat'l bank notes	7,481,939 59
Outstanding checks and drafts.....	2,845,525 21
Disbursing officers' balances.....	28,104,945 94
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$202,707,006 65
Aggregate.....	\$888,811,830 91
Cash balance in the Treasury January 31, 1896.....	\$171,591,778 27
Cash balance in the Treasury February 29, 1896.....	\$202,707,006 65
Increase during the month.....	\$91,115,228 38

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies		Balance of Interest paid by the U. S.
				By Transportation Services.	By cash paym'ts; 5 p. c. net earning.	
Gen. Pacific	\$5,885,120	219,231	42,730,500	7,681,151	658,283	\$4,401,005
Kan. Pacific	8,303,000	42,230	10,850,333	4,448,696		6,401,633
Un'n Pacific	27,336,512	229,165				

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.— The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 2 down to and including Friday, March 13; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Shares, both sides.— Cleared. Total Value.		Balances, one side.— Shares. Value Shares. Cash. Cleared.			Sheets Cleared.	
<b>1895—</b>						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,030,800	762,100,000	997,500	55,000,000	1,133,500	5,515
2 mos....	25,624,300	1,658,300,000	2,088,500	118,700,000	2,616,600	11,949
<b>1896—</b>						
January...	15,238,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February...	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
2 mos....	32,243,400	2,036,300,000	3,519,700	194,700,000	2,809,400	13,137
Shares, both sides.— Cleared. Total Value.		Balances, one side.— Shares. Value Shares. Cash. Cleared.			Sheets Cleared.	
Mar. 2..	1,990,200	134,300,000	182,400	10,700,000	148,100	368
" 3..	1,108,400	75,900,000	115,300	7,200,000	74,800	332
" 4..	611,600	45,000,000	47,900	3,100,000	36,200	306
" 5..	806,400	52,200,000	81,000	4,500,000	55,200	320
" 6..	672,400	44,500,000	59,900	3,300,000	58,300	305
Tot. wk.	5,159,000	351,900,000	486,500	28,800,000	372,600	1,631
Wklastyr4.	286,700	279,600,000	321,400	17,900,000	414,700	1,522
Mar. 9..	1,003,200	59,900,000	84,100	4,600,000	75,900	334
" 10..	648,900	36,500,000	57,300	3,100,000	77,900	306
" 11..	541,400	31,500,000	47,100	2,500,000	44,600	289
" 12..	800,700	50,500,000	65,000	3,300,000	79,100	312
" 13..	701,100	39,900,000	74,300	3,900,000	57,700	317
Tot. wk.	3,695,300	218,300,000	323,300	17,400,000	335,200	1,558
Wklastyr4.	304,600	322,600,000	310,300	20,400,000	480,800	1,560

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

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, Feb. 29, 1896.

There has been a revival this week of several disturbing rumors which, however, appear to be entirely without foundation. One of these reports was to the effect that the Sultan, with the approval of Russia, France and Germany, was about to raise, or has actually raised, the question of the evacuation of Egypt. The Under Secretary for Foreign Affairs, however, was able to contradict this rumor on Thursday evening in the House of Commons. Another report, originated in discussions in some of the Russian and German papers, was that Russia and Germany were about to propose an international conference for the neutralization of Delagoa Bay. It appears to be a mere canard. Portugal does not desire such a measure, and this country would certainly not accept an invitation to a conference.

The decision of the Supreme Court of the Transvaal confirming the attachment of the private property of several of the arrested national union leaders has likewise had a disquieting effect. In spite of all this, however, the general impression is that peace will be maintained. The Russian Government is preparing for the coronation of the Czar, and it is to be a very brilliant affair. Until that is over the universal belief throughout Europe is that Russia will use all her influence to keep matters quiet. Furthermore, Russia is now supreme, both at Constantinople and at Sofia, and she naturally requires time to consolidate her position. Lastly, the Siberian railway is not yet completed, and until it is Russia might find herself in a very awkward fix if she were engaged in serious disputes in Europe and Japan were to adopt a hostile attitude.

But though the belief in the maintenance of peace is decidedly stronger than it was, the recent scares have checked new enterprise and business generally is quiet, although happily trade here at home is rapidly improving. The railway traffic returns show a great increase over this time last year, and the growth of the Government revenue is extraordinarily great. Already there is an increase of about 7 millions

sterling compared with this time twelve months ago, and it looks as if the total increase at the end of March will be somewhat over 7½ or perhaps even 8 millions sterling. Sir William Harcourt, when introducing the budget last year, estimated for an increase of somewhat over a million and a-half sterling, so that already the estimates are exceeded by not very much less than 5½ millions sterling.

Money continues exceedingly cheap. There has been a somewhat better demand this week, owing to the usual requirements at the end of the month and due to some extent likewise to the fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Thursday evening. The account open for the rise was considerably larger than last time, and the purely investment business to be settled was likewise much augmented.

In the silver market there was a continued advance during the first half of the week, due to a considerable extent to a misapprehension of Mr. Balfour's statement in the House of Commons last week. In reply to a question he said that the Government would be prepared to reopen the Indian mints if satisfactory international arrangements were made for rehabilitating silver. But that has always been the settled purpose of the Government and there is no probability of a monetary conference being called. The Indian exchanges are steadily rising. The exports of rice from Burmah are exceptionally heavy and there is consequently a large demand for Burmah for money to move the crop, while in Bombay an immense quantity of cotton is held in expectation of a rise in price. The India Council on Wednesday offered for tender 60 lakhs. The applications were for about five times that amount and the price obtained was not much under 1s. 2¾d. per rupee.

The stock markets have been quiet throughout the week. In the early part, indeed, there was a general decline, but there has since been some recovery. The movements, however, both ways have been small. Everyone here is anticipating a rapid recovery; but for the moment nobody takes the lead.

All other departments are more or less under the influence of the mining market and that is held in check by the scarcity of labor in the Transvaal and by the political uncertainties there. The drought is at an end and the danger that water would run short has consequently disappeared. The companies likewise are making every effort to obtain more labor and the Government has strongly pledged itself to assist them. The Chartered Company is about to push forward the development of its territory. Not only has Mr. Rhodes gone out for that purpose but the company has just appointed Earl Grey, one of the directors, to fill the place lately occupied by Dr. Jameson. For the time being the Western Australian market is neglected; but attention continues to be given to the New Zealand mines.

In the American department there is a certain amount of speculative business, but the general public is still holding aloof. The impression here is that before long the Government will have to borrow again; that the last loan will relieve the Government from its difficulties only for a very short time; that gold consequently will be withdrawn from the Treasury. And while this opinion lasts it is not probable that there will be any very large investment.

Consols gave way somewhat early in the week, but they have again recovered and are now very nearly 110. British railway stocks and all good securities are well maintained, and there is a considerable amount of investment business in Argentine securities. Money is so abundant and cheap and the yield upon investments is so very low that every one is looking out for new fields that may give a better return; but for the time being there is an unwillingness to incur new risks or engage in new enterprise, through political fears only. The market is as sound as it ever has been, and the feeling is hopeful so far as business, purely, is concerned. But political uncertainty is causing a pause.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 31	2	15-16@1	15-16-1	11-16½	1¼	1¼@1¼	1¼@1¼	¼	¼	¾
Feb. 7	2	15-16@1	1 @1¼	*	1¼	1½	1¼@1¼	¼	¼	¾
" 14	2	11-16½	1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	¼	¼	¾
" 21	2	1	1-1-16	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	¼	¼	¾
" 28	2	15-16	15-16	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	¼	¼	¾

\* 1 1-16@1 3-16.

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

Rates of Interest at	Feb. 28.		Feb. 21.		Feb. 14.		Feb. 7.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	4	2 1/2
Hamburg...	3	2 1/4	3	2 1/4	3	2 1/4	4	2 1/4
Frankfurt...	3	2 1/4	3	2 1/4	3	2 1/4	4	2 1/4
Amsterdam	3	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2
Brussels	2 1/2	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4 1/2	3 1/4
St. Petersburg.	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
Madrid.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
Copenhagen...	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4

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

	1896. Feb. 26.	1895. Feb. 27.	1894. Feb. 28.	1893. Mar. 1.
Circulation .....	21,919,335	21,794,165	21,308,400	24,899,490
Public deposits.....	17,011,268	10,193,022	10,135,201	8,748,960
Other deposits.....	47,511,808	32,057,530	29,483,384	28,267,984
Government securities.....	14,569,328	12,478,488	8,983,583	11,015,100
Other securities.....	27,051,603	18,774,603	26,525,879	35,001,718
Reserve of notes and coin.....	40,993,678	29,090,488	22,522,124	18,623,541
Coin & bullion, both departments.....	49,119,013	37,084,603	30,030,514	27,084,031
Prop. reserve to liabilities...p.c.	63 1/2	68 1/2	56 1/2	50 1-16
Bank rate .....	per cent.	2	2	2 1/4
Consols, 2 1/2 per cent .....	109 9-16d.	104 11-16d.	100 1/2d.	98 1-16d. +
Silver .....	31 1/4d.	27 9-16d.	27 1/4d.	28 1/4d.
Clearing-House returns .....	118,835,000	125,671,000	138,357,000	168,559,000

\* February 28. + Ex-dividend.

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	32,096,960	32,509,166	23,788,463	31,363,051
Barley.....	13,563,350	15,608,934	16,907,185	9,405,613
Oats.....	6,810,340	7,534,137	6,740,833	6,324,777
Peas.....	1,599,330	1,295,539	1,420,981	1,263,659
Beans.....	1,916,382	2,336,382	2,568,358	2,316,095
Indian corn.....	21,848,300	12,161,614	15,236,158	13,985,897
Flour.....	10,450,370	9,576,630	9,396,241	10,550,617

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat Imported.cwt.	32,096,960	32,509,166	23,788,463	31,363,051
Imports of flour.....	10,450,370	9,576,630	9,396,241	10,550,617
Sales of home-grown.	8,032,677	10,920,453	12,501,138	13,815,602
Total.....	50,580,007	53,006,249	50,685,842	55,729,270

Average price wheat week. 26s. 3d. 1894-95. 1893-94. 1892-93. Average price, season... 25s. 0d. 1894-95. 1893-94. 1892-93.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,273,000	2,209,000	3,240,000	2,577,000
Flour, equal to qrs.	438,000	408,000	245,000	331,000
Maize.....qrs.	845,000	902,000	217,000	505,000

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/16	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8
Consols, new, 2 1/2 p. cts.	109	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
For account.....	109 1/16	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
Fr'ch rentes (in Paris)fr.	92-62 1/2	92-72 1/2	102-80	102-82 1/2	102-80	102-87 1/2
Atch. Top. & S. Fe.....	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8
Canadian Pacific.....	56 3/8	56 3/8	56 3/8	56 3/8	57	57 1/2
Chesapeake & Ohio.....	17	17	17	16 3/8	16 3/8	16 3/8
Chic. Milw. & St. Paul.....	79	78 3/8	79 1/4	79	79 3/8	79
Illinois Central.....	99	99	98 3/4	99 1/4	99 1/4	99 1/4
Lake Shore.....	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151
Louisville & Nashville.....	54 3/8	53 3/8	54 1/2	54	54 1/2	54 1/2
Mexican Central 4s.....	72	72 1/2	72	72 1/2	72 1/2	72 1/2
do, Kan. & Tex. com.....	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hudson.....	100 1/2	100 1/2	100 1/2	100	100	100 1/4
N. Y. Lake Erie & West.....	16 3/8	16 3/8	16 3/8	16	16 1/4	15 3/8
2d consols.....	75 1/2	75 1/2	75	75	75	74 1/2
N. Y. Ont. & Western.....	15 1/2	15 1/2	15 3/8	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.....	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2
Northern Pacific, pref.....	17	17 1/2	17 1/2	17 1/2	17	17
Pennsylvania.....	55 3/8	55 3/8	55 1/2	55 1/2	55 1/2	55 1/2
Phil. & Read., per share.....	6 1/4	6 1/4	6	6 1/2	6	6 1/2
Southern Ry., com.....	10	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
do pref'd.....	31 3/4	31 1/4	31	31 3/8	31	31 1/2
Union Pacific.....	8	8	7 3/8	7 7/8	7 7/8	7 7/8
Wabash, pref.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,034—The Second National Bank of Uniontown, Pennsylvania. Capital, \$100,000. David M. Hertzog, President; Wm. H. Binns, Cashier.
- 5,035—The City National Bank of Greenville, Texas. Capital, \$50,000. J. P. Holmes, President; J. V. W. Holmes, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,324—The Palmer National Bank, Palmer, Mass., until February 12, 1916.
- 2,330—The Centennial National Bank of Virginia, Illinois, until February 24, 1916.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 29.

Description of Bonds.	U. S. Bonds Held Feb. 29, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$997,000	\$10,310,000	\$11,307,000
5 per cents, 1894.....	2,532,000	12,807,350	15,339,350
4 per cts., funded 1907..	11,850,000	148,613,450	160,563,450
4 per cents, 1895.....	896,000	23,747,150	24,643,150
2 per cts. funded 1891..	1,083,000	22,467,000	23,550,000
Total.....	\$17,468,000	\$217,944,950	\$235,402,950

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1896.

Denomination.	February.		Two Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	\$ 1,240,000	695,775	\$13,915,500
Eagles.....				
Half eagles.....			44,800	\$224,000
Three dollars.....				
Quarter eagles.....			5,940	\$14,800
Dollars.....				
Total gold.....	62,000	1,240,000	746,415	14,154,100
Standard dollars.....	1,500,000	1,500,000	1,500,000	1,500,000
Half dollars.....				
Quarter dollars.....			260,000	65,000
Times.....				
Total silver.....	1,500,000	1,500,000	1,760,000	1,565,000
Five cents.....	182,000	9,100	921,200	46,060
One cent.....	2,908,000	29,080	4,603,000	46,080
Total minor.....	3,090,000	38,180	5,529,200	92,140
Total coinage.....	4,652,000	2,778,180	8,035,615	15,811,240

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

National Bank Notes—	Amount outstanding February 1, 1896.....	\$4,870,584	\$213,407,585
Amount issued during February.....		1,184,704	3,685,880
Amount retired during February.....			
Amount outstanding March 1, 1896*.....			\$217,093,465
Legal Tender Notes—	Amount on deposit to redeem national bank notes February 1, 1896.....		\$22,417,948
Amount deposited during February.....		\$776,853	
Am't released and bank notes retired in Feb.		1,150,290	373,437
Amount on deposit to redeem national bank notes March 1, 1896.....			\$22,044,511

\* Circulation of National Gold Banks, not included in above, \$88,452

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$22,044,511. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolv't bks.	\$ 840,613	\$ 803,582	\$ 964,849	\$ 899,269	\$ 878,087
Liquid'g bks.	4,995,491	4,954,332	4,838,582	4,751,652	4,662,029
Red'g'g under act of 1874*	17,781,193	17,643,756	17,208,230	16,767,027	16,504,395
Total.....	26,617,267	23,401,670	23,011,661	22,417,948	22,044,511

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,242,174	\$2,367,054	\$3,143,840	\$3,290,816
Gen'l mer'dise.	12,374,119	7,365,777	6,750,070	6,287,704
Total.....	\$16,716,293	\$9,732,831	\$9,893,910	\$9,578,520
Since Jan. 1.	\$34,439,820	\$18,090,451	\$31,937,362	\$29,560,327
Gen'l mer'dise.	87,614,877	54,977,227	58,567,388	61,640,086
Total 9 weeks..	\$122,054,697	\$73,067,678	\$90,504,750	\$91,200,413

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	\$6,347,612	\$7,638,764	\$6,694,915	\$8,012,827
Prev. reported.	51,272,918	57,511,743	52,889,740	61,445,492
Total 9 weeks..	\$57,619,630	\$65,150,507	\$59,584,655	\$69,458,319

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$.....	\$9,650,816	\$3,649	\$11,121,102
France.....	.....	820,250	5,770	2,164,850
Germany.....	.....	2,370	.....	182,265
West Indies.....	.....	73,449	15,015	3,212,135
Mexico.....	.....	.....	5,583	161,385
South America.....	.....	1,881,600	17,950	241,031
All other countries..	.....	.....	11,000	24,853
Total 1896.....	\$.....	\$12,428,485	\$8,967	\$17,107,621
Total 1895.....	1,814,400	28,837,343	1,716,252	8,084,217
Total 1894.....	299,478	5,856,553	206,056	2,421,762
<b>Silver.</b>				
Great Britain.....	\$884,700	\$9,002,654	\$487	\$557
France.....	.....	168,000	.....	.....
Germany.....	.....	750	.....	.....
West Indies.....	.....	159,309	.....	29,117
Mexico.....	.....	.....	4,449	201,633
South America.....	.....	88,428	24,050	160,262
All other countries..	.....	455	.....	11,131
Total 1896.....	\$884,700	\$9,419,626	\$28,986	\$402,700
Total 1895.....	479,360	5,613,637	48,300	262,278
Total 1894.....	731,195	8,179,541	17,219	264,574

Of the above imports for the week in 1896 \$26,135 were American gold coin and \$11,500 American silver coin.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1895-96.	1894-95.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
July.....	47,012,903	42,279,325	25,813,459	26,338,424	10,634,765	6,175,579
August.....	43,097,854	34,282,664	24,455,213	29,323,417	10,299,618	8,723,355
September..	41,097,882	32,255,912	26,573,666	26,397,471	9,756,892	9,692,660
October.....	48,975,928	38,518,622	31,775,858	27,483,636	9,299,378	8,229,310
November..	39,586,301	33,160,339	29,723,271	27,634,023	7,703,431	8,769,717
December..	40,326,020	45,618,471	32,104,261	28,610,146	8,819,902	7,433,102
January....	44,795,519	46,438,020	33,801,742	33,889,726	10,424,675	12,818,691
February...	40,981,021	38,839,007	27,577,902	23,621,575	10,077,443	9,342,283
Total.....	347,314,328	311,891,360	233,657,432	218,305,465	77,016,104	69,184,697

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
July.....	298,697	1,296,806	2,210,373	11,984,591	234,971	3,767,567
August.....	1,234,107	2,929,697	16,226,750	4,841,831	186,102	3,935,352
September..	500,240	522,960	16,479,509	72,006	208,751	3,321,588
October.....	1,520,458	896,004	1,586,195	1,631,050	82,896	3,211,938
November..	160,456	1,080,875	13,982,006	235,438	135,594	3,899,418
December..	803,368	197,194	14,815,965	9,623,783	109,189	4,243,914
January....	7,217,055	798,166	10,838,473	25,216,269	696,854	4,300,823
February...	9,791,490	4,842,012	1,009,189	1,353,412	676,292	4,363,353
Total.....	21,546,351	12,584,981	77,811,181	54,338,365	2,330,453	31,766,961

—Messrs. William P. Bonbright & Co., Colorado Springs, Col., have issued a valuable reference book on the Gold Fields of Cripple Creek. The capitalization of each company is given, the mines owned, its officers and other facts. The book also contains maps of the district and a cipher code.

—Messrs. E. H. Gay & Co., Boston, with branch offices in Chicago and Philadelphia, advertise in another column a list of municipal securities; also Massachusetts 3s and 3½s; also Lynn & Boston, and Richmond, Va., street railway first mortgage bonds.

—The old-established firm of S. Munn, Son & Co., 115 Pearl Street, have recently added a direct Chicago wire to their other facilities, and solicit orders in cotton, grain and provisions. Their advertisement appears on the last page of the CHRONICLE.

—New York & New Jersey Telephone Company stock and rights to subscribe for the new issue of stock at par are bought and sold by Messrs. Moffat & White, 30 Pine Street.

—The statement of the Bank of America is reprinted in our advertising department to-day on account of a slight typographical error last week.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	150	155
Con. 5s, g., 1831. A&O	210 1/2	110	1st mort., 1898. A&O	105	105
Imp't. 5s, g., 1834. J&J	85	85	D. D. E. B. & Ba'y—Stk.	165	170
Bleek. St. & Pul. F.—Stk.	26	30	1st, gold, 5s, 1832. J&D	112	114 1/2
1st mort., 7s, 1800. J&J	108 1/2	109 1/2	Scrip.....	100	103
Brooklyn Rapid Transit.	22 1/2	23	Eighth Avenue—Stock...	330	345
5th way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914.....	103	103
1st mort., 5s, 1904. J&D	210 1/2	210 1/2	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914. J&J	210 1/2	210 1/2	42d St. & Man. & St. N. Av.	50	60
B'way 1st, 5s, guar. 1924	210 1/2	210 1/2	1st mort. 6s, 1910. M&S	215	118 1/2
2d 5s, int. as rent'l. 1905	210 1/2	210 1/2	2d mort. income 6s, J&J	65	68
Consol. 5s, 1943. J&D	113 1/2	113 1/2	Lex. Ave. & Pav. Ferry 5s.	111 1/2	111 1/2
Brooklyn City—Stock...	171	173	Metropolitan Traction.....	105	106
B'klyn. Cros't'n 5s, 1903	105	112 1/2	Ninth Avenue—Stock.....	155	155
B'klyn. Q'ns Co. & Sub. 1st	98 1/2	100 1/2	Second Avenue—Stock...	184 1/2	184 1/2
B'klyn. C. & N'w'wn—Stk	150	190	1st mort., 5s, 1909. M&N	107	109 1/2
5s, 1839.....	210	111 1/2	Debenture 5s, 1905. J&J	103	103
Brooklyn Traction.....	8	8 1/2	Sixth Avenue—Stock.....	190	200
Preferred.....	47	50	Third Avenue—Stock...	179 1/2	180 1/2
Central Crosstown—Stk.	190	205	1st mort., 5s, 1837. J&J	119	120 1/2
1st M., 6s, 1922. M&N	211 1/2	211 1/2	Twenty-Third St.—St'k.	300	300
Gen. Pk. N. & E. Riv.—Stk	160	160	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J&D	114	116	Union Ry.—Stock.....	100	105
Columbus & 9th Ave. 5s.	111 1/2	111 1/2	1st 5s, 1942.....	103	105
			Westchester, 1st, gu., 5s.	210	101 1/2

§ And accrued interest  
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150	150	People's (Brooklyn).....	100	100
Central.....	150	150	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	78	82	Metropolitan (Brooklyn).	230	230
Bonds.....	102	102	Williamsburg.....	300	300
Citizens' (Brooklyn).....	100	100	1st 6s.....	106	106
Jersey City & Hoboken.	180	180	Fulton Municipal.....	200	200
Metropolitan—Bonds.....	106	109	Bonds, 6s.....	105	105
Mutual (N. Y.).....	225	240	Equitable.....	206	211
Nassau (Brooklyn).....	300	300	Bonds, 6s, 1899.....	105	107
Scrip.....	100	100	St. Paul.....	69	71
N. Y. & East Riv. 1st 5s.	99	100	Bonds, 5s.....	86	88 1/2
Preferred.....	72	75	Standard pref.....	107 1/2	108
Common.....	35 1/2	37 1/2	Western Gas.....	78	79 1/2
Consol. 5s.....	87	88 1/2	Bonds, 5s.....	86 1/2	88 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. R. V. Harnett & Co.:

- 1 Shares Union Typewriter Co. 1st preferred..... 89 1/2
- 100 Shares Consolidated Electric Storage Co., \$25 each..... 100. per sh.

By Messrs. Adrian H. Muller & Son:

- |   |  |
|---|--|
| <p>10 Brooklyn Academy of Music (with ticket)..... 165</p> <p>20 N. Y. Mutual Gas-L. Co. 23 1/2</p> <p>20 Bank of N. Y., N. B. A. 233</p> <p>50 Amer. Ex. Nat. Bank..... 170 1/2</p> <p>31 Bk of America..... 319-319 1/2</p> <p>124 Merchants' Nat. Bk. 133 1/2</p> <p>628 Mechanics' Nat. Bk 183 1/2-8 1/2</p> <p>6 Nat. Bank of Augusta, Ga (old stock)..... \$130 lot</p> <p>41 Municipal Gas Light Co of Yonkers..... 56 1/2</p> <p>50 Standard Gas L. Co. pref. 108 1/2</p> <p>140 Union Ferry Co..... 66 1/2</p> <p>30 N. Y. Balance Dock Co., \$5 per share..... 90 1/2</p> <p>80 Gansevoort Bank..... 90 1/2</p> <p>133 Barney Dump'g Boat Co. \$9 50 per share.....</p> <p>2 Newport Casino, \$500 each..... \$55 per share</p> <p>10 Newport &amp; Wickford RR &amp; Steamboat Co..... 20</p> <p>80 Detroit &amp; Mackinac Ry. Co. beneficial trust..... 11 1/2</p> <p>70 Equitable Trust Co..... 22 1/2</p> <p>39 Sloss Iron &amp; Steel Co..... 22 1/2</p> <p>50 Wagn'r Palace Car Co. 156</p> <p>6 Standard Oil Fr. (ex-div.) 230</p> <p>2 Natural Gas Trust..... 135</p> <p>5 Corn Exchange Bank..... 297</p> <p>61 Warren RR. Co..... 168</p> | <p>57 Broadway Gas Co..... 103</p> <p>4 Gt. South. Telap. &amp; Teleg. Co., New Orleans, La. 30 1/2</p> <p>19 T adesmen's Nat. Bank. 9</p> <p>60 Manhattan Co Bank..... 206 1/2</p> <p>100 Broadway Gas Co..... 110</p> <p>3 B'klyn City Safe Dep. Co. 210</p> <p>6 Title Guar. &amp; Trust Co. 255</p> <p><b>Bonds.</b></p> <p>\$10,000 Bay State Gas Co. income bonds, 1939..... 19 1/2</p> <p>\$10,000 Mex. North. RR. 1st 6s, 1910, J&amp;D..... 85</p> <p>\$33,500 State of So. Car. 6s, dated 1863, due 1888, Jan., 1872, coupons on..... \$225 lot</p> <p>\$7,000 Cent of Georgia Ry. 1st pref income, 1915..... 31 1/2</p> <p>\$5,000 Cent of Georgia Ry. 2d pref. income, 1915..... 16 1/2</p> <p>\$4,000 Kalamazoo &amp; White Pigeon RR. 1st 5s, 1914, J&amp;J, guar. by Lak. Sh. RR 120</p> <p>\$2,000 Lehigh Zinc &amp; Iron Co. 1st 6s, 1893, J&amp;D..... 91</p> <p>\$2,000 Detroit &amp; Bay City RR. 8s, guar..... 122 1/2</p> <p>\$50,000 La Republique de Cuba bonds. Int. to be paid when the rights of belligerents are granted by U. S. \$50 lot</p> |
|---|--|

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>			
Chic. Mil. & St. P., com.	2	Apr. 20	Mar. 24 to Apr. 2
do do pref.	3 1/2		
Chic. & North West, pref. (quar.)	1 3/4	Apr. 4	Mar. 15 to Mar. 24
Keokuk & Western.	1	Apr. 1	Mar. 21 to Apr. 1
Little Miami, guar. (quar.)	2	Mar. 10	Mar. 1 to Mar. 9
Manhattan (quar.)	1 1/2	Apr. 1	Mar. 14 to Apr. 1
Un. N. J. R.R. & canal, gu. (quar.)	2 1/2	Apr. 10	Mar. 21 to Mar. 31
<b>Miscellaneous.</b>			
Amer. Sugar Ref'g, com. (quar.)	3	Apr. 2	Mar. 17 to Apr. 2
do do pref. (quar.)	1 3/4		
Chic. Junction Railways & Union Stock Yards, pref. (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1
Edison Elec. Il. of B'lyn (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Minnesota Iron (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 16
P. Lorillard, pref. (quar.)	2	Apr. 1	Mar. 26 to Mar. 31
Union Ferry (quar.)	1	Apr. 1	Mar. 21 to Apr. 1
Weisbach Light	20	Mar. 24	to
Western Union Telex. (quar.)	1 1/4	Apr. 15	Mar. 21 to Mar. 31

\* Erroneously reported in our last issue as 1 per cent.

WALL STREET, FRIDAY, MAR. 13, 1896-5 P. M.

**The Money Market and Financial Situation.**—Except for a speculative activity in some industrial stocks, the week has been an unusually dull one in Wall Street. Notwithstanding the general dullness, however, the prices of investment securities have been well sustained, and the fact that such securities are not freely offered indicates that they are in strong hands.

An important event of the week was the restoration of the St. Paul dividend to a 4 per cent basis. Although the earnings of the company have for some time past foreshadowed this event, and its immediate effect upon the stock market had been largely discounted, the announcement was followed by higher quotations for all the leading granger shares. Dividends have also been declared during the week upon Manhattan Elevated, American Sugar Refining, Western Union, and other less important stocks.

Negotiations which have been pending between the General Electric and the Westinghouse Electric & Manufacturing companies have at last crystallized into an agreement whereby each company is licensed to use the patents of the other company, except as to certain matters excluded. It is thought by parties interested that this agreement is of great importance to both companies.

The foreign exchange market is an interesting feature of the general situation. It reflects the absence of any return movement from abroad of our securities and the confidence which is inspired by a substantial gold reserve in the United States Treasury. This confidence a little more firmly established, together with the large accumulation of idle funds in London, would naturally lead to a new interest in American securities by English capitalists and investors.

The principal features of the money market are a disposition to confine loans to short-term contracts and to carefully scrutinize commercial paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 1/2 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £85,797, and the percentage of reserve to liabilities was 62.47 against 61.84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,025,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of March 7 showed a decrease in the reserve held of \$1,369,600 and a surplus over the required reserve of \$23,234,500, against \$24,422,150 the previous week.

	1896. March 7.	Differen's from Prev. week.	1895. March 9.	1894. March 10.
Capital	\$1,122,700		\$1,122,700	\$922,700
Surplus	72,353,300		72,328,300	70,690,600
Loans & disc'n's	464,839,900	Inc. 1,967,000	469,329,200	439,949,500
Circulation	13,283,800	Inc. 364,200	12,113,500	11,533,700
Net deposits	485,834,400	Dec. 727,800	527,969,900	533,103,700
St. sec's.	61,538,100	Inc. 1,234,100	67,224,000	97,363,800
Legal tenders	83,917,500	Dec. 2,603,700	87,557,100	111,545,500
Reserve held	145,455,600	Dec. 1,369,600	154,781,100	208,909,300
Legal reserve	122,221,100	Dec. 181,950	131,992,475	133,275,925
Surplus reserve	23,234,500	Dec. 1,187,650	22,788,625	75,633,375

**Foreign Exchange.**—The market for foreign bills has continued dull. It was firm on Monday and Tuesday, but has grown easy as the week advanced, with a slight reduction in rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 85 3/4 @ 4 87; demand, 4 87 3/4 @ 4 88; cables, 4 88 @ 4 89 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.50 premium; commercial 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	March 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88	4 88 1/2 @ 4 89	4 89 1/2 @ 4 90
Prime commercial	4 86 1/4 @ 4 86 3/4	4 87 1/4 @ 4 87 3/4	4 88 1/4 @ 4 88 3/4
Documentary commercial	4 85 3/4 @ 4 86	4 86 3/4 @ 4 87	4 87 3/4 @ 4 88
Paris bankers' (francs)	5 18 1/2 @ 5 18 3/4	5 19 1/2 @ 5 19 3/4	5 20 1/2 @ 5 20 3/4
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/2 @ 40 1/4	40 3/4 @ 40 1/2
Frankfort or Bremen (reichmarks) b'k'ers'	95 @ 95 1/2	95 1/2 @ 95 1/4	95 3/4 @ 95 1/2

**United States Bonds.**—Government bonds have continued active. Sales at the Board include \$1,163,000 4s coup., 1925, at 116 3/4 to 117 1/4; \$55,500 4s reg., 1925, at 117 1/4 to 117 3/4; \$25,000 4s coup., 1907, at 110 3/4 to 111 1/8; \$10,900 4s reg., 1907, at 108 1/4; \$25,000 5s reg. at 113 and \$24,000 5s coup. at 113 to 113 1/4. The following are closing prices:

	Interest Periods	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
2s, 1907	reg. Q.-Feb.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	* 108 1/4	* 108 1/4	* 108 1/4	* 108 1/4	* 108	* 108
4s, 1907	coup. Q.-Jan.	110 3/4	110	110 1/4	110	110	111 3/8
4s, 1925	reg. Q.-Feb.	117 1/4	117 1/4	117 1/4	117 1/4	116 3/4	116 7/8
4s, 1925	coup. Q.-Feb.	117 1/4	117 1/4	117 1/4	117 1/4	116 3/4	117
5s, 1904	reg. Q.-Feb.	113	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
5s, 1904	coup. Q.-Feb.	113	112 3/4	112 3/4	112 3/4	113	113
6s, var'ey, '97	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, var'ey, '98	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, var'ey, '99	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
4s, (Cher.) 1896	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Mar. 7	\$ 2,476,347	\$ 4,595,167	\$ 124,597,866	\$ 3,517,258	\$ 87,760,948
" 9	2,779,610	3,867,744	124,898,199	3,353,837	87,535,701
" 10	2,634,568	2,655,183	124,856,786	3,023,307	87,87,028
" 11	3,380,607	2,138,953	125,044,776	3,194,869	88,768,31
" 12	2,367,097	2,218,532	124,965,656	3,216,721	89,174,964
" 13	4,291,159	3,329,560	123,633,394	3,391,192	89,294,355
Total	18,129,388	17,805,139			

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

Sovereigns	\$4 88	@ \$4 93	Fine silver bars	— 69 1/2 @ — 70
Napoleons	3 85	@ 3 92	Five francs	— 90 @ — 95
X K Reichmarks	4 70	@ 4 80	Mexican dollars	— 55 @ — 56
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— @ —
Span. Doubloons	15 55	@ 15 75	Peruvian soles	— 48 1/2 @ — 50
Mex. Doubloons	15 50	@ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par	@ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$21,000 Virginia fund. debt 2-3s, 1991, at 61 1/4 to 61 3/4, and \$101,000 Tenn. settlement 3s at 86 to 87 1/4.

The market for railway bonds has been exceptionally dull. The Northern Pacific issues, especially the con. 5s, have continued to be most conspicuous, and are the principal feature of the active list. They have advanced an average of about one per cent. An advance in quotations has also been made by Chicago & No. Pacific, Oregon Short Line and Ore. S. L. & Utah Northern bonds. The active list includes also the Aitchisons, Burlington & Quincy, Louisville N. A. & Chic., Mo. Kan. & Texas, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, Union Pacific and Wisconsin Central bonds, a considerable proportion of which are fractionally higher than last week.

**Railroad and Miscellaneous Stocks.**—Trading in railway shares has been on a limited scale during the week and the fact that nearly all of the active list has made an advance towards higher prices shows the confidence with which such stocks are held. The St. Paul semi-annual dividend which was on Thursday fixed at two per cent had a favorable effect upon the whole granger list. Burlington & Quincy has been a strong feature and closes with a net gain of 3/8 per cent.

The railway list has been weak to-day and closes in most cases fractionally lower than the opening. The efforts of a short interest in Baltimore & Ohio to cover on Tuesday caused an advance of over 3 points in that stock on limited sales. While purchasing for the foreign account has not been a distinctive feature of the market, it is a fact of interest, if not of significance, that stocks with an international market are among the strongest on the list. Manhattan Elevated declined on the announcement of a report favorable to the new rapid transit plan.

The industrial list has been conspicuous for activity. American Tobacco was the football of speculation, selling at 71 1/4 on Monday and up to 82 3/4 on Wednesday, when over 230,000 shares changed hands. Rumors of pending negotiations between the General Electric and Westinghouse companies caused an advance in General Electric stock to 38 1/2 on Thursday. These negotiations have resulted in an arrangement with respect to a joint use of the patents of the two companies, subject to existing licenses, on terms which are considered mutually advantageous, and the stock closes at 37 3/4, a net gain of 5 1/2 per cent. American Cotton Oil and Distilling have been more than usually active. Distilling has advanced on buying said to have been for parties interested in the reorganization of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 13, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.			
Saturday, Mar. 7.	Monday, Mar. 9.	Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.	Friday, Mar. 13.			Lowest.	Highest.		
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	At. Top. & S. Fe. allinstal. paid	9,460	12 3/4	Jan. 7	17 3/4	Feb. 24
25 3/8	26 1/4	25 3/8	26 3/4	25 3/8	26 3/4	Do. pref., when issued	1,100	19 1/4	Jan. 7	28 1/2	Feb. 24
13 3/8	14 1/4	14 1/4	17 3/8	17 1/4	18 1/4	Atlantic & Pacific	327	3 3/8	Jan. 7	7 3/8	Feb. 6
23 3/4	24 1/4	23 3/4	23 3/4	23 3/4	22 3/4	Baltimore & Ohio	41,032	13	Mar. 6	44	Jan. 27
55	56	54 1/4	56	55 1/4	56 1/4	Brooklyn Rapid Transit	327	21 3/8	Feb. 13	24 3/8	Feb. 26
50	51	49 3/4	49 3/4	50	50	Canadian Pacific	52	5 1/2	Jan. 4	59 1/4	Feb. 11
105 1/4	106 1/4	106	106	106 1/4	106 1/4	Canada Southern	880	45 1/2	Jan. 7	51 3/4	Feb. 10
15 1/4	16 1/4	15	16	14 3/4	14 3/4	Central of New Jersey	650	94 3/4	Jan. 7	109	Feb. 5
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Central Pacific	55	14 1/4	Jan. 9	15 3/8	Feb. 15
155	158	155 1/2	156	155	159	Chesapeake & Ohio	1,172	13	Jan. 7	18 3/8	Feb. 10
76 1/4	76 1/4	76 1/4	77	77	77 3/4	Chicago & Alton	72	7 1/4	Jan. 7	8 1/8	Feb. 10
43	44	43	44	43	44	Chicago Burlington & Quincy	33,917	71 3/4	Jan. 7	81 7/8	Feb. 10
98	101	98	101	98	101	Chicago & Eastern Illinois	42	42	Jan. 23	100 1/2	Mar. 5
76 3/8	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Chicago Milwaukee & St. Paul	56,800	63 1/2	Jan. 7	79 3/8	Feb. 24
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Do	450	125	Jan. 7	130 1/4	Mar. 2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Northwestern	2,469	94 7/8	Jan. 7	105 3/4	Feb. 11
145	145	145	146 1/4	145	147	Do	280	142	Jan. 8	147	Mar. 6
71 3/8	71 3/8	71 3/8	72 1/4	71 3/8	72 1/4	Chicago Rock Island & Pacific	13,089	62	Jan. 7	74 7/8	Feb. 24
41	41	41	41	40 3/4	40 3/4	Chicago St. Paul Minn. & Om.	400	31 1/2	Jan. 7	42 1/2	Feb. 24
124	126	123 1/2	127	124	126	Do	117	Jan. 7	124 1/2	Feb. 25	
36	36	35 3/4	35 3/4	36	36	Cleve. Cincin. Chic. & St. L.	2,352	31	Jan. 7	39 1/2	Feb. 10
88 1/2	90	89	89	88 1/2	90	Do	306	89	Mar. 9	90 1/2	Feb. 20
16 1/2	17 1/2	16 1/2	18	16 1/2	17 1/2	Columbus Hocking Val. & Tol	15	Jan. 7	18 3/8	Jan. 23	
55	60	55	60	55	60	Do	55	60			
127	127 1/2	127 1/2	127 1/2	126 1/2	126 1/2	Delaware & Hudson	1,763	119 3/4	Jan. 7	129 3/8	Feb. 11
160 1/4	160 1/4	161	162	161 1/2	161 1/2	Delaware Lackawanna & West	408	155 3/8	Jan. 7	164 1/2	Jan. 31
12	12 1/4	12 1/4	13 1/2	13	14	Denver & Rio Grande	12	Jan. 14	14	Feb. 4	
47 3/8	48 1/4	47 3/8	48 1/4	48 1/4	48 1/4	Do	6,091	40	Jan. 7	51	Feb. 24
31	33	31	33	31	33	Evansville & Terre Haute	25	Jan. 15	34 1/2	Feb. 24	
108	113	108	113	108	113	Great Northern, pref.	100	108 1/4	Mar. 13	111 1/2	Feb. 14
8 3/4	8 3/4	8 3/4	8 3/4	9	9	Illinois Central	950	89 1/4	Jan. 8	98	Jan. 31
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	Iowa Central	450	7 1/4	Jan. 7	10 1/4	Feb. 13
20	21 1/2	20	20	19 3/4	19 3/4	Do	1,191	25	Jan. 6	37 1/4	Mar. 7
72	74 1/2	71 1/2	74	71 1/2	74	Lake Erie & Western	400	18	Jan. 6	22 1/2	Feb. 5
149 1/2	149 1/2	147	149	148	148	Do	415	64 3/8	Jan. 7	75	Feb. 7
81	84	81	84	81	84	Lake Shore & Mich. Southern	504	134 3/4	Jan. 7	150	Feb. 25
52 3/8	52 3/8	52 3/8	53	53	53 1/2	Long Island	3	81 1/2	Jan. 27	84	Jan. 7
9 1/2	10	9 3/8	9 5/8	9 1/2	9 1/2	Louisville & Nashville	26,345	39 3/8	Jan. 7	55 3/8	Feb. 24
22	23	22 1/2	22 1/2	20	23	Louisv. New Albany & Chic.	300	7 3/8	Jan. 8	10 1/2	Feb. 18
105	105 1/2	103 1/4	105	104 1/2	106 1/2	Do	100	16 1/2	Jan. 6	24 3/4	Feb. 13
104	104	102 1/2	103	103 1/2	105 1/2	Manhattan Elevated, consol.	8,172	96 3/8	Jan. 9	113 1/2	Feb. 11
94 3/4	94 3/4	94 3/4	94 3/4	94	94	Metropolitan Traction	662	92	Jan. 6	108	Feb. 6
19	20	19	21	20 1/2	20 1/2	Michigan Central	7	94 1/2	Jan. 8	97 3/8	Feb. 11
79 3/8	79 3/8	79 3/8	79 3/8	80	80	Minneapolis & St. Louis	100	17	Jan. 8	21 3/4	Feb. 21
49 1/2	52	49 1/2	51	49	51	Do 1st pref.	550	72	Jan. 10	83	Feb. 21
11 3/4	12 3/4	12	12 3/4	11 3/4	12	Do 2d pref.	900	40	Jan. 7	53	Feb. 26
29	29 1/2	28 1/2	29	28 1/2	29 1/2	Missouri Kansas & Texas	25	10 1/2	Jan. 6	13 3/8	Feb. 21
24 1/2	24 1/2	24 1/2	24 1/2	23	24 1/2	Do	3,835	22	Jan. 7	31 1/2	Feb. 25
68	85	68	85	68	85	Missouri Pacific	15,660	20 3/8	Feb. 4	26 1/4	Jan. 2
40	50	40	50	40	50	Mobile & Ohio	21	Jan. 9	25	Jan. 11	
97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Nashv. Chattanooga & St. Louis	45 1/2	Jan. 8	51 1/4	Jan. 28	
12	15	12 1/2	13 1/2	12	14	New England	710	93 3/4	Jan. 7	99 1/2	Feb. 10
70	75	75 1/2	75 1/2	70	75	New York Central & Hudson	11	Jan. 2	15	Jan. 22	
28	30	28	30	28	29 1/2	New York Chicago & St. Louis	6	71 3/8	Jan. 17	80	Jan. 22
15 1/4	16 1/4	16	16	15 1/2	16 1/2	Do 1st pref.	26	Jan. 17	30	Feb. 24	
178	180	175	180	175	180	Do 2d pref.	2,071	13 1/2	Jan. 7	17 3/8	Feb. 20
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	N. Y. L. E. & Wn, all inst' pd.	50	23	Jan. 10	29	Feb. 20
9 3/8	10	9 3/8	10	9 3/8	9 3/8	Do pref., all inst' pd.	10	175	Jan. 7	186	Feb. 10
27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	New York New Haven & Hart.	807	12 3/8	Jan. 7	15 3/8	Jan. 31
1 3/8	2	1 3/8	2	1 1/2	2	New York Ontario & Western	110	8 1/4	Jan. 8	11 3/8	Jan. 31
4	4 1/2	4	4 1/2	4	4 1/2	New York Susq. & West, new	671	21 1/4	Jan. 7	31 1/4	Feb. 6
16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	Do	580	1 3/8	Mar. 13	3	Feb. 21
12 1/2	14	12 1/2	14	12 1/2	14	Norfolk & Western	6	Jan. 17	9 1/4	Feb. 5	
6	6 3/4	6	6 3/4	6	6 3/4	Do	6,085	6 3/8	Jan. 8	5	Jan. 30
11 3/4	12	11 3/4	12	11 1/2	12	Northern Pacific	7,261	2 3/8	Jan. 8	17 1/2	Mar. 9
17	18	17 1/2	18 1/2	17	18	Do	10	Feb. 18	16	Jan. 27	
57	57	57	57	57 1/4	57 1/4	Oregon R'y & Navigation Co.	154	6	Mar. 6	8 1/2	Feb. 24
115 1/2	115 1/2	116	116	115 1/2	116 1/2	Oregon S. Line & Utah North.	23 1/2	Jan. 9	3 3/8	Feb. 10	
60	60	60	60	60	60	Peoria Decatur & Evansville.	8,650	28 1/2	Jan. 7	15 3/8	Jan. 31
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Phila. & Reading 1st inst. pd.	125	14 3/8	Jan. 7	18 1/4	Feb. 27
11 1/2	12 1/2	11 3/4	11 3/4	11 1/2	12 1/2	Pittsburg Cinn. Chic. & St. L.	165	52	Jan. 8	59	Feb. 7
26	28	26	28	25	28	Do	10	17	Jan. 15	20 3/8	Jan. 31
89	91	89	91	90	92	Rio Grande Western	16	Feb. 8	18 1/2	Feb. 10	
109	113	109	113	110	113 1/2	Rome Watertown & Ogdensb.	105	115	Feb. 7	118	Jan. 3
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	St. Louis Alt. & Terre Haute	225	4	Jan. 7	5 3/4	Feb. 7
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	St. Louis Southwestern	300	9	Jan. 6	13	Feb. 26
30	37	30	37	30	37	St. Paul & Duluth	400	25	Mar. 12	27 1/2	Feb. 24
65	75	65	75	65	75	Do	108	90	Feb. 4	91	Feb. 10
7 3/8	8	7 3/8	8	7 3/8	8	St. Paul Minn. & Manitoba	120	110	Jan. 22	115	Jan. 11
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	Southern Pacific Co.	1,660	19	Mar. 2	22 1/4	Jan. 14
17 3/4	18 1/4	17 3/4	18 1/4	17 3/4	18 1/4	Southern voting trust. certif.	1,809	7 3/4	Jan. 8	11	Feb. 6
10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	Do pref., voting trust. certif.	4,379	23 3/4	Jan. 7	33 1/4	Feb. 25
37	38 1/2	37	39	37	39	Texas & Pacific	240	7 1/2	Jan. 7	9 3/8	Feb. 25
15 1/2	16	15 1/2	16	15 1/2	16	Do	2,825	3 1/2	Jan. 7	9	Feb. 24
57	60	57	60	57	60	Union Pacific trust receipts	50	8 3/8	Jan. 7	5 1/2	Feb. 13
115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	Union Pacific Denver & Gulf.	200	6 1/8	Jan. 7	7 3/4	Feb. 24
101	101 1/2	101	101 1/2	101 1/2	101 1/2	Do	2,740	14 1/2	Jan. 7	19 3/4	Feb. 24
71 3/8	73 1/4	71 3/8	73 1/4	71 3/8	73 1/4	Wheeling & Lake Erie	11,560	10	Jan. 6	13 1/4	Feb. 14
100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do	232	34 1/2	Jan. 7	40 3/4	Feb. 13
65 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	Wisc. Cen. Co., voting tr. cts.	2,552	13	Mar. 9	19	Jan. 27
154 1/4	154 1/4	153 1/2	156	155	155	American Cotton Oil Co.	6,716	57	Mar. 7	69	Feb. 11
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	Do	44,255	97	Jan. 7	118 3/8	Feb. 28

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

Table of inactive stock prices for March 13, 1896. Columns include Bid, Ask, Range (sales) in 1896 (Lowest, Highest), and stock names such as Railroad Stocks, Miscellaneous Stocks, and various company shares.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 13.

Table of state bond prices for March 13, 1896. Columns include Bid, Ask, and bond descriptions for various states like Alabama, Missouri, North Carolina, Tennessee, and Virginia.

New York City Bank Statement for the week ending March 7, 1896. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of bank capital and surplus for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

\* 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 bond prices. Columns: Bonds, Bid, Ask. Lists various bonds like Boston & N.Y. Gas tr. certis, etc.

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

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

Table of bank stock prices. Columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1896 (Lowest, Highest). Includes various stock listings and prices.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes various inactive stock listings and bond listings with their respective bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 13 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price Mar. 13, Range (sales) in 1896 (Lowest, Highest), and Railroad and Miscellaneous Bonds, In'st Period, Closing Price Mar. 13, Range (sales) in 1896 (Lowest, Highest).

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 13

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 13.

Table with columns: SECURITIES, Bid., Ask., Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective prices and bid/ask values.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Aton. T. & S. Fe., Atlanta & Char., Atlanta & W. P., Atl. & Dav., Augusta South'n., Austin & N'west, Balt. Ches. & Atl., B. & O. East Lines, Western Lines, Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nds, Bir. & Atlantic, Brooklyn Elev., Brunswick & West, Buff. Roch. & Pitt., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Cape F. & Yad. V., Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Charles'nd & Sav., Ches. Cl. & Sul., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & Q. d., Chic. & East. Ill., Chic. Gt. West'n., Chic. Mil. & St. P., Chic. & N'hw'n., Chic. Peo. & St. L., Chic. Rk. I. & F., Chic. St. P. & M., Chic. & W. Mich., Cin. & P. & O., Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. P., N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Cin. Port. & V., Clarion River, Clev. Can. & So., O. Cin. Ch. & St. L., Peo. & East'n., Ol. Lor. & Wheel., Ol. Midland, Col. H. V. & Tot., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'rd Valley, Deny. & Rio Gr., Des M. & Kan. C., Des M. N. & W., Det. Laus'g'd No., Det. & Mackinac, Dul. & I'n Range, Duluth S. & A. U., Elcin. Jol. & East., Erie, Eureka Springs, Evans. & Ind'pls, Evans. & Blo., Evansv. & T. H., Fitchburg, Flint & P. Marq., Ft. W. & Den. C., Ft. W. & Rio Gr., Gads. & Alt. U., Georgia RR., Georgia & Ala., Ga. Car'l'a & No., Geo. S. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Fraverse City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Gulf & Chicago, Great North'n., St. P. M. & M., East of Minn., Montana Cent., Tot. system, Hoos. Tun. & Wil., Humes'n & Shen.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Illinois Central, Ind. Dec. & West., Ind. Ill. & Iowa, In. & Gt. North'n., Intero. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., James' & L. E., Kanawha & Mich., K. C. P. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. 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 & Bria., Manistique, Memphis & Chas., Mexican Cent., Mexican Inter'l., Mex. National, Mex. Northern, Mexican R'way, Mexican So., Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch, Mobile & Birm., Mobile & Ohio, Mont. & Mex. Gif., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Ori. & So'n., N. Y. C. & H. R., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Oconee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvania, Peoria Dec. & E., Petersburg, Phila. & Erie, Phila. & Read's, Coal & Ir. Co., Total both Cos., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitts. Shen. & L. E., Pitts. & West., Pitts. Cl. & Tot., Pitts. Pa. & F., Total system, Pitt. Young & A., Quincy O. & K. C., Rich. Fr'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't & So., St. L. & San Fran., St. L. South'rn, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Br'v. & So., Sil. Spa. O. & G., Silverton, So. Havend & East., So. Pacific Co., Gal. Har. & S. A., Louis'a West., Morgan's L. & T., N. Y. E. & Mex., Tex. & N. Ori., Atlantic sys., Pacific system, Grand total, So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N. M., Northern Ry., Southern Ry., Spok. F. Is' & Nor., Staten Isl. R. T., Stony Cl. & Omt., Summit Branch, Lyk. Val. Coal, Tot'l both Cos., Texas & Pacific, Tex. S. Val. & N. W., Pol. & Ohio Cent., Pol. St. & West., Fol. St. L. & K. C., Ulster & Del., Wabash.

ROADS	Latest Gross Earnings.				Jan. 1 to Latest Date.		4th week of February.			
	Week or Mo	1895-6.		1894-5.		1896	1895	Increase.	Decrease.	
		\$	%	\$	%					\$
Union Pacific—										
Un. Pac. RR.	December.	1,142,431	110 645	14,336,291	14 817,807	44,457	41,950	2,507		
Or. S. L. & U. N.	December.	471,077	382 823	5,394,198	5 009,467	10,265	8,417	1,768		
St. Jos. & Gd. Ia.	December.	49,138	58,195	614,074	782,657	776	873	97		
Kan. C. & Om.	December.	10,943	7,797	75,415	112,019	2,518	2,314	214		
Tot. St. J. & G. I.	3d wk Feb.	14,808	15,427	95,431	93,554	96,423	77,263	19,160		
Cent. Br.	1st wk Mar	9,000	12,000	124,000	97,000	27,157	17,834	9,323		
Aca. Col. & P.	December.	27,703	21 865	276,703	355 828	7,423	4,001	3,422		
Ach. J. C. & W.	December.	1 872,861	1 709 569	22,350 461	23 171,791	8,163	7,247	916		
Gr'd total.	December.	240,782	238,694	240,302	238,694	39,823	32,336	7,487		
U. Pac. D. & G.	January.	101,762	143,767	1,046,702	1,335,879	67,842	41,547	26,295		
St. W. & N. W.	December.	41,895	33,334	288,577	292,174	5,804	6,121	317		
Waco & North.	December.	97,941	100,543	1,657,616	1,574,619	5,530	3,339	2,199		
West Jersey.	January.	96,305	70,121	96,305	70,121	50,600	41,500	9,100		
W. V. Cen. & Pitts.	November.	31,189	28,339	349,916	343,325	31,730	32,140	410		
West. Va. & Pitts.	December.	63,578	48,176	536,059	632,604	6,633	6,345	288		
Western of Ala.	December.	93,737	92,354	1,298,187	1,248,453	65,600	65,600	0		
West. Maryland	4th wk Feb	65,100	52,400	399,978	425,916	31,730	32,140	410		
West. N. Y. & Pa.	1st wk Mar	21,745	27,307	216,988	217,611	6,512	6,512	0		
Wheel. & L. Erie	1st wk Mar	76,623	71,549	633,344	570,484	22,102	15,540	6,562		
Wisconsin Cent.	January.	9 089	5 938	9 099	5 903	65,100	52,400	12,700		
Wrightsv. & Ten										

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Un. Pac. has a half interest. e Last year's earnings were swelled by the strike on the surface roads. f Includes operations of the Chic. Burlington & Northern in both years. g 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 first week of March our preliminary statement covers 52 roads, and shows 4.37 per cent gain in the aggregate over the same week last year.

1st week of March.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 27,251	\$ 25,913	\$ 1,338	
Ann Arbor.	20,570	20,898		328
Atlantic & Danville.	10,054	11,698		1,644
Balt. & Ohio Southwest.	123,414	125,504		2,090
Brooklyn Elevated.	33,667	140,298		6,631
Buffalo Roch. & Pittsb'g.	50,231	57,798		7,567
Canadian Pacific.	345,000	264,000	81,000	
Chesapeake & Ohio.	181,379	186,343		4,964
Chicago & East. Illinois	79,463	73,801	5,662	
Chicago Milw. & St. Paul	590,566	503,233	87,333	
Cin. Jackson & Mackinaw	13,498	11,506	1,992	
Clev. Lorain & Wheel'g.	22,547	20,259	2,288	
Col. Sandusky & Hock'g.	12,432	13,462		1,030
Denver & Rio Grande.	114,800	107,400	7,400	
Evansv. & Indianapolis.	5,725	5,496	229	
Evansv. & Richmond.	2,064	1,609	455	
Evansv. & Terre Haute.	21,429	20,626	803	
Ft. Worth & Rio Grande.	5,150	6,353		1,203
Georgia.	34,715	27,540	7,175	
Grand Trunk of Canada.	302,652	321,136		18,484
Int'n'l & Gt. North'n.	54,479	61,234		6,755
Iowa Central.	44,338	29,600	14,738	
Kanawha & Michigan.	9,000	5,763	3,237	
Kan. City Pittsb. & Gulf.	13,159	10,214	2,945	
Lake Erie & Western.	64,034	67,043		3,009
Long Island.	62,175	70,896		8,721
Louisv. Evansv. & St. L.	32,205	23,746	8,459	
Louisville & Nashville.	366,420	362,630	3,790	
Louisville N. A. & Chic.	58,487	52,360	6,127	
Mexican Central.	206,216	163,741	42,475	
Mexican National.	84,687	78,405	6,282	
Minneapolis & St. Louis.	37,960	30,098	7,862	
Minn. St. P. & S. Ste. M.	65,057	36,463	28,594	
Mo. Kansas & Texas.	200,967	218,639		17,672
Mo. Pacific & Iron Mt.	374,000	393,000		19,000
Central Branch.	9,000	12,000		3,000
New York Ont. & West'n.	45,453	66,645		21,192
Norfolk & Western.	212,314	206,500	5,814	
Northern Pacific.	266,231	233,539	32,692	
Ohio River.	13,676	13,454	222	
Peoria Dec. & Evansv.	18,560	17,103	1,457	
Pittsb. Shen. & L. Erie.	10,307	9,946	361	
Pittsburg & Western.	46,303	52,100		5,797
Rio Grande Western.	29,200	24,100	5,100	
St. Louis Southwestern.	87,200	93,700		6,500
Southern Railway.	351,081	313,554	37,527	
Texas & Pacific.	109,896	124,474		14,578
Toledo & Ohio Central.	33,872	26,371	7,501	
Tol. St. L. & Kan. City.	36,209	29,501	6,708	
Wabash.	234,178	225,910	8,268	
Wheeling & Lake Erie.	21,745	27,307		5,562
Wisconsin Central.	76,623	71,549	5,074	
Total (52 roads).	5,276,588	5,031,556	400,749	155,717
Net increase (4.87 p. c.).			245,032	

† Earnings last year were increased by strike on trolley road.

For the fourth week of February our final statement covers 81 roads, and shows 19.32 per cent gain in the aggregate.

4th week of February.	1896.	1895.	Increase.	Decrease.
Prev'y reported (50 r'ds)	\$ 6,454,312	\$ 5,451,274	\$ 1,023,035	\$ 19,997
Chicago & Grand Trunk.	65,808	55,648	10,160	
Chic. Peoria & St. Louis.	20,577	11,397	9,180	
Chicago & West Michigan	33,956	29,610	4,346	
Cin. Jackson & Mackinaw	18,452	12,974	5,478	
Cleve. Canton & South'n	16,132	12,532	3,600	
Clev. Cin. Chic. & St. L.	333,422	284,203	49,219	
Des Moines & Kan. City.	2,542	1,908	634	
Det. Gr. Hav. & Milw.	14,569	16,114		1,545
Detroit Lans'g & North'n	20,951	18,525	2,426	
Duluth So. Shore & Atl.	40,765	39,598	1,167	
Evansville & Richmond.	2,503	2,377	126	
Flint & Pere Marquette.	65,405	50,087	15,318	
Georgia.	42,709	26,978	15,731	
Georgia & Alabama.	13,133	7,023	6,110	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM 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.	
Augusta Southern.	Feb. 8,197	3,331	3,716	def. 573	
Jan. 1 to Feb. 29.	13,440	6,873	5,332	208	
Burl. Ced. R. & No. a.	Jan. 392,706	279,711	147,901	82,168	
Ohio & W. Mich.	Jan. 115,409	114,002	8,191	2,416	
Det. Lans. & Nor. a.	Jan. 76,958	82,449	5,395	6,573	
Detroit & Mack'c. a.	Jan. 39,656	19,923	13,841	6,512	
July 1 to Jan. 31.	215,828	120,759	62,361	42,595	
Edison El. Pl. Co., N. Y.	Feb. 195,221	176,715	103,434	82,630	
Jan. 1 to Feb. 29.	413,403	382,338	220,290	186,999	
Ed. El. Ill. Co., Bklyn.	Feb. 63,419	42,412	31,757	20,160	
Erie.	Jan. 2,316,112	2,094,120	494,117	356,621	
Funt & Pere Mar. a.	Dec. 209,192	191,079	50,595	46,721	
Jan. 1 to Dec. 31.	2,507,704	2,392,726	642,197	617,836	
Fonda Johnst'n & Glov.	July 1 to Dec. 31.	153,661	140,936	47,388	38,723
Georgia. a.	Feb. 150,055	89,056	59,073	12,356	
Jan. 1 to Feb. 29.	301,339	197,554	*113,138	*50,810	
July 1 to Feb. 29.	1,088,342	931,938	*386,968	*306,415	
Ind. Dec. & West. Dec.	42,676	45,973	11,051	21,759	
Jan. 1 to Dec. 31.	474,557	427,085	154,038	117,219	
July 1 to Dec. 31.	258,661	262,239	81,912	100,632	
Louisv. N. A. & C. a.	Jan. 233,419	216,499	49,324	31,094	
July 1 to Jan. 31.	1,983,424	1,810,504	701,598	580,678	
Ohio River. b.	Jan. 75,754	48,025	23,129	18,314	
Southern Pacific. b. †	Jan. 3,942,492	3,947,335	1,271,167	1,124,712	
Pol. Peoria & West. b.	Feb. 82,343	72,209	24,055	13,258	
Jan. 1 to Feb. 29.	170,832	151,880	4,014	30,084	
July 1 to Feb. 29.	702,091	645,110	187,193	156,835	
Tn. P. D. & Gulf. b.	Jan. 240,332	238,694	59,230	46,316	
West. N. Y. & Penn. b.	Jan. 193,178	172,126	†33,595	35,597	
July 1 to Jan. 31.	2,099,693	2,036,765	†56,431	668,103	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Including other income, the net from January 1 to February 29 was \$143,568, against \$81,240, and from July 1 to February 29 \$448,474 against \$468,221.  
 † Included in expenses for January, 1896, is \$1,722, and from July 1 to January 31, 1895, \$107,197, which in former years would have been charged to betterments.  
 ‡ Includes Atlantic & Pacific systems and affiliated roads.

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earns.	
	1895-6.	1894-5.	1895-6.	1894-5.
Chic. & West Mich.	Jan. 33,772	33,145	def. 25,581	def. 30,729
Det. Lans. & Nor.	Jan. 29,554	29,918	def. 24,159	def. 23,345
Flint & Pere Marq.	Dec. 49,552	46,865	1,043	def. 144
Jan. 1 to Dec. 31.	610,247	610,921	31,950	36,915
Louisv. N. A. & C. a.	Jan. 85,864	84,539	def. 36,540	def. 53,445
July 1 to Jan. 31.	592,630	581,021	108,963	def. 343
NOR. PACIFIC—	1896.	1895.	1895-6.	1894-5.
Gross earnings.	\$1,163,923	\$1,017,813	\$13,153,206	\$11,353,430
Operat'g expenses.	837,426	859,128	6,973,916	7,012,052
Net earnings.	\$326,097	\$158,685	\$6,179,290	\$4,341,378
Miscellan. income.	60,318	def. 132,715	244,385	176,499
Ch'gs preced. 2d M.*	\$386,415	\$25,970	\$3,423,675	\$4,517,877
	531,573	518,096	4,284,546	4,070,985
	def. \$145,158	df. \$49,126	\$2,139,129	\$446,892
Other charges.	425,216	442,226	2,665,443	2,827,216
Balance.	df. \$570,374	df. \$934,352	def. \$526,314	df. \$2,380,324

\* Including rentals and taxes.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5	1895-6.	1894-5.
		\$	\$	\$	\$
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	8,052	9,767	8,052
Bridgeport Traction.	February...	21,078	16,068	42,974	34,838
Brookton Con. St. Ry.	January...	19,637	17,153	19,637	17,153
Brooklyn Heights.	February...	15,314	15,778	650,103	325,379
Br'klyn Queens & Sub	February...	47,633	22,702	97,343	46,183
Brooklyn Traction—					
Atlantic Ave.	December...	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December...	5,965	4,963	146,075	120,883
Total.	January...	82,795	44,599	82,795	44,599
Buffalo Ry.	December...	16,749	152,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	January...	14,817	13,981	14,817	13,981
Chester Traction.	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R. T.	January...	65,871	63,334	65,871	63,334
Chic. Newport & Cov.	January...	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	January...	1,448	1,448	1,448	1,448
Cleveland City Ry.	January...	81,902	72,641	81,902	72,641
Cleveland Electric.	January...	125,408	103,891	125,408	103,891
Columbus RR. (Ga.)	December...	3,121	2,349	44,271	27,000
Columbus St. Ry. (O.)	February...	46,188	40,253	97,610	85,897
Coney Island & B'lyn	February...	19,313	24,411	40,801	51,242
Denver Con. Tramw.	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.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co.	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,95	.....	1,195	.....
Galveston City Ry.	December...	15,784	17,211	216,271	199,133
Hestonville M. & F.					
Arch Street.	December...	49,329	29,492	.....	.....
Race Street.	December...	10,268	2,172	.....	.....
Total.	December...	60,794	31,664	511,193	303,894
Hoosick Ry.	January...	1,55	.....	555	.....
Houston City St. Ry.	December...	17,776	18,489	.....	.....
Interstate Consol. of					
North Attleboro.	January...	7,762	.....	7,762	.....
Lake St. Elev. (Chic.)	January...	52,555	44,679	52,555	44,679
Lehigh Traction.	December...	10,541	10,067	119,588	97,202
Lock Haven Traction	December...	1,520	.....	.....	.....
Lorain St. Ry.	January...	4,570	4,705	4,570	4,705
Lowell Law. & Hav.	January...	2,725	23,540	26,725	23,540
Lynn & Boston.	4th wk Feb	24,673	19,312	175,437	180,837
Metrop. (Kansas City)	4th wk Feb	35,150	28,431	252,686	225,847
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.	February...	13,929	12,034	28,292	25,741
Plym'th & Kingston	February...	1,898	1,482	3,934	3,409
Total.	1st wk Mar	3,758	3,528	35,984	32,878
New Haven & Cent'ry	January...	4,620	2,485	4,620	2,485
New Haven St. Ry.	February...	12,660	10,347	27,309	22,970
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...	.....	.....	1,015,070	1,106,617
Northampton St. Ry.					
(Mass.)	January...	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
Pitta. Frontenac &					
Sub. Elec. Ry. (Kan.)	January...	1,397	.....	1,397	.....
Portsmouth St. Ry.	December...	2,595	.....	36,752	.....
Po'keeps & Wapp. F.	December...	6,458	.....	93,557	.....
Reading Traction.	January...	12,251	10,555	12,251	10,555
Roads Street.	January...	2,625	2,431	2,625	2,431
Rochester Ry.	January...	68,952	62,999	68,952	62,999
Schuykill Val. Trac.	January...	7,831	5,525	7,831	5,525
Schuykill Trac. Frac.	December...	4,120	3,165	49,934	39,782
Seranton Traction.	February...	24,429	16,440	49,914	35,945
Second Ave. (Pittsb.)	December...	37,555	.....	.....	.....
Slouch City Traction	January...	6,491	6,606	6,491	6,606
Stelway 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. St. Side Ry	January...	2,657	.....	2,657	.....
Syracuse St. RR.	January...	22,178	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. Tran.	January...	158,913	152,031	158,913	152,031
Union (N. Bedford)	January...	14,585	12,207	14,585	12,207
Union Ry. (Baginaw)	December...	9,827	.....	127,617	.....
United Tra. t. Prov.	January...	131,579	116,849	131,579	116,849
Utica Belt Line.	December...	.....	.....	161,836	149,104
Wakefield & Stone.	January...	3,222	2,533	3,222	2,533
Waterbury Traction.	January...	21,456	17,342	21,456	17,342
Wheeling Railway.	January...	11,476	9,672	11,476	9,672
Wilkesb. & W. Valley	January...	38,358	23,446	38,358	23,446
Wilmington Street.	December...	3,092	3,000	.....	.....
Worcester Consol.	January...	35,334	30,993	35,334	30,993

**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, 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.
Brooklyn Traction.	Jan. 82,795	44,599	37,560	def. 11,728
Columbus (O.) St. Ry. Feb.	46,188	40,253	20,422	18,645
Jan. 1 to Feb. 29....	97,610	85,897	44,905	39,807
Duluth Street Ry. Jan.	15,840	15,703	6,765	5,375
Lorain (O.) Street Ry. Jan.	4,570	4,705	84	37
Lynn & Boston.... Jan.	89,070	85,257	22,114	27,484
Seranton Traction. Feb.	24,429	16,440	11,348	3,880
Jan. 1 to Feb. 29....	49,914	35,945	23,130	9,177
July 1 to Feb. 29....	218,414	173,861	110,687	66,152
Worcester Consol. Jan.	35,334	30,993	6,260	5,121

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.

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Missouri Pacific Railway.

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

The annual report is replete with valuable statistics, and contains extended remarks by Vice President Charles G. Warner, which in condensed form are as follows:

**Earnings and Expenses.**—Comparing the gross earnings of 1895 with those of the preceding year, it is gratifying to observe an increase of \$871,358. The operating expenses show an increase of \$537,664, as compared with a decrease of \$1,773,692 in the preceding year.

**Maintenance of Way.**—The permanent way has been well maintained, and extra work was performed in order to improve the physical conditions, as far as possible, in a uniform manner. Over 80 miles of new steel rails were laid during the year, nearly all weighing 75 pounds to the yard. Side-track facilities were increased by over 12 miles; 65 miles of track were newly ballasted; 3,164,795 cross-ties and 1,037 sets of switch-ties were laid at a cost, including labor, of over \$340,000; 120 miles of road were protected with new wire fence and 222 miles of old fence were repaired. Many steel, iron and masonry bridges were erected during the year, replacing wooden or other structures. The location and dimensions of such structures will be found in the report.

**Other Income.**—The increase of \$340,441 in "Other Income" represents the following: Dividends from the American Refrigerator Transit Co., \$33,000; from the Pacific Express Co., \$72,000; interest accruing from Iron Mountain general consolidated r'y & land grant mortgage bonds, \$137,000; from Iron Mountain gold funding notes in Treasury, \$62,000; sleeping car earnings \$37,000.

**Interest, etc., Charges.**—The increase of \$312,003 in "Interest accrued on Bonds" includes the ten months' interest accrued on outstanding gold funding notes of both companies. This is offset by a decrease of \$54,916, representing interest on first collateral bonds in the Treasury not accrued this year. The increase of \$45,799 in "Sundry Amounts" is accounted for by the payment of a commission of \$75,000 to obtain extension of Iron Mountain Arkansas Branch bonds, whereby a saving of \$50,000 per annum is effected through reduction of rate of interest. This is offset in part by various small decreases. The apparently large amount of "Interest on advances by Directors" in the year 1894 was due to the fact that it covered a considerable amount of the interest that had accrued in previous years. The entire interest was computed and paid to December 31, 1894. The amount shown for 1895, \$173,627, covers interest for that year to March 1st, the date on which the unsecured floating indebtedness was funded by the issue of the gold funding notes, and also interest in full to Dec. 31 on loans payable then outstanding.

**Mileage and Contracts.**—The decrease in mileage as compared with the preceding year is 54 miles, which is accounted for by the surrender Sept. 1, 1895, of the Osage Division of the Missouri Kansas & Texas Railway, from Holden, Mo., to Paola, Kan. The contract by which the St. Louis & San Francisco Railway used our terminal facilities at St. Louis expired by limitation Dec. 31, 1895.

**Assets and Liabilities.**—The following statement shows the available assets and liabilities.

Available Assets.	Liabilities.
Cash—Mo. Pac. Ry. \$1,017,900	Interest due and accrued—
St. L. I. M. & S. Ry. 125,677	Missouri Pac. Ry. \$986,866
Gold Fund. Notes in Treas'y—	St. L. I. M. & S. Ry. 768,439
Miss'ri Pac. Ry. 3,773,000	Acc'ts pay'—Mo. P. Ry. 3,143,310
St. L. I. M. & S. Ry. 463,000	Loans Pay'—Mo. P. Ry. 1,125,850
St. L. I. M. & S. Gen'l Con. 1,053,984	Guarant'd Rentals St.
5x in Mo. Pac. Treas. 1,053,984	L. I. M. & S. Ry. 178,751
Accounts Collectible—	Due to Mo. Pac. Ry from
Missouri Pacific Ry. 2,426,538	St. L. I. M. & S. 584,324
St. L. I. M. & S. Ry. 72,156	Excess of assets over liab. 2,146,715
Total.....\$8,932,255	Total.....\$8,932,255

Loans payable included in the above statement as a liability are secured by collateral.

**Gold Funding Notes.**—Under the plan of 1894 gold funding notes were issued at par. A considerable amount remains in

the treasury. With this accomplished, the finances of the company are shown to be on a satisfactory basis. Missouri Pacific gold funding notes were executed to the amount of \$8,256,000, and Iron Mountain gold funding notes to the amount of \$4,744,000. The securities deposited to secure these funding notes are as follows:

**Passenger Traffic—Electric Competition.**—Owing to severe competition, we were obliged during the summer months to put on numerous excursion trains at low rates, which diverted travel from our regular trains; this accounts in a large measure for the reduction in the general rate per passenger per mile in 1895. The commutation (suburban) business fell off, owing to local conditions, and may be expected to be materially reduced hereafter though the competition of electric lines, several of which are in operation or in process of construction already. The suburban traffic has been handled at the low rate of about one cent per passenger per mile, and at St. Louis has been subjected to considerable terminal expense.

**Freight Traffic.**—The conditions which in the latter part of 1894 had the appearance of approaching stability did not reach that condition during 1895. Lack of confidence between the different railroads west of the Mississippi River resulted in the lowering of rates in all territories in which we operate, and twice during the year, once on Texas traffic and once on Missouri River, Kansas, and Colorado traffic, business was openly sought by all lines without regard to the revenue interests of the companies. To obviate as nearly as possible the disastrous results which alone could be anticipated for the future from a continuance of such a policy, strenuous efforts have been made to better the conditions for the year 1896. It is hoped that the agreements that have been made will be carried out, thus placing freight traffic upon a fair and remunerative basis. The crop conditions have been only fairly good. In manufactures and merchandise the business done was satisfactory.

**Securities Owned.**—The "Investments in Stocks and Bonds" shown in the balance sheets below, namely \$56,312,569 for Missouri Pacific and \$6,669,718 for Iron Mountain represents the cost value of all the securities held by the two companies, including those pledged to secure the several collateral trust issues. Those held in the treasury, i. e., not pledged for the collateral trust bonds or gold funding notes aggregate for the Missouri Pacific at their par value \$35,034,189, having cost the company \$4,276,301. They are mostly the stocks of the various branch lines, including \$23,177,000 stock of the Kansas & Colorado Pacific Ry., also \$1,000,000 Iron Mountain general consol 5s and a \$1,000,000 Fort Scott Wichita & Western second mortgage bond. In the Iron Mountain treasury similarly are securities of par value of, \$2,337,491, and which cost the company \$284,408.

**Statistics.**—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1895.	1894.	1893.
Miles operated.....	4,937	4,992	4,987
<b>Operations—</b>			
Passengers carried.....	4,473,587	4,360,434	4,730,238
Passengers carried one mile.....	193,835,094	173,811,052	204,193,055
Rate per passenger per mile.....	2.186 cts.	2.233 cts.	2.256 cts.
Freight (tons) carried.....	7,169,166	6,772,669	7,792,711
Freight (tons) carried one mile.....	1,608,150,603	1,593,880,663	1,823,752,035
Rate per ton per mile.....	0.988 cts.	0.965 cts.	0.922 cts.
<b>Earnings—</b>			
From freight.....	15,895,299	15,374,833	16,811,363
From passengers.....	4,236,931	3,992,580	4,605,882
From mails.....	976,502	898,480	869,759
From express.....	454,538	440,315	495,741
From rents.....	50,808	56,560	46,852
From miscellaneous.....	1,057,926	1,037,877	1,187,742
Total earnings.....	22,672,004	21,800,646	24,018,339
<b>Expenses—</b>			
Transportation.....	6,517,750	6,296,896	7,185,311
Motive power.....	4,465,231	4,381,516	5,092,623
Maintenance of way.....	3,873,323	3,769,182	3,938,130
Maintenance of cars.....	1,619,087	1,537,495	1,488,867
General.....	545,695	498,386	552,237
Total.....	17,021,140	16,483,475	18,257,168
Net earnings.....	5,650,864	5,317,170	5,761,171
Ratio of op. exps. & tax. to earns	75.076	75.610	76.013

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1895.	1894.	1893.
Net earnings.....	5,650,864	5,317,170	5,761,171
Other income, dividends, interest, &c. 1,081,881		741,439	1,543,711
Total.....	6,732,745	6,058,609	7,304,882
<b>Deduct—</b>			
Interest on bonds.....	5,440,381	5,128,378	5,026,922
Rentals.....	511,610	520,777	529,851
Taxes.....	912,126	896,321	834,022
Sundry accounts.....	458,974	1,446,488	1,805,282
Total.....	7,322,991	7,991,964	7,196,077
Balance.....	df. 590,246	df. 1,933,355	sur. 108,805

\* Includes "Interest paid on advances by directors in full to Dec. 31, 1894, \$1,207,041."  
 † Includes "dividends paid, \$515,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

	EARNINGS AND EXPENSES.		
	1895.	1894.	1893.
Miles operated December 31.....	3,163	3,229	3,213
<b>Earnings—</b>			
Passengers.....	2,275,245	2,055,634	2,393,776
Freight.....	7,571,640	7,391,310	8,190,509
Mail, express and miscellan's.....	1,647,001	1,622,707	1,720,588
Total.....	11,453,886	11,069,652	12,304,873
<b>Expenses—</b>			
Transportation.....	3,373,293	3,372,228	3,843,746
Motive power.....	2,517,631	2,445,157	2,894,854
Maintenance of way.....	2,272,855	2,150,340	2,135,671
Maintenance of cars.....	907,872	887,707	857,552
General.....	282,842	255,138	297,794
Total.....	9,354,493	9,110,571	10,029,417
Net earnings.....	2,099,393	1,959,081	2,275,456
Per cent of op. exp. to earns.	81.670	82.302	81.508
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	2,099,393	1,959,081	2,275,456
Dividends, interest, &c.....	967,328	677,929	1,387,104
Total net income.....	3,066,721	2,637,010	3,662,560
<b>Disbursements—</b>			
Interest on bonds.....	2,955,158	2,778,092	2,780,848
Interest and exchange.....	156,699	823,115	39,852
Taxes.....	633,690	643,309	584,054
Rentals.....	130,515	139,682	139,682
All other charges.....	11,519	384,646	29,253
Total disbursements.....	3,887,581	4,763,944	3,573,689
Balance for year.....	def. 820,360	def. 2,131,834	sur. 88,871
<b>GENERAL BALANCE SHEET DECEMBER 31.</b>			
<b>Assets—</b>			
Cost of road and equipment.....	51,242,075	51,191,429	51,144,715
Investments in stocks and bonds.....	56,212,569	56,103,173	56,030,394
M. P. 5 p. c. f'd notes in treas.....	2,278,000	.....	.....
St. L. I. M. & So. fund notes.....	1,495,000	.....	.....
Materials & supplies on hand.....	1,041,245	734,371	738,289
Cash.....	1,017,899	1,007,520	658,538
Sundry accounts collectible.....	2,426,538	2,855,086	*3,806,616
Other accounts.....	716,666	935,212	1,165,101
Total assets.....	116,429,992	112,831,793	113,593,653
<b>Liabilities—</b>			
Stock.....	47,442,250	47,436,575	47,436,575
Funded debt (See INV. SUPP.).....	62,268,000	54,017,000	54,012,000
Interest due and accrued.....	986,866	929,187	921,309
Accounts payable.....	3,143,310	2,511,439	2,580,399
Advances by directors.....	.....	5,634,255	4,142,033
Loans payable, sec'd by coll.....	1,125,850	.....	.....
Special fund accounts.....	78,729	102,490	163,649
Income account (surplus).....	1,384,986	2,205,547	4,337,687
Total liabilities.....	116,429,992	112,831,793	113,593,653
* Includes in 1895 \$584,323 due from St. L. I. M. & So. RR., in 1894 \$1,495,233 and in 1893 \$2,333,313			

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

	EARNINGS AND EXPENSES.		
	1895.	1894.	1893.
Miles operated December 31....	1,773	1,773	1,773
<b>Earnings from—</b>			
Passengers.....	2,001,686	1,936,946	2,213,106
Freight.....	8,323,659	7,983,523	8,620,855
Mail, express and miscellaneous.....	892,772	810,525	879,504
Total earnings.....	11,218,117	10,730,994	11,713,465
<b>Expenses—</b>			
Transportation.....	3,144,458	2,924,668	3,341,565
Motive power.....	1,947,650	1,938,360	2,197,969
Maintenance of way.....	1,600,473	1,618,841	1,802,459
Maintenance of cars.....	711,215	649,788	631,315
General.....	262,853	243,248	254,443
Total expenses.....	7,666,649	7,372,905	8,227,751
Net earnings.....	3,551,470	3,358,089	3,485,714
Per cent of op. exp. to earns.....	68.341	68.707	70.242
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	3,551,470	3,358,089	3,485,714
Other receipts.....	114,553	63,510	156,606
Total net income.....	3,666,023	3,421,599	3,642,320
<b>Disbursements—</b>			
Interest on bonds.....	2,485,223	2,350,286	2,246,074
Taxes.....	278,436	253,012	249,969
Rentals.....	381,095	381,095	390,169
Car trust and miscellaneous.....	290,656	581,445	220,553
Dividends.....	.....	.....	(5%) 515,623
Total disbursements.....	3,435,410	3,565,838	3,622,388
Balance for year.....	sur. 230,613	def. 144,239	sur. 19,932
<b>GENERAL BALANCE SHEET DECEMBER 31.</b>			
<b>Assets—</b>			
Cost of road and equipment.....	68,087,931	67,967,358	67,914,450
Land grants.....	1,924,156	1,978,169	2,075,465
Investments in stocks and bonds.....	6,669,718	6,369,174	8,871,178
Five p. c. fund'g notes in treas.....	463,000	.....	.....
Cash on hand.....	135,677	15,368	14,705
Arkansas land grant accounts.....	234,049	254,020	304,733
Missouri land grant accounts.....	14,645	14,926	18,349
Little Rock & Fort Smith Ry.....	301,180	300,620	300,533
Sundry RR's. and individuals.....	62,257	101,273	117,719
Miscellaneous.....	47,899	44,698	60,508
Total assets.....	77,930,513	77,045,606	79,077,640
<b>Liabilities—</b>			
Stock.....	25,788,925	25,788,925	25,788,925
Funded debt (see INVEST. SUPP.).....	47,623,217	42,953,954	43,003,376
Car trusts.....	1,520,500	1,717,000	1,988,500
Interest due and accrued.....	766,439	591,959	607,079
Advances by directors.....	.....	2,997,875	1,887,787
Due Mo. Pac. current account.....	584,324	1,495,233	2,333,313
Rentals guaranteed, accrued.....	178,751	262,591	180,119
Miscellaneous.....	6,517	6,842	7,647
Income account.....	1,461,840	1,231,227	3,880,896
Total liabilities.....	77,930,513	77,045,606	79,077,640

**Louisville Evansville & St. Louis Consolidated Railroad.**

(Receivers' report for the year ending Dec. 31, 1895.)

The report of the receivers says in part:

**Operations.**—For the year 1895 the most substantial gain over the previous year occurs in passenger earnings, which increased \$68,493, or 18.45 per cent. In operating expenses the large decrease in maintenance of way, \$58,464, or 20.51 per cent, is explained principally by the extraordinary expenditures for repairs and renewals to track that were necessary in the previous year. Expenditures for renewals and construction have been limited to such as were absolutely necessary for the safe and proper operation of the road and for the accommodation of its business. The increased expense of maintenance of equipment is due to the repair of cars in bad order, the number on hand having been reduced from 406 to 187 during the year 1895. Track rental has also decreased \$16,889, or 16.81 per cent, brought about by the reduction in bridge tolls at Louisville, effective August 1, 1895. The gain in net earnings amounts to \$148,900, or 63.33 per cent over the previous year.

**Floating Debt.**—The receivers, having discharged out of current receipts a large portion of the large floating indebtedness of the old company, were unable to meet their own debts, so that it became necessary under order of Court to issue receivers' certificates to the amount of \$280,336 to relieve the more pressing obligations. The receivers' floating debt Dec. 31, 1895, was \$397,198, besides which were preferred obligations incurred prior to receivership (net) \$46,014; total, \$433,212, in addition to the receivers' certificates.

At the date of this report the coupon interest remaining unpaid on all the bonds to January, 1896, aggregated \$842,818, of which there was on consols of 1889 \$435,295 and on general mortgage of 1893 \$202,968.

**Expenditures Recommended.**—Under the Act of Congress approved March 2, 1893, all freight cars must be equipped with air brakes and automatic couplers on or before Jan. 1, 1898. On the present equipment this will entail an expenditure of about \$250,000. In addition, the receivers have estimated the cost of additions and improvements in excess of the amounts properly chargeable to maintenance, for the ten years 1894 to 1904, inclusive, as \$1,412,693, of which \$317,967 for equipment, \$280,000 for bridges, \$244,790 for ballast, \$262,146 for rails, \$114,695 for lining tunnels. Of this total there was expended in 1894 \$119,345 and in 1895 \$41,231.

**Earnings of Several Divisions.**—Under the order of Court the receivers have examined the earning capacity of the divisions covered by the mortgages. They find as follows:

The main line from Louisville to East St. Louis is divided into three divisions; the first division, extending from Louisville to Mt. Vernon, 187 miles; the second, from Mt. Vernon to Belleville, 72 miles; the third, from Belleville to East St. Louis, 14 miles.

The first division is one of high grades, with five tunnels and many relatively expensive bridges. The country tributary to the eastern part of it is rough, broken and unproductive. It formerly abounded in timber and had an extensive traffic in forest products, but this is on the decrease. The gross receipts have never been larger than they are now, and inasmuch as the cost of renewal of track and bridges during that interval was charged to construction, it is probable that the average net earnings, if properly ascertained, have never been sufficient to meet the interest on the first and second mortgages of 1886 which cover it. The approximate result is as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on float'g debt.	Interest 1st & 2d mts.	Balance, deficit.
1895....	\$941,666	\$194,023	\$59,372	\$160,200	\$25,549
1894....	772,450	85,058	47,796	158,477	121,216

Construction account, \$12,275, against \$41,937. The second division, lying between the Baltimore & Ohio Southwestern and the Louisville & Nashville railroads, and having but a narrow strip of agricultural country and a few small villages and towns to draw from, is chiefly valuable as a connecting link between the first and third divisions. It is covered by \$3,797,500 consolidated 5 per cent bonds, which are a first mortgage on it. This division has failed to earn any part of its fixed charges.

The third division, from Belleville to East St. Louis, which includes the Venice & Carondelet belt road, is covered by the Illinois & St. Louis first mortgage bonds, \$200,000, bearing originally 3 per cent interest, and the Venice & Carondelet first mortgage bonds, \$400,000, bearing interest at 6 per cent. It has a large local merchandise and passenger, also a heavy coal traffic, and as a part of the main line participating in the through business to and from the other divisions, it has earned 4.01 per cent on its 1st mortgage and the consolidated 5 per cent mortgage, which is the next lien upon it.

Consolidating the second and third divisions, the approximate result is as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on float'g debt.	Interest 1st m's & con. m.	Balance, deficit.
1895....	\$450,181	\$193,414	\$19,342	\$221,541	\$47,669
1894....	417,872	164,659	17,585	223,509	76,435

Construction account \$16,883, against \$1,276.

Special attention has been given to the Evansville division and its branch lines covered by the \$900,000 Evansville Rockport & Eastern first 6s, with a view to an increase of their earnings and a reduction of their expenses, but the results have not been satisfactory.

The approximate result is summarized as follows:

Year.	Gross earnings.	Net earnings.	Taxes and int. on float'g debt.	Interest on 1st mfg.	Balance deficit.
1895....	\$192,455	\$18,459	\$21,318	\$54,000	\$56,859
1894....	177,752	3,830	19,922	53,419	69,511

Construction account \$1,766, against \$2,355.

Considered as an independent line, free to tax traffic originating on or destined to its local points all that it would bear, and to dispose of it so as to get the largest possible revenue out of it without regard to the main line, this division fails to fully earn its fixed charges.

The **Huntingburg Tell City & Cannelton** branch from Lincoln to Tell City and Cannelton, 22 miles, having to maintain an unusually large number of wooden bridges aggregating one mile in length, with almost no strictly local business, and all of its through business subject to the sharp competition of the Ohio River and the Louisville St. Louis & Texas RR. on the opposite bank, has failed to earn enough to pay operating expenses.

For full explanation as to above reference should be made to the report.

**Prospects.**—The increase of gross and net earnings for the year just closed was due to the general revival of business in

the region served by the railroad, to the improved condition and careful management of the property, and especially to the absence of labor disturbances. A further increase for the current year will likely follow. The crops for the last year were equal to, if not above, the average.

Further economies in operation and maintenance can be secured by carrying out the recommendations of the receivers summarized in Table K [See "Expenditures Recommended" above], and it is believed that when they are completed and the debts of the railway have been paid, or funded into new securities bearing such rate of interest as prevails on the better class of railways at present, it can be operated at such a profit as will make it a permanently successful property, provided it is kept intact and operated as a unit.

**Earnings.**—The earnings, expenses and fixed charges have been as follows:

	1895.	*1894.	1893.
<b>Earnings—</b>	\$	\$	\$
Freight.....	959,751	919,000	1,116,926
Passenger.....	439,792	371,294	439,517
Mail.....	44,236	40,823	40,250
Express.....	39,465	31,003	31,008
Miscellaneous.....	26,501	16,602	20,403
Rental V. & C. Belt Ry.....	In litig'n.	12,400	18,000
<b>Total earnings.....</b>	<b>1,509,746</b>	<b>1,391,123</b>	<b>1,866,104</b>
<b>Operating expenses—</b>			
Mainten'ce of way and structures.....	226,553	255,016	173,640
Maintenance of equipment.....	180,470	162,986	162,035
Conducting transportation.....	535,237	514,529	662,125
General expenses.....	99,845	93,006	88,025
Track rental.....	83,536	100,475	108,624
<b>Expenses and rentals.....</b>	<b>1,125,730</b>	<b>1,156,012</b>	<b>1,194,450</b>
<b>Net earnings.....</b>	<b>384,016</b>	<b>235,115</b>	<b>471,655</b>
<b>Deduct—</b>			
Interest on bonds.....	229,960	263,337	263,337
Interest on floating debt.....	23,312	7,406	25,553
Taxes.....	87,400	88,025	70,349
Int. L. E. & St. L. gen. mort. 4s.....			68,933
Int. L. E. & St. L. consol. 5 p. c.....			187,759
<b>Total.....</b>	<b>340,702</b>	<b>358,769</b>	<b>615,933</b>
<b>Balance.....</b>	<b>sur.43,314</b>	<b>def.123,654</b>	<b>def.144,278</b>

\* From January 4, 1894, to January 1, 1895.  
- V. 62, p. 186.

**Terminal Railroad Association of St. Louis.**

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

The annual report of this company has been received, and the remarks of President William Taussig are given in part below, with the statement of earnings and balance sheet.

President Taussig says: During the fiscal year which ended Dec. 31 last this system, in common with all the railroads in the country, had to contend against adverse conditions of trade and traffic which could not be overcome by mere administrative efforts.

Nevertheless the vitality of the property and its dominant position have enabled us to improve its financial outcome to a considerable degree over that of the preceding year, and the fact that notwithstanding the depression of the carrying traffic during 1895 our results show a considerable improvement over 1894 goes to prove that, whenever the carrying trade of the country revives, and the freight and passenger business resumes its normal volume, the earning capacity of your property is bound to increase to satisfactory proportions.

**General Results.**—The gross earnings for the year from the traffic and operating department, exclusive of the revenue from the Union Station and other sources, were \$1,757,781, against \$1,508,912—an increase of \$248,869. Inclusive of Union Station and other receipts the total gross revenue for 1895 was \$2,091,094, against \$1,693,306 from the same sources in 1894—an increase of \$397,788. Out of the surplus there were paid for improvements and interest on loans and real estate notes \$163,668, leaving to the credit of income account \$5,672, which, added to the surplus balance carried over from the year 1894, makes the surplus available Jan. 1, 1896, \$327,336.

**Freight Traffic.**—There has been a gratifying increase, though not to such an extent as we had reason to expect, in the movement of freight, the increase amounting to 33,486 cars, carrying 646,663 tons in excess of 1894. The most notable increases have been in coal and iron and steel, pointing plainly to the activity in the iron market which distinguished that trade in the spring and summer of 1895, and the increased consumption of coal from revival of industries consequent upon that activity. Other but less notable increases are shown in live stock, building material and miscellaneous merchandise.

On the other hand the decline in the grain-carrying trade from the territory west of and across the Mississippi to Atlantic sea ports by rail, caused by its deflection to the river route via Belmont, Memphis and other points on the lower Mississippi to New Orleans, and to lines running to points on the Gulf of Mexico, has seriously affected our earnings, and constitutes one of the contingencies and fluctuations of trade which must be faced and battled against. Whether by concessions in rates or procurement of greater facilities, we are bound to assist that trade to the best of our ability consistent with our interests.

**Passenger Traffic.**—While the number of passengers has somewhat increased, the revenue has decreased 2.15 cents per capita. At the same time the number of coaches in which they were carried is 8,355 in excess of the preceding year.

**Improvements.**—The reconstruction of the east approach of the St. Louis Bridge, which was commenced in 1894, was continued during the past year, and Section 2, comprising 388 lineal feet, was completed in September at a cost of \$64,667. The remaining portion is estimated to cost \$80,000, and re-decking, etc., \$12,000. Improvements on the old Union Depot grounds, with new yards, machine shops, etc., "are improvements which should be taken in hand without delay, and the cost of which is estimated at about \$200,000—a portion of this expense may be chargeable to lines using the station."

**Union Station.**—This great establishment has now been in operation for more than a year, with most gratifying success. All its departments have been worked with that precision and accuracy which is, and always should be, its distinguishing feature. No accidents of any moment have occurred and trains have been handled with absolute promptness. The system and orderly plan of operations which had been introduced from the start work smoothly and without friction. All the conveniences for the accommodation and comfort of the public are giving complete satisfaction.

**West Belt Line.**—"The amount expended on the line to date is \$505,942. I regret to state that work on this line came to a complete halt last summer on account of the unreasonable conditions which the city authorities attached to the ordinance authorizing the construction of the line. The conditions as regarded the rate permitted to be charged for switching were such as would have rendered the operation of the line unprofitable."

At the twenty-first annual meeting, held at St. Louis on Tuesday, President William Taussig tendered his resignation, to take effect immediately, on account of ill health. Julius S. Walsh of St. Louis was elected President, and E. P. Ryan, the present General Manager, was chosen Vice-President.

**Statistics.**—The earnings and expenses and balance-sheet were as follows:

[EARNINGS AND EXPENSES.]			
	1895.	1894.	1893.
<b>Earnings—</b>			
Fright tolls.....	927,309	761,745	985,859
Passenger tolls.....	306,021	306,894	392,460
Mail tolls.....	25,000	25,000	25,000
Express tolls.....	51,704	52,609	54,006
Upper roadway tolls.....	240,291	210,548	240,815
Rent earnings.....	62,622	34,384	42,917
Miscellaneous earnings.....	144,784	117,732	121,065
<b>Total.....</b>	<b>1,757,781</b>	<b>1,508,912</b>	<b>1,862,123</b>
<b>Expenses—</b>			
Conducting transportation.....	290,366	276,897	310,802
Motive power.....	161,443	161,082	191,192
Maintenance of way.....	67,274	58,468	71,432
Maintenance of cars.....	24,824	18,503	21,035
Maintenance of bridge & tunnel.....	14,832	27,334	33,560
Upper roadway expenses.....	29,831	26,110	41,042
General expenses.....	45,355	40,169	38,070
Taxes.....	81,498	90,390	99,495
<b>Total.....</b>	<b>715,024</b>	<b>698,954</b>	<b>806,630</b>
Ratio of expenses to earnings.....	40.67%	46.32%	43.31%

INCOME ACCOUNT			
	1895.	1894.	1893.
<b>Net earnings.....</b>	<b>1,042,757</b>	<b>809,958</b>	<b>1,055,493</b>
Rent, Union Station property.....	325,000	184,040	113,560
Interest on deposits.....	8,313	5,354	14,186
<b>Total income.....</b>	<b>1,376,070</b>	<b>999,352</b>	<b>1,183,240</b>
<b>Deduct</b>			
Interest first mortgage bonds.....	315,000	315,000	315,000
Interest cons. mortgage bonds.....	134,062	134,062	134,062
Rentals bridge and tunnel.....	666,900	666,900	666,900
Rentals, tracks and real estate.....	90,767	58,867	49,405
<b>Total.....</b>	<b>1,206,729</b>	<b>1,040,766</b>	<b>1,031,305</b>
<b>Balance.....</b>	<b>su.169,340</b>	<b>def.41,418</b>	<b>sur.151,935</b>
<b>Sundry Expenditures—</b>			
Improvements.....	68,913	59,041	.....
Int. on loans and real estate notes.....	94,755	43,570	.....
<b>Total.....</b>	<b>163,668</b>	<b>102,611</b>	<b>.....</b>
<b>Balance.....</b>	<b>sur.5,672</b>	<b>def.144,025</b>	<b>.....</b>

BALANCE SHEET DECEMBER 31, 1895.			
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BALANCE SHEET DECEMBER 31, 1895.			
	1895.	1894.	1893.
<b>Net earnings.....</b>	<b>1,042,757</b>	<b>809,958</b>	<b>1,055,493</b>
Rent, Union Station property.....	325,000	184,040	113,560
Interest on deposits.....	8,313	5,354	14,186
<b>Total income.....</b>	<b>1,376,070</b>	<b>999,352</b>	<b>1,183,240</b>
<b>Deduct</b>			
Interest first mortgage bonds.....	315,000	315,000	315,000
Interest cons. mortgage bonds.....	134,062	134,062	134,062
Rentals bridge and tunnel.....	666,900	666,900	666,900
Rentals, tracks and real estate.....	90,767	58,867	49,405
<b>Total.....</b>	<b>1,206,729</b>	<b>1,040,766</b>	<b>1,031,305</b>
<b>Balance.....</b>	<b>su.169,340</b>	<b>def.41,418</b>	<b>sur.151,935</b>
<b>Sundry Expenditures—</b>			
Improvements.....	68,913	59,041	.....
Int. on loans and real estate notes.....	94,755	43,570	.....
<b>Total.....</b>	<b>163,668</b>	<b>102,611</b>	<b>.....</b>
<b>Balance.....</b>	<b>sur.5,672</b>	<b>def.144,025</b>	<b>.....</b>

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<b>Sundry Expenditures—</b>			
Improvements.....	68,913	59,041	.....
Int. on loans and real estate notes.....	94		

cent certificates, and the company has purchased and holds in its treasury \$270,000 of the remaining \$1,500,000 not yet due, leaving a balance outstanding of \$1,230,000.

**Improvements.**—There has been charged to the various improvement accounts \$153,090, of which \$122,340 was for asphalt paving and new track construction in connection therewith, \$10,555 for safety gates on cars and \$6,491 for fenders on cars. As we were compelled to lay asphalt, and in the future maintain not only our portion of the track, but the paving in connection therewith, and as the pavement is located in the business portion of the cities where the traffic is the heaviest, it seemed in the interest of economy in future maintenance to put in an entirely new and special track construction which would last for years, with little, if any, additional expense.

**Statistics.**—Various statistics of interest are shown in the following tables:

	1895.	1894.	1893.
Total car mileage.....	\$10,336,178	\$9,558,648	\$10,374,206
Gross earnings per car mile.....	19-10	20-73	20-87
Cost of operating per car mile.....	08-19	09-31	12-19
Surplus earnings per car mile.....	10-32	11-42	08-68
<b>Receipts—</b>			
Passengers.....	\$1,984,772	\$1,981,706	\$2,164,925
Other sources.....	24,031	21,973	24,232
<b>Total receipts.....</b>	<b>1,984,803</b>	<b>2,003,679</b>	<b>2,189,157</b>
<b>Expenses—</b>			
General expenses.....	53,934	61,162	94,281
Maintenance of equipment.....	31,816	103,350	180,831
Main. of way and structures.....	58,069	66,607	98,931
Conductors' and motormen's wages.....	374,256	369,598	452,687
Inspectors and transfer agents' wages.....	8,859	14,300	27,252
Conducting transportation miscel.....	57,131	90,639	144,518
Cost of maintaining power station.....	151,104	161,375	228,358
Machine shop expense.....	21,724	23,000	36,550
<b>Total general operating.....</b>	<b>846,892</b>	<b>890,031</b>	<b>1,264,408</b>
Insurance.....	1,838	16,685	18,963
Injuries and damages.....	80,891	106,814	97,436
Legal expenses.....	14,925	17,038	18,615
Contingent expenses.....	23,139	13,950	10,508
<b>Total operating.....</b>	<b>979,485</b>	<b>1,044,547</b>	<b>1,411,232</b>
<b>Net earnings.....</b>	<b>1,009,319</b>	<b>959,131</b>	<b>773,925</b>
<b>Deduct—</b>			
Interest on bonds and 6% certs.....	649,755	660,300	604,939
Interest on floating debt.....	52,015	25,722	6,551
Taxes.....	49,071	52,939	51,144
<b>Total.....</b>	<b>750,839</b>	<b>738,961</b>	<b>662,634</b>
<b>Surplus.....</b>	<b>253,479</b>	<b>220,170</b>	<b>116,291</b>

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY, CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets.		1895.	1894.
Right of way.....		\$23,851,729	\$9,040,000
Road and equipment.....		81,945	14,174
Notes and accounts receivable.....		31,477	147,264
Cash.....		8,894	11,121
Insurance paid in advance.....		50,181	41,105
Material and supplies.....			
Farmers' Loan & Trust Co. coupons paid but not returned.....		34,490	34,595
<b>Total assets.....</b>		<b>\$24,961,716</b>	<b>\$23,611,897</b>
Liabilities.			
Capital stock.....	\$10,000,000	\$10,000,000	
Funded debt (see SUPPLEMENT).....	11,793,000	12,161,500	
Bills payable.....		265,000	
Unpaid vouchers and accounts.....		43,420	
Pay rolls accrued, not due.....		24,593	
Tramway's deposits.....		20,675	
Taxes accrued, not due.....		46,412	
Interest on current liabilities accrued, not due.....			1,496
Int. on funded debt, accrued not due.....		206,008	205,895
Int. on funded debt paid, coupons not returned.....		34,490	34,595
Twin City Rapid Transit Co.—			
Minn. Street Railway.....		460,872	
The St. Paul City Railway Co.....		34,767	
Income account, surplus.....		1,086,051	827,572
Miscellaneous.....		1,427	
<b>Total liabilities.....</b>		<b>\$24,061,716</b>	<b>\$23,611,897</b>

\* See Twin City balance sheet below.

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1895.

Assets.		Liabilities.	
Securities in treasury.....	\$15,270,000	Capital stock, com.....	\$15,010,000
Minneapolis Street Ry. Co. notes guarant'd.....	750,000	Capital stock, pref.....	1,135,200
St. Paul City Ry. Co.—		Minneapolis Street Ry. Co. guarant'd certs.....	750,000
Notes guaranteed.....	750,000	St. Paul City Ry. Co. guaranteed certs.....	750,000
5% cable bonds guar.....	1,138,000	St. Paul City Ry. Co.'s guaranteed bonds.....	
6% deb. bonds guar.....	581,000	5% consol. cable.....	1,138,000
Sundry accounts.....	79,561	6% debentures.....	581,000
Minn. St. Ry. money advanced.....	460,873		
The St. Paul City Ry. money advanced.....	334,767		
<b>Total assets.....</b>	<b>\$19,364,200</b>	<b>Total liabilities.....</b>	<b>\$19,364,200</b>

V. 60, p. 1151.

Canadian Pacific Railway.

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

In advance of the pamphlet report the following balance sheet as of Dec. 31, 1895, is published. The income account for 1895 was in the CHRONICLE of Feb. 15, 1896 page 315:

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
<b>Assets—</b>			
Cost of road.....	174,281,173	173,542,180	171,997,315
Equipment.....	18,386,933	18,217,554	17,163,225
Steamships and appurtenances.....	3,657,771	3,758,702	4,189,167
Securities held agst. stockiss'd.....	20,993,210	19,592,710	20,257,123
Other acquired securities.....	2,192,162	2,192,162	
Real estate and hotels.....	1,166,306	1,161,921	1,168,207
Due on lands sold.....	2,241,379	2,391,202	2,495,563
Due on town sites.....	240,892	244,637	251,432
Advances to railroads.....	2,520,737	2,520,737	1,604,731
Materials and supplies.....	1,532,202	1,913,942	2,211,177
Prof. stock re-assumed.....	1,270,000	1,200,000	
Station and traffic balan's, &c.....	2,306,955	2,010,354	
Misc. securities and advances.....	1,807,749	2,988,671	16,509,187
Due for mail transport'n, &c.....	140,283	333,121	250,493
Cash.....	3,956,513	1,691,240	10,294,599
<b>Total.....</b>	<b>*235,812,286</b>	<b>233,859,034</b>	<b>238,420,509</b>
<b>Liabilities—</b>			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preferred stock.....	6,424,000	6,424,000	6,424,000
Consol. debenture stock.....	42,353,018	41,279,675	39,319,675
Bonds (see INVEST. SUPPL'TY).....	6,512,086	65,514,086	66,514,086
Current liabilities.....	2,375,302	2,423,425	2,878,009
Interest and rentals.....	1,750,126	1,775,571	1,784,986
Subsidy and bonuses.....	26,171,889	26,135,975	25,646,060
For land grants and town sites.....	21,144,424	21,342,392	21,438,259
Miscellaneous.....	75,637	204,117	1,689,240
Surplus earnings account.....	3,983,698	2,739,793	7,261,213
<b>Total.....</b>	<b>235,812,286</b>	<b>233,859,034</b>	<b>238,420,509</b>

\* In addition to above assets company owns 17,347,536 acres of land including \$2,112,724 (net) interest on land grant bonds. Includes \$2,092,144 temporary loans on security. —V. 62, p. 319.

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 SUPPLEMENT may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For other minor companies see also index CHRONICLE Feb. 8, p. 276, and March 7, p. 455.

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STREET RAILWAYS.

**Boston & Lowell RR.—New Bonds.**—This company has asked the Massachusetts State Railroad Commission for authority to issue \$750,000 4 per cent 20-year bonds for the purpose of refunding bonds for a like amount due July 1st, 1896. —V. 62, p. 456.

**Burlington Cedar Rapids & Northern Ry.—Listing.**—On the New York Stock Exchange have been listed \$534,000 additional first consolidated bonds issued to retire an equal number of Iowa City & Western bonds, paid March 1. Total consols listed to date, \$6,425,000.—V. 62, p. 39.

**Central Washington RR.—Northern Pacific R. t.—Reorganization.**—The Central Washington bondholders' committee will issue no plan of reorganization until they obtain a foreclosure decree, the proceedings for which are being pushed as rapidly as possible. In the meantime the Northern Pacific plan may contain some proposition to the Central Washington bondholders. An alliance with the Seattle Lake Shore & Eastern has also been suggested. This would give the Central Washington a more important terminus at Spokane than it has at present at Cheney.—V. 62, p. 137, 462.

**Central Wisconsin Electric Ry.—Contract for Construction.**—The Chicago papers say that a contract has been signed in that city whereby S. H. Bracey undertakes to build for this company forty-one miles of electric line extending from Oshkosh, Wis., to Neenah and Appleton, the line to be completed by Aug. 15, 1896. The bonds of the electric company, it is said, have been taken by Philadelphia capitalists; the approximate cost is put at \$700,000. G. H. Ketcham is President and F. M. Oul Secretary of the company.

**Chicago Burlington & Quincy RR.—Listing.**—There have been listed on the New York Stock Exchange an additional \$1,500,000 consolidated mortgage 7s, dated July 1, 1873, due July 1, 1903, making the issue of these bonds to date \$38,177,000. The above \$1,500,000 of bonds were issued to pay off \$547,500 of C. B. & Q. 7 per cent plain bonds, due Jan. 1, 1896, and \$952,500 to reimburse the treasury for construc

tion expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the \$1,823,000 remaining in the treasury, \$1,076,000 are held for exchange for an equal amount of Ottawa Oswego & Fox River Valley Railroad 8 per cent bonds, payable July 1, 1900, and \$747,000 may be issued at any time to reimburse the treasury for construction expenditures prior to Dec. 31, 1888.—V. 62, p. 185.

**Chicago Milwaukee & St. Paul Ry.—Dividend Increase**—On Thursday the dividend on the common stock, which in 1893 and 1894 was 2 per cent semi-annually but in 1895 only 1 per cent, was restored to 2 per cent, that amount having been declared, payable in April.—V. 61, p. 1154.

**Cincinnati Lebanon & Northern Ry.—Purchase of Stock**—A majority of the capital stock has been purchased by P. J. Goodhart & Co., of New York City, at 75, but for whose account is not made known.—V. 61, p. 151.

**Cleveland Lorain & Wheeling Ry.—New Mortgage**—Notice is given that there will be a meeting of the stockholders in Cleveland, April 10, to act on a proposition to authorize a general mortgage, and the issue thereunder of not exceeding \$1,000,000 bonds. The purpose of the general mortgage is to provide funds for a second track, or loop, around the Medina hills (about nine miles), to shorten the main line, reduce grades, build sidings and branches, purchase equipment, improve car shops, and Lorain docks, etc. A circular to stockholders regarding the loan says in substance:

Since the present management assumed control in March, 1893, the entire surplus earnings, amounting to \$600,000, have been used in providing additional cars, constructing branches and sidings, acquiring additional terminal property, etc. The future prospects of the company are very bright, and with the authorization of this mortgage to provide for the necessary and extraordinary expenditures, not only for the present contemplated improvement but for future needs, the earnings should be greatly increased, and the preferred stockholders may reasonably expect the payment of regular quarterly dividends.—V. 62, p. 363.

**Columbus & Hocking Coal & Iron.—Interest**—The cash necessary to pay the January interest has been paid into Court, but the Central Trust Company, the trustees under the mortgage, have withheld the payment of the interest pending the settlement of their claims for foreclosure expenses. The Court will be asked to pass on this question on the 31st inst., when the case will again come up.—V. 62, p. 456.

**Denver & Rio Grande RR.—New Rails and Equipment**—The Denver & Rio Grande management is strengthening the physical condition of the property and getting things in shape to handle business to best advantage. The lack of cars which last year restricted the company's coal traffic has been provided for by the purchase of 750 new cars, 550 of which have been delivered and paid for. The cost of this new equipment involves an expenditure of \$375,000. There has also been purchased 5,000 tons of heavy steel rails to lay on the Denver line. The rails taken up will be re-laid on the line from Salida to Leadville. These expenditures will be met from the company's surplus earnings and no floating debt will be incurred.—V. 62, p. 138.

**Duluth & Winnipeg RR.—Action of Bondholders**—The bondholders met this week at the Guarantee Trust Company's office in Philadelphia and arranged to be represented by a protection committee at the foreclosure sale of the property, announced for March 28.—V. 62, p. 320.

**Erie Railroad.—Listing**—There has been listed this week on the New York Stock Exchange the following securities of the reorganized company: Voting trust certificates for \$30,000,000 4 per cent non-cumulative first preferred stock, \$16,000,000 non-cumulative second preferred stock and \$99,990,000 common stock; also \$30,927,000 general lien 3-4 per cent gold coupon bonds of 1896. An abstract of the mortgage securing the bonds was in CHRONICLE Jan. 11, 1896, p. 86.—V. 62, p. 456.

**General Electric—Westinghouse Electric & Manufacturing—Agreement as to Patents**—Late Thursday afternoon the directors of these companies reached an agreement for pooling their patents. This agreement will stop the costly litigation so long in progress and ensure the joint use of the patents during their life. Certain patents are excluded, but Charles A. Coffin, President of the General Electric, is quoted as stating that in a general way it can be said that all the patents held by the two companies for lighting and power will be included except those pertaining to cables and underground trolley material.

A statement given out by the two companies describes the agreement as follows: "The General Electric Co. has contributed 62½ per cent and the Westinghouse Electric & Manufacturing Co. 37½ per cent in value of the combined patents, and each company is licensed to use the patents of the other company, except as to the matters excluded, each paying a royalty for any use of the combined patents in excess of the value of its contribution to the patents. The patents are to be managed by a board of control consisting of five members, two appointed by each company and a fifth elected by the four so appointed."

The statement adds that it is expected the economies to be effected by this arrangement will be very considerable. The special incentives leading to it were the recent decisions in favor of patents of the General Electric Company controlling the overhead system of electric railways, the approaching trials on a number of other important General Electric patents and the equally strong position of the Westinghouse

Company in respect to power transmission covered by the patents of Nikola Tesla, etc.

An interesting account of the patents of the Westinghouse Company, including that on the underground trolley, was in the CHRONICLE of July 6, p. 25.—V. 61, p. 871; V. 62, p. 320.

**Georgia & Alabama Ry.—Savannah Outlet and Distribution of Securities**—As stated last week the arrangement made with the Central of Georgia affords the G. & A. its desired outlet to Savannah and removes the necessity of building a new line. In accordance, therefore, with the reorganization plan of the Savannah Americus & Montgomery (CHRONICLE, Sept. 14, 1895, p. 470), which made special provision in case of such agreement, each holder of the trust company's certificates for \$1,000 S. A. & M. first mortgage 6 per cent bonds (instead of receiving 80 per cent in new first mortgage consolidated fives, 75 per cent in preferred stock and 50 per cent in common stock of the Georgia & Alabama,) will be given 5 per cent in first mortgage preference fives, 70 per cent in first mortgage consolidated fives, 65 per cent in preferred stock and 80 per cent in common stock.—V. 62, p. 456.

**Grand Rapids & Indiana RR.—Decree of Foreclosure**—The United States Court at Grand Rapids, Mich., on Saturday, March 7, rendered a decision in favor of the second mortgage bondholders to the amount of \$3,734,765, and ordered the sale of the entire property on April 27, 1896, after six weeks' notice. The decree is made subject to the first mortgage bonds, amounting to \$6,157,645, and to a lien on equipment amounting to \$356,554. The seconds are largely owned by the Pennsylvania Railroad Company.—V. 62, p. 81.

**Hammond Whiting & East Chicago Electric Ry.—Receiver**—A receiver is reported to have been appointed for this property.—V. 62, p. 86.

**Indiana Decatur & Western Ry.—Listing**—This company has listed on the New York Stock Exchange \$1,824,000 first mortgage 5 per cent gold bonds of 1895.—V. 61, p. 1064.

**Interoceanic Ry.—Plan Adopted**—The bondholders on Feb. 24 formally adopted the reorganization plan.—V. 62 p. 364.

**Kansas City & Omaha Ry.—St. Joseph & Grand Island RR.—Foreclosure Decree**—At Omaha, March 5, Judge Sanborn, in the United States Court, granted a decree of foreclosure against the Kansas City & Omaha and ordered the sale of the road at York, Neb., after advertisement. A check for \$100,000 must accompany bids.—V. 61, p. 622; V. 62, p. 366.

**Kinderhook & Hudson Ry.—Sold in Foreclosure**—This road, 18 miles in length, was sold in foreclosure March 7 to a representative of the Bondholders' Committee for \$100,000. The committee is said to hold \$336,000 out of \$375,000 bonds.—V. 62, p. 414.

**Lima Electric Ry.—Receiver**—On application of President Amos E. Townsend, John N. Hutchinson was on Wednesday appointed receiver of the company on the ground of insolvency.

**Louisville Evansville & St. Louis Consolidated RR.—Foreclosure Suits Under Mortgages of 1886**—At a recent meeting, the representatives of the various issues of bonds were unable to come to any agreement regarding reorganization, and as a result of this meeting the American Loan & Trust Company of Boston, and Noble C. Butler, of Indianapolis, trustees under the first and second mortgages of 1886, have instituted foreclosure suits and applied for the appointment of other than the present receivers. The first mortgage and second mortgage bonds will be in default six months on April 1 and the Evansville Rockport & Eastern firsts will be in default ninety days at same time. If payment is not made April 1, [with an allowance of fifteen days of grace, on the E. R. & H. bonds], the principal of both issues can be declared due.—V. 62, p. 186.

**Marietta & North Georgia RR.—Re-sale**—The purchasers of the Marietta & North Georgia defaulted on the second payment of \$153,000 due on the 6th inst. under the terms of the foreclosure sale, and it is probable that the property will again be advertised for sale. The first payment of \$93,500 was made from funds supplied by the Knickerbocker Trust Company. The trust company, as reported last week, has secured an injunction restraining the transfer of the property to a new company, and what further steps it will take to secure itself against loss are not yet known.—V. 62, p. 457.

**Metropolitan Street Ry. (Kansas City)—Bonds Sold**—This company has recently sold \$559,000 of its consolidated mortgage 5 per cent bonds for improvements, and has now left in its treasury \$694,000 of the bonds for future improvements. This makes \$3,258,000 outstanding.—V. 61, p. 324.

**Nashville Traction—Sold in Foreclosure**—This property was sold in foreclosure, March 4, to W. C. Shaw, representing the bondholders for \$100,000. Just prior to sale an intervening suit was filed.—V. 62, p. 278.

**New England RR.—Surrender of Branch Lines**—This company, it is understood, has given notice of its intention to surrender March 31 four short lines formerly leased to the New York & New England, namely, the Rockville RR., 4½ miles; the Milford Franklin & Providence RR., 4½ miles; the Woonsocket & Pascoag RR., 9½ miles; the Milford & Woonsocket RR., 15 miles, a total of 33½ miles. Attempts to require the abolition of grade crossings, and, in the case of the Rockville road, trolley competition, are said to have brought the New England to this decision.—V. 62, p. 414.

**New Jersey Trolley Roads.—Forbidden to Carry Freight.**—At Trenton, N. J., on Wednesday, the House, after a long discussion, passed by a vote of 43 to 8 the bill prohibiting trolley companies from carrying freight.

**New York & Long Island Bridge—Long Island RR.—Favorable Decision.**—At Albany the Court of Appeals has affirmed the order of the Lower Court in the case of the New York & Long Island Bridge Company vs. Lenox Smith, appellant, upholding the constitutionality of legislative enactments regarding the Bridge Company. The action grew out of the application for the appointment of commissioners of appraisal of property on Third Avenue. Justice Gray dissented from the opinion of Justice Bartlett.—V. 61, p. 925; V. 62, p. 320.

**New York New Haven & Hartford RR.—Improvements and Rumored Lease.**—President Choate of the Old Colony, who is also a director of the New Haven road, is quoted as follows:

**Improvements.**—The report that the Old Colony and New Haven roads are contemplating an expenditure of \$15,000,000 for improvements during the coming two or three years is ridiculously absurd, and I authorize its denial. The report of a stock issue by the New Haven road is equally untrue, but the Old Colony Railroad may issue stock in small amounts from time to time, as extra money is needed for improvements, as it has in times past. All interests have practically agreed to a Union Station at Kneeland Street in Boston, including the Boston & Albany and the city. The station will probably be built by a terminal company, which will issue bonds and stock, the bonds to be sold to the public, while the roads interested in the station will hold the stock. Plans are now being considered for the elimination of the Congress Street grade crossing at a cost of between \$300,000 and \$400,000.

**Lease.**—I have never heard the subject of a lease of the New England road by the New Haven hinted at, outside of the newspapers, and don't believe any plans for a lease have been entertained by the New Haven management.—V. 62, p. 414.

**New York & New Jersey Telephone—New Stock.**—The stockholders on Thursday having authorized an increase of the capital stock from \$3,500,000 to \$5,000,000, the directors now offer at par to stockholders \$620,000 of the new stock, payable 50 per cent April 1, 25 per cent July 1 and 25 per cent Sept. 1. The proceeds are needed for a new telephone exchange in Brooklyn and other improvements.—V. 62, p. 414.

**Norfolk & Western RR.—Reorganization Plan.**—Some minor changes made in the reorganization plan to which the necessary signatures have to be obtained here and in Europe will delay the public announcement of the plan until about the 25th inst.—V. 62, p. 414.

**Northern Pacific RR.—Reorganization.**—The presence in New York of Mr. J. J. Hill, the President of the Great Northern, has occasioned a great deal of discussion this week as to the connection the Great Northern Company will have with the pending reorganization. Nothing definite regarding the plans of the reorganizers can be ascertained, but in view of the unsettled and unsatisfactory condition of the receivership matter, it is to be hoped that the general understanding that a plan of reorganization has been matured and is shortly to be announced will prove true.—V. 62, p. 462.

**Old Colony RR.—Bonds Authorized.**—The Massachusetts State Railroad Commission has authorized the issue of \$900,000 fifty-year 5 per cent gold bonds to fund floating debt incurred for improvements, the authority to issue \$600,000 bonds granted in August last being rescinded.—V. 62, p. 233.

**Oregon Railway & Navigation—Reorganization—Listing.**—There have been listed on the New York Stock Exchange the engraved certificates of deposit issued by the State Trust Company in exchange for \$22,749,000 (out of a total issue of \$24,000,000) of this company's capital stock deposited under the reorganization plan of the General Reorganization Committee, dated Sept. 6, 1895, amended Feb. 5, 1896.—V. 62, p. 462.

**Oregon Short Line & Utah Northern Ry.—Reorganization Plan.**—The plan of reorganization was issued on Tuesday and will be found in full on subsequent pages. Deposits may be made on and after March 14 and until April 15. Engraved certificates will be delivered in exchange for all securities deposited. Holders of all classes of securities are requested to deposit promptly in order that application may be made for listing the engraved certificates on the New York and the Boston Stock Exchanges.

**Earnings.**—As introductory to the plan the committee presents the following statement of gross and net earnings (the latter after deducting taxes) for a series of years past, the figures prior to the receivership being those reported by the Union Pacific, as shown in the INVESTORS' SUPPLEMENT under Oregon Ry. & Navigation. This statement does not include the dividends received on Oregon Ry. & Navigation stock.

Year.	Gross.	Net.	Year.	Gross.	Net.
1894.....	\$5,046,682	\$1,151,447	1891	\$7,574,456	\$2,783,914
1893.....	5,861,634	2,078,395	1890	7,488,030	2,334,047
1892.....	7,201,199	2,670,121	1889	6,512,345	2,623,665

Average surplus earnings from operation 1889-94, inclusive, \$2,274,431  
 Average income from miscellaneous sources..... 100,000  
 Average annual net income from all sources 1889-94... \$2,374,431  
 Actual net income, all sources, year ending Dec. 31, 1895... \$2,273,164  
 Total annual fixed charges under plan (see plan)..... 1,853,270  
 Fixed charges of present company..... 2,788,575  
 —V. 62, p. 462.

**Pennsylvania RR.—Annual Meeting.**—At the forty-ninth annual meeting Wednesday, President Roberts delivered a long and highly interesting address. Among other things he said:

**Improved Business.**—While there is no material increase in mileage of railroads of the company during the past year, only about four miles, the tonnage has increased, owing to the increased prosperity of the country, about 21 per cent in the entire system, and the mileage

of that tonnage has increased about 18 per cent. This is indicative of the change in local industries along the lines. The local business has partaken rather more of the improvement than the through traffic.

**Trolley Competition.**—The passenger business does not show an increase in number, but it does show an increase in the mileage of travel. The decrease in number arises, as is well known, from the competition with trolley systems in all the large cities, but the increased distance which you have in increased mileage compensates for that loss.

**Cars Purchased.**—The car trust system was instituted when money commanded a higher rate of interest than it does now, but the system has been dropped for the present, and the necessity will probably not occur for resorting to it hereafter. The 60,000 cars in the trust have involved an outlay of about \$31,000,000, all of which has been paid off now but about five and a-half millions, and when that sum is discharged the remainder of the cars, amounting to 27,500, will come into the direct ownership of the company or its allied lines.

**Improvements on Main Line.**—The prosperity that seemed to be coming to the country at the close of the year induced your directors to take up the subject of carrying on a little more liberally the improvements on the main line in the way of straightening the track and improving its grade. They will involve an outlay of about \$2,000,000, and are made necessary by the fact that high speed seems to be demanded in railway travel, and that economies are only to be obtained in the movement of traffic by having the very best character of railway that can be secured. I think when completed they will be of great advantage.

**Sale of Bonds.**—During the year the management sold, for the interest of the shareholders, one million sterling of 3½ per cent mortgage bonds. While the money was really not needed just then, yet it was deemed wise to dispose of these bonds as they could be sold for the first time in the annals of your company on the basis of a 3½ per cent bond at par. The proceeds will be used for the improvement of your line and the taking up of securities of other portions of your system which bear higher rates of interest.

**Delaware River Bridge.**—Of all improvements upon the main line between New York and Pittsburgh none have been charged to capital account except a few additional freight cars and real estate. The most important capital expenditure on hand is the construction of a bridge across the Delaware River. This has been a large undertaking, and with the connections, etc., will probably involve an expenditure of \$2,500,000. It will connect the railroad systems of Pennsylvania with those of New Jersey as near to the city of Philadelphia as such a bridge is advisable.

Speaking of the Joint Traffic Association Mr. Roberts said there is no combination for the advancement of rates whatever; the association was formed for the sole purpose of endeavoring to carry on the transportation interests of the country in harmony. He believes therefore that it will stand.

These remarks should be read in connection with the annual report published in the CHRONICLE last week.—V. 62, p. 458.

**Pittsburg Marion & Chicago Ry.—Order of Sale.**—At Lisbon, Ohio, on March 2 a judgment by default was taken for \$6,183 in the suit brought by W. S. Gurnee, Jr. & Co. of New York, against this road, which runs from New Lisbon, Ohio, to New Galilee, Pa., 25 miles. An order for the sale of the road was issued. There are \$400,000 first mortgage bonds outstanding. The bonds were issued in 1836 but no interest has ever been paid.

**Pittsburg & Western Ry.—Second Mortgage Committee.**—A majority of the second mortgage bondholders have resolved to unite for mutual protection. The personnel of the committee has not yet been decided upon.—V. 62, p. 462.

**Pleasant Valley Coal.—Listing.**—On the New York Stock Exchange have been listed \$45,000 additional bonds, issued for the purchase of additional coal lands, power, machinery, etc., making total amount listed to date \$500,000.

**Providence Fall River & Newport Steamboat Co.—Bond Issue.**—This company owns seven steamboat wharves in Providence, Bristol, Fall River, Block Island and other points in Narragansett Bay, including the property known as Rocky Point, fifteen miles below Providence, comprising eighty-eight acres, hotel, etc. The company has issued \$300,000 first mortgage 5 per cent twenty-year gold bonds. Messrs. Wilbour, Jackson & Co., Providence, offer the bonds and will furnish further particulars upon application.

**Rapid Transit in New York City—Supreme Court Commissioners Favor Building the Road.**—The three commissioners appointed by the Appellate Division of the Supreme Court, to pass upon the advisability of constructing an underground road on the route proposed by the Rapid Transit Commission, presented to the Court on Saturday, March 7, a report favoring the plan. The Secretary of the Rapid Transit Commission is quoted as saying:

When the Court has finally entered an order confirming the report the Board of Rapid Transit Commissioners will then have the power to adopt detailed plans and specifications, and to frame a contract for the construction and operation of the road.—V. 61, p. 1065.

**St. Lawrence & Adirondack Ry.—Southwestern Ry.—Consolidation.**—The Southwestern Ry., which extends from Beauharnois to Valleyfield, 13 miles, has been leased for 99 years to the St. Lawrence & Adirondack.—V. 61, p. 926.

**Seattle Lake Shore & Eastern Ry.—Great Northern Ry.—Terminal Contract.**—The receiver of the Seattle Lake Shore & Eastern has made a contract with the Great Northern Co. giving the latter the use of the Seattle Co.'s terminals at Seattle. The date for the foreclosure sale will be fixed as soon as a sufficient number of the bonds assent to the reorganization agreement, for the consideration of which a meeting has been called on March 25th. The plan was outlined in the CHRONICLE of Feb. 29, page 415. In order to avoid a charge upon the earnings of the new company the bondholders will be asked to pay an assessment of 4 per cent to provide \$250,000 for foreclosure and reorganization expenses and for trestles, etc., at Seattle.—V. 61, p. 1108; V. 62, p. 415.

**South Carolina Ry.—Final Distribution to Bonds.**—Special Master D. H. Chamberlain gives notice that on and after April 1, 1896, at his office, 40 Wall Street, New York City, he

will pay the amounts ratably due out of the proceeds of foreclosure sale on the first consolidated mortgage bonds.

**Southern Railway—Listing.**—On the New York Stock Exchange have been listed \$1,828,000 additional first consolidated mortgage bonds. Of these, \$828,000 take the place of an equal amount of equipment liens paid off prior to Jan. 1, 1896, and \$1,000,000 bonds go to complete the \$5,000,000 improvement fund contemplated in the plan of reorganization. Since the reorganization there has been expended for new property about \$2,000,000 by the company and about \$2,250,000 by the Reorganization Committee for the benefit of the company, and there is now a total of fully \$2,500,000 which can be used for like purposes, as required. All the improvements of the existing property (as distinguished from new property) have been charged to operating expenses. The company has no floating debt. The total amount of consols now listed to date is \$25,889,000.—V. 62, p. 331.

**Staten Island Midland Ry.—Increase of Stock.**—This company has filed with the Secretary of State a certificate of increase of its capital stock from \$150,000 to \$1,000,000.

**Syracuse Street Ry.—Reorganization and Consolidation.**—The street railway lines in the city of Syracuse are to be consolidated into one company, with capital stock of \$4,000,000, of which \$1,250,000 will be preferred. The mortgage will be for \$3,250,000, of which \$750,000 will be reserved to retire the mortgage for that amount on the Peoples RR. In furtherance of the plan E. B. Judson, Jr., and W. J. Smith have been appointed receivers of the Syracuse Street RR. Co. the mortgage of which will be foreclosed.—V. 61, p. 704.

**Toledo Street Ry. System.—Purchase of Control.**—A syndicate headed by Redmond, Kerr & Co., of this city, is understood to have secured an option on the street railway system of Toledo, Ohio.

**Tennessee Coal, Iron & RR. Co.—Annual Meeting.**—The annual meeting was held at Tracey City, Tenn., on the 10th inst. The fiscal year has been changed to end Dec. 31 instead of Jan. 31, as heretofore, so that the report submitted by President Baxter covers only eleven months. The report states that the output, both of pig iron and coal, is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase, the gross earnings for 1894 being \$685,030, while for the eleven months, embracing the present fiscal year, they were \$995,793.—V. 61, p. 612

**West Jersey RR—West Jersey & Atlantic RR.—Canada & Atlantic RR.—West Jersey & Sea Shore RR.**—The plans for consolidating the various railways of the Pennsylvania system in New Jersey into the proposed West Jersey & Sea Shore Railroad have been completed, and are now to be submitted to the shareholders for ratification. A circular asking for proxies by March 16th has been issued in anticipation of the meetings of the various companies, which will be called hereafter. The circular states that the new stock in \$50 shares taken at par is to be exchanged for the stocks of the old companies on the basis stated in the CHRONICLE of Feb. 22, p. 366.—V. 62, p. 366.

**Western Union Telegraph.—Quarterly.**—The estimated revenue for the quarter and the nine months ending March 31, 1896, compared with actual results in 1894-95, as follows:

	3 months end. Mar. 31.	Net revenue.	Interest & sink. fund.	Dividend.	Balance.
1896 (estimated)	\$1,250,000	\$243,560	\$1,191,950	def. \$135,310	
1895 (actual)	1,163,781	243,391	1,191,936	def. 271,546	
9 months					
1895-96 (estim'd)	\$4,696,065	\$730,674	\$3,575,844	sur. \$389,547	
1894-95 (actual)	4,558,340	730,093	3,575,792	sur. 252,450	

Total surplus March 31, 1896 (estimated), \$7,837,023, against actual surplus in 1895 of \$7,260,083. Directors have declared the regular 1½ per cent dividend, payable April 15, 1896.

The actual figures for the quarter ending December 31, 1895, showed a surplus of \$167,910 over charges and dividends. The estimated surplus (see statement in V. 61, p. 1033), was \$264,505.—V. 61, p. 1066; V. 62, p. 232.

**Wm. Cramp & Sons' Ship & Engine Building Co.—Dividends Suspended.**—This company issued last week a statement for the nine months ending Jan. 31 last, showing gross receipts of \$3,817,494, and net over expenses, taxes, insurance and sinking fund of \$373,795. The statement says that while the results of the business would justify the declaration of the regular dividend, it has been thought best to fund the floating indebtedness to the extent of \$1,500,000, payable at the rate of \$50,000 a month, beginning with the 1st of August next, and in order to meet these payments, to discontinue dividends for the present. The company believes dividends may be resumed before the end of the current year.

—The annual statement of the Railway Share Trust & Agency Co., London, has come to hand. The gross profit for the year 1895 were £55,434 and the net cash earnings £50,401, to which must be added £31,606, the balance carried forward from last year. After deducting dividends there is a balance of £87,729, from which a further deduction of £13,118 is made to cover the depreciation in securities held. This leaves the capital of the company intact at par value on the actual current prices, and valuations and an undivided balance of £24,611 is carried forward.

The company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, etc.

## Reports and Documents.

### PLAN FOR THE REORGANIZATION OF THE OREGON SHORT LINE & UTAH NORTH- ERN RAILWAY COMPANY.

DATED FEBRUARY 20, 1896.

SAMUEL CARR,  
ALEXANDER E. ORR,  
WALTER G. OAKMAN,  
NATHANIEL THAYER,

GORDON ABBOTT,  
GARDINER M. LANE,  
A. A. H. BOISSEVAIN,  
GEORGE P. BUTLER,  
*Committee.*

SAMUEL CARR,  
*Chairman,*  
Ames Building, Boston.  
GEORGE P. BUTLER,  
*Secretary,*  
54 Wall St., New York.

HENRY G. NICHOLS,  
*Counsel,*  
40 Water St., Boston.

#### Depositories:

	BOSTON.	NEW YORK.
Consolidated 5% Bonds,	- AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Utah South. Bonds, } all issues,	- OLD COLONY TR. CO.	MERCANTILE TR. CO.
Collat. Trust Bonds,	- AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Stock,	- OLD COLONY TR. CO.	MANHATTAN TR. CO.

To the Holders of Securities of the Oregon Short Line & Utah Northern Railway System:

In accordance with the request of many holders of the securities of the Oregon Short Line & Utah Northern Railway System, the undersigned have formulated a plan for the reorganization of that System, and beg leave to present such plan herewith.

The details of the Plan will be seen by reference thereto and to the Agreement, both of which are annexed hereto; but briefly stated it is proposed to create a new corporation to be called the Oregon Short Line Railroad Co., which shall acquire through foreclosure proceedings or otherwise, in the discretion of the Committee, all or some of the properties now constituting the Oregon Short Line System, and will issue new securities upon the terms of the Plan.

It is not proposed to disturb the following underlying Divisional Mortgages, so-called, amounting to \$21,755,000, viz.:

Oregon Short Line Railway Co. 1st Mortgage 6% Bonds, amounting to.....	\$14,931,000
Utah & Northern Railway Co. 1st Mortgage 7% Bonds, amounting to.....	4,993,000
Utah & Northern Railway Co. Consolidated Mortgage 5% Bonds, amounting to.....	1,831,000

but new securities will be reserved to provide for those mortgages at their respective maturities.

The new bonds will be a first mortgage upon all the property not covered by the above-mentioned Divisional Mortgages, *i. e.*, upon about 400 miles.

The total annual fixed charges of the New Company will be \$1,853,270, as against present fixed charges of \$2,788,575, the new mortgage indebtedness, including the said Divisional Mortgages, being substantially \$25,000 per mile.

As will be seen by reference to the plan, the average annual income of the System between the years 1889 and 1894, inclusive, exceeded the amount necessary for the fixed charges of the proposed new Company by an amount more than sufficient to pay the interest upon the new "A" Income Bonds, and the actual net earnings of the year 1895 are more than enough to pay such interest in addition to fixed charges. It is believed, therefore, that by co-operation of the security holders in the proposed Plan their interests can be protected and made very valuable.

In view of the many complications affecting the lines belonging to this System, prompt action is of the utmost importance, and for this reason the time within which securities can be deposited has been limited to April 15, 1896, after which date no securities will be admitted, except in the discretion of the Committee and upon such terms as to penalty as the Committee may prescribe.

Depositors of stock will be required to pay an assessment of twelve (12) per cent on par value, as follows: Three dollars (\$3 00) for each share of stock at the time of deposit; the balance upon call of the Committee, but in amounts not exceeding three dollars (\$3 00) for each share of stock deposited, and at intervals of not less than thirty days.

Deposits may be made with the designated Depositories on and after March 14, 1896.

Temporary receipts will be issued for securities deposited, to be exchanged for engraved certificates of deposit when the latter shall be ready, and application will be made for the listing of the engraved certificates upon the New York and the Boston Stock Exchange as soon as practicable.

The Agreement provides that holders of receipts or certificates of deposit issued by or on behalf of any Bondholders' Committee for securities receivable hereunder may deposit such receipts or certificates in lieu of the securities represented thereby, and such holders should promptly deposit their receipts or certificates with this Committee.

A Guarantee Syndicate has underwritten the assessment on the stock.

BOSTON, February 20, 1896.

**II.**  
**PLAN OF REORGANIZATION.**

**SCHEDULE A.**  
**Capitalization of New Company.**

**UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED, \$21,755,000.**

Oregon Short Line 1st 6 p. c. Mortgage, due Feb. 1, 1922	\$14,931,000
Utah & Northern 1st 7 p. c. Mortgage, due July 1, 1908	4,993,000
Utah & North. Consol. 5 p. c. Mortgage, due July 1, 1926	1,831,000

Total underlying mortgages.....\$21,755,000

**CONSOLIDATED FIRST MORTGAGE 5 PER CENT GOLD BONDS DUE 1946. AUTHORIZED ISSUE, INCLUDING RESERVE, \$36,500,000.**

This mortgage will be a first mortgage on all lines south of Ogden, Utah, and on the Idaho Central (or on total of about 400 miles), and a lien junior only to the above-mentioned divisional mortgages on all lines of the Oregon Short Line and Utah Northern Railway Company.

Bonds to be issued at once.....	\$10,327,000
Bonds to be reserved.....	\$2,001,000
Bonds reserved to provide for divisional mortgages.....	\$24,172,000

**NON-CUMULATIVE INCOME BONDS, SERIES "A." AUTHORIZED ISSUE, \$7,185,000.**

To be issued at once.....	\$7,185,000
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The "A" income bonds are to receive interest, if earned, at the rate of 5 per cent per annum (non-cumulative) before any interest is paid on the "B" bonds.

**NON-CUMULATIVE INCOME BONDS, SERIES "B." AUTHORIZED ISSUE, \$15,000,000.**

To be issued at once.....	\$14,841,000
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The "B" bonds are to receive interest, if earned, non-cumulative at the rate of 3 per cent per annum for the first three years and thereafter 4 per cent per annum.

That portion of the common stock of the reorganized Oregon Railway & Navigation Co. acquired or to be acquired in the interest of this Plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds.

The trust deed under which said stock is to be held in trust as security for said "B" Income Bonds will provide:

- (1) That the holders of the "B" Income Bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds.
- (2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" Income Bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease.
- (3) That no lien shall be created by the newly reorganized Company ahead of the "A" and "B" Income Bonds other than those provided in this Plan, and of amount provided in this Plan, unless with the consent of a majority in interest of the holders of "A" and "B" Income Bonds respectively present at a meeting called in the manner provided in said Trust Deed.

The dividends paid on the said stock of the Oregon Railway & Navigation Co. shall go to the Oregon Short Line Railroad Co., except such amounts as shall be necessary to pay the interest on the "B" income bonds in case the earnings of the Oregon Short Line Railroad Co. applicable to payment of such interest on the "B" bonds are insufficient.

**COMMON STOCK.**  
**AUTHORIZED ISSUE \$27,460,100.**

To be issued at once.....	\$27,460,100
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**SCHEDULE B.**

**Distribution of Securities of the New Oregon Short Line Railroad Company**

**(1) UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED.**

Oregon Short Line First 6 per cent Mortgage.....	\$14,931,000
Utah & Northern First 7 per cent Mortgage.....	4,993,000
Utah & Northern Consolidated 5 per cent Mortgage.....	1,831,000

Total underlying Mortgage.....\$21,755,000

**(2) CONSOLIDATED FIRST MORTGAGE FIVE PER CENT GOLD BONDS, DUE 1946.**

*Authorized Issue Including Reserve, \$36,500,000.*

Reserve for retiring at maturity \$21,755,000 of underlying divisional bonds.....	\$24,172,000
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To holders of \$1,526,000 Utah Southern Gen. Mtge. 7s.	
" 1,950,000 Utah Southern Ext. 1st Mtge. 7s.	
" 10,894,000 O. S. L. & Utah North'n Cons. 5s.	

50 p. c. of \$14,370,000.....	7,185,000
To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, for payment of 12 per cent assessment.....	3,142,000
To be reserved for future issue.....	2,001,000

\$36,500,000

**(3) 5 PER CENT NON-CUMULATIVE INCOME BONDS, SERIES "A."**

*Authorized Issue, \$7,185,000.*

To holders of \$1,526,000 Utah Southern General Mortgage 7s.	
" 1,950,000 Utah Southern Extension 1st Mortgage 7s.	
" 10,894,000 O. S. L. & Utah Northern Cons. 5s.	

50 p. c. of \$14,370,000.....	\$7,185,000
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**(4) NON-CUMULATIVE INCOME BONDS, SERIES "B."**

*Authorized Issue, \$15,000,000.*

For purpose of acquiring Oregon Ry. & Navigation Co. stock under arrangement with holders of \$13,000,000 of O. S. L. & Utah Northern Collateral Trust bonds.....	\$14,841,000
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**(5) COMMON STOCK.**

*Authorized Issue, \$27,460,100.*

To holders of \$1,526,000 Utah Southern General Mortgage 7s.	
" 1,950,000 Utah Southern Extension 1st Mortgage 7s.	
" 10,894,000 O. S. L. & Utah Northern Cons. 5s.	

\$14,370,000 at par.....	\$14,370,000
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To holders of \$26,180,200 O. S. L. & Utah Northern Common Stock, deposited under this plan, 50 per cent. of par.	13,090,100
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\$27,460,100

An assessment of \$12 per share on the stock deposited hereunder will be payable as follows: \$3 00 per share of stock at the time of deposit under plan; the balance upon call of the Committee, but not exceeding \$3 00 for each share of stock deposited at intervals of not less than thirty days.

**SCHEDULE C.**

**Treatment of Securities of Old Company.**

Oregon Short Line First 6 per cent Mortgage.....	\$14,931,000	To remain
Utah & Northern First 7 per cent Mortgage.....	4,993,000	undis-
Utah & Northern Consol. 5 per cent Mortgage.....	1,831,000	turbed.

Total mortgages undisturbed.....\$21,755,000

Utah Southern General 7 per cent Mortgage.....	\$1,526,000	To receive for principal 50 per cent in 5 per cent Consolidated Bonds of the new company and 50 per cent in 5 per cent Income Bonds, Series "A," and for overdue interest, 100 per cent in New Common Stock.
Utah Southern Extension 1st 7 per cent Mortgage.....	1,950,000	
Oregon Short Line & Utah Nor. 1st Consolidated 5 per cent Mortgage.....	10,894,000	
	\$14,370,000	

**SUMMARY.**

\$1,000 of Utah Southern General Mortgage bonds.....	To receive in new 5 per cent Consolidated bonds.....	\$500
or \$1,000 of Utah Southern Extension 1st Mortgage bonds.....		In Income Bonds, Series "A".....
or \$1,000 of O. S. L. & Utah Northern Consolidated Mortgage bonds.....	In Stock.....	1,000
		\$2,000

Holders of Oregon Short Line & Utah Northern Collateral Trust Bonds (\$13,000,000) having an interest in Oregon Railway & Navigation stock are to receive for their said bonds and their Oregon Railway & Navigation Stock Income Bonds, Series "B", to amount of the par value of the principal of said bonds.

Holders of Oregon Short Line & Utah Northern Stock (\$26,180,200) are to receive 50 per cent of the par value of their old stock in new common stock, and for payment of twelve per cent (12 per cent) assessment, twelve per cent (12 per cent) in new consolidated five per cent (5 per cent) bonds.

Interest on all the new issues of bonds will run from July 1, 1896.

**SCHEDULE D.**

**Fixed Charges and Dividends for Year 1896.**

**(1) UNDERLYING DIVISIONAL BONDS.**

Oregon Short Line 1st 6 p. c. Mtge. \$14,931,000 at 6 p. c.	Annual Interest, \$895,860
Utah & Northern 1st 7 p. c. Mtge. \$4,993,000 at 7 p. c.	349,510
Utah & North. Consol. 5 p. c. Mtge. \$1,831,000 at 5 p. c.	91,550

Total annual interest on underlying bonds.....\$1,336,920

**(2) NEW CONSOLIDATED FIVE PER CENT BONDS.**

To be issued at once as per Schedule B, \$10,327,000 at 5 per cent.....	516,350
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Total annual fixed charges.....\$1,853,270

Fixed charges of present company.....\$2,788,575

**(3) "A" INCOME BONDS.**

\$7,185,000 at 5 per cent.....	359,250
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Total fixed charges and interest ahead of "B" income bonds.....\$2,212,520

**(4) "B" INCOME BONDS.**

\$14,841,000.....at 3 per cent.	445,230
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Total fixed charges and interest ahead of common stock (for three years from July 1, 1896).....\$2,657,750

Total actual net income from all sources Jan. 1-Dec. 31, 1895.....\$2,273,164 14

Average annual net income, 1889-1894, inclusive.....\$2,374,431 66

**SCHEDULE E.**

**Estimated Cash Requirements as of January 1, 1896.**

**INTEREST ON BONDS.**

*Bonds to receive interest in full.*

Oregon Short Line 6s, \$14,931,000-11 months.....	\$821,205
Utah & Northern 7s, \$4,993,000-6 months.....	174,755
Utah & Northern 5s, \$1,831,000-1 year & 6 months.....	137,325

Payment of assessment on O. R. & N. stock, about.....\$1,133,285

*Miscellaneous Requirements.*

For prior liens, equipment, claims.....1,050,000

For immediate betterments and for general purposes of reorganization.....1,518,339

Total cash requirements.....\$4,701,624

*Available Cash.*

Estimated cash in Receiver's hands Jan. 1, 1896.....\$1,560,000

Cash from assessment: \$26-180,200 at 12 per cent.....3,141,624

Total cash available.....\$4,701,624

All securities must be deposited under the plan on or before April 15, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1896.

The weather has been quite wintry, attended by a heavy snow-storm on the North Atlantic coast. The week has been notably devoid of incidents of importance to financial and commercial circles. The export demand for food staples has fallen off, indicating, it is thought, that orders from European commissaries have been filled or withdrawn. General trade is dull. The approach of the canvass for President of the United States begins to be felt to some extent. The diplomatic situation, though still unsettled, has not been effective as a disturbing influence.

For lard on the spot there has been very little demand, but prices have advanced, with futures closing steady at 5.60c. for prime Western, 5@5.05c. for prime City and 5.95c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have been quoted higher in sympathy with an advance in the West due to light receipts of swine, though during the latter part of the week they showed some increase and prices reacted slightly, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
May ..	5.67	5.72	5.80	5.75	5.70	5.70

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$10 00@10 50 for mess, \$10 50@\$11 00 for family and \$10 75@\$12 25 for short clear. A moderate amount of business has been transacted in cut meats at steady prices, closing at 5@5 1/4c. for pickled bellies, 12@10 lbs. average, 4 1/2@4 3/4c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been unchanged at \$7 50@\$8 50 for mess, \$9 00@\$10 00 for packet, \$10 00@\$12 00 for family and \$14 00@\$17 50 for extra India mess in tierces. Beef hams have been steady at \$15 50@\$16. Tallow has been moderately active and steady at 3 13-16c. Lard stearine was dull and unchanged at 6 1/4@6 3/8c. Cotton seed oil has been in limited demand and steady, closing at 21c. for prime crude and 25 1/2c. for prime yellow. Butter has been quiet and prices have been barely maintained, closing at 12@22c. for creamery. Cheese has been in fair demand and steady, closing at 6@10 1/4c. for State factory, full cream. Fresh eggs have been in light demand and easier, closing at 11c. for choice Western.

Coffee has attracted a moderate amount of attention and prices have again advanced, closing with sales of Rio No. 7 at 13 1/4c. and 13 3/8c. Mild grades have continued in fair request and steady. Good Cucuta quoted at 16@16 1/4c. and standard Java at 25@25 1/2c. There has been a fairly active speculation in the market for futures and prices have advanced on buying for European account and in response to stronger foreign advices, closing steady.

The following were the final asking prices:

March.....	13.25c.	June.....	12.35c.	Sept.....	11.30c.
April.....	12.95c.	July.....	12.05c.	Oct.....	11.20c.
May.....	12.75c.	Aug.....	11.65c.	Nov.....	11.10c.

Raw sugars have received very little attention and the tone has been slightly easy. Centrifugals quoted at 4@4 1/4c. for 96-deg. test and muscovado at 3 3/8@3 3/4c. for 89-deg. test. Refined sugars have sold slowly; granulated quoted unchanged at 5c. Teas and other staple groceries were unchanged.

Kentucky tobacco has been in light supply and firmly held. Seed leaf tobacco has sold slowly but prices have ruled steady; sales for the week were 800 cases, as follows: 150 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, New England Havana, 5@7 1/2c.; 100 cases 1892 93 crops, Pennsylvania seed leaf 9@10c.; 100 cases 1893 crop, Pennsylvania Havana, 10 3/4@12c.; 100 cases 1894 crop, Zimmer's, 10@11c.; 150 cases 1894 crop, State Havana, 5@12c.; 75 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1892 crop, Gebhart's, 9c.; also 1,250 bales Havana, 70c.@\$1 07 1/2, and 150 bales Sumatra, 45c.@\$1 75 in bond.

There has been very little speculative interest shown in the market for Straits tin and prices have weakened slightly, closing at 13.30c. Ingot copper has been in slow request and easier, closing at 10 80@11c. for Lake. Lead has further declined and the close was easy at 3.07 1/2@3.10c. for domestic. Spelter has been firm but quiet, closing at 4.10@4.20c. for domestic. Pig iron has been quiet and unchanged at \$11 75@\$13 50 for domestic.

Refined petroleum has advanced, closing at 7.25c. in bbls., 4.75c. in bulk and 8.15c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have also advanced, closing at \$1 39 1/2 bid. Spirits turpentine has been easier, closing at 29@29 1/2c. Rosins have been firm but quiet, closing at \$1 70@1 75 for common and good strained. Wool has been in slow request but firmly held. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, March 13, 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 71,518 bales, against 85,386 bales last week and 95,659 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,617,015 bales, against 6,983,415 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,371,400 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,375	1,550	1,908	2,302	1,129	824	9,088
Tex. City, &c.	.....	459	.....	.....	.....	868	1,327
New Orleans...	3,072	3,978	6,052	3,151	2,874	2,797	21,924
Mobile.....	328	499	11	660	372	126	1,996
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	760	1,404	2,515	3,758	1,930	1,003	11,370
Brunsw'k, &c.	.....	.....	.....	.....	.....	689	689
Charleston.....	510	547	469	350	545	340	2,761
Pt. Royal, &c.	.....	.....	.....	.....	.....	6,042	6,042
Wilmington....	243	229	173	119	265	306	1,335
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	765	743	1,684	1,019	402	2,051	6,664
West Point.....	200	200	200	.....	122	250	972
N'port N., &c.	.....	.....	.....	.....	.....	2,348	2,348
New York.....	.....	.....	600	.....	.....	.....	600
Boston.....	803	328	749	350	578	218	3,026
Baltimore.....	.....	.....	.....	.....	.....	346	346
Philadelph'a, &c.	2	.....	31	6	15	973	1,027
Tot'ls this week	8,058	9,937	14,392	11,715	8,232	19,184	71,518

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 13.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	9,088	841,996	19,665	1,553,221	60,698	110,552
Tex. C., &c.	1,327	97,553	3,214	61,259	7,615	.....
New Orleans	21,924	1,556,584	47,491	2,264,451	281,045	382,066
Mobile.....	1,996	182,300	2,699	220,053	26,911	25,158
Florida.....	.....	24,969	252	19,318	.....	.....
Savannah...	11,370	670,393	11,495	852,034	54,044	62,533
Br'wick, &c.	689	110,228	1,798	142,773	6,647	6,341
Charleston...	2,761	263,186	10,364	405,204	37,483	56,766
P. Royal, &c.	6,042	64,486	.....	131,345	.....	.....
Wilmington.	1,335	157,700	1,774	225,509	9,795	17,998
Wash'n, &c.	3	752	5	911	.....	.....
Norfolk.....	6,664	281,681	12,828	420,082	31,620	45,227
West Point....	972	138,705	2,740	259,375	1,377	11,657
N'p't N., &c.	2,348	19,480	473	36,367	2,522	851
New York....	600	45,250	3,730	117,153	172,711	192,923
Boston.....	3,026	84,159	9,088	76,564	17,000	27,000
Baltimore....	346	44,707	2,396	105,177	17,585	23,543
Philadel., &c.	1,027	32,886	2,369	97,619	10,140	17,010
Totals.....	71,518	4,617,015	132,381	6,983,415	737,393	979,625

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.	10,415	22,879	7,181	8,541	10,826	9,474
New Orleans	21,924	47,491	32,221	16,838	42,787	32,365
Mobile.....	1,996	2,699	2,536	674	1,772	3,570
Savannah...	11,370	11,495	9,448	7,676	12,329	13,439
Chas'ton, &c.	8,803	10,364	2,004	1,221	4,359	8,355
Wilm'ton, &c.	1,338	1,779	629	360	1,408	1,498
Norfolk.....	6,664	12,828	4,451	2,754	7,864	6,314
W. Point, &c.	3,320	3,213	2,406	1,115	4,294	5,571
All others...	5,688	19,633	5,654	8,752	6,547	12,089
Tot. this wk.	71,518	132,381	66,530	47,931	92,186	92,675

Since Sept. 1 4617,015 6988,415 5373,309 4451,897 6378,324 6102,187

The exports for the week ending this evening reach a total of 130,503 bales, of which 80,819 were to Great Britain, 18,462 to France and 31,222 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 13, 1896.				From Sept 1, 1895, to Mch. 13, 1896.			
	Great Brit'n.	France	Conti- nent.	Tot u Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	10,548	.....	201	10,749	359,371	93,014	148,504	601,889
Tex. City, &c.	1,911	.....	413	2,324	33,101	4,350	31,497	68,948
New Orleans...	17,419	17,703	14,072	49,194	507,890	269,901	421,786	1,199,577
Mobile & Pen.	.....	.....	.....	63,655	.....	.....	29,947	93,602
Savannah.....	.....	.....	8,450	8,450	35,388	26,349	244,376	308,111
Brunswick.....	.....	.....	.....	.....	40,323	.....	21,451	66,774
Charleston*...	6,042	.....	.....	6,042	85,414	.....	154,447	239,861
Wilmington....	.....	.....	.....	.....	35,903	1,770	90,708	128,381
Norfolk.....	850	.....	.....	850	32,850	.....	11,368	44,227
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	2,188	.....	.....	2,188	10,572	.....	.....	10,572
New York.....	23,322	759	6,246	30,327	223,294	23,175	177,528	426,997
Boston.....	16,946	.....	.....	16,946	182,680	.....	2,128	184,809
Baltimore....	650	.....	1,557	2,207	46,118	1,013	43,185	95,319
Philadelph'a, &c.	943	.....	253	1,223	5,748	.....	25,888	31,631
Total.....	80,819	18,462	31,222	130,503	1,681,744	419,572	1,404,811	3,508,127

\* 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 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,059	4,379	33,004	2,108	58,550	222,495
Galveston.....	10,945	726	3,750	1,751	17,172	43,726
Savannah.....	None.	None.	2,000	None.	2,000	52,044
Charleston.....	None.	None.	9,925	None.	9,925	27,558
Mobile.....	10,000	None.	None.	None.	10,000	16,911
Norfolk.....	2,000	None.	3,000	3,500	13,500	18,120
New York.....	5,200	200	6,900	None.	12,300	160,411
Other ports.....	10,000	None.	8,000	None.	18,000	54,681
<b>Total 1896...</b>	<b>57,204</b>	<b>5,305</b>	<b>66,579</b>	<b>12,359</b>	<b>141,447</b>	<b>595,946</b>
Total 1895...	56,363	21,726	91,622	20,554	190,265	789,360
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,623

The speculation in cotton for future delivery at this market opened the week under review with considerable activity, and prices, especially for this crop, in the course of Saturday and Monday made a smart advance. Liverpool, which had shown something of a "scare" in view of the accumulating diplomatic troubles of the great Powers, seemed to have in a measure recovered its equanimity, and reported a better market for both spots and futures, while business at Manchester was more active. At the same time the "shorts" covered contracts quite freely, and the offerings were not liberal, thus promoting the advance. In the course of Tuesday and Wednesday the market was quite unsettled, showing feverish activity, with prices fluctuating without apparent cause. There was a sharp decline yesterday afternoon in response to weak private advices from Liverpool in the face of strong public accounts. That market opened this morning at 3d. @ 3 1/2 d. decline, yet this market was steadier on a demand to cover contracts; but as this buying fell off, prices declined, with some selling on Southern account. Fresh strength was soon developed, and the close was steady at an advance over last Friday of 8 @ 12 points for this crop and 6 @ 7 points for the next crop. The business has been mainly for May and August delivery. The next crop was comparatively neglected. Cotton on the spot has been inactive. Quotations were advanced 1-16c. on Monday and again on Tuesday. In the regular revision of quotations on Wednesday a reduction in high grades was expected but did not take place. To-day the market was quiet at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 1,047,300 bales. For immediate delivery the total sales foot up this week 11,075 bales, including 6,737 for export, 2,538 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—March 7 to March 13.

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

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

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/16	6 3/4	6 3/4	6 3/4	6 1/16
Low Middling.....	7 1/4	7 1/16	7 3/8	7 3/8	7 3/8	7 1/16
Middling.....	7 3/8	7 1/16	7 3/4	7 3/4	7 3/4	7 1/16
Good Middling.....	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/16
Middling Fair.....	8 1/2	8 1/16	8 3/8	8 3/8	8 3/8	8 1/16

  

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/16	7	7	7	6 1/16
Low Middling.....	7 1/4	7 1/16	7 3/8	7 3/8	7 3/8	7 1/16
Middling.....	7 3/8	7 1/16	7 3/4	7 3/4	7 3/4	7 1/16
Good Middling.....	8 1/4	8 1/16	8 3/8	8 3/8	8 3/8	8 1/16
Middling Fair.....	8 3/4	8 1/16	8 3/8	8 3/8	8 3/8	8 1/16

  

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6 3/4	6 1/16	6 3/8	6 3/8	6 3/8	6 1/16
Middling.....	7 1/4	7 1/16	7 3/8	7 3/8	7 3/8	7 1/16
Strict Middling.....	7 1/4	7 1/16	7 3/8	7 3/8	7 3/8	7 1/16
Good Middling Tinged.....	7 3/8	7 1/16	7 3/8	7 3/8	7 3/8	7 1/16

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.....	3	302	.....	.....	302	95,400
Monday.....	2,760	236	.....	1,600	4,596	223,800
Tuesday.....	3,077	356	.....	100	4,427	248,900
Wed'day.....	.....	1,270	.....	100	1,370	163,800
Thur'day.....	.....	135	.....	.....	135	151,600
Friday.....	.....	245	.....	.....	245	163,800
<b>Total.....</b>	<b>6,737</b>	<b>2,538</b>	<b>.....</b>	<b>1,800</b>	<b>11,075</b>	<b>1,047,300</b>

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

Market Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Highest 95,400 7-13 @ 7-49 Steady.	AV'ge. .... @ .....	AV'ge. 7-37 1,000 7-36 @ 7-40 7-36—7-37	AV'ge. 7-43 32,100 7-32 @ 7-45 7-40—7-41	AV'ge. 7-45 10,300 7-42 @ 7-46 7-42—7-43	AV'ge. 7-47 8,200 7-44 @ 7-49 7-45—7-46	AV'ge. 7-46 21,700 7-41 @ 7-49 7-46—7-46	AV'ge. 7-46 2,200 7-23 @ 7-28 7-23—7-27	AV'ge. 7-19 10,000 7-18 @ 7-20 7-18—7-19	AV'ge. 7-15 4,800 7-13 @ 7-17 7-14—7-15	AV'ge. 7-18 4,900 7-16 @ 7-19 7-17—7-18	AV'ge. 7-23 200 @ .....	AV'ge. .... @ .....
Monday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Highest 222,800 7-18 @ 7-59 Firm.	AV'ge. 7-30 3,400 7-40 @ 7-49 7-39—7-50	AV'ge. 7-45 3,400 7-44 @ 7-50 7-43—7-51	AV'ge. 7-48 493,500 7-43 @ 7-54 7-53—7-54	AV'ge. 7-52 21,900 7-48 @ 7-57 7-48—7-57	AV'ge. 7-54 16,400 7-50 @ 7-59 7-53—7-59	AV'ge. 7-54 53,800 7-50 @ 7-59 7-58—7-59	AV'ge. 7-34 2,800 7-22 @ 7-27 7-26—7-27	AV'ge. 7-25 9,900 7-22 @ 7-27 7-22—7-25	AV'ge. 7-30 9,900 7-25 @ 7-29 7-25—7-29	AV'ge. 7-23 3,900 7-22 @ 7-25 7-23—7-23	AV'ge. .... @ .....	AV'ge. .... @ .....
Tuesday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Highest 248,400 7-17 @ 7-65 Firm.	AV'ge. 7-33 3,000 7-43 @ 7-51 7-42—7-44	AV'ge. 7-48 7,700 7-43 @ 7-54 7-53—7-55	AV'ge. 7-53 97,900 7-48 @ 7-59 7-55—7-59	AV'ge. 7-57 26,700 7-51 @ 7-62 7-61—7-62	AV'ge. 7-60 15,600 7-54 @ 7-62 7-63—7-64	AV'ge. 7-59 43,100 7-53 @ 7-63 7-61—7-65	AV'ge. 7-35 4,300 7-32 @ 7-42 7-33—7-40	AV'ge. 7-26 20,900 7-21 @ 7-30 7-27—7-28	AV'ge. 7-26 16,900 7-17 @ 7-26 7-24—7-25	AV'ge. 7-22 10,400 7-20 @ 7-29 7-27—7-28	AV'ge. 7-23 100 7-25 @ .....	AV'ge. .... @ .....
Wednesday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 163,800 7-20 @ 7-65 Steady.	AV'ge. 7-33 200 7-34 @ 7-35 7-41—7-43	AV'ge. 7-51 7,100 7-48 @ 7-52 7-51—7-52	AV'ge. 7-56 66,800 7-51 @ 7-58 7-55—7-58	AV'ge. 7-58 16,600 7-54 @ 7-62 7-60—7-61	AV'ge. 7-61 13,300 7-57 @ 7-65 7-63—7-64	AV'ge. 7-61 38,100 7-56 @ 7-64 7-63—7-64	AV'ge. 7-36 400 7-23 @ 7-28 7-28—7-39	AV'ge. 7-26 9,400 7-23 @ 7-28 7-28—7-29	AV'ge. 7-23 7,700 7-20 @ 7-25 7-24—7-25	AV'ge. 7-25 4,100 7-24 @ 7-28 7-27—7-28	AV'ge. 7-29 100 7-29 @ .....	AV'ge. .... @ .....
Thursday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 151,600 7-17 @ 7-65 Easy.	AV'ge. 7-45 200 7-45 @ 7-45 7-36—7-38	AV'ge. 7-45 1,100 7-43 @ 7-50 7-47—7-48	AV'ge. 7-52 61,700 7-47 @ 7-54 7-47—7-48	AV'ge. 7-55 17,600 7-49 @ 7-62 7-50—7-51	AV'ge. 7-58 13,200 7-52 @ 7-65 7-52—7-54	AV'ge. 7-58 36,000 7-52 @ 7-64 7-52—7-53	AV'ge. 7-37 1,700 7-30 @ 7-41 7-30—7-31	AV'ge. 7-26 11,200 7-23 @ 7-29 7-19—7-21	AV'ge. 7-23 7,100 7-17 @ 7-26 7-16—7-17	AV'ge. 7-23 1,800 7-19 @ 7-27 7-18—7-20	AV'ge. 7-23 100 7-23 @ .....	AV'ge. .... @ .....
Friday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 163,800 7-14 @ 7-57 Steady.	AV'ge. 7-44 600 7-44 @ 7-44 7-35 @ 7-44	AV'ge. 7-38 6,500 7-35 @ 7-44 7-42—7-43	AV'ge. 7-47 57,900 7-47 @ 7-51 7-50—7-51	AV'ge. 7-50 16,900 7-46 @ 7-54 7-53—7-54	AV'ge. 7-54 15,200 7-49 @ 7-57 7-57—	AV'ge. 7-52 45,500 7-48 @ 7-57 7-56—7-57	AV'ge. 7-31 1,500 7-29 @ 7-31 7-33—7-34	AV'ge. 7-22 7,600 7-18 @ 7-23 7-22—7-23	AV'ge. 7-23 4,700 7-14 @ 7-19 7-19—7-20	AV'ge. 7-23 7,300 7-16 @ 7-21 7-21—7-22	AV'ge. 7-24 100 7-24 @ .....	AV'ge. .... @ .....
Total sales this week	1,047,300	2,000	26,800	409,900	110,600	81,900	243,200	12,900	71,300	51,100	37,700	500	.....
Average price, week	7-38	7-44	7-53	7-53	7-53	7-56	7-55	7-33	7-24	7-20	7-22	7-25	.....
Sales since Sep. 1, '95	34,404,700	11,042,250	667,300	4,919,700	600,900	386,700	1,268,800	87,600	669,400	252,900	186,000	4,200	.....

Includes sales in September, for September, 15,000; September-October, for October, 51,400; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 827,700.

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 510.

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. To make the totals the complete figures for to-night (Feb. 13), 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 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

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 titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending March 13, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, etc.

Table with columns for years 1896, 1895, 1894, 1893 and rows for Liverpool stock, Continental stocks, American float for Europe, etc.

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

Table with columns for market names and prices, including Atlanta, Columbus, Ga., Columbus, Miss, Eufaula, Little Rock, Montgomery, Nashville, and Newberry.

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 for Week Ending, Receipts at the Ports, St'k at Interior Towns, and Rec'pts from Plant'n. with rows for Feb. 7, 14, 21, 28 and Mar. 6, 13.

The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,101,293 bales as compared with the same date of 1895, a falling off of 730,990 bales from the corresponding date of 1894 and a decrease of 472,900 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 with columns for Towns, Receipts, Shipments, and Stocks for various locations like Eufaula, Montgomery, Little Rock, etc., with sub-columns for weeks and months.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,946,949 bales; in 1894 95 were 7,285,056 bales; in 1893-94 were 5,601,957 bales.

2.—That although the receipts at the outports the past week were 71,518 bales, the actual movement from plantations was only 49,884 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 97,497 bales and for 1894 they were 49,233 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 Mar. 13, and since Sept. 1 in the last two years are as follows.

Table with columns for March 13, 1895-96, and 1894-95, with sub-columns for Week, Since Sept. 1, and rows for Shipped, Total gross overland, Deduct shipments, etc.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,405 bales, against 14,493 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 350,480 bales.

Table titled 'In Sight and Spinners' Takings.' with columns for 1895-96 and 1894-95, with sub-columns for Week, Since Sept. 1, and rows for Receipts at ports, Net overland, Southern consumption, etc.

The above totals show that the interior stocks have decreased during the week 21,634 bales and are now 8,653 bales more than at same period last year. The receipts at all the towns have been 46,103 bales less than same week last year and since Sept. 1 are 2,098,146 bales less than for same time in 1894-95.

It will be seen by the above that there has come into sight during the week 82,389 bales, against 127,990 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,623,587 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports this evening indicate that farm work has made fairly good progress over a large portion of the South during the week. The rainfall has been moderate as a rule, but in a few localities in the Gulf and Atlantic States the precipitation has been heavy. At the close of the week the temperature has been lower, with snow at a number of points on Thursday.

**Galveston, Texas.**—The weather in general has been favorable for farm work during the week over the greater portion of the State and much plowing preparatory to planting spring crops has been done. Light rain has retarded work in some localities, but the ground is as a rule in fine condition, and weather permitting plowing will be rushed. We have had rain on three days, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

**Dallas, Texas.**—We have had rain on one day of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

**San Antonio, Texas.**—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

**Luling, Texas.**—It has rained on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

**Palestine, Texas.**—Telegram not received.

**Huntsville, Texas.**—We have had rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

**Columbia, Texas.**—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

**Cuero, Texas.**—There has been rain on one day of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 60, highest 80 and lowest 41.

**Brenham, Texas.**—We have had rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

**Belton, Texas.**—There has been rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 78.

**Fort Worth, Texas.**—White frost on the 7th, but little damage done. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 31 to 73, averaging 52.

**Weatherford, Texas.**—We have had rain on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 52, highest 74 and lowest 30.

**Columbus, Mississippi.**—Two inches of snow on Thursday. There has been rain on three days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 53.

**Leland, Mississippi.**—Snow fell on Thursday. Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 52.9, ranging from 33 to 71.

**Vicksburg, Mississippi.**—We have had rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, the highest being 60 and the lowest 31.

**Meridian, Mississippi.**—Rain has fallen on three days of the week. Wet weather prevents ploughing, and planting will be delayed. The thermometer has ranged from 35 to 60.

**Little Rock, Arkansas.**—It has rained on three days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 73.

**Helena, Arkansas.**—Farming is progressing well and land is in fine condition. Snow has fallen during the week. Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. Cold to day and damage to fruit is feared. The thermometer has ranged from 26 to 68, averaging 45.6.

**Memphis, Tennessee.**—Farm work makes good progress. There has been rain on three during the week, the rainfall reaching thirty-one hundredths of an inch. It is now clear and cold. Average thermometer 50.8, highest 67.9 and lowest 28.3.

**Nashville, Tennessee.**—The week's rainfall has been one inch and forty-five hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 24.

**New Orleans, Louisiana.**—It has rained on three days of the week, the precipitation being two inches and twenty-two hundredths. The thermometer has averaged 61.

**Shreveport, Louisiana.**—There has been rain on three days of the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 37 to 74.

**Mobile, Alabama.**—There has been rain during the week to the extent of five inches and sixty-seven hundredths, on three days. The thermometer has averaged 56, ranging from 37 to 72.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, the precipitation being three inches and nineteen hundredths. The thermometer has ranged from 44 to 61, averaging 52.

**Selma, Alabama.**—Snow on Thursday night. The week's rainfall has been four inches and seventy-six hundredths of an inch, on four days. Average thermometer 53, highest 75, lowest 28.

**Madison, Florida.**—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 40.

**Columbus, Georgia.**—The week's rainfall has been one inch and twelve hundredths, on two days. The thermometer has averaged 51, ranging from 29 to 70.

**Savannah, Georgia.**—We have had rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 37 to 77, averaging 59.

**Augusta, Georgia.**—There has been rain on two days, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 53, highest 77 and lowest 31.

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

**Charleston, South Carolina.**—There has been rain on two days of the week, to the extent of two inches and ninety-nine hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 37.

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

**Wilson, North Carolina.**—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 53, highest 64 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 12, 1896, and March 14, 1895.

	Mar. 12, '96.	Mar. 14, '95.
New Orleans.....	Above zero of gauge.	4.7
Memphis.....	Above zero of gauge.	19.7
Nashville.....	Above zero of gauge.	16.3
Shreveport.....	Above zero of gauge.	5.4
Vicksburg.....	Above zero of gauge.	17.3

**JUTE BUTTS, BAGGING, & C.**—There has been nothing doing for jute bagging during the week under review and prices are nominal at 3 $\frac{1}{2}$ c. for 1 $\frac{1}{4}$  lbs., 4 $\frac{1}{2}$ c. for 2 lbs. and 4 $\frac{3}{4}$ c. for standard grades. Car-load lots for standard brands are quoted at 3 $\frac{1}{2}$ c. for 1 $\frac{1}{4}$  lbs., 4 $\frac{1}{2}$ c. for 2 lbs. and 4 $\frac{3}{4}$ c. for 2 $\frac{1}{4}$  lbs. f. o. b. at New York. Jute butts have been very dull at 1 $\frac{1}{2}$ c. for paper quality and 1 $\frac{1}{4}$ c. for mixing.

**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 12.

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	11,000	31,000	42,000	38,000	355,000	393,000	51,000	1,153,000
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000	884,000
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales and an increase in shipments of 39,000 bales, an increase since Sept. 1 show an increase of 231,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two weeks, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Calcutta—						
1895-96.....	1,000	.....	1,000	4,000	13,000	17,000
1894-95.....	3,000	.....	3,000	8,000	9,000	17,000
Madras—						
1895-96.....	.....	.....	.....	18,000	13,000	31,000
1894-95.....	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96.....	.....	.....	.....	20,000	32,000	52,000
1894-95.....	.....	.....	.....	14,000	27,000	41,000
Total all—						
1895-96.....	1,000	.....	1,000	42,000	58,000	100,000
1894-95.....	3,000	.....	3,000	35,000	46,000	81,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	42,000	393,000	3,000	112,000	7,000	315,000
All other ports	1,000	100,000	3,000	81,000	7,000	117,000
Total	43,000	493,000	6,000	193,000	14,000	432,000

**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 11.	1895-96.		1894-95.		1893-94.	
Receipts (cantars) ---						
This week .....	85,000		75,000		110,000	
Since Sept. 1 .....	4,941,000		4,325,000		4,371,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales) ---						
To Liverpool .....	2,000	276,000	7,000	226,000	6,000	257,000
To Continent .....	13,000	238,000	11,000	255,000	15,000	193,000
Total Europe .....	15,000	514,000	18,000	481,000	21,000	450,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 45,001 bales; in 1894-95, 31,948 bales; in 1893-94, 11,874 bales.

This statement shows that the receipts for the week ending March 11 were 85,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. 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.
Feb. 7	6 3/4	@ 77 1/2	4	4 1/2	@ 6 7 1/2	49 1/2	4 7/8	@ 5 5/8	3	11	@ 5 11	3
" 14	6 1/2	@ 75 1/2	4	4	@ 6 7	41 7/8	4 7/8	@ 5 5/8	3	10 1/2	@ 6 0	3
" 21	6 1/2	@ 74	4	3 1/2	@ 6 7	41 1/2	4 7/8	@ 5 5/8	3	10 1/2	@ 6 0	3 1/2
" 28	6 3/8	@ 73 1/2	4	3	@ 6 6 1/2	41 3/4	4 7/8	@ 5 5/8	3	10	@ 5 11	3
Mch. 6	6 3/8	@ 73 1/2	4	3	@ 6 7	41 1/2	4 7/8	@ 5 5/8	3	10 1/2	@ 6 0	3 1/2
" 13	6 1/2	@ 74	4	4	@ 6 8	43 1/2	5	@ 5 5/8	3	11	@ 6 1	3 1/2

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 13) 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 13.	1895-96.		1894-95.		Stock	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1896	1895.
Savannah .....	333	72,300	230	63,416	10,954	3,708
Charleston, &c. ....	2	10,332	...	5,179	2,446	293
Florida, &c. ....	...	4,753	...	5,139	1,233	755
Total .....	335	87,415	230	73,734	14,633	4,754

The exports for the week ending this evening reach a total of 259 bales, of which 249 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1,231 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Mch. 13.			Since Sept. 1, 1895.			North'n Mv.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah, &c. ....	...	...	...	11,648	2,366	14,014	1,171	29,472
Charleston, &c. ....	...	...	...	2,921	64	2,985	50	1,424
Florida, &c. ....	...	...	...	...	...	...	...	3,603
New York .....	49	10	59	12,746	3,363	16,109	...	...
Boston .....	200	...	200	3,200	...	3,200	...	...
Baltimore .....	...	...	...	2,342	13	2,355	...	...
Total .....	249	10	259	32,857	5,806	38,663	1,221	34,504
Total 1894-5 .....	318	200	518	32,176	5,024	37,200	416	33,066

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 13 at Savannah, for Floridas, common, 12 1/2 c.; medium fine, 14c.; choice, 16 1/2 c.

Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

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

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners...bales	1,432,000	1,754,000	3,186,000
Average weight of bales.lbs.	505	487	495.2
Takings in pounds.....	723,450,000	854,298,000	1,577,753,000
<b>For 1894-95.</b>			
Takings by spinners...bales	1,455,000	1,979,000	3,434,000
Average weight of bales.lbs.	507	493	499
Takings in pounds.....	737,821,000	975,849,000	1,713,670,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against

507 pounds during the same time last season. The Continental deliveries average 487 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale against 499 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53,	595,	653,	16,	348,	364,
Takings in October....	316,	282,	598,	381,	289,	670,
Total supply.....	374,	877,	1,251,	397,	637,	1,034,
Consump. Oct., 4 wks.	328,	400,	728,	328,	380,	708,
Spinners' stock Nov. 1	46,	477,	523,	69,	257,	326,
Takings in November....	373,	376,	749,	364,	577,	941,
Total supply.....	419,	853,	1,272,	433,	834,	1,267,
Consump. Nov., 4 wks.	328,	400,	728,	328,	380,	708,
Spinners' stock Dec. 1	91,	453,	544,	105,	454,	559,
Takings in December....	430,	521,	951,	384,	634,	1,018,
Total supply.....	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	475,	885,
Spinners' stock Jan. 1	111,	474,	585,	79,	613,	692,
Takings in January....	352,	508,	860,	364,	496,	860,
Total supply.....	463,	982,	1,445,	443,	1,109,	1,552,
Consump. Jan., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Feb. 1	135,	582,	717,	115,	713,	828,
Takings in February....	338,	449,	787,	351,	443,	794,
Total supply.....	473,	1,031,	1,504,	466,	1,156,	1,622,
Consump. Feb., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Mch. 1	145,	631,	776,	138,	760,	898,

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

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	58,	595,	653,	16,	348,	364,
Takings to Mch. 1 ....	1,809,	2,136,	3,945,	1,844,	2,439,	4,283,
Supply.....	1,867,	2,731,	4,598,	1,860,	2,787,	4,647,
Consump't'n, 21 weeks.	1,722,	2,100,	3,822,	1,722,	2,027,	3,749,
Spinners' stock Mch. 1	145,	631,	776,	133,	760,	898,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	82.0	100.0	182.0	82.0	95.0	177.0
In November.....	82.0	100.0	182.0	82.0	95.0	177.0
In December.....	82.0	100.0	182.0	82.0	95.0	177.0
In January.....	82.0	100.0	182.0	82.0	99.0	181.0
In February.....	82.0	100.0	182.0	82.0	99.0	181.0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 59,000 bales during the month and are now 123,000 bales less than at the same date last year.

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

12 pd. to exch. 100 Nov. for Sept.	05 pd. to exch. 100 Apr. for May.
17 pd. to exch. 300 Mch. for May.	05 pd. to exch. 100 Apr. for May.
10 pd. to exch. 100 Apr. for Aug.	09 pd. to exch. 1,600 Apr. for May.
05 pd. to exch. 200 May for Aug.	04 pd. to exch. 700 May for June.
26 pd. to exch. 200 Nov. for Aug.	15 pd. to exch. 300 Apr. for Aug.
11 pd. to exch. 100 Dec. for Sept.	14 pd. to exch. 300 Apr. for Aug.
29 pd. to exch. 1,100 Oct. for May.	08 pd. to exch. 500 Apr. for May.
34 pd. to exch. 100 Oct. for Aug.	09 pd. to exch. 100 Apr. for May.
30 pd. to exch. 2,500 Oct. for May.	05 pd. to exch. 100 May for June.
04 pd. to exch. 1,000 May for June.	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November....	23,764	23,894	418,837	448,142	80,667	84,396	104,431	107,330
December....	19,393	21,284	410,269	433,642	79,016	81,665	93,909	102,949
Pot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January....	22,698	25,052	437,480	465,164	84,131	89,590	106,527	114,642
Stocks and socks.....							418	424
Sundry articles.....							8,516	7,836
Total exports of cotton manufactures.....							429,263	448,696

The foregoing shows that there has been exported from the United Kingdom during the four months 439,268,000 lbs. of manufactured cotton, against 449,698,000 lbs. last year, or a decrease of 19,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Table with columns for Piece Goods—Yards (000s omitted) and Yarns—Lbs. (000s omitted) for various countries (East Indies, Europe, North America, etc.) across years 1895, 1896, and 1894-95.

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON CROP OF 1895:

The report on the cotton crop of 1895, based on railway and steam ship movement, mill consumption and farm stocks February 1 will be made at noon the 16th inst.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1890-91 to 1895-96, inclusive.

Large table showing monthly averages of temperature (High, Low, Avg) and rainfall for various states (N. Carolina, S. Carolina, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1890-91 to 1895-96.

The rainfall averages are as follows:

Table showing rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) for November, December, January, and February across years 1890-91 to 1895-96.

The words "full" and "good" above mean that the aggregate crop for the year was full or good. \* Figures for January and February are for years 1893, 1895, 1894, 1893, 1892 and 1891.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

Table comparing monthly receipts and daily crop movement for years 1893, 1894, 1893, 1892, 1891, and 1890.

This statement shows that up to February 29 the receipts at the ports this year were 3,241,345 bales less than in 1894-95 and 741,835 bales less than in 1893-94. By adding to the totals to Feb. 29 an exact comparison of the movement for the different years.

Table showing comparative port receipts and daily crop movement for years 1895-96, 1894-95, 1893-94, 1892-93, 1891-92, and 1890-91.

The words "full" and "good" following the years given above mean that the aggregate crop for the year named was full or good. \* Figures for January are for years 1896, 1895, 1894, 1893, 1892 and 1891.

**NEW YORK COTTON EXCHANGE—NEW COMMISSION LAW DEFEATED.**—The Cotton Exchange voted to-day on a proposition to fix minimum rates for commissions and brokerages, and providing penalties in cases of infringement. This proposition had been the subject of much discussion of late. The result of the ballot was: Ayes, 162; noes, 102. A vote of two-thirds in the affirmative being required, the proposition lacked 14 votes to carry.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 30,327 bales, against 18,332 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Feb. 21.	Feb. 28.	March 6	March 13		
Liverpool .....	3,361	12,000	5,039	15,966	186,936	243,384
Other British ports	5,316	4,384	5,141	7,356	59,358	77,170
<b>TOT. TO GT. BRIT'N.</b>	<b>8,677</b>	<b>16,384</b>	<b>10,180</b>	<b>23,322</b>	<b>226,294</b>	<b>320,554</b>
Havre .....	1,597	1,068	1,567	759	23,175	27,391
Other French ports	.....	.....	.....	.....	.....	709
<b>TOTAL FRENCH</b> ....	<b>1,597</b>	<b>1,068</b>	<b>1,567</b>	<b>759</b>	<b>23,175</b>	<b>28,100</b>
Bremen .....	2,232	2,939	3,635	3,417	69,756	35,339
Hamburg .....	1,338	275	837	963	26,087	34,211
Other ports .....	839	3,029	1,400	229	38,153	47,568
<b>TOT. TO NO. EUROPE</b>	<b>4,509</b>	<b>6,243</b>	<b>5,972</b>	<b>4,609</b>	<b>133,996</b>	<b>117,118</b>
Spain, Italy, &c. ....	3,427	.....	1,213	1,837	42,715	53,057
All other .....	.....	.....	.....	.....	817	874
<b>TOTAL SPAIN, &amp; C.</b>	<b>3,427</b>	<b>.....</b>	<b>1,213</b>	<b>1,637</b>	<b>43,532</b>	<b>53,931</b>
<b>GRAND TOTAL</b> ....	<b>18,210</b>	<b>23,695</b>	<b>18,332</b>	<b>30,327</b>	<b>426,997</b>	<b>519,703</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,003 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.

<b>NEW YORK</b> —To Liverpool, per steamers Civic, 10,755 upland and 30 Sea Island .....	15,966
To Hull, per steamer Buffalo, 4,677 .....	4,677
To London, per steamer Hindoo, 1,173 .....	1,173
To Leith, per steamer Critic, 1,500 .....	1,500
To Havre, per steamer La Bretagne, 749 upland and 10 Sea Island .....	759
To Bremen, per steamer Halle, 3,417 .....	3,417
To Hamburg, per steamer Persia 983 .....	983
To Antwerp, per steamer Prieland, 229 .....	229
To Genoa, per steamer Kaiser Wilhelm II., 837 .....	837
To Naples, per steamer Kaiser Wilhelm II., 800 .....	800
<b>NEW ORLEANS</b> —To Liverpool, per steamer Historian, 11,800 .....	11,800
To Hamburg, per steamer Ardenmore, 222 .....	222
To Rotterdam, per steamer Phoenix, 273 .....	273
To Narva, per steamer Statwat, 6,650 .....	6,650
To Oporto, per bark Emelia, 202 .....	202
<b>GALVESTON</b> —To Manchester, per steamers Capenor, 6,318 .....	6,318
Rose Castle, 5,737 .....	5,737
To Hamburg, per steamers Bona, 893 .....	893
To Narva, per bark Storken, 1,636 .....	1,636
<b>TEXAS CITY</b> —To Manchester, per steamers Capenor, 1,000 .....	1,000
Rose Castle, 600 .....	600
<b>SAVANNAH</b> —To Bremen, per steamer Turquoise, 3,675 .....	3,675
To Hamburg, per steamer Turquoise, 100 .....	100
To Gottenburg, per steamer Henrietta H., 1,440 .....	1,440
To Warburg, per steamer Henrietta H., 1,000 .....	1,000
To Norkoping, per bark Augusta, 1,700 .....	1,700
To Nykoping, per bark Augusta, 1,000 .....	1,000
To Gu ujewski, per bark Ariel, 500 .....	500
To Lisbon, per bark Astrid, 250 .....	250
To Genoa, per steamer Aberfeldy, 3,690 .....	3,690
<b>CHARLESTON</b> —To Barcelona, per steamer Kuckstall, 5,254 .....	5,254
<b>NORFOLK</b> —To Liverpool, per steamer Manhanset, 2,183 .....	2,183
To London, per steamer Ibx, 400 .....	400
To Hamburg, per steamer Germania, 700 .....	700
To Amsterdam, per steamer Abana, 300 .....	300
<b>BOSTON</b> —To Liverpool, per steamers Bothnia, 636 upland and 352 Sea Island .....	636
Sagamore, 1,486 upland and 165 Sea Island .....	1,486
To Hull, per steamer Galileo, 1,150 .....	1,150
<b>BALTIMORE</b> —To Liverpool, per steamer Sedgemore, 461 upland and 400 Sea Island .....	461
To Havre, per steamer Alma, 50 upland and 13 Sea Island .....	50
To Antwerp, per steamer Calvin, 550 .....	550
<b>PHILADELPHIA</b> —To Liverpool, per steamer Belgenland, 586 .....	586
To Antwerp, per steamer Illinois, 50 .....	50
<b>Total</b> .....	<b>97,003</b>

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

	Hull, Man- chester, pool.		Havre.	Bremen & Hamburg.		Am'dam, R'dam, & An-Swe'd'n, weep.		Barce- lona, Russia, &c.		Total.
	15,966	7,356		759	4,330	229	273	6,650	202	
New York	15,966	7,356	759	4,330	229	273	6,650	202	1,637	30,327
N. Orleans	11,800	.....	.....	2,209	.....	.....	1,636	.....	.....	21,145
Galveston	.....	12,055	.....	2,099	.....	.....	1,636	.....	.....	15,790
Texas City	.....	1,600	.....	.....	.....	.....	.....	.....	.....	1,600
Savannah	.....	.....	.....	3,775	.....	.....	5,640	3,910	.....	13,355
Charleston	.....	.....	.....	.....	.....	.....	.....	5,254	.....	5,254
Norfolk	.....	2,183	.....	.....	.....	.....	.....	.....	.....	3,583
Boston	.....	2,689	.....	.....	.....	.....	.....	.....	.....	2,689
Baltimore	.....	861	.....	.....	.....	.....	.....	.....	.....	861
Philadel'a.	.....	586	.....	.....	.....	.....	.....	.....	.....	586
<b>Total</b> ....	<b>34,085</b>	<b>22,561</b>	<b>822</b>	<b>13,174</b>	<b>1,402</b>	<b>13,926</b>	<b>11,033</b>	<b>97,003</b>		

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

<b>GALVESTON</b> —To Liverpool—March 7—Steamer Rita, 4,558 .....	March 12—Steamer Legislator, 5,990.
To Hamburg—March 7—Steamer Lyndhurst, 1 .....	March 10—Steamer Formosa, 200.
<b>TEXAS CITY</b> —To Liverpool—March 7—Steamer Rita, 1,200 .....	March 12—Steamer Legislator, 711.
<b>NEW ORLEANS</b> —To Liverpool—March 7—Steamers Capella, 6,598; Navigator, 4,600 .....	March 10—Steamer West India, 6,221
To Havre—March 7—Steamers Cravallus, 4,009; Merrimac, 12,647.	
To Dunkirk—March 7—Steamer Caravillas, 2,047.	
To Bremen—March 7—Steamer European, 1,798.	
To Hamburg—March 7—Steamer Canalia, 3,939.	
To Rotterdam—March 7—Steamer Aspatia, 353.	
To Copenhagen—March 11—Steamer Dania, 759.	
To St. Petersburg—March 6—Bark Lito, 1,300.	
To Narva—March 9—Bark Etend, 1,800.	
<b>SAVANNAH</b> —To Rev'd March 11—Steamer Invarness, 4,800.	
To Barcelona—March 12—Steamer St. Hubert, 3,650.	
<b>PORT ROYAL</b> —To Liverpool—March 6—Steamer Werneth Hall, 3,042.	
<b>NORFOLK</b> —To Hull—March 10—Steamer Raruth, 850.	
<b>NEWPORT NEWS</b> —To Liverpool—March 6—Steamer Shenandoah, 2,188.	
<b>BOSTON</b> —To Liverpool—March 4—Steamer Armenian, 9,792 .....	March 6—Steamer Roman, 2,158 .....
March 9—Steamer Corinthia, 1,655 .....	March 10—Steamers Cambroman, 737 upland and 1,200 Sea Island; Lancastrian, 1,803.
To Hull—March 6—Steamer Chicago, 646.	
<b>BALTIMORE</b> —To Liverpool—March 6—Steamer Templemore, 650.	
To Bremen—March 11—Steamer Neckar, 1,557.	
<b>PHILADELPHIA</b> —To Liverpool—March 6—Steamer Wassland, 943.	
To Antwerp—March 10—Steamer Switzerland, 25.	
<b>SAN FRANCISCO</b> —To Japan—Steamers City of Peking, 150 .....	March 5—Steamer Doric, 108.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sub>2</sub>	3 <sub>2</sub>	3 <sub>2</sub>	3 <sub>2</sub>	3 <sub>2</sub>	3 <sub>2</sub>
Do.....c.	.....	.....	.....	.....	.....	.....
Havre.....c.	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>
Dunkirk.....c.	.....	.....	.....	.....	.....	.....
Bremen.....c.	23 <sub>1</sub>	23 <sub>1</sub>	23 <sub>1</sub>	23 <sub>1</sub>	21 <sub>1</sub>	21 <sub>1</sub>
Do.....c.	.....	.....	.....	.....	.....	.....
Hamburg.....c.	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	21	25 <sub>1</sub>
Do.....c.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	19@22 <sub>1</sub>	19@22 <sub>1</sub>	19-22 <sub>1</sub> <sup>1</sup> / <sub>2</sub>			
Reval, v. Hamb.....d.	11 <sub>4</sub>	11 <sub>4</sub>	11 <sub>4</sub>	11 <sub>4</sub>	11 <sub>4</sub>	11 <sub>4</sub>
Do v. Hull.....d.	35 <sub>1</sub>	35 <sub>1</sub>	35 <sub>1</sub>	35 <sub>1</sub>	35 <sub>1</sub>	35 <sub>1</sub>
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	29 <sub>1</sub>	29 <sub>1</sub>	29 <sub>1</sub>	29 <sub>1</sub>	29 <sub>1</sub>	29 <sub>1</sub>
Frieste.....d.	5 <sub>2</sub> @11 <sub>6</sub>	5 <sub>2</sub> @11 <sub>6</sub>	5 <sub>3</sub> @11 <sub>6</sub>	5 <sub>3</sub> @11 <sub>6</sub>	5 <sub>3</sub> @11 <sub>6</sub>	5 <sub>3</sub> @11 <sub>6</sub>
Antwerp.....d.	18@19 <sub>1</sub>	18@19 <sub>1</sub>	18@19 <sub>1</sub>	18@19 <sub>1</sub>	18@19 <sub>1</sub>	18@19 <sub>1</sub>
Ghent, v. Antw'p'd.	24@25 <sub>1</sub>	24@25 <sub>1</sub>	24@25 <sub>1</sub>	24@25 <sub>1</sub>	24@25 <sub>1</sub>	24@25 <sub>1</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. 21	Feb. 28	Mar. 6	Mar. 13.
Sales of the week.....bales	58,000	62,000	61,000	65,000
Of which exporters took .....	800	500	2,800	1,200
Of which speculators took .....	400	600	200	500
Sales American .....	51,000	54,000	57,000	59,000
Actual export .....	7,000	6,000	7,000	4,000
Forwarded .....	60,000	63,000	69,000	74,000
Stocks—Estimated.....	1,124,000	1,150,000	1,143,000	1,158,000
Of which American—Estimated .....	931,000	960,000	932,000	970,000
Total import of the week .....	3,000	95,000	74,000	87,000
Of which American .....	23,000	84,000	66,000	76,000
Amount afloat .....	204,000	186,000	177,000	173,000
Of which American .....	185,000	170,000	160,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending March 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Firmer.	Firm.	More demand.	Harden'g.	Active.	Fair business done.
Mid. Upl'ds.	45 <sub>16</sub>	41 <sub>132</sub>	41 <sub>33</sub>	41 <sub>33</sub>	41 <sub>32</sub>	4 <sub>3</sub>
Sales spec. & exp.	8,000	10,000	12,000	12,000	15,000	12,000
	500	500	1,000	200	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 advance.	Steady.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at partially 1-64 adv.	Barely steady at 2-64 dec.
Market, 4 P. M. }	Steady.	Firm.	Quiet and steady.	Steady.	Steady	Quiet.

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

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

March 7 to March 13.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>g</sup> P. M.	1 P. M.	1:45 P. M.	4 P. M.								
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March-April.....	4 13	4 13	4 16	4 17	4 20	4 18	4 22	4 19	4 20	4 20	4 17	4 17
April-May.....	4 11	4 12	4 15	4 15	4 18	4 17	4 20	4 18	4 19	4 19	4 15	4 15
May-June.....	4 10	4 11	4 14	4 14	4 17	4 16	4 19	4 17	4 18	4 18	4 14	4 14
June-July.....	4 09	4 11	4 13	4 13	4 17	4 14	4 17	4 16	4 17	4 17	4 13	4 13
July-Aug.....	4 08	4 10	4 12	4 13	4 16	4 14	4 17	4 16	4 16	4 16	4 13	4 12
Aug-Sept.....	4 06	4 09	4 12	4 12	4 15	4 13	4 16	4 15	4 15	4 15	4 12	4 12
Sept-Oct.....	4 06	4 07	4 10	4 11	4 13	4 11	4 14	4 12	4 13	4 13	4 09	4 09
Oct-Nov.....	4 00	4 01	4 03	4 03	4 05	4 02	4 05	4 03	4 04	4 04	4 01	4 00
Nov-Dec.....	3 59	3 63	3 62	3 62	3 63	3 62	3 63	3 61	3 62	3 63	3 59	3 59
Dec-Jan.....	3 59	3 59	3 62	3 62	3 63	3 61	3 63	3 61	3 62	3 62	3 59	3 58
Jan-Feb.....	3 59	3 59	3 62	3 62	3 63	3 61	3 63	3 61	3 62	3 62	3 59	3 58

BREADSTUFFS.

FRIDAY, March 13, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour. Owing to a decline in wheat values buyers have been indifferent operators and would only trade at concessions, while holders as a rule were fairly steady in their views, although in instances the spring-wheat grades have been obtained at lower prices. City mills have sold slowly and prices have been lowered slightly. Rye flour has been quiet but steady. Buckwheat flour has been in light request but firmly held. Corn meal has been quiet and unchanged. To-day the market for wheat flour was dull.

The speculative dealings in the market for wheat futures have continued on a very moderate scale, and prices have further declined under free offerings, prompted by dull and easier European advices and generally favorable crop prospects at the West. In the spot market business has been quiet, although yesterday shippers were fairly large buyers. Their purchases included No. 1 hard spring at 5c. over May f.o.b. afloat; No. 1 Northern at 3c. over May f.o.b. afloat; No. 2 Northern at 1 1/2c. over May f.o.b. afloat, and No. 1 Northern, New York inspection, at 2 3/4c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b. afloat. To-day the market was moderately active and prices declined under liquidating sales by longs, prompted by dull foreign advices. In the spot market shippers were fairly active buyers. The purchases included No. 1 hard spring at 4 1/2c. over May f.o.b. from store, delivery latter part of March, No. 1 Northern, N. Y. inspection, at 2 1/2c. over May f.o.b. afloat, and No. 2 Northern at about 1 1/2 @ 1 1/4c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat	Mon	Tues	Wed	Thurs	Fri
March delivery.....c.	73 3/4	74	73 3/4	73 3/4	74	71 1/2
April delivery.....c.	74	74 1/2	73 3/4	73 3/4	73 3/4	71 1/2
May delivery.....c.	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	69 1/2
June delivery.....c.	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	69 1/2
July delivery.....c.	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	69 1/2

There has been a quiet market for Indian corn futures and prices have made a slight further decline, due to easier foreign advices and in sympathy with the weakness in wheat. In the spot market supplies have been slightly more plentiful of the steamer grades and prices have declined. The sales yesterday included No. 3 mixed at 37 1/2c. in elevator; low mixed at 35c. in elevator; steamer yellow at 38 1/2c. in elevator and No. 2 white at 39 1/2c. in elevator. No. 2 mixed was quoted nominally at 40c. delivered. To-day the market was quiet and easier. The spot market was about steady. The sales included No. 2 white at 40 1/2c. f.o.b. afloat; No. 2 yellow at 41 1/2c. f.o.b. afloat; steamer yellow at 38 1/2c. in elevator and steamer white at 39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon	Tues	Wed	Thurs	Fri
April delivery.....c.	37 1/2	37 1/2	36 3/4	36 3/4	36 3/4	38
May delivery.....c.	36	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
June delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36
July delivery.....c.	36 1/2	37	37	37	36 3/4	36 1/2

Oats for future delivery have continued dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market business has been quiet and prices have been lowered slightly. There have been rumors of export business, but nothing definite could be learned. The sales yesterday included No. 3 mixed at 25 1/2 @ 25 3/4c. in elevator and No. 2 white at 27c. in elevator. The market to-day was dull and slightly lower. The spot market was quiet. The sales included No. 2 mixed at 25 1/4 @ 25 1/2c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat	Mon	Tues	Wed	Thurs	Fri
March delivery.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
May delivery.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25

Shippers have been moderate buyers of the feeding grades of barley at steady prices.

FLOUR

Fine.....\$ bbl.	\$1 80 @	2 35	Patent, winter.....	\$3 75 @	4 10
Superfine.....	2 00 @	2 60	City mills extras.....	4 15	
Extra, No. 2.....	2 30 @	2 80	Rye flour, superfine..	2 50 @	2 90
Extra, No. 1.....	2 50 @	3 10	Buckwheat flour.....	1 25	
Clears.....	2 65 @	3 50	Corn meal.....		
Straights.....	3 30 @	3 75	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—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	68 @	76	West'n mixed.....	38 @	41
Red winter No. 2..	78 1/2 @	80 1/2	No. 2 mixed.....	38 1/2 @	40
Red winter.....	72 @	80	Western yellow....	38 @	41
White.....	@	@	Western White....	38 1/2 @	41 1/2
Oats—Mixed, per bu.	23 1/4 @	26 1/4	Rye.....		
White.....	24 1/2 @	29 1/2	Western, per bush..	@	@
No. 2 mixed.....	25 1/2 @	26 1/2	State and Jersey..	@	@
No. 2 white.....	27 @	28	Barley—Western....	41 @	46
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1895 was issued on the 10th inst. as follows:

Returns from the township, county and State correspondents of the Department indicate as the amount of corn yet held by farmers 49.8

per cent of the total crop, or 1,072,000,000 bushels. Proportion and total farm reserves are both unprecedented. A year ago this stock sold was but 476,000,000 bushels. The amount to be sold outside the county is estimated at 21.9 per cent, last year's percentage having been 13.4. The merchantable proportion is 88.1 per cent, against 82.4 last year. Average value of merchantable corn 25.6 cents and of unmerchantable 5.4 cents.

The wheat reserves in farmers' hands amount to 23.3 per cent of the crop, or 123,000,000 bushels. Of this amount 4.9 per cent is reported as coming over from 1894 or before. The proportion of wheat sold beyond county lines is 58.5 per cent.

The tobacco crop of 1895 is found after a special investigation to have been 491,544,000 pounds, an average yield of 775 pounds per acre on 633,950 acres. Value of crop, \$35,574,000.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	537,465,943	33.7	1,029,530,157
" 1884..	1,551,036,395	512,224,003	33.0	1,039,812,392
" 1885..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1886..	1,366,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,685,000,000	603,000,000	36.2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,491,000,000	542,000,000	36.4	949,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,319,000,000	583,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,564,459	39.2	737,205,602
" 1896..	2,151,133,580	1,072,000,000	49.8	1,079,133,580

The stock of wheat on March 1 for the past thirteen years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	501,185,470	143,000,000	28.4	361,185,470
" 1884..	421,038,169	119,900,000	28.3	302,038,169
" 1885..	512,735,000	169,000,000	33.0	343,735,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	28.9	324,329,000
" 1889..	415,804,000	112,000,000	26.9	303,804,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,264,000	112,000,000	28.2	287,264,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,116	75,000,000	16.3	385,267,116
" 1896..	457,102,947	123,000,000	26.3	344,102,947

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 March 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 5 1/2 bu.
Chicago.....	50,695	271,420	1,621,827	2,319,243	440,228	38,965
Milwaukee..	70,350	186,460	42,000	232,000	202,400	31,300
Duluth.....	13,140	479,250	15,711	43,074	2,171	.....
Minneapolis.	3,719	1,109,800	42,080	255,350	.....	.....
Toledo.....	.....	36.0	131,000	.....	.....	.....
Detroit.....	.....	31,151	31,797	31,852	23,444	.....
Cleveland..	584	32,787	29,357	24,924	14,413	.....
St. Louis...	22,980	87,130	500,590	181,609	74,250	4,200
Peoria.....	4,630	32,400	355,050	437,850	75,800	3,800
Kansas City.	.....	11,568	15,000	.....	.....	.....
Tot. wk. '96.	168,098	2,214,223	2,790,582	3,559,893	835,538	77,985
Same wk. '95.	148,577	1,894,515	1,255,232	1,317,397	291,013	40,490
Same wk. '94.	218,611	2,183,335	3,843,467	2,199,389	432,961	72,126
Since Aug. 1.						
1895-96....	7,409,271	155,559,038	70,384,510	93,438,021	30,870,937	2,300,312
1894-95....	7,928,714	116,291,322	53,351,315	58,008,371	28,037,971	1,995,890
1893-94....	5,135,401	121,034,241	108,517,431	78,280,581	21,811,413	2,610,723

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
New York.....	101,539	1,859	104,325	212,490	70,930	1,950
Boston.....	38,940	238,125	38,944	108,746	1,893	.....
Montreal....	6,430	13,198	23,990	46,414	22,909	.....
Philadelphia.	52,588	15,442	71,421	123,398	12,000	.....
Baltimore....	67,467	14,852	407,429	45,433	3,035	5,535
Richmond....	2,475	33,399	7,500	10,130	.....	825
New Orleans..	6,790	11,400	420,705	42,655	.....	.....
Total week..	279,599	345,977	1,974,124	584,936	119,290	8,110
Week 1895..	332,465	217,053	449,323	792,010	69,970	1,315

The total receipts at ports named in last table from Jan. 1 to March 7 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.	
Flour.....	bbls.	3,045,932	2,713,273	3,232,185	3,117,017
Wheat.....	bush.	2,251,445	3,141,911	2,281,943	6,481,979
Corn.....	"	15,345,124	4,759,188	15,326,598	8,507,198
Oats.....	"	6,745,017	5,151,105	5,398,473	6,228,389
Barley.....	"	1,279,705	876,701	1,853,915	1,594,812
Rye.....	"	174,326	32,702	33,757	146,032
Total grain ..		23,469,718	11,012,917	35,099,599	23,426,270

The exports from the several seaboard ports for the week ending March 7, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	377,192	94,657	94,731	121,917	25,042	3,795
Boston.....	371,833	36,030	34,214	.....	.....	.....
Portland....	16,833	4,380	.....	.....	.....	.....
Philadelphia.	68,000	111,907	2,901	.....	.....	.....
Baltimore....	.....	822,372	91,685	.....	.....	.....
New Orleans..	2,400	743,621	1,233	150	.....	.....
Norfolk.....	.....	461,856	.....	.....	.....	.....
Newport News	.....	513,000	49,000	190,000	.....	.....
Galveston....	.....	437,472	.....	.....	.....	.....
Total week ..	890,425	3,099,748	287,413	319,037	25,042	8,323
Same time 1895..	952,763	572,222	2,18,963	12,189	.....	31,755

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—	Flour.		Wheat.		Corn.	
	Week Mar. 7, 1, 1895.	Since Sept. 1, 1895.	Week Mar. 7, 1, 1895.	Since Sept. 1, 1895.	Week Mar. 7, 1, 1895.	Since Sept. 1, 1895.
United Kingdom	108,168	4,723,803	515,570	17,214,387	1,753,020	30,985,630
Continent	37,549	614,134	115,098	6,311,103	1,324,119	21,276,326
B. & C. America	24,977	781,791	2,101	13,508	3,827	294,280
West Indies	17,841	665,530	.....	3,500	15,995	456,598
Brit. N. A. Colonies	7,935	201,839	.....	3,609	.....	268,133
Other countries	920	33,796	85,357	577,703	798	400,773
Total	237,413	7,019,944	669,425	24,128,798	3,099,768	53,686,733
Total 1891-95	233,963	6,943,721	950,763	26,025,409	672,262	10,445,686

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,878,000	132,000	1,544,000	9,000	83,000
Do afloat	228,000	.....	93,000	.....	109,000
Albany	.....	10,000	40,000	.....	10,000
Buffalo	1,618,000	84,000	27,000	390,000	637,000
Do afloat	124,000	.....	11,000	.....	250,000
Chicago	10,832,000	4,380,000	12,85,000	315,000	18,000
Do afloat	349,000	5,138,000	832,000	.....	.....
Milwaukee	176,000	2,000	.....	225,000	45,000
Do afloat	.....	.....	120,000	.....	.....
Duluth	11,744,000	113,000	953,000	155,000	149,000
Do afloat	512,000	.....	64,000	125,000	.....
Tolono	722,000	805,000	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	301,000	55,000	10,000	12,000	10,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	48,000
St. Louis	1,210,000	1,170,000	526,000	3,000	2,000
Do afloat	.....	107,000	.....	.....	.....
Cincinnati	11,000	3,000	19,000	16,000	62,000
Boston	424,000	102,000	11,000	.....	.....
Toronto	28,000	.....	85,000	.....	26,000
Montreal	831,000	27,000	263,000	.....	3,000
Philadelphia	355,000	514,000	123,000	.....	.....
Peoria	19,000	228,000	355,000	4,000	.....
Indianapolis	80,000	58,000	.....	.....	.....
Kansas City	1,311,000	92,000	35,000	27,000	.....
Baltimore	124,000	691,000	88,000	86,000	.....
Minneapolis	10,061,000	42,000	532,000	115,000	239,000
On Mississippi River	274,000	.....	17,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	8,000	12,000	.....	.....
Total Mar. 7, 1896	62,536,000	14,050,000	7,227,000	1,487,000	1,697,000
Total Feb. 29, 1895	61,059,000	13,028,000	7,011,000	1,507,000	1,327,000
Total Mar. 9, 1895	77,717,000	13,702,000	6,101,000	227,000	1,217,000
Total Mar. 10, 1894	74,504,000	19,448,000	2,453,000	494,000	892,000
Total Mar. 11, 1893	79,104,000	15,819,000	4,911,000	911,000	1,520,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 13, 1896.

The event of the week in the cotton goods division of the market was a large drive, the largest in several years, by the H. B. Clafin Co. in "Parkhill Zephyrs," a fine domestic gingham product. The agent's price for these was 10c., the "drive" price 5 1/2 c. by the case and 6c. by the piece. This extraordinary cut in values effected a quick and complete clearance of the merchandise. The effect on the general market of this break, together with the impression that it is the precursor of others in like goods, has been unfavorable, and buyers all around show an extreme degree of caution in keeping regular purchases close down to imperative requirements, and there is no evidence whatever of that voluntary expansion of buying for which sellers were looking this month. The orders coming to hand in all departments are small and for goods wanted quickly. In such orders the week has shown some increase in number in the more staple lines of cottons, and it is probable that stocks in second hands are working into such reduced compass that even on a hand-to-mouth basis takings from first hands must be increased somewhat. The market can hardly be described as weaker than at last report, but sellers are easy to deal with on previous basis, and buyers are free from any apprehension of prices going against them for some time to come unless there should be a much more general resort to curtailment of production than seen as yet. Business in the woolen goods departments has been indifferent again, and the situation in men's-wear fabrics continues disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 2,803 packages, valued at \$143,122, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 9.	1896.		1895.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	24	363	36	658
Other European	27	1,028	69	349
China	231	16,790	347	6,535
India	155	2,292	.....	654
Arabia	.....	3,171	.....	3,628
Africa	4	2,932	186	2,300
West Indies	162	2,669	261	3,476
Mexico	30	494	16	505
Central America	310	1,634	138	1,730
South America	1,820	10,149	555	10,611
Other Countries	40	695	849	1,505
Total	2,903	42,217	2,457	32,151
China, via Vancouver	.....	7,317	.....	1,250
Total	2,903	49,534	2,457	33,401

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,939,610 in 1896 against \$1,472,005 in 1895.

There has been a falling off in the demand for brown goods for export this week, but recent business has put leading export grades of heavy sheetings and drills in fair shape. Out-

side of these, stocks appear to be quite full in the aggregate and prices irregular. The demand from the home trade continues indifferent in sheetings, drills, ducks and osnburgs. There has been a quiet market throughout for bleached cottons, with the low and medium grades in relatively better demand than the better grades. Prices are irregular but not quotably lower. Wide sheetings are slow. Cotton flannels in moderate request for next season but dull for current requirements, as are cotton blankets. Denims inactive and weak in most makes, and only a light business reported in ticks, plaids, chevots and other coarse-colored cottons at easy prices. Kid-finished cambrics and other cotton linings are flat and irregular. Regular prints have been in moderate demand in fancies, indigo blues, Turkey reds, mournings, grays, etc., with an easy market. Fine specialties in quieter request than of late. In dress ginghams the market is disorganized, and outside of the "drive" referred to above, there has been little doing. Staple ginghams are slow and easy. Print cloths are quoted 2 1/2-1 1/2 c. at Fall River and 2 3/4 c. at Providence, but in absence of business on bids these prices are nominal.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.
At Providence, 64 squares	221,000	103,000	195,000	1,000
At Fall River, 64 squares	565,000	54,000	345,000	9,000
At Fall River, odd sizes	435,000	103,000	72,000	None.
Total stock (pieces)	1,221,000	263,000	612,000	10,000

WOOLEN GOODS.—The business reported in men's-wear, wools and worsteds during the week has been irregular and in the aggregate of indifferent dimensions. There have been a number of new lines of fancy chevots, cassimeres and fancy worsteds put on the market lately in grades running from 60c. to \$1 35, on which sellers have made prices lower than earlier lines of regular makes, and such business as the former attract is often at the expense of cancellation of orders in the latter, thus adding to the uncertainty of the general situation. High-grade fancy worsteds have been to a large extent neglected, and the market for Clay worsteds, indigo blue flannels and other staples is quite restricted. Some important mills running on staple lines are reported to have determined to "shut-down" when they have worked out the orders on their books. Business in overcoatings is slack and prices easy. Cloakings in moderate request in new season lines. Blankets also in moderate demand for the new season. Flannels dull. Fancy woolen and worsted dress goods sell fairly, but staples are slow.

FOREIGN DRY GOODS.—Novelties in fancy dress goods and silks are in fair demand for quick delivery. Otherwise reasonable business is irregular and of a cautious, replenishing character. Fall orders are being placed in fair quantities in dress goods, silks and ribbons, but laces, hosiery and underwear are dull.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending March 12, 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.	Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending March 14, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.
Wool	3,693	983,607
Cotton	2,577	633,127
Silk	2,061	856,402
Flax	2,038	371,844
Miscellaneous	40,615	510,222
Total	50,988	3,354,702
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.
Wool	16,557	1,637,838
Cotton	521	108,551
Silk	254	1,234,421
Flax	378	65,491
Miscellaneous	301	21,012
Total	20,012	4,771,744
Imports Entered for Consumption	50,988	3,354,702
Warehouse Withdrawals Thrown Upon the Market	20,012	4,771,744
Total	70,999	8,126,446
Imports Entered for Consumption	52,950	3,826,446
Warehouse Withdrawals Thrown Upon the Market	369,427	3,694,427
Total	392,377	7,520,873
Imports Entered for Consumption	53,016	3,867,116
Warehouse Withdrawals Thrown Upon the Market	340,736	3,504,478
Total	393,752	7,371,594
Imports Entered for Consumption	50,988	3,354,702
Warehouse Withdrawals Thrown Upon the Market	29,309	337,481
Total	80,297	3,692,183
Imports Entered for Consumption	50,988	3,354,702
Warehouse Withdrawals Thrown Upon the Market	30,265,374	60,824,241
Total	81,254,276	64,178,943
Imports Entered for Consumption	52,950	3,826,446
Warehouse Withdrawals Thrown Upon the Market	38,929,445	62,340,278
Total	44,179,400	66,166,724
Imports Entered for Consumption	53,016	3,867,116
Warehouse Withdrawals Thrown Upon the Market	340,736	3,504,478
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Total	393,752	7,371,594
Imports Entered for Consumption	50,988	3,354

STATE AND CITY DEPARTMENT.

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Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

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

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

MUNICIPAL BOND SALES IN FEBRUARY.

The total sales of municipal bonds issued during the month of February amounted to \$4,341,520. Although this shows a falling off compared with the amount reported for January yet it will be noticed that but few large issues were among the offerings, and the prices as a whole showed a decided improvement. The quotations which were given for municipals in our SUPPLEMENT of last week showed very decidedly that the market for this class of securities has practically recovered from the effect produced by the financial disturbances of the last few months. It cannot be said, however, that any very noticeable activity has developed, as several good Western issues have failed to find satisfactory bidders, and have been withdrawn for the time being.

In the following table we give the prices which were paid for February loans to the amount of \$2,864,520, issued by 26 municipalities. The aggregate of sales for which no price was reported is \$1,477,000 and the total sales for the month \$4,341,520. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331	Albany Co., N. Y.	4	Feb. 1, 1911	\$105,000	108-23
331	Albany Co., N. Y.	4	1897-1902	6,000	101 1/4
331	Albany Co., N. Y.	4	1903-1908	6,000	104 3/8
331	Albany Co., N. Y.	4	1909-1914	6,000	107
379	Atlantic City, N. J.	4 1/2	Mar. 1, 1915	12,000	108 3/8
379	Bluffton, Ohio	4 1/2	1926	100,000	101-77
379	Boise City, Idaho	6	1897-1903	17,000	100-817
331	Buffalo, N. Y.	3 1/2	Feb. 1, 1916	35,000	100
331	Buffalo, N. Y.	4	July 1, 1896	171,000	101-81
470	Canton, Ohio	4 1/2	1900-1910	150,000	101-81
423	Cass Co., Ind.	6	1900-1901	60,000	103-115
423	Castleton Union Free Sch. Dis. No. 3, N.Y.	5	1897-1921	40,000	106-40
				75,000	109-896

Page.	Location.	Rate.	Maturity.	Amount.	Award.
331	Chicago Sanitary District, Ill.	4 1/2	1897-1916	\$900,000	100-6345
332	Detroit, Mich.	4	Mar. 2, 1926	90,000	103-057
332	Falmouth, Ky.	4		12,500	102-96
379	Grand Rapids, Mich.	4	May 7, 1914	150,000	103-5302
(9)	Helena, Mont.	5	7-20 yrs.	561,500	100
424	London, Ohio	6	1908-1912	5,000	113
380	Milledgeville, Ga.	6	1896-1925	22,000	104
471	Miles City, Mont.	6	Jan. 1, 1916	17,000	100-147
471	Millvale Boro. School District, Pa.	49, 10	1901-1909	9,000	101-26
424	Monroe Co., Wis.	5	1900-1903	25,000	*100-96
380	Pella, Iowa	5	Apr. 1, 1915	5,000	101
380	Pittsylvania Co., Va.	5		75,000	105-37 3/8
(3)	Price Co., Wash.	5, 6 & 7 yrs.		78,000	*101
332	Port Clinton, Ohio	5	1896-1900	1,520	99-671
424	Portland, Me.	4	Mar. 1, 1916	48,000	108-19
380	Washington Co., Me.	4	Jan. 1, 1916	25,000	102-37
332	Wilkesburg, Pa.	4 1/2	1896-1914	50,000	100-76
333	Wilmington, Ohio	4 1/2		7,000	102

Total (26 municipalities)..... \$2,864,520  
Aggregate of sales for which no price has been reported..... 1,477,000

Total sales for February..... \$4,341,520

\* And blank bonds.

In the CHRONICLE of February 8, vol. 62, page 286, a list of January bond sales amounting to \$6,507,721 will be found. Since the publication of that statement we have received the following report for that month.

ADDITIONAL JANUARY BOND SALE.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
237	Evanston, O.	6	1897-1906	\$27,137	101

This additional loan will make the total sales reported in January foot up \$6,534,858.

**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.

**Arkansas.**—*Bond News*—A report from Little Rock, Ark., states that it has been moved in the Supreme Court to re-argue the case of *Worthern vs. Little Rock & Fort Smith Railway*, involving the liability of that and other roads for the payment of bonds issued by the State to aid in their construction. The case was argued and submitted one year ago, but one of the judges being disqualified a special judge was appointed in his place. The suit involves \$3,350,000, and will probably be re-argued in June or October.

**Auburn, N. Y.**—*Bonds Proposed.*—Electric-light bonds to the amount of \$75,000 are under consideration.

**Boston, Mass.**—*Certificate Offering.*—Proposals will be received until 12 o'clock a. m. March 17, 1896, by Alfred T. Turner, City Treasurer, for the purchase of a \$1,500,000 temporary loan issued in anticipation of taxes of 1896. Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer. Bids will be received for the whole or any part of the loan, but for not less than \$10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

**Brooklyn, N. Y.**—*Bond Sale.*—Bids received on March 9, 1896, for the purchase of \$305,835 of 3 1/2 per cent registered water bonds maturing March 12, 1916, \$60,000 of 3 1/2 per cent registered consolidated stock, issued for the completion of the improvement of the terminal facilities of the New York & Brooklyn Bridge, and maturing March 12, 1926, and \$40,000 of 3 1/2 per cent registered memorial monument bonds, \$10,000 payable yearly from January 1, 1924, to January 1, 1927, were as follows:

Water Bonds.	Cons. Stock.	Mon'm't Bds.
Bid.	Bid.	Bid.
Estabrook & Co.	100-33	100-91
Manufacturers' Trust Co.	100	100-91
Hamilton Trust Co.	101 1/4	100
Farson, Leach & Co.	101-059	101-059
G. C. Phillips	100-7	101-10
W. I. Quinard	100-79	101-19
J. H. Bonnington	100	101-19
Storrs & Smith	100-58	100-85
R. L. Day & Co.	101-969	100-909
R. L. Day & Co.	100-70	100-70

\* For the whole issue or none. † For the whole issue or any part. ‡ For \$100,000.

The award was made to Farson, Leach & Co. Interest on the loans is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. The securities are exempt from all taxation except for State purposes.

**Buffalo, N. Y.**—*Bond Sale.*—On March 7, 1896, the city of Buffalo, N. Y., sold \$50,000 of 3 1/2 per cent registered refunding bonds to James W. Longstreet & Co., of Boston, at 101-87 1/2 and accrued interest. The securities are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Eleven bids were received for the loan as follows:

James W. Longstreet & Co., Boston.....	101-873
Teller & Hunsloker, Buffalo.....	101-53
Joseph E. Gavit, Buffalo.....	101-51
Erie County Savings Bank, Buffalo.....	101-45
Street, Wykes & Co., New York.....	101-20
L. W. Morrison, New York.....	101-15
George M. Hahn, New York.....	101-15
N. W. Harris & Co., New York.....	101-03
Farson, Leach & Co., New York.....	100-81
R. L. Day & Co., Boston.....	100-73
Blodget, Merritt & Co., Boston.....	100-68

This issue of bonds was first offered by the Comptroller on January 30. Two bids were received at the sale held on that day, both being for 100-72.

Comptroller Knight did not think that the offer was high enough and rejected the bids, holding the bonds for an advance in the price of municipal securities.

**Cornwall, N. Y.—Bonds Authorized.**—Additional water-works bonds to the amount of \$12,000 will be issued.

**Dickinson County, Mich.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, March 20, 1896, by R. C. Browning, County Clerk, for the purchase of \$32,000 of court house bonds. The securities will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of one-fifteenth yearly in from one to fifteen years from date. The loan is to be dated June 1, 1896, or if dated prior to that time the county is to have accrued interest.

The indebtedness of the county, including this issue, is \$32,000. The assessed valuation for 1895 was \$2,856,311; estimated real valuation, \$8,500,000. The population, according to the State census of 1894, was 14,699; present population (estimated) 16,500.

**Eufaula, Ala.—Bond Offering.**—The city of Eufaula, Ala., will receive proposals until 9 a. m. April 16, 1896, for the purchase of \$75,000 of 30-year 6 per cent gold bonds. For further information address P. B. McKenzie, Mayor.

**Erie, Pa.—Bonds Authorized.**—Bonds have been voted by the school board for the erection of a public library building.

**Gloversville, N. Y.—Bond Sale.**—On March 10, 1896, this city sold \$7,850 of improvement bonds to I. W. Sherrill, of Poughkeepsie, at par, accrued interest and a premium of \$56. Seven bidders were present. A description of the securities is given below.

LOANS—	When Due.	4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$1,500.....	Feb. 1, 1899
4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$2,000.....	Feb. 1, 1897	4 <sup>1</sup> / <sub>2</sub> per cent, Feb., 1,400.....	Feb. 1, 1900
4 <sup>1</sup> / <sub>2</sub> per cent, Feb., 1,550.....	Feb. 1, 1898	4 <sup>1</sup> / <sub>2</sub> per cent, Feb., 1,400.....	Feb. 1, 1901

**Grant County, So. Dakota.—Bond Offering.**—Proposals will be received until 12 m., March 17, 1896, by County Auditor N. Frostburg, Millbank, So. Dak., for the purchase of \$24,000 of 5<sup>1</sup>/<sub>2</sub> per cent county funding bonds. The securities will be dated April 6, 1896, interest will be payable semi-annually on April 6 and October 6 at the Hanover National Bank of New York City, and the principal will mature April 6, 1916, with option of call after April 6, 1906.

The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to March 3, 1896, by means of a special report from N. Frostburg, County Auditor.

County seat is Millbank.

LOANS—	When due,	Tax valuation 1895.....	\$2,039,639
FUNDING BONDS—		Assessment about <sup>1</sup> / <sub>3</sub> actual value.	
7s, J. J., \$52,350.....	July 1, 1905	Real estate (estimated).	6,287,079
Subject to call at any time.		Tax valuation, 1894.....	2,111,093
6s, July, \$55,200.....	July 1, 1903	State & Co. tax (per \$1,000).....	\$18-00
Subject to call at any time.		Population 1890 was.....	6,814
Total debt March 3, '96.....	\$107,550	Population, 1895.....	7,682

**Hancock County, Ind.—Bond Sale.**—It is reported that this county has sold \$120,000 of 4<sup>1</sup>/<sub>2</sub> per cent court-house bonds maturing from 1907 to 1916.

**Hartington School District, No. 8, Neb.—Bond Offering.**—Proposals will be received until April 15, 1896, at 12 m., by J. P. Jenal, Secretary, for the purchase of \$12,000 of 6 per cent school bonds. The securities will be dated February, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of \$1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917. The assessed valuation of the school district is \$170,000. The real value of the district is estimated at not less than \$500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue. Floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

**Helena, Mont.—Bond Sale.**—On Saturday, February 29, the city of Helena, Mont., sold 7-20-year 5 per cent refunding bonds to the amount of \$161,500 to Messrs. Farson, Leach & Co. at par and accrued interest. An issue of funding bonds not to exceed \$400,000, and not to fall below \$300,000, was disposed of to the same parties on the same terms.

**Huron, Ohio.—Bonds Proposed.**—Bonds to the amount of \$100,000 are under consideration for water-works.

**Indianapolis, Ind.—Bond Offering.**—Proposals will be received until March 25, 1896, at 12 M., by City Comptroller E. M. Johnson for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New

York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

*Comptroller Johnson's official advertisement, giving further particulars regarding this sale, will be found elsewhere in this Department.*

**Jamieca, N. Y.—Bonds Proposed.**—Water-works bonds to the amount of \$75,000 are under consideration.

**Klickitat County, Wash.—Bonds Not Sold.**—County Auditor H. C. Phillips notifies the CHRONICLE that \$21,000 of 20-year bonds recently advertised for sale have not as yet been disposed of. The amount of the loan will now be raised to \$25,000 and the sale fixed for some time in April.

**Kingston, N. Y.—Bonds Proposed.**—An ordinance has been submitted to the Legislature providing for the issuance of \$50,000 of electric-light bonds.

**Monticello, Ind.—Bond News.**—The United States Circuit Court of Appeals has recently handed down a decision which frees this town from any responsibility for \$21,000 of bonds which were fraudulently issued in 1872. The security holders have been attempting for more than 20 years to get a decision in their favor.

**Mount Vernon, Wash.—Bond Offering.**—Proposals will be received until April 20, 1896, for the purchase of \$14,000 of water-works bonds. The securities will mature in 20 years.

**Northampton County, Pa.—Bond Offering.**—Proposals will be received until March 20, 1896, at 2 P. M., by the Commissioners of Northampton County, Pa., at Easton, Pa., for the purchase of \$100,000 of 4 per cent county bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery on April 16, 1896.

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

**Norwalk, Ohio.—Bond Offering.**—Proposals will be received until April 7 by F. W. Christian, City Clerk, for the purchase of \$100,000 of water-works bonds and \$10,250 of street improvement bonds.

**Otoe County, Neb.—Bonds Not Sold.**—Three bids were received in answer to an offer of 4<sup>1</sup>/<sub>2</sub> per cent county bonds for \$85,000, to be dated May 1, 1896. County Clerk E. R. Haas writes that all the proposals were rejected.

**Port Clinton, Ohio.—News Item.**—Five bids were received for the purchase of \$4,500 of 5 per cent street-improvement bonds of Port Clinton, offered for sale March 7, out J. H. Faus, Village Clerk, reports to the CHRONICLE that an injunction was served restraining the issuance of the loan. It is believed, however, that the injunction will be dissolved in a few days, when bids will be opened. The proposals received were from Seasongood & Mayer, of Cincinnati; S. A. Kean, of Chicago; Spitzer & Co., of Toledo; Longstreet & Co., of Boston, and W. J. Hayes & Sons, of Cleveland.

**Price County, Wash.—Bond Sale.**—This county has sold \$78,000 of 5, 6 and 7 year funding bonds to Messrs. Farson, Leach & Co. at 101, the buyer to supply the blank bonds.

**St. Croix County, Wis.—Bond Offering.**—Notice has been given that sealed bids will be received by F. Jewell, County Treasurer, until March 16, 1896, at 2 P. M., for \$65,000 of 5 per cent bonds, payable at the rate of \$5,000 yearly beginning in 1900.

St. Croix County is entirely out of debt and these bonds are issued to build an asylum for the chronic insane.

**St. Paul, Minn.—Certificate Offering.**—Bids were to be received until 12 M. March 13, 1896, by J. J. McCardy, City Comptroller, for the purchase of 320 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated March 14, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature June 14, 1897. Bids will be received for any number of the certificates, and must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

**Sharon, Mass.—Bonds Proposed.**—This city will petition the Legislature for authority to issue \$10,000 of water-works extension bonds.

**Sharon, Wis.—Bond Offering.**—Sealed bids will be received until 8 P. M., March 21, 1896, for Sharon water-works bonds.

**South Glens Falls, N. Y.—Bond Sale.**—On March 4, 1896, the village of South Glens Falls sold \$50,000 of 4 per cent water bonds to Messrs. Farson, Leach & Co., of New York, for \$50,765 and accrued interest. The securities are dated February 1, 1896, interest is payable semi-annually on February 1 and August 1 at the First National Bank at Glens Falls, and the principal will mature February 1, 1916. Representatives from 10 houses were present and the binding ranged from \$300 premium upward.

**Spencer County, Ky.—Bond Call.**—A call has been made for the payment of Spencer County bonds numbered from 1 to 50, inclusive, for \$100 each, and numbered from 61 to 130,

inclusive, for \$500 each. Interest will cease April 1, 1896. They will be paid on presentation at the Union National Bank of Louisville, Ky., or at the Bank of Taylorsville, Ky.

Spokane, Wash.—Bonds Not Sold.—On March 2, 1896, only one bid of par less 1 per cent was received for the purchase of \$350,000 of 5 per cent gold water-works bonds then offered. The securities are dated January 1, 1893, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$30,000 yearly from January 1, 1907 to 1909, \$35,000 yearly from January 1, 1910, to 1912, and \$40,000 yearly from January 1, 1914 to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Barroll New Water-Works Warrants," amounting to \$300,000, and bearing interest at the rate of 8 per cent, to complete the New Works system and to extend the same through the district known as "Hillsdale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane), and are payable out of the revenues of the water system and not otherwise. The offer was not accepted, and it was proposed to send some one East to find a market for the securities if possible.

Surry County, Va.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 18, 1896, by A. S. Edwards, County Clerk, for the purchase of \$5,000 of court-house and fire-proof vault bonds. The securities will be dated March 18, 1896, interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature in 15 years, with an option to redeem \$1,000 in 3 years, \$1,000 in 6 years, \$1,000 in 9 years and \$1,000 in 12 years after date.

Tacoma School District, No. 10, Wash.—Bond Offering.—Notice has been given that the Tacoma School District, Pierce County, Washington, offers for sale coupon bonds to the amount of \$110,000, to bear date of April 1, 1896, and to be payable on the first day of April, 1906, at the County Treasurer's office, or at the Fiscal Agency of the State of Washington, in the city of New York, at the option of the holder.

Sealed bids for the purchase of the bonds will be received by the County Treasurer until 2 P. M. of March 16, 1896.

Bidders are asked to name the price and rate of interest at which they will purchase the bonds, to be ready for delivery on April 1, 1896. The Board of Education requests that proposals be made for bonds bearing 4, 4½, 5 and 6 per cent interest per annum, interest payable semi-annually, or bonds bearing any other rate of interest not exceeding 6 per cent per annum, interest payable semi-annually. \* \* \*

The school district is a municipal corporation separate from the city and is under the control of a board of education elected by the people. The city government of Tacoma has nothing to do with the management of affairs of the district. The population of the district is 50,000. The reduced valuation of the improved and unimproved real estate belonging to the district, including school buildings, is \$600,000. The valuation of furniture and apparatus of school buildings is \$32,000. The district has never defaulted in the payment of interest.

On March 1, 1896, the district had unpaid taxes levied and due during the year ending December 31, 1896, amounting to \$242,000. Apportionment resulting from State taxes due during the year ending December 31, 1896, provides \$50,000. Cash on hand at this date amounts to \$3,000.

The indebtedness of the district at this date is \$430,000; of this sum \$310,000 is in coupon bonds as follows: \$100,000, ten years, 6 per cent interest, issued Feb. 1, 1890; \$150,000, twenty years, 6 per cent interest, issued August 1, 1891; \$60,000, twenty years, 6 per cent interest, issued October 1, 1893; \$110,000, principal and interest on warrants outstanding drawn on the Treasurer. The proceeds of the proposed \$110,000 of bonds is to fund this outstanding warrant debt and can be used for no other purpose.

The valuation of the taxable property in the district as ascertained for the purpose of taxation, at the last assessment, April 1st, 1895, was \$26,503,261.

The total resources of the district March 1, 1896, were \$932,000, and the liabilities \$420,000.

In the item of \$242,000 taxes levied but unpaid the estimated expenses for the period ended December 31, 1896, is about \$100,000, leaving a balance of \$142,000 of surplus tax. It is the purpose of the Board of Education to use any surplus of

NEW LOANS.

\$70,000

CITY OF INDIANAPOLIS

4% IMPROVEMENT BONDS.

Department of Finance,  
Office of the City Comptroller,  
Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the 25th day of March, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 25th day of March, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 25th day of March, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,  
City Comptroller.

NEW LOANS.

\$100,000

NORTHAMPTON CO., PA.,  
20-YEAR 4% BONDS.

Sealed bids will be received by the Commissioners of Northampton County, Pennsylvania, for an issue of bonds of One Hundred Thousand Dollars until 2 P. M. March 20th 1896, being 20-year 4 per cent bonds, denomination One Hundred Dollars each, with coupons attached maturing semi-annually. The bonds may at the option of the obligor be paid at the end of ten years. The bonds will be dated April 1st, 1896, and be payable April 1st, 1916. The bonds will be ready for delivery April 15th, 1896. All bids should be addressed to the Commissioners of Northampton County, Easton, Penna. The Commissioners reserve the right to reject any and all bids.

TERRENCE McCABE,  
CHARLES KICHLINE,  
ALFRED MEYERS,  
Commissioners.

\$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.

W. J. Hayes & Sons,  
BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, Ohio,  
Exchange Place, 311-313 Superior St.  
Cable Address, "KENNEBETH."

NEW LOANS.

WE OWN AND OFFER

THE FOLLOWING BONDS

- Massachusetts 1915 to 1935 G. 3s & 3½s
- Lowell 1902.....4s
- Orange, Conn., 1916 (Gold).....4s
- Aroostook County, Me., 1915.....4½s
- Om ha, 3 to 8 years.....5s
- Austin, Tex., 1910-1930 (Gold).....5s
- Trinidad, Col., 1915.....5s
- Tacoma, Wash., 1913 (Gold).....5s
- Alpena Co., Mich., 1920 to 1934.....5s
- Minneapolis, 1918.....4s

—AND—

- Lynn & Boston Ry. First Mtge., 1924 (Gold).....5s
- Richmond, Va., St. Ry., First Mtge. 1920 (Gold).....5s

E. H. GAY & CO.,

Boston, Chicago and Philadelphia.

131 Devonshire Street, Boston.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

this character as a sinking fund to retire \$100,000 of bonds maturing February 1, 1900.

**Taunton, Mass.—Bond Sale.**—On March 11, 1896, the city of Taunton sold \$15,500 of 4 per cent water bonds to N. W. Harris & Co. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. A list of the bids received is given below:

	Bid.
Third National Bank	\$1051.35
E. F. Jose & Co.	1045.15
Geo. A. Fernald & Co.	1057.50
Estabrook & Co.	1060.30
E. L. Day & Co.	1068.27
Blake Bros. & Co.	1055.80
A. L. Sweetzer & Co.	1070.30
E. C. Stanwood & Co.	1060.30
E. H. Rollins & Sons	1058.50
N. W. Harris & Co.	1070.93
Jas. W. Longstreet & Co.	1053.80
Blodget, Merritt & Co.	1066.37

**Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until March 25, 1896, by E. P. McCorkle, Auditor, for the purchase of \$180,000 4 per cent court-house bonds.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 28, 1896, by Joseph K. Adams, City Treasurer, for the purchase of a \$125,000 sinking-fund loan, the proceeds to be used by the street and sewer department. The securities will bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, \$60,700 of the amount to mature October 1, 1924, \$62,650 April 1, 1925, and \$1,650 October 1, 1925.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., March 18, 1896, by the Committee on Finance of the city of Yonkers for the purchase of \$81,000 of 4 per cent registered school bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and \$1,000 of the principal will mature April 1, 1925, and \$5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. March 30, 1896, by J. Howard Edwards, City Clerk, for the purchase of \$1,750 of 6 per cent Jefferson Street grading bonds, maturing part yearly from October 1, 1897, to 1901, \$36,030 of 5 per cent Mahoning Avenue paving bonds, maturing at the rate of \$3,600 yearly from October 1, 1897, to 1906, \$2,380 of 5 per cent Myrtle Avenue grading bonds, maturing part yearly from October 1, 1897, to 1901, and \$1,400 of 5 per cent Edwards Street grading bonds, maturing part yearly from October 1, 1897, to 1901. Interest on the loan is payable semi annually, both principal and interest to be payable at the office of the City Treasurer.

**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.

**Nashua, N. H.**—Joseph W. Howard, Mayor. The following has been corrected by means of a special report to the CHRONICLE from George F. Smith, City Clerk.

This city is in Hillsborough County.

LOANS—	When Due.	FLOATING DEBT, SCHOOL AND STREET—
ENGINE HOUSE—(gold)—		
4s, g., J&D, \$15,000g.	June 1, 1918	4s, g., J&D, \$200,000.
FUNDING FLOATING DEBT—		
6s, J&I, \$75,000.	July 1, 1901	4s, F&A, \$5,000.
4s, J&D, 200,000.	1911-1915	4s, F&A, 10,000.
(\$40,000 due yearly on June 1.)		4s, F&A, 10,000.
4s, g., M&N, \$100,000g.	May 1, '15	

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on the funded floating debt bonds due 1901 at the City Treasurer's office, or at the First National Bank, Boston; on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

**NEW LOANS**

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Spokane, Wash.  
State, County, City, School Bonds,  
Warrants and Loans,  
NETTING 5 TO 8 PER CENT.  
L. S. ROBERTS. W. B. ROBERTS  
CORRESPONDENCE SOLICITED

**NEW LOANS.**

\$50,000

**North Side Electric Street Railroad Company**

(CHICAGO).

**First Mort. Six Per Cent B nds.**  
Principal and interest guaranteed by the North Chicago Street Railroad Co. Dated Nov. 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 \$94,281. 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% and interest, netting 5%.

**C. H. WHITE & CO.,**  
BANKERS,

72 BROADWAY, NEW YORK.

**BONDS.**

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

FOR SALE BY

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BANKERS,  
CINCINNATI, O.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS**

34 NASSAU STREET.

**NEW LOANS.**

**Farson, Leach & Co.,**

**BONDS.**

CORRESPONDENCE SOLICITED.

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New York, 2 Wall Street.

Ottumwa, Iowa, Refunding	4 1/2s
Burlington, Wis., School	5s
Sherman, Texas, Refunding	6s
So. Omaha, Neb., Refunding	7s
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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**WHANN & SCHLESINGER**

**MUNICIPAL**

**BONDS.**

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IN TEXAS.

Interest 7 Per Cent Net.

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**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

**TOTAL DEBT.**—The city's bonded debt on January 1, 1896, was \$615,000; floating debt about \$42,850; total debt, \$657,850; sinking fund and cash and uncollected taxes, \$79,989; net debt, \$577,861.

**ASSESSED VALUATION.**—Total assessed valuation (which is about 75 per cent of actual value), was in 1895 \$13,094,497, against \$10,445,038 in 1890. Total tax per \$1,000 in 1895 was \$24.00.

**POPULATION** in 1890 was 19,311; in 1880 was 13,397.

**Manchester, N. H.**—William C. Clark, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor James E. Dodge.

Manchester is one of the county seats of Hillsborough County.

NAME AND PURPOSE.	Interest—		Principal—		Outstand'g.
	P. Ct.	Payable.	When Due.		
Bridge, 1881.....	4	J & J	July 1, 1911		\$60,000
Cemetery.....	5	J & J	July 1, 1913		36,250
City (funding) 1885.....	4	A & O	April 1, 1905		50,000
do 1885.....	4	A & O	April 1, 1907		50,000
do 1885.....	4	A & O	April 1, 1909		50,000
do 1885.....	4	A & O	April 1, 1911		5,000
Improvement bonds 1893.....	4	J & J	Jan. 1, 1913		100,000
do do 1894.....	4	J & J	April 1, 1914		100,000
do do 1895.....	4	A & O	April 1, 1915		100,000
School bonds.....	4	J & J	1896 1907		120,000
(\$10,000 due yearly on July 1.)					
Water, 1872.....	6	J & J	Jan. 1, 1897		100,000
do 1872.....	6	J & J	Jan. 1, 1902		100,000
do 1893.....	5	F & A	Aug. 1, 1913		100,000
do 1893.....	4½	M & N	Nov. 1, 1913		100,000
do 1887 (refunding).....	4	J & J	Jan. 1, 1907		100,000
do 1890 do.....	4	J & J	July 1, 1910		100,000
do 1892.....	4	J & J	Jan. 1, 1912		100,000
do 1894.....	4	A & O	Oct. 1, 1914		50,000
do 1895 (refunding).....	4	J & J	July 1, 1915		100,000
do 1895.....	4	J & D	Dec. 16, 1915		50,000

**PAR VALUE.**—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

**INTEREST** on the bridge bonds and on the water bonds of 1872 is payable at the Treasurer's office, Manchester; on all other issues at the Suffolk Bank in Boston.

**TOTAL DEBT.**—The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Total bonded debt.....	\$1,571,250	\$1,292,000	\$1,191,000	\$955,000
Water debt (included above).....	900,000	850,000	800,000	600,000

In addition to the bonded debt the city had on January 1, 1896, a floating debt of \$100,000. The sinking fund on January 1, 1896, amounted to \$66,000.

**CITY PROPERTY.**—The water-works on January 1, 1895, at a low estimate, were said to be worth \$1,500,000. The city owned other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses, City Library building, etc., and not including cemeteries and parks, valued at \$845,000.

The income from water rents in 1895 was \$118,374.50; cash on hand January 1, 1895, \$18,831.52; amount received for bonds sold (high service), \$50,000; total, \$187,206.02; paid for repairs and operating expenses, \$101,866.01; interest on water bonds, \$42,620; balance unexpended, \$42,720.

**VALUATION, TOTAL DEBT, ETC.**—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	Assessed Valuation.			Tax Rate per \$1,000.
	Real.	Personal.	Total.	
1895.....	\$24,463,174	\$4,397,948	\$28,861,122	\$17.40
1894.....	23,656,342	4,735,368	28,391,710	17.80
1893.....	22,671,276	4,768,466	27,439,742	18.50
1892.....	21,500,776	4,431,268	25,932,044	19.50
1891.....	20,557,146	4,315,246	24,872,492	17.80
1890.....	19,884,300	4,206,300	24,090,650	19.10
1889.....	18,359,156	4,603,634	22,962,790	19.00
1888.....			22,162,928	
1887.....	17,364,434	4,541,042	21,905,476	17.00
1880.....			17,735,990	

**POPULATION.**—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536. The estimated population in 1895 was 58,126.

**Long Island City, N. Y.**—Patrick J. Gleason, Mayor. The following has been corrected by means of a special report to the CHRONICLE from the office of the City Treasurer.

This city is in Queens County.

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LOANS— NAME AND PURPOSE	Interest—		Principal—		Outstand'g.
	Rate.	Payable.	When Due.	Outstand'g.	
Newtown funded debt.....	7	F & A	Feb. 1, 1896-1901		\$101,500
do (refunded).....	7	F & A	Feb. 1, 1908-1911		64,000
do do.....	6	F & A	Feb. 1, 1913-1919		112,500
do do.....	4	F & A	Part each year.		16,000
Water loan (funded).....	7	M & S	Sept. 1, 1896-1904		170,000
do (refunded).....	6	A & O	Oct. 1, 1911-1914		47,000
do do.....	5	M & S	Sept. 1, 1918-1919		37,500
do do.....	5	M & S	\$15,000 each yr		37,500
do do 1890.....	4	M & S	Sept. 1, 1920		45,000
do do 1890.....	3 1/2	M & N	May 1, 1920		21,500
do do.....	3 1/2				12,500
Fire department bonds.....	7	M & S	Sept. 1, 1902		20,000
do do.....	4 1/2				35,000
Survey and map bonds.....	7	J & J			12,000
do (refunded).....	5	J & J	July 1, 1918-1921		66,000
Public school bonds.....	4 1/2	M & S	1912		220,000
do do.....	4 1/2	M & S	1912		122,000
Engine house bonds, 1889.....	5	J & D	June 1, 1909		16,000
Funded debt bonds.....	4 1/2	A & O	1913		112,000
Station-house bonds.....	5				15,000
Gen. improv. bonds, 1894.....	4 1/2	A & O	Apr. 1, 1899		69,000
do do 1894.....	4 1/2	M & N	May 1, 1899		34,000
do do 1894.....	4 1/2	M & S	Sept. 1, 1899		145,500
do do 1894.....	4 1/2	M & S	Sept. 1, 1905		44,000
do do 1894.....	4 1/2	M & S	Sept. 1, 1906		31,500
do do 1894.....	4 1/2	M & S	Sept. 1, 1909		50,000
do do 1894.....	4 1/2	M & S	Sept. 1, 1914		22,000
do do 1895.....	4 1/2	M & S	1915 to 1921		364,500
do do.....	4 1/2		\$50,000 due yrly		394,000
Street improv'm't bonds.....	4 1/2	M & N	May, 1911		51,000
do do 1893.....	4 1/2	M & N	Nov. 1, 1918-1902		407,500
do do 1893.....	4 1/2	M & N	March 1, 1913		115,000
Revenue bonds.....	6	J & J	July 1, 1896		44,500
do.....	5	M & N	May 1, 1897		6,500
do.....	5	M & N	May 1, 1898		39,000
do.....	5		1903		106,500
do.....	4 1/2	M & N	Nov. 1, 1899		29,500
do.....	4 1/2	J & J	July 1, 1902		80,000
do (refunded).....	4 1/2	J & D	Dec. 1, 1899		53,000
do do '90.....	4	M & N	May 1, 1910		77,000
do do '93.....	4 1/2		1903		50,000
do do '94.....	4 1/2				50,000

LOANS— NAME AND PURPOSE.	Interest—		Principal—		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Reven'e bds. (Con.)	'94	4 1/2	A & O	Apr. 1, 1904	\$10,000
do do	'90	4	J & D	June 1, 1900	28,500
do do	'91	5	M & S	Sept. 1, 1901	50,000
do do	'95	4 1/2	M & S	1905	50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.  
 (\*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.  
 INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total bonded debt.....	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc.....	500,000		46,295
Net debt.....	\$3,191,500		\$2,301,205
Water debt (included above).....		\$373,500	\$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

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

Years—	Real Estate.	Personal Property.	Total Assessed Rate of Tax Valuation. per \$1,000.
1894.....			\$16,717,677
1893.....			16,034,892
1892.....	\$15,373,722	\$188,900	15,562,622
1891.....	15,330,362	194,900	15,525,262
1890.....	9,856,187	200,400	10,056,587
1880.....	7,201,087	100,500	7,301,587

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000. The population in 1895, according to local estimate, is 40,000.

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