

THE FINANCIAL SITUATION.

It was stated yesterday, semi-officially, that about \$80,000,000 had up to that date been paid on the bond account; that of that amount about \$52,000,000 was received through the New York Sub-Treasury and about \$28,000,000 through other sub-treasuries and the depository banks, leaving about \$31,000,000 still unpaid. The total of these payments at the New York Sub-Treasury and the daily withdrawals reported, including \$500,000 withdrawn for shipment to Buenos Ayres last week, and amounts taken from the Assay Office in the form of jewelers' bars, have been as follows daily. We add a column showing the net increase of the Government gold holdings by reason of these transactions.

	Payments.	Withdrawals.	Net increase.
February 8.....	\$10,609,640.24	\$115,500	\$10,494,140.24
February 10.....	8,869,524.15	2,381,000	6,488,524.15
February 11.....	6,774,716.33	933,300	5,841,416.33
February 13.....	6,984,741.35	1,271,600	5,713,141.35
February 14.....	4,495,369.88	1,567,400	2,927,969.88
February 15.....	3,573,331.07	200,000	3,373,331.07
February 17.....	654,513.60	1,456,200	*801,686.40
February 18.....	737,967.53	932,500	*194,532.41
February 19.....	6,688,588.26	633,000	6,055,588.26
February 20.....	1,418,109.58	1,099,300	318,809.58
February 21.....	1,000,000.00	450,000	550,000.00
Total.....	\$51,806,502.05	\$11,039,800	\$40,766,702.95

* Net withdrawals.

It is now thought probable that very nearly all if not all of the payments for the bonds will be completed by the time the next instalment of 10 per cent is due, on March 2d, and that consequently the net amount resulting from the sales can then be ascertained. From the facts hitherto disclosed as we interpret them we continue to think, as we stated in our article (page 296) last week, that \$130,000,000 is a fair minimum estimate for the gold reserve as it will stand when all the payments and withdrawals have been effected.

Last Saturday's bank statement showed a loss of \$7,142,500 specie and a gain of \$3,844,200 legal tenders, making the net decrease \$3,298,300. Of course this is not the total but only the week's average. Nevertheless it was a remarkable statement, it being a result reached in face of the large payments into the Treasury on account of bonds, which payments were well distributed through the bank week. Even the bank statement yesterday (it being made up Friday because of the holiday to-day), which, with last week's statement, ought to cover almost all the payments into the Sub-Treasury made at this centre, shows a loss of only \$6,437,500 specie and \$2,579,400 legal tenders. Take the two weeks together and there is a loss of actual reserve of only \$12,315,200 during a period when the net payments into the Sub-Treasury have been say \$41,000,000. This can be explained in no other way than on the assumption that the largest subscribers for the bonds had an accumulation of gold outside the banks which they turned over in payment, and that other subscribers borrowed the gold with which to make their settlements from other sources of supply.

The advance of public opinion in the matter of the treatment of the railroads is well illustrated by the action of the Board of Trade and Transportation this week in passing a resolution endorsing the new Joint Traffic Association entered into a short while ago by the great east-and-west trunk lines and the other roads in the territory between Chicago and St. Louis and the Atlantic seaboard. The action is not only very

significant and important, but the report of the committee which had been investigating the subject and upon whose recommendation the resolution was adopted is a very able document. It furnishes a clear exposition of the railroad situation and also demonstrates how close is the connection between the railroad industry and the general range of industries in the United States. The Committee observe in their report that the new Joint Traffic arrangement has now been in operation more than a month, and has apparently worked for the mutual interest of the public and the railroads. They well say that rates may be too low as well as too high, and that the public interest is best served by reasonable, uniform and stable charges. They do not consider that there is any danger in this country of excessive charges for transportation. Seventy-six hundredths of a cent will to day pay for as much transportation over the railroads as could have been obtained for 3.08 cents twenty-eight years ago. The Committee make a good point when they say that "this reduction, amounting to three-fourths of the average rate of 1865, has been exceeded by that in price of but few even of those articles in the manufacture of which new inventions have worked the most radical changes."

Statistics are also given to show how unfortunate has been the experience of the railroads—how numerous and extensive have been the disasters among them and what large numbers of roads are to-day bankrupt or in the hands of receivers; from which the conclusion seems fairly warranted that present rates are not too high "unless it is desirable to reduce all the railroad corporations to the condition of uniform and hopeless bankruptcy." The committee urge that shippers should co operate with carriers, and carriers with shippers, to maintain reasonable, uniform and stable rates of transportation, and to this end they invoke a fair trial of the Joint Traffic Association. The report was signed by F. B. Thurber, Seth E. Thomas, John A. Elmendorf, Charles H. Patrick and Oscar S. Straus. Both the report and the resolution were unanimously adopted. More than that, 10,000 copies were ordered printed for distribution. Our readers will perhaps remember that the Joint Traffic Association is the body against which suit has been brought in the name of the United States at the direction of the Inter State Commerce Commission. It is also the body against which certain politicians in and out of Congress have been inveighing with so much vehemence. In view of the demonstration of public opinion afforded by the report and action here referred to, there is reason to think that these politicians will wake up some day to find that they are barking up the wrong tree.

The annual report of the Northern Central Railway has been issued this week, and we need hardly say that the character of the exhibit is favorable. The company earned its 7 per cent dividends even in 1894, when the conditions were so strikingly adverse, and of course in 1895 the conditions were much better. The property is controlled by the Pennsylvania Railroad Company and Mr. George B. Roberts is President of it. Coal is a very important item of traffic with the road, and in 1894 this traffic had been reduced from a variety of causes. In 1895, however, on the revival of trade and the absence of strikes in the bituminous coal regions, the coal traffic was increased over a million tons—in exact figures 1,021,376 tons—or more than double the previous year's loss. Aggregate tonnage of all

kinds (including coal) increased 1,596,544 tons (as against 1,287,263 decrease in 1894), and from this it is evident that there was considerable expansion also in the other classes of freight. The total of traffic was not as large as in some previous years, but the figures given are interesting as showing the extent to which the road participated in the improvement in business that occurred. The gross earnings increased \$474,767 as compared with the year preceding, but \$364,403 was added to the expenses, leaving the gain in net \$110,364. The company is obliged to move freight at very low rates, and the average for 1895 shows a further decline, bringing the rate per ton per mile down to 5.61 mills, which is, we believe, the smallest average in the company's history. In face of these low rates the income account shows a surplus of \$151,857 on the operations of the twelve months above the amount required for the 7 per cent dividends.

The new Erie Railroad Company has issued its first statement of earnings, the return being for the month of December and showing \$284,367 gain in gross and \$104,390 gain in net. The results cover the whole system, including the Chicago & Erie. The Union Pacific system for the same month reports a gain of \$163,295 in gross and of \$224,544 in net; and for the twelve months of the calendar year that road has an increase of \$1,861,802 in net on a decrease of \$821,327 in gross. For January the Baltimore & Ohio has \$130,510 increase in gross, \$20,373 increase in net; the Pittsburg Cincinnati Chicago & St. Louis \$118,738 increase in gross, \$34,715 increase in net; the Nashville Chattanooga & St. Louis \$80,795 increase in gross, \$23,226 increase in net; and the Mobile & Ohio \$29,153 increase in gross, \$15,957 increase in net. The following furnishes a four-year comparison for a number of roads which have this week made returns.

Name of Road—	December Earnings.			
	1895.	1894.	1893.	1892.
Lake Erie & Western.....	Gross \$310,720	\$304,190	\$278,229	\$316,170
	Net 149,338	151,321	144,827	168,194
Ohio River	Gross 80,794	55,347	50,131	71,996
	Net 34,451	30,357	13,714	34,658

Name of Road—	January Earnings.			
	1896.	1895.	1894.	1893.
Baltimore & Ohio.....	Gross \$1,828,915	\$1,998,435	\$1,541,169	\$1,844,075
	Net 408,226	387,833	293,631	367,341
Georgia	Gross 151,981	108,494	120,232	133,439
	Net 54,035	38,454	43,416	37,148
Ga. Southern & Fla.....	Gross 85,149	70,736	90,712	74,816
	Net 46,854	18,386	31,257	17,497
Nash. Chat. & St. Louis.....	Gross 463,538	342,864	411,775	433,463
	Net 174,437	181,314	163,725	168,819
Pitta. Cin. Chic. & St. L.....	Gross 1,221,545	1,107,907	1,103,617	1,201,931
	Net 293,265	238,670	192,964	177,918

Money on call, representing bankers's balances, has loaned during the week at the Stock Exchange at 3 and at 4 per cent, with the bulk of the business at 3½ per cent and the average at about that rate. Banks and trust companies quote 4 per cent as the minimum. On time considerable money has been loaned this week at 4 per cent for four months on the new 4 per cents, which have been put in at 108 to 110. The business has been largely for Boston and some for Philadelphia account. Time contracts on Stock Exchange collateral until yesterday were quoted at 5@5½ per cent for thirty to sixty days and 5½@6 per cent for ninety days to four months. In this case the transactions were small, the rates not being attractive to commission house borrowers, who preferred therefore to obtain their supply in the call loan branch of the market. Yesterday some money was offered at 4 per cent for sixty days and at 4½ per cent for four to six months. The demand for commercial paper is fair, but it has not yet resulted in lower rates, and quotations remain at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names,

6 per cent for prime and 7@8 per cent for good four to six months single names.

Aside from the advance in British consols, the financial features of the European situation have been few. The Sultan has sanctioned a loan of £3,000,000 from the Ottoman Bank and a French syndicate is said to have offered to China a loan of £4,000,000. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It has stood at that figure for two years, a reduction to this rate having been made in February 1894. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2¼ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England gained £687,170 bullion during the week and held at the close of the week £48,797,575. Our correspondent further advises us that the gain was due to imports of £225,000 (of which £205,000 were from Holland, £5,000 from France, £5,000 from Australia and £10,000 miscellaneous), to receipts from the interior of Great Britain of £467,000, and to an export to the United States of £5,000.

The foreign exchange market has been dull, generally easy and otherwise without special feature during the week. The dullness is claimed to be in part due to the fact that importers, through their inability freely to obtain discounts of paper, are compelled to defer settlements of maturing obligations. There are very few commercial bills in the market, and those which are received are mostly on contracts. The arbitrage buying of stocks within the past few days is not reflected in drawings of bills, indicating that the buying is chiefly for a local turn, and the current demand for remittance by bankers is apparently easily satisfied. In the opinion of good judges much of the gold which has been obtained from Europe in connection with the bond subscriptions has been remitted for with bills, leaving but little more to be settled. But unless Europeans should buy liberally of our securities rates of exchange will doubtless advance when the money market entirely resumes its normal condition, so that importers can obtain funds for the settlement of their obligations. The market opened steady to firm on Monday and Lazard Freres advanced their rates half a cent. The Canadian Bank of Commerce on Saturday made a reduction of half a cent. There was no special feature during the day and at the close rates for actual business were one quarter of a cent higher compared with the close on Friday, at 4 86½ @ 4 86¾ for long, 4 87¾ @ 4 88 for short and 4 88 @ 4 88¼ for cable transfers. There was no change on Tuesday and the market was then quoted dull and steady. On Wednesday the tone was easier in the absence of demand and rates for actual business were one quarter of a cent lower at 4 86½ @ 4 86¾ for long, 4 87½ @ 4 87¾ for short and 4 87¾ @ 4 88 for cable transfers. The market was absolutely featureless on Thursday and Friday and no change was made either in nominal or in actual rates. Importations of gold during the week were \$1,420,000 from Europe and \$513,000 from Vera Cruz on Monday and \$135,000 from Europe on Thursday and \$1,064,600 yesterday. The premium on gold demanded by the bullion brokers fell to 5-16 @ 7-16 of 1 per cent on Wednesday, but it reacted to ¾ @ ½ of 1 per cent on the following day. The following table shows the daily posted rates for exchange by leading drawers.

		FRI., Feb. 14.	MON., Feb. 17.	TUES., Feb. 18.	WED., Feb. 19.	THUR., Feb. 20.	FRI., Feb. 21.
Brown Bros.....	{ 60 days. Sight....	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Baring, Magoun & Co.	{ 60 days. Sight....	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Bank British No. America..	{ 60 days. Sight....	87½ 87	87½ 87	87½ 87	87½ 87	87½ 87	87½ 87
Bank of Montreal.....	{ 60 days. Sight....	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Canadian Bank of Commerce..	{ 60 days. Sight....	88 89	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½
Heidelberg, Tek- elheimer & Co.	{ 60 days. Sight....	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Lezard Freres..	{ 60 days. Sight....	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Merchants' Bk. of Canada.....	{ 60 days. Sight....	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89

The market closed easy on Friday at 4 87 @ 4 87½ for sixty day and 4 88½ @ 4 89 for sight. Rates for actual business were 4 86½ @ 4 86½ for long, 4 87½ @ 4 87½ for short and 4 87½ @ 4 88 for cable transfers. Prime commercial bills were 4 85½ @ 4 86 and documentary 4 85½ @ 4 85½. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics this week issued the January statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	171,082	209,407	-38,325	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	245,484	172,723	+72,761
January.....	87,108	6,169	+80,939	81,230	67,548	+13,682
Total.....	525,103	474,676	+50,427	501,903	407,918	+93,985
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January.....	10,563	10,294	+269	25,930	1,231	+24,699
Total.....	79,940	16,848	+63,092	56,829	10,393	+46,436
Silver.						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,168	3,275	+11,893	11,709	2,479	+9,230
January.....	4,902	1,009	+3,893	3,755	682	+3,073
Total.....	34,838	7,983	+26,855	27,085	5,922	+21,163
Gold in Ore.						
July-Sept...	8	475	-467	15	231	-216
Oct.-Dec....	37	552	-515	5	178	-173
January.....	5	178	-173	275	68	+207
Total.....	50	1,205	-1,155	295	475	-180
Silver in Ore.						
July-Sept...	64	3,050	-2,986	30	2,452	-2,422
Oct.-Dec....	277	3,959	-3,682	2	2,129	-2,127
January.....	85	1,438	-1,353	....	975	-975
Total.....	426	8,447	-8,021	32	5,556	-5,524

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
95-96	525,103	474,676	50,427	79,990	18,058	61,937	35,264	16,430	18,834
94-95	501,903	407,918	93,985	57,121	10,868	46,256	27,117	11,458	15,659
93-94	573,567	367,318	206,249	7,349	61,940	*54,591	31,651	13,615	18,033
92-93	526,941	484,371	42,570	47,547	10,230	37,267	25,512	15,568	9,646
91-92	651,264	458,395	192,869	8,873	42,216	*33,344	20,372	12,965	7,407
90-91	547,726	474,571	73,155	16,630	16,324	306	14,537	13,002	1,535

In the last table gold and silver in ore for 1893-94, 1894-95 and 1895-96 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending Feb. 21, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,931,000	\$3,321,000	Gain, \$2,610,000
Gold.....	943,000	327,000	Gain, 616,000
Total gold and legal tenders.....	\$6,874,000	\$3,648,000	Gain, \$3,226,000

Result with Sub-Treasury operations and gold imports.

Traffic Assoc. at 1896, the great east-and-in the territory between the Atlantic seaboard.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
above	\$6,874,000	\$3,648,000	Gain, \$3,226,000
below	53,000,000	66,500,000	Loss, 13,500,000
below	1,574,000	\$70,148,000	Loss, 10,274,000

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

Bank of	February 20, 1896.			February 21, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 48,797,575	£ ...	£ 48,797,575	£ 37,502,178	£ ...	£ 37,502,178
France.....	78,070,220	49,676,962	127,747,182	86,024,000	49,518,000	135,542,000
Germany.....	33,803,800	13,807,200	47,611,000	39,429,000	16,105,000	55,534,000
Aust.-Hung'y	24,796,000	12,712,000	37,508,000	16,333,000	13,733,000	30,066,000
Spain.....	8,004,000	10,110,000	18,114,000	8,004,000	11,640,000	19,644,000
Netherlands.	3,050,000	6,849,000	9,899,000	4,425,000	6,929,000	11,354,000
Nat. Belgium.	2,641,338	1,320,637	3,962,000	3,464,000	1,732,000	5,196,000
Tot. this week	199,162,928	94,475,829	293,638,757	195,181,178	99,657,000	294,838,178
Tot. prev. w'k	197,442,020	94,938,163	292,378,183	191,306,022	99,500,833	290,806,855

A PROPOSITION TO TAKE THE GOVERNMENT OUT OF THE CURRENCY BUSINESS.

Mr. Charles N. Fowler, member of Congress from New Jersey, and a member of the Banking and Currency Committee of the House, introduced last Saturday a bill which, according to its title, is designed "to take the United States out of the banking business, refund the national debt, reform the currency, and to improve our banking system." We do not need to say that legislation which would secure those objects is, above all things in a financial way, desirable. We do not remember to have ever seen a bill which to our mind had so attractive a title. For very many years we have been struggling to attain just those ends. Of course we have read the bill. Who holding the views we do could fail to do that?

The first two sections provide for the appointment by the President, by and with the advice of the Senate, of four Ministers of Finance whose terms of office after the first appointments are to continue for a period of eight years with a compensation of ten thousand dollars a year. The terms of the first four ministers are to expire one each at the end of two, four, six and eight years, and two of said ministers are always to be chosen from each of the two leading parties. These officers, with the Comptroller of the Currency as chairman, are to constitute a Board of Finance and "have the supervision of all national banks in accordance with existing rules or others that may be hereafter established by them." The bill does not say that the duties, powers and supervision of this Board are to be co-extensive with the Comptroller's under existing laws, but we presume that is intended. Indeed the bill as introduced is not in this and other particulars as full as it would be if intended to form the basis of a report to the House; for we assume it was introduced in a somewhat informal shape more as a suggestion to the committee than as a law complete in all its details.

The object of the foregoing is evidently (1) to form a regulating body composed of men of high character and of good financial attainments to supervise currency arrangements; (2) to clothe this board with a continuing existence and power, so as to ensure experience, efficiency and permanence; (3) to have a committee, as it were, always in existence whose opinions and recommendations would be likely to have great weight with Congress; and (4) to take the whole matter of currency out of politics. We are not claiming that the arrangement suggested is the one best suited to carry out the ends specified. Discussion in committee and in Congress and out of Congress will help to determine that. All that it is necessary to say now is that the idea underlying this proposal is very attractive, and if in practice it could be carried out so as to secure some

such results as we have mentioned it would serve an important purpose. If the country could have such a supervisory board, composed of intelligent men engaged in commerce, and therefore in touch with our industries, and so get this subject away from politics and politicians, that alone would be a long step towards a satisfactory settlement of our financial embarrassment.

But the proposed bill by no means stops with the appointment of the said board. That is merely a preliminary step towards carrying out the other provisions it contains for making the reforms suggested progressive. These reforms are looked for under the act through its features which provide for a bank currency. This currency is of two sorts—(1) a permanent kind and (2) an emergency device. The regulations with reference to the first are chiefly found in sections three, four and five. We shall not attempt to give every detail. It is only necessary to say that "any national bank" or any "other financial institution doing a similar business," or "any number of persons according to existing law," may organize upon the terms and conditions specified. These conditions are—(1) "if the corporation" shall deposit with the Government any United States bonds which at their market value shall exceed the capital of said corporation by five per centum, the Government shall issue in lieu of said bonds so deposited an amount of 2 per cent bonds equal to such market value, both principal and interest of said new bonds being payable in gold; (2) thereupon said new bonds shall be deposited with the Government, and circulation known as "United States Government bond notes" shall be issued thereon to said corporation "in an amount equal to its paid-up capital" (that would mean to an amount equal to 95 per cent of the face of the bond) in denominations of ten dollars or multiples thereof. These notes are to be full legal tender, *except* in payment of duties, "which shall be paid in gold coin," and are redeemable in gold coin when presented for payment at the bank of issue.

We should add that besides the foregoing it is provided, with reference to this class of notes, that any corporation, when it deposits United States bonds as described above, must also deposit United States legal tender notes or gold certificates of a sufficient amount to make its total gold holdings equal to eighteen per cent of its deposits; and must likewise deposit Treasury notes and silver certificates to an amount which, with the silver coin held by said corporation, shall amount to twelve per cent of its deposits; that for the notes and certificates so deposited the Government shall return to the corporation corresponding amounts of gold coin and silver coin. The result of it all will be that each institution will have at the start (1) on deposit with the Government 2 per cent bonds for an amount five per cent in excess of its capital; (2) will have in circulation legal tender currency equal to 95 per cent of the face of the bonds; and (3) will hold a reserve against its deposits of thirty per cent—sixty per cent of it in gold coin and forty per cent in silver coin; moreover (4) the old legal tender notes, gold certificates and Treasury notes and silver certificates which have been deposited as above described will have been at once canceled. This situation of the reserve however does not continue; for as soon as operations begin the proposed law provides that in lieu of one half of such coin reserve, cash on deposit in reserve cities or "United States bond notes other than its own may be

held." These last words are unneeded and certainly introduce a method for changing the character of the reserve as made up at the start which is highly objectionable.

Although the currency provisions already described would not furnish a bank-note system responsive to trade requirements, and although the law is defective in granting the privilege for the formation of smaller banks than experience has proved to be wise—a minimum capital of \$20,000 being authorized in any place outside of reserve cities—yet notwithstanding these and some other features, there are requirements in the bill as proposed which would prove to be of great benefit. For instance, quite a clever way is provided for gradually canceling the outstanding Government obligations. To be sure, under its action the early cancellations might be slow, but that is desirable. This movement would we assume for a time be slow, in that it would be limited to 30 per cent of the new circulation. On the other hand we are not permitted to doubt that the new notes would be more or less rapidly substituted for all the national currency now in use, since not being taxed they would prove much more profitable; and moreover as all State "financial institutions doing a similar business" are permitted to organize under the law, many of these would be likely soon to take advantage of the note privilege; finally, inasmuch as Section 12 directs that after January 1 1897 (we presume this very early date is a misprint) the Treasury shall not reissue legal tender notes and silver certificates, but that the notes and certificates paid in shall be canceled, those forms of currency would cease to exist not long after the date the act fixed for the repeal of the power to reissue.

At the close of the section just cited is a provision for meeting these cancellations, except so far as they consist of the old legal tenders, without encroaching upon the Treasury revenue; it reads that "the United States may put out an amount of silver coin equal to the Treasury notes and silver certificates so destroyed." Of course as soon as the silver certificates were canceled the dollars would be free without this enactment. Hence the clause simply means that so much of the silver bullion now in the Treasury which was bought with the Treasury notes may be turned into silver dollars as may be required to redeem the Treasury notes which may be at that time still outstanding.

Another desirable feature of the proposed act is that the smallest denomination named for these "Government bond notes" is ten dollars. The issue of the other class of notes the act proposes, which we have called emergency notes, is prohibited below five dollars. The object of these restrictions no doubt is to make room after the retirement of the silver certificates for the circulation of silver dollars. We already have coined 423½ million of those dollars, and the provision referred to above, to coin enough of the Treasury bullion to fill the place of the Treasury notes which might be paid into the Treasury on and after the date fixed for the repeal of the reissue privilege by Section 12, (say two or three years hence), would call for the creation of say from 50 to 100 millions more. Moreover, the law, as we have seen, provides that 40 per cent of the required bank reserve may be in silver coin. With that provision enforced and with a necessity existing for the use of the dollars as circulation in place of small notes, they would soon meet an active demand among the people all over the country, and thus find employment; there-after they would no longer encumber the Treasury

vaults or be harmful to our industries. One other provision contained in this measure which is ingenious and suggestive is the result of its action as a refunding scheme. We have said that the proposed law repeals the tax on circulation. This repeal would make it profitable to change the outstanding Government bonds into 2 per cents to take advantage of the note privilege. The outcome would be that the Government would lose the amount the tax yields but would save from 2 to 3 per cent on its funded debt.

We have already taken more space with this matter than we intended and cannot refer to the other features of the bill, the emergency note proposal and the system of "Clearing-House or reserve city districts." The emergency note provisions are not all of them clearly stated, and if we understand them would hardly be acceptable as they now stand to conservative classes. But it would not be fair to criticise them for they are evidently undeveloped.

A condition of any plan for the reform of the currency every one must expect is that it will fall short of one's ideal. We can never bring business affairs back on to a solid foundation in one attempt. The movement out of the morass in which our industries are sunk can only be by a series of efforts. We do not think for instance that a bank currency supported by bonds or one having legal-tender qualities can give full relief. But for the present at least many people of long experience seem to be determined not to let go of the bond security. Hence we say accept that condition if the effort making tends surely towards solid ground. It would be a great triumph to get the Government out of the currency business, to get the currency business out of politics, and to get a controlling board chosen from the ranks of commerce whose opinions Congress would be likely to respect. If we could see a way of accomplishing that, we would be willing if need be to wait for the rest.

CENTRAL OF NEW JERSEY AND THE COAL TRADE.

The Central of New Jersey income statement for the calendar year 1895 has been issued this week, and attracts attention by reason of the favorable contrast which it affords with the exhibits of the other anthracite companies. As is known, the year was a very bad one in the anthracite trade, and all these other companies have reflected that fact in their returns. To the Jersey Central, however, the period has apparently been a very prosperous one, and according to its income account, as now furnished, the company not only earned in full the dividends paid during the year, but had a surplus above the dividends on the operations of the twelve months in the sum of \$703,438. To show the improvement which has occurred as compared with the twelve months preceding, it is only necessary to say that in the calendar year 1894 the company had fallen \$642,702 short of earning the dividends paid.

In making this comparison of course it is important to remember that dividends out of the 1895 earnings have amounted to only 5 per cent (the rate having been reduced to that figure), while in 1894 the aggregate was 7 per cent. But even if 7 per cent had been paid in 1895 as in 1894, there would have been a surplus for 1895, on the basis of the published figures of \$253,497, this comparing with the \$642,702 deficit in 1894. In other words, the company earned apparently over 8 per cent for the stock in 1895, against only about 4 per

cent in 1894, a great and decided change. This result, all things considered, appears quite noteworthy. The Lackawanna's report for the calendar year issued a few weeks ago showed that that company, though having paid the regular 7 per cent, had earned only 5.17 per cent in 1895 and 6.24 per cent in 1894—a deficiency in both years, it will be observed, but the latest year being the poorest. The Delaware & Hudson in 1895 we know also failed to earn the 7 per cent paid; while the reports of both the Reading and the Lehigh Valley when analyzed likewise reveal clearly the presence of decidedly adverse conditions. The question is therefore being asked whether the Jersey Central has been exempt from the influences which have affected the other anthracite companies, and if not, what accounts for the fact that it has been able to make larger profits for its shareholders than properties like the Delaware & Hudson and the Lackawanna with such a long dividend record behind them.

It is in the highest degree desirable that this apparent anomaly shall be cleared up, especially in view of the attempts being made in the New York and New Jersey legislatures to have it appear that the agreement lately entered into between the anthracite producers for the better regulation of the trade constitutes a "trust" or monopoly, and is designed to extort from consumers exorbitant prices for anthracite. It hardly needs to be said that the Central of New Jersey is an exceedingly well-managed property, and that the parties now in control of it have completely transformed it since they took hold of it. But that hardly furnishes an answer to the question asked, for the Lackawanna and the Delaware & Hudson are also well-managed properties, and have been from the very beginning.

The company has during the last two years followed the practice of the Lackawanna, and now issues only a brief annual report in circular form. The report consists mainly of an outline of the income account for the year and a detailed balance sheet. It also states that gross earnings increased \$908,082 as compared with the twelve months preceding; but there are no details to show the sources from which this increase was derived—whether from the general merchandise traffic, or the passenger traffic, or the coal traffic, or all combined. Of course the experience of the other companies makes it evident that the increase could not have come from the coal business. Doubtless it was derived largely from the general merchandise traffic, and indeed we have it on the authority of one of the company's officials that half a million tons more merchandise freight was carried in 1895 than in 1894. The fact of an increase in the gross receipts, however, is not itself particularly remarkable. All the other companies also show considerable additions to their gross receipts. What is remarkable is that the Jersey Central was able, along with this gain in revenues, to reduce its operating expenses \$143,252, thus producing a gain in net earnings in the sum of over a million dollars. In the absence of the details of the disbursements, we may take it for granted that this reduction in the aggregate of the expenses reflects economies in operation effected without detriment to the property, for in the very brief remarks made by President Maxwell, he takes occasion to say that "the operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction."

Furthermore, it appears that the charges to capital account during the year amounted to only \$272,594.

But the reason for the Jersey Central's prosperity at a time when the other anthracite companies have done so poorly is to be sought in other directions. To any one familiar with the affairs of these companies it will be evident on a moment's reflection that there are particulars where the Jersey Central differs decidedly from any of them. The results in the other cases embrace both mining and carrying operations. Those for the Jersey Central embrace the carrying operations alone. In the transportation of coal, though tolls were lower in 1895, there was still a profit. On the other hand, in the mining operations there was distinctly a loss. In the Central of New Jersey case the method of control of the mines furnishing the anthracite tonnage and the method of stating the accounts are such that the results of the mining operations do not appear in the company's income accounts. When, as happened in the late year, coal brings less at the mines than the cost of mining it, and when, therefore, there is a loss to be charged up, the fact that the carrying company is not responsible for, or does not assume, this loss on the mining operations, counts as a great advantage to it, as against companies like the Lackawanna, the Delaware & Hudson, &c., where the mining operations are combined with the carrying operations, and a loss on the former to that extent operates to make the final result less favorable.

It is not difficult to show that the coal companies affiliated with the Jersey Central have suffered as severely as those controlled by the other anthracite carriers. The Jersey Central's anthracite tonnage comes chiefly from the Lehigh Coal & Navigation Company and the Lehigh & Wilkesbarre Coal Company. The Lehigh Coal & Navigation is an entirely independent concern, for which the Jersey Central bears no responsibility. The Central leases from it the Lehigh & Susquehanna and the other railroads owned or controlled by it, paying therefor a rental equal to one-third of the gross receipts of the lines leased. This rental, together with the results of the coal mining and coal selling operations, goes to make up the income of the Coal & Navigation Company. A study of said income for the last three years is significant of the declining condition of the anthracite trade during the period covered. Here are the figures.

INCOME STATEMENT LEHIGH COAL & NAVIGATION.

Year.	Coal mining results.	Profits of all kinds.	Interest, rentals, taxes, etc.	Balance.	Dividends.	Surplus, or deficit.
	\$	\$	\$	\$	\$	\$
1895...Loss	11,703	1,692,878	1,253,948	438,930	573,806 (45)	def. 134,931
1894...Profit	273,098	1,838,732	1,202,825	635,907	645,599 (48.5)	def. 9,092
1893...Profit	489,847	2,401,666	1,230,631	1,171,035	800,799 (65)	sur. 310,236

Thus we see that during the last two years there has been a great change in the character of this company's income exhibit. In 1893 the coal-mining operations netted a profit of nearly half a million dollars—\$489,847; in 1894 the profit was only \$273,098; in 1895 instead of a profit there actually was a small loss—\$11,763. If we take the aggregate of profits of all kinds (including the coal-mining operations) the decline is yet more striking, the amount having dropped from \$2,401,666 in 1893 to \$1,838,732 in 1894 and to \$1,692,878 in 1895. As a result of this decline the sum available for dividends in 1895 was only \$438,930, as against \$1,171,035 in 1893. The company reduced its dividends from 6 per cent per annum to 4 per cent, but even after this reduction profits in 1895 fell \$134,936 short of the requirement for the dividend, as against

a surplus in 1893 (above the amount required for the larger dividend) of \$310,236. In this latter year we may say the company was able to pay the sinking fund contribution of 10 cents a ton on the amount of coal mined (calling for \$108,450) and also \$110,268 for depreciation on improvements—was able to pay both amounts out of the year's earnings; in 1894 and 1895 this sinking fund contribution had to be charged to profit and loss.

Hence in this case, as in the others, the adverse conditions ruling in the anthracite trade have had a telling effect on the year's outcome, the only difference being that as the Lehigh Coal & Navigation is an independent concern the loss has fallen on that company instead of on the Central of New Jersey, and the stockholders of the Navigation Company have not only had to submit to a reduction of dividends, but find the income account showing a deficiency notwithstanding this reduction.

The other coal company affiliated with the Central of New Jersey is the Lehigh & Wilkesbarre. Here unfortunately we have nothing to indicate what the results have been, as this company has issued no reports for either 1894 or 1895. The company is a purely mining concern, and we can only surmise that the results were very poor. We have already seen that the Lehigh Coal & Navigation Company on its coal-mining operations netted a loss in 1895. The Lehigh Valley Coal Company did even worse, for in its report for the year ending November 30 1895 it showed a loss of 13.48 cents on every ton of coal mined or purchased from individual operators. The Philadelphia & Reading Coal & Iron Company for the same year also showed a loss on its mining operations—in amount close to seven hundred thousand dollars. When we say loss on the mining operations we do not of course include any allowance for bond interest or other fixed charges. There is no reason to think that the Lehigh & Wilkesbarre did any better than any of these companies, and as the interest on the bonds coming ahead of those held by the Central of New Jersey amounts alone to about \$600,000 a year, it is evident that the company must have fallen considerably short of earning its fixed charges. We presume that whatever deficiency there was, was met by advances from the Central of New Jersey, since that company's own \$6,600,000 of the \$9,212,500 stock of the Wilkesbarre Company. We notice that in the Jersey Central balance sheet for December 31 1895 the item of "accounts due from agents, companies and individuals" is reported at \$3,265,089, against only \$1,985,093 on December 31 1894. This is an increase of over 1 1/2 million dollars, and it would be no surprise if a portion of the increase represented advances to the Wilkesbarre Company, though of course we are without official knowledge on that point. The fact that the greater part of the stock is owned by the Jersey Central would seem to place that property in a different category from the Lehigh Coal & Navigation, and to many it will appear that, holding responsibility as stockholder, the yearly deficit should be charged up in the Jersey Central income accounts. The Central managers, however, evidently consider that the advances will be repaid, and hence are willing to carry them as a tangible asset.

We cite these various facts simply to show why the Jersey Central has made a better income exhibit than the other companies. The reason is that the Central accounts represent simply the carrying operations, and do not embrace the mining operations. It is proper to

add that the surplus of \$703,438 (above the 5 per cent dividends paid) which the Jersey Central statement reports for the twelve months should really be diminished by the amount of \$428,120, that being the interest on the \$6,116,000 of Lehigh & Wilkesbarre Coal Company 7 per cent consolidated mortgage bonds held by the Jersey Central. This interest has not been paid and appears in the income account as a credit item to be paid some time in the future. The same was true, too, in the previous fiscal year, the coupons having been cashed in neither year. With this amount deducted the surplus would be \$275,317 instead of \$703,438, and the amount earned for the stock would be only 6 per cent, instead of 8 per cent as by the company's statement.

We need hardly say that even 6 per cent is a good return for an anthracite carrier in a year like the last. Of course if the deficiency on the mining operations of the Lehigh & Wilkesbarre should also be deducted, then the result would be further diminished by the amount of such deficit. The company during the year issued \$1,644,000 of its general mortgage bonds of 1887, and the premium received from the sale of these bonds was, as usual, included in the item of income from investments. With part of the proceeds of this sale the \$800,000 of temporary loans which appeared in the balance sheet in the previous year were paid off, and the company now has no floating debt aside from the ordinary current liabilities, which amounted December 31 1895 to \$3,916,867, and against which the company reports at the same date \$8,724,330 of current assets, not including materials and supplies.

PEACE TENDENCIES AND INDICATIONS.

For some weeks past the situation in the old world, particularly in the European part, was such as to fill the minds of all hopeful and peace-loving people with fear. War seemed to threaten everywhere; and we were not permitted to doubt that if begun it would be war on a large scale, and that the results would be disastrous beyond anything within the memory of living men. Happily those war clouds have to a large extent vanished; and such of them as have remained have become much less ominous. It was our privilege last week particularly to refer to some of those more hopeful and encouraging signs.

It is agreeable to see that these encouraging indications continue. To say that the outlook is absolutely of a peaceful character would not be in strict accordance with truth. There are dark specks here and there, not invisible even to the ordinary observer. These, however, are not of an alarming kind; and there are many things which encourage the prospect of a term of quietness in the much troubled region of foreign politics.

For a time it seemed as if we ourselves should be involved in the general melée, spite of our freedom from contact with old world affairs, and of our steady determination to hold ourselves aloof from everything fitted to involve us in entangling alliances with old world powers. This special difficulty, it is a source of pleasure to know, is in a fair way of being removed and relegated to its place as a somewhat interesting historical episode. A week ago it seemed as if the Transvaal question, which has a much more serious bearing on the general peace than some people imagine, had assumed a new and somewhat serious aspect. This too has been got over, and there is the pros-

pect of President Krüger visiting London, when there can be little doubt, as the result of interchange of ideas, some satisfactory and permanent arrangement will be arrived at looking to the future of Cape Colony and the South African Republic. Public sentiment has been aroused in favor of the Boers, and British statesmen are too wise to encourage or allow any further fillibustering attempts in their direction. Peace, it is reasonable to conclude, has been secured in the Balkan region for the present by what would appear to be the reconciliation of the Bulgarian Prince with both the Sultan and the Czar. All these are indicative of peaceful tendencies in addition to those which have been noted and commented on in previous articles.

There is but one drawback to this pleasing picture; and yet perhaps, if rightly understood, it may not be so much of a drawback as it seems. Russia, which has been at the bottom of all this later trouble, persistently pursues her policy of aggression, makes her points, and wins at almost every move. She has got, not altogether, but very much of her own will in the matter of Armenia; and now we have reports to the effect that she is preparing to stretch her hands more to the north-east and more to the south-west. Russia's great naval centre hitherto, and absolutely since the close of the Crimean War, has been Cronstadt. Cronstadt has been a good enough harbor of refuge and useful for the protection of St. Petersburg; but for purposes further south, and especially for the Far East, it has been practically of no value. During the Crimean War the British had no difficulty in locking up the Russian navy in that northern stronghold. According to one of our very latest reports from St. Petersburg there are many signs that the Government of the Czar is preparing to transfer the chief naval centre to the Black Sea. According to another report the same authorities intend to establish a protectorate over Korea, obtaining by way of compensation an iceless harbor to the south-west of the peninsula.

If they do take place, these will be two radical movements. To the first report we are not disposed to give much credence. There are barriers in the way of any such sweeping change—barriers of no ordinary kind. By the treaty of Paris of 1855, Russia is forbidden to rebuild or in any way to restore Sebastopol, or even to construct any naval strongholds in the Euxine. The treaty was signed by all the Great Powers; but France and England being the principals on the one side of the struggle are mainly responsible for seeing that the conditions of the treaty are fulfilled. It is quite true that in some of its minor details this treaty has since been modified and that with some of its clauses Russia has taken unwarrantable liberty.

We know how France feels lately and where her sympathies lie. It is very doubtful if in defense of the treaty of Paris she would fight against Russia. England could not afford to fight alone; and it is doubtful what she would do, even with Austria and Germany at her back, if such assistance could be counted upon. There can be no doubt, however, that the transfer would be in the line of Russian ambition. Concessions in the East, no matter how large and how important, would be worthless if her naval centre were no nearer than Cronstadt. Concessions on the Pacific Coast for the harboring of merchant vessels or ships of war necessitate some changes in the Black Sea. We have said already that we do not place much

credence in this report. There may be something in it; but if there is anything in it—if it is not mere idle rumor, the effervescence of Muscovite enthusiasm—there is a strong presumption that when the facts are fully known the rumored changes will wear a very different aspect.

As for the other report, it too, in our judgment, must be taken *cum grano salis*. We know what both Lord Salisbury and Mr. Balfour have said in regard to concessions to Russia. Mr. Balfour was open-mouthed—spoke without any effort to qualify his language or to make it difficult of comprehension—when he said that an outlet for Russia to the Pacific, especially for commercial purposes, was not only desirable in itself for certain reasons but desirable in the interests of the commercial world generally. We discover, therefore, nothing worthy of surprise in the statement that Russia proposes to possess herself of a suitable harbor of refuge both for her ships of war and for her commercial navy. There can be no denying that the Gulf of Pechilli or the waters of Liao-Tung are more desirable than the open Pacific; and Russia is not to be blamed if she selects a suitable place on the inside or western coast of Korea for her harbor of refuge. England, we may take it for granted, will not be slow to find a place equally desirable and in every way suitable; and there will be the less difficulty in making the selection that Russia in deciding upon her port will be acting with the entire consent of the British Government. Willing as we are to believe that Russia is preparing to take possession of some such place as Mok-Po as a harbor—a place, it is said, capable of affording anchorage for thirty warships, we by no means accept as true the statement that she has agreed to establish a protectorate over Korea.

As stated at the outset we accept those two reports from St. Petersburg with very considerable qualifications. If Russia and England are acting with a good understanding of each others' movements, and there is a reasonable presumption that they are, there is not much in the present general situation to complain of. If there is room for distrust, there is larger space for confidence that the tendencies and indications have in them nothing of a belligerent character.

CHICAGO & ALTON AND GOVERNMENT REGULATION OF RAILROADS.

The Chicago & Alton annual report has been issued this week and shows results about as expected. There is improvement over the year preceding, which had been the worst for a decade or more, but aside from that there is nothing striking or noteworthy in the exhibits.

The distinguishing characteristics of the Alton are of course well known. We have frequently directed attention to them in reviewing the annual reports from year to year. Of other roads it is frequently said that their stock has been more or less watered. In the Alton case no fact is better established than that the stock has never been watered, and the capitalization to-day stands at less than the actual cost of the property and much less than what it would cost to duplicate it. Another unique feature in the affairs of the Alton is that for the last sixteen or seventeen years the system has remained practically unchanged, no new mileage or extensions of importance having been made during this period. In contradistinction nearly all other large systems have, in the same interval, greatly en-

larged and expanded their mileage, this of course involving a corresponding increase in the amount of bonds and stock on which a return has to be earned. Still another exceptional feature with the Alton, and which no doubt flows from the other two, is that through all the ups and downs in the trade conditions of the country, through all the crop changes, and through all the competition and warfare between the different roads, and the gradual dwindling in the rate of remuneration paid by the public for transportation services, the Alton has continued its old rate of dividend—a rate, too, which at the present time must be considered quite high, namely 8 per cent per annum on both common and preferred stocks.

In these circumstances it would be easy and not inexcusable for the Alton people to vaunt themselves upon their superior management and to ascribe the lack of prosperity on other roads to some faults in the administration of the properties. But President Blackstone takes broad views, and he sees that the failures which have marked the railroad history of the United States during the last twenty or twenty five years have been not so much the result of individual errors or bad management as they have been the natural and inevitable effect of the policy pursued by Government in the treatment and regulation of the roads. Mr. Blackstone has in previous reports made very vigorous remarks upon this point, and he returns to the subject in the present report. As these remarks are not only interesting on their own account but are useful in throwing light upon the events of the last twenty-five years, we have transferred them to our columns, and they will be found on pages 366 to 368 of this issue. Coming from the President of a road which has been particularly fortunate amid all the vicissitudes attending railroad affairs, his comments upon the situation possess especial weight.

As regards the Alton's own course, Mr. Blackstone notes that in the matter of railway construction and control the attitude of the people had been so clearly manifested seventeen years ago that the Alton managers decided that unless it should thereafter appear that the public attitude had changed, it would be unsafe for the company to make further extensions of its railway, and that its policy should be that which it has since pursued in fortifying its position with reference to the conditions it has been called upon to meet. Mr. Blackstone contends that a charter granted a railroad is a contract entered into between the railroad and the State, and that the State is violating this contract obligation when it assumes to fix rates regardless of the fact whether such rates may be compensatory to the railroad or not, and also in allowing the construction of unnecessary new mileage to its detriment. He points out that by reason of the course the people have pursued, there are four or five times as many competing railroads as are needed, and only about one-fourth, consisting of those most advantageously located, and such as have superior facilities, have for the last twenty-five years been able to earn dividends. "The remaining three-fourths of the railroads for the greater part of that period have earned less than their fixed charges; and although hundreds of them have been sold in bankruptcy, reorganized and repaired, very few, if any, of them have thereafter earned any return whatever for those who have contributed the cost thereof. Such contributions, aggregating many millions of dollars have been made with the hope that with an increased development

of the country, and the consequent increase of traffic, the people would permit increased net earnings by which at least a part of the cost of the roads might be saved; but although the expected development of the country and the increased amount of traffic have been realized, the States have continued to contract for railways to subdivide the traffic, and railway commissioners have continued to reduce railway rates to such an extent that in many parts of the country the net earnings per mile of railway are less than such earnings were twenty-five years ago. It therefore appears in nearly all cases that the money contributed in the hope of saving such properties has been in effect contributed to enable the people to continue to enforce railway service at less than its actual cost."

This is an accurate statement of what has been going on during the last quarter of a century. Mr. Blackstone contrasts this situation with that prevailing in European countries. To fortify his argument he presents an interesting tabulation showing the mileage in the leading countries and the number of inhabitants per mile of road, which serves to bring out very strikingly the well known fact that in those countries there is a very much larger population per mile of road than in the United States. Yet Mr. Blackstone finds that in Europe the fact is generally recognized that the right of a Government to reduce railway rates involves the duty to protect railway companies from loss by reason of such reduction. Mr. Blackstone also dwells upon the burdensomeness of the taxes imposed upon the railroads.

Mr. Blackstone is inclined to think that the policy of the States pursued in these various particulars furnishes an explanation of the prevalence of the rate-cutting evil, or at least he is led to remark that "if the time shall come when every railroad company in this country shall have reason to feel that it is justly treated and that it is possible for it, by lawful service, to ward off impending bankruptcy, the temptation to unjustly discriminate by secret rates and other unlawful practices will be mainly removed, and we may expect a rivalry among railroads prompted by their own interest in which each will strive to outdo the other in safely and promptly transporting persons and property, and in the excellence of their accommodations and service. But for such rivalry a just and reasonable support is an indispensable prerequisite." In conclusion he thinks that it is particularly desirable that the lessons of the last twenty-five years should be heeded, for unless popular sentiment in the country shall so change as to practically recognize the principle—as it is recognized in other countries—that railway control by the State in the interest of the people involves the duty of the State to protect the just rights of those at whose expense railways are constructed and operated, he fears that there may be a repetition of the unfortunate history of the past twenty-five years.

NASHVILLE CHATTANOOGA & ST. LOUIS—CORRECTION OF MILEAGE.—In our article on Railroad Earnings last week, in reporting the mileage of the Nashville Chattanooga & St. Louis we gave the total for January 1896 at 1,157 miles, against 902 miles in 1895. The increase was on the supposition that the results for the Paducah Tennessee & Alabama and the Tennessee Midland, which two roads passed under the control of the Nashville Chattanooga & St. Louis by lease on the 1st of January, 1896, were now included in the monthly totals of earnings. That view, too, appeared to be borne out by the very large gain in earnings which the report for the

month showed—\$80,794—or over 20 per cent. A telegram received this week, however, from President J. W. Thomas, informs us that the Paducah Tennessee & Alabama and the Tennessee Midland are operated separately and distinct from the Nashville Chattanooga & St. Louis, that their earnings are not embraced in those of the latter, and that the basis of mileage therefore is the same for both years—902 miles. It follows that the gain in earnings was made without any addition to mileage.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the fiscal year 1895-96. The imports of gold were less than in any month since July, the amount received reaching \$83,033, of which \$13,821 was in coin; and of silver there came in \$135,470, of which \$133,129 was bullion. There has been received during the seven months a total of \$634,796 gold and \$1,136,692 silver, which compares with \$996,819 gold and \$1,221,3000 silver in 1894-95. The shipments of gold during January reached \$29,512 coin and \$100 bullion, and the exports of silver have been \$190,043 coin and \$447,700 bullion. For the seven months the exports of gold have been \$499,768 against \$613,789 in 1894-95 and \$7,746,494 silver has been sent out, against \$8,121,866 in 1894-95. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	9,330	42,400	51,730	7,135	123,955	136,090
August....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,966	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	83,213	91,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January...	13,821	69,212	83,033	2,341	133,129	135,470
Total 7mos	56,554	578,242	634,796	401,937	734,855	1,136,692

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
November	56,997	3,100	59,797	756,495	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,110	864,625
January...	29,512	100	29,612	190,043	447,700	637,743
Total 7mos	494,853	4,915	499,768	3,914,996	3,831,498	7,746,494

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 8, 1896.

Political uneasiness is gradually subsiding and the hope is growing stronger that all pending questions will be amicably settled. Mr. Cecil Rhodes arrived in England this week, and on Thursday had an interview with the Secretary of State for the Colonies; but up to the present he has refused to make any public statement. The trial of the Transvaal political prisoners has begun, and President Kruger has published a draft of a proposed municipality for Johannesburg. The draft, however, is not favorably received here. Next week Parliament will meet, and it is expected that the British case regarding Venezuela will at once be made public, and that likewise at the earliest opportunity a statement will be made as to the intentions of the Government respecting an inquiry into the occurrences in South Africa.

On the Continent the event that has most occupied attention is the decision of Prince Ferdinand of Bulgaria to have his infant son christened in the Greek Orthodox faith. It is reported that the Czar has agreed to stand sponsor, and the Bulgarian Prime Minister has visited Constantinople for the purpose, it is believed of negotiating with the Sultan for the recognition of Prince Ferdinand as lawful ruler of the Principality. The brilliant success of the United States loan is welcomed here, though it is feared that the Treasury will not be sufficiently strengthened to meet all its obligations until the new Administration comes into office.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1	Mar. 16	Feb. 22 to Feb. 29
Cleve. Lorain & Wheel, pref.	1	Mar. 3	Feb. 22 to Mar. 3
Del. & Hudson Canal (quar.)	1 3/4	Mar. 16	Feb. 27 to Mar. 16
Miscellaneous.			
Brooklyn Wharf & Warehouse pref., Ser. "A"	6	Mar. 2	Feb. 22 to Mar. 1
Buffalo Ry. (quar.)	1	Mar. 10	Feb. 25 to Mar. 10
National Lead pref. (quar.)	1 1/4	Mar. 16	Feb. 26 to Mar. 16
Stillwell-Bierce & Smith-Vaile pref. (quar.)	2	Mar. 1	Feb. 19 to Feb. 29
West Chicago Street R.R. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 16

WALL STREET, FRIDAY, FEB. 21, 1896.—5 P. M.

The Money Market and Financial Situation.—Wall Street has been chiefly interested during the week in investment securities of the better class. This feature is also prominent on the London Stock Exchange, where British consols have reached the highest price yet recorded.

The volume of business in United States bonds is unprecedented and the new fours have advanced over two per cent within the week. Railway bonds have been in demand on a rising market and all classes of these securities are notably higher than they were last week.

In London and the principal Continental cities American securities are in much better favor than they have been of late. This is due largely to the recent vote in the lower House of Congress on the free coinage amendment, to the ready absorption of the new Government loan and to the progress which is being made in harmonizing our diplomatic relations.

Among the influences, in addition to the above, which have contributed to a better feeling in local financial circles are the easy money market notwithstanding the heavy payments on account of the new bonds, the prevailing low rates in the foreign exchange market, and the favorable reports of railway earnings, now so general.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £887,170, and the percentage of reserve to liabilities was 63.28 against 63.40 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,326,000 francs in gold and 799,000 francs in silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$6,052,700; increase in circulation of \$180,000; decrease in deposits of \$3,300,300; decrease in specie of \$6,437,500; decrease in legal tenders of \$2,579,400 and a decrease of \$8,191,925 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1896, Feb. 15.	Differen- s'from Prev. week.	1895, Feb. 16.	1894 Feb. 17.
Capital	\$ 61,122,700		\$ 61,822,700	\$ 59,922,700
Surplus	73,017,100		72,028,200	73,015,200
Loans & disc'n's.	451,743,100	Inc. 3,311,300	483,382,000	439,328,300
Circulation	13,206,400	Dec. 239,400	11,941,700	11,975,000
Net deposits	493,032,900	Inc. 261,000	537,234,700	519,992,300
Sp. coin	70,355,400	Dec. 7,142,500	81,422,700	98,587,000
Legal tenders	89,718,700	Inc. 3,844,200	85,149,400	108,447,900
Reserve held	160,677,100	Dec. 3,298,300	166,572,100	207,031,900
Legal reserve	123,258,225	Inc. 69,250	133,058,675	132,495,075
Surplus reserve	36,818,875	Dec. 3,363,550	33,513,425	74,536,825

Foreign Exchange.—Conditions in the foreign exchange market remain practically unchanged. The demand has been limited, especially for this season of the year. Quotations have been steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

Posted rates of leading bankers are as follows:

	February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89	
Prime commercial	4 85 3/4 @ 4 86		
Documentary commercial	4 85 1/4 @ 4 85 3/4		
Paris bankers' (francs)	5 18 1 1/2 @ 18 3/4	5 16 1 1/2 @ 18 1/2	
Amsterdam (guldens) bankers	39 1 1/8 @ 40	40 1/8 @ 40 1 1/8	
Frankfort or Brannschweig (reichmarks) b'kera'	9 1 1/2 @ 9 1 5/8	9 5 1/8 @ 9 5 3/8	

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 50c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Activity in Government bonds has continued and prices have advanced. Sales at the Board include \$4,348,750 4s coup., 1925, at 116 to 118; \$89,000 4s reg., 1925, at 116 to 117 1/2; \$128,700 4s reg., 1907, at 109 1/2 to 110; \$69,000 5s, coup., at 113 1/2 to 113 3/4; \$66,500 5s reg., at 113 1/2 to 113 3/4, and \$16,000 cur. 6s, 1898, at 105. The following are closing prices:

	Interest Periods	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
2s, reg.	Q.-Mch.	95	95	95	95	95	95
4s, 1907 reg.	Q.-Jan.	109 1/2	109	109 3/4	110	109 3/8	109 3/8
4s, 1907 coup.	Q.-Jan.	103	109 1/2	109 1/2	110	110	110
4s, 1925 reg.	Q.-Feb.	116	116	116 1/2	117 3/8	117 3/4	117 3/4
4s, 1925 coup.	Q.-Feb.	116 1/2	116 3/8	117 1/2	117 3/8	117 3/8	118
5s, 1904 reg.	Q.-Feb.	112	112	113 3/8	113 3/4	113 3/4	113 3/4
5s, 1904 coup.	Q.-Feb.	112	112	112 3/4	113 1/2	113 1/2	113 3/8
6s, sur'oy, '97. reg.	J. & J.	102	102	102	102	102	102
6s, sur'oy, '98. reg.	J. & J.	104	104	104	104	104	105
6s, sur'oy, '99. reg.	J. & J.	106	106	106	106	106	107 1/2
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 Uer'l's.	Currency.
Feb. 15	10,043,314	10,246,731	116,177,246	3,161,941	83,793,878
" 17	6,096,728	4,963,218	116,036,781	3,193,624	85,036,170
" 18	9,928,357	9,058,418	116,200,269	3,408,519	85,529,734
" 19	15,243,777	11,555,784	120,233,731	3,304,447	85,286,358
" 20	6,457,547	4,873,176	121,186,314	3,468,894	8,753,699
" 21	10,548,806	7,989,930	122,719,721	3,814,665	86,433,397
Total	58,318,529	45,687,237			

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

Sovereigns	\$4 88 @ \$4 93	Fine silver bars	— 68 @ — 68 1/2
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53 1/2 @ — 55
25 Pesetas	4 76 @ 4 86	De uncom'lal	— @ —
Span. Doubleloons	15 55 @ 15 75	Peruvian sols	— 48 @ — 49 1/2
Mex. Doubleloons	15 50 @ 15 75	English silver	4 80 @ 4 70
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 55 @ — 70

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Virginia fund. debt 2-3s of 1891 at 81 1/2 to 82; \$10,000 Virginia 6s, defd. trust receipts, stamped, at 84 1/2; \$51,000 Tenn. settlement 3s at 86 1/2 to 88 1/2, and \$47,000 Louisiana con. 4s at 99.

The railway bond market has been conspicuous for activity and strength and these conditions have increased as the week advanced.

Northern Pacific issues have been the principal features, the transactions in them aggregating a very large amount and prices have advanced from about 2 to 5 points. This movement is due to the belief that a plan for reorganizing the Northern Pacific Company is being matured by parties who have been successful in such undertakings in the past and that the plan will be announced in the near future.

The strength of Northern Pacific bonds and an increasing demand for investment securities have caused an advance in all classes of railroad bonds which in many cases has reached from 2 to 5 per cent within the week. This is true of Ore. Short Line, Ore. S. L. & Utah Northern, U. P. Den. & Gulf, Ft. W. & Den. City, St. L. & S. F., Chicago & No. Pac. and Wis. Central bonds. Among other issues which have been notably active and strong are the Atchisons, Mo. Kan. & Texas, Texas & Pacific, Den. & Rio Grande, Kansas Pacific, Ore. Improvement, Chic. & Erie, Wabash, Ches. & Ohio and Southern Ry. bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has felt the influence of improved financial conditions, resulting in part from the large payments of gold into the Treasury and the progress which has been made towards a settlement of international differences. This influence is most conspicuous in railway shares, notably those which are dealt in abroad, and this class of securities has advanced within the week an average of about 2 per cent for the active list. Burlington & Quincy advanced nearly 2 points on the announcement of the usual quarterly dividend.

The entire granger group and some of the trunk line stocks reflect the favorable traffic reports now so general. On very limited sales the coal stocks have been steady, except Central of N. J., which has advanced over 1 point. Manhattan Elevated has continued subject to a manipulation which is not generally understood, and fluctuated between 103 and 107.

The industrial list has been exceptionally dull and featureless, which may be regarded as evidence that the present interest in the market is more of an investment than a speculative character. The principal changes have occurred in American Sugar and Chicago Gas, which have advanced 2 points and 1 1/2 points respectively, U. S. Leather pfd. had declined 3 1/2 per cent early in the week but has recovered.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 21, and since JAN. 1, 1896.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Stock names, Sales of the Week, and Range for year 1896 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

*These are bid and asked; no sale made. || Lowest is ex-dividend. † Before payment of any installment.

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 21.

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

New York City Bank Statement for the week ending February 15, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Miscellaneous Bonds, Unlisted Bonds, etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Boston United Gas, Burlington & Mo. River, Philadelphia & Erie, and various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 21 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Feb. 21, Range (sales) in 1896 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—FEBRUARY 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond descriptions including Railroad Bonds, Stock Exchange Prices, and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 21.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include various railroads like Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, Ark. Midland, Atch. T. & S. Fe., St. L. & San F., Atlantic & Pac., Agg. total., Atlanta & Char., Atlanta & W. P., Atlan. & Danv., Augusta Sout'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., Brook'n & West, Butt. Roch. & Pitt., Buffalo & Susq., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Cape F. & Yad. V., Car. Midland, Cent. of Georgia, Central of N. J., Central Pacinc., Charies' & Sav., Chesaw' & Dair., Ches. & Ohio., Ches. O. & So. W., Chic. Bur. & Q., Chic. Bur. & N., Chic. & East. Ill., Chicago & Erie, Chic. Gt. West'n, Chic. Mil. & St. P., Chic. & N'hw'n, Chic. Peo. & St. L., Chic. Rk. I. & P., Chic. St. P. M. & O., Chic. & W. Mich., Cin. Ga. & Ports., Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. F., N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Cin. Ports. & V., Clarion River, Cleve. Akron & Co., Cleve. Can. & So., C. Cin. Ch. & St. L., Peo. & East'n, J. L. Lor. & Wheel., Col. Midland, Col. H. V. & Toi., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'ld Valley, Denv. & Rio Gr., Des M. & Kan. C., Des M. N. & W., Det. Lans'g & N., Det. & Mackinac, Dul. & Ir'n Range, Duluths. S. & Atl., Elexin. Jol. & East. Frio., Eureka Springs, Evans. & Ind'pls, Evans. & Rich., Evans. & T. H., Fitchburg, Flint & P. Marc., Ft. W'th & Den. C., Ft. W. & Rio Gr., Gads. & Rio G., Georgia R.R., Georgia & Ala., Ga. Car'ls & No. Geo. So. & 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.

Table with columns: ROADS, Latest Gross Earnings (1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include various railroads like Great North'n, St. P. M. & M., East of Minn., Montana Cent., Tot. system, Hoos. Tun. & Wih., Hous. E. & W. Tex., Humes't & Shen., Illinois Central, Ind. Dec. & West., Ind. Ill. & Iowa, In. & Gt. North'n, Interoc. (Mex.), Iowa Central, Iron Railway, Jaok. T. & K. W., Jamest'n & L. E., Kanawha & Mich., K. C. F. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Bell, Keokuk & West., L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lexington & East., Long Island, Los. Ang. Tern., Louis. Ev. & St. L., Louis. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Bir., Manistiqu., Memphis & Chas., Mexican Cent., Mexican Inter'l., Mex. National, Mex. Northern, Mexican R'way, Mexican So., Minneap. & St. L., M. St. P. & St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch., Mobile & Bir., Mobile & Ohio., Mont. & Mex. Gif., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Ori. & So. N. Y. C. & H. R., N. Y. Out. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacinc., Oconee & West., Ohio River, Ohio Riv. & Cha., Ohio Southern, Oregon Imp. Co., Pacific Mail., Pennsylvania., Peoria Dec. & Ev., Petersburg., Phila. & Erie., Phila. & Read'g., Coal & R. Co., Total both Co., Ph. Read. & N. E., Pitts. G. C. & St. L., Pitts. Mar. & Ch., Pitt. Shen. & L. E., Pittsb. & West., Pitts. Ol. & Toi., Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksb. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscola & H., Sag. Val. & St. L., St. L. & A. T. H., St. L. Ken'et&So., St. L. South'rn, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sner. Shurev. & So., Sil. Sps. O. & G., Silvertown., So. Haven & East., So. Pacific Co., Gal. Har. & S. A., Louis's West., Morgan's L&T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic Sys., Pacific system, Affiliated lines, Grand total, So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N.M., Northern Ry., Southern Ry., Spok. Fls. & Nor., Staten Isl. R. F., Stony Ck. & C.M.T., Summit Branch, Lyk. Val. Coal, Tot'l both Co's.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Texas & Pacific, Tex. S. Val. & U. N., Pol. & Ohio Cent., etc.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of February our preliminary statement covers 54 roads, and shows 17.93 per cent gain in the aggregate over the same week last year.

Table with columns: 2d week of February, 1896, 1895, Increase, Decrease. Rows include Alabama Gt. Southern, Ann Arbor, Atlantic & Danville, Balt. & Ohio Southw., Brooklyn Elevated, Buffalo Roch. & Pittsb'g, Burl. Ced. Rap. & North, Canadian Pacific, Chesapeake & Ohio, Chicago & East, Illinois, Chicago Great Western, Chicago Milw. & St. Paul, etc.

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

For the first week of February our final statement covers 80 roads, and shows 12.97 per cent gain in the aggregate.

Table with columns: 1st week of February, 1896, 1895, Increase, Decrease. Rows include Prev'l reported (64 rds), Chicago & Grand Trunk, Ctn. Jackson & Mackinaw, Cleve. Canton & South'n, Des Moines & Kan. City, Det. Gr. Hav. & Milw., Duluth So. Shore & Atl., Flint & Pere Marquette, Georgia, Kan. City Et. S. & Mem.

Table with columns: 1st week of February, 1896, 1895, Increase, Decrease. Rows include Kan. City Mem. & Birm., Keokuk & Western, Memphis & Charleston, St. Louis Alton & T. H., Sherman Shreve. & So., Toledo Peoria & West'n., West. N. Y. & Pennsylv.

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

Table with columns: Roads, Gross Earnings (1895-6, 1894-5), Net Earnings (1895-6, 1894-5). Rows include Augusta Southern, Baltimore & Ohio, Lines E. O. R. b., Lines W. O. R. b., Tot both systems, Edison El. Co., Erie, Georgia, Ga. South. & Fla. b., Lake Erie & West. B. Dec., Memphis & Chas'n., Mobile & Ohio a., Nash. Ch. & St. L. b., Ohio River b., Pitts. C. C. & St. L., Spokane Falls & Nor. Jan., Union Pacific, Union Pac. Ry. b., Oreg. S. L. & U. N. b., St. Jos. & Gd. Isl. b., Kan. C. & Om. b., Cent. Branch. b., Atoch. C. & Pac. b., At. Jew. C. & W., Grand Total. b., Un. P. D. & Gulf. b.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Including other income, the net for January, 1896, was \$84,495, against \$68,884, and from July 1 to January 31 \$389,402, against \$355,865. † Included in expenses for 1895 is one-twelfth of the entire taxes for the year.

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.

Table with columns: Roads, Inter't, rentals, etc. (1895-6, 1894-5), Bal. of Net Earns (1895-6, 1894-5). Rows include L. Erie & West'n., Nashv. Chat. & St. L., Pitts. C. C. & St. L.

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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Amsterdam St. Ry., Baltimore Traction, Bath St. Ry. (N. Y.), Binghamton St. Ry., Bridgeport Traction, Brocton Con. St. Ry., Brooklyn Heights, Br'klyn Queens & Sub.

Northern Central Railway.

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

On subsequent pages will be found the report of President Roberts in full. Below we compare the results for 1895 with those of several years previous:

Table with columns for years 1895, 1894, 1893, 1892. Rows include Road operated, Operations (Pass. carried, Rate p. mile, Freight), Earnings (Passengers, Freight, Mail), Expenses (Transportation, Maint. of equip., General), Total oper. exp., Net earnings, Receipts (Net earnings, Other receipts), Disbursements (Rent, Interest, Dividends, Miscellaneous), Total disbursements, Balance, surplus.

* Includes rent of roads and interest on their equipment.
† Includes car trusts.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for years 1895, 1894, 1893. Rows include Assets (Cost of road, Bonds, Materials, Cash, Depreciation fund) and Liabilities (Capital stock, Bonds, Mortgages, Interest, Dividends, Depreciation fund, Other liabilities).

Edison Electric Illuminating Company of New York.

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

On another page the remarks of the President, Mr. Spencer Trask, from the report for the year will be found in full, together with the income account and balance sheet in detail.

At the annual meeting on the 11th inst. the board of directors was elected as follows: A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur Curtiss James, D. O. Mills, Geo. Foster Peabody, Wm. A. Read, F. S. Smithers, Spencer Trask. The only change in the board was the substitution of the name of Mr. R. Fulton Cutting for Mr. Geo. F. Gregory, deceased.

Balance Sheet.—The income account for the late fiscal year will be found in detail on a subsequent page. A comparative statement of the balance sheets on Dec. 31 of each of the last three years has been compiled for the CHRONICLE as follows:

CONDENSED BALANCE SHEET DECEMBER 31.

Condensed balance sheet table with columns for years 1895, 1894, 1893. Rows include Dr. (License under Edison patents, Real est., Ed. Light & P. Inst. Co., Customers' accts, Sundry accounts, Cash on hand) and Cr. (Capital stock, Dividends, First mortgage bonds, First consol. mortgage bonds, Bills and accounts payable, Reserve fund, Sundry accounts, Accrued interest, Profit and loss).

-V. 62, p. 184.

Wilkesbarre & Wyoming Valley Traction.

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

In connection with the statement of earnings for the late fiscal year and the balance sheet of December 31, 1895, which are given below, the CHRONICLE has been favored with the following interesting report regarding the history and formation of the company:

Companies Owned and Leased.—There were originally four companies in Wilkesbarre. These companies controlled the franchises covering entrance to and occupancy of the public square, and also the exclusive right of way on the bridges connecting with the large population on the west side of the river. The Traction Company secured control of these roads and leased them for 999 years at rental of 6 per cent on capital stock, and the Traction Company now owns as follows.

Table showing Stock of which issued, purchased, and Debt. Rows include Wilkesbarre & Kingston Pass. Ry. (horse), Coalville Passenger Rail way (horse), Wilkesbarre & Suburban St. Ry. (electric), Wilkesbarre & West Side St. Ry. (electric).

The Pittston Street Car Co. was afterwards purchased, and entire capital stock (\$200,000) is owned by the Traction Co.

The following companies, on each of whose stock the amount required by the laws of Pennsylvania was paid in, were also secured, the Traction Company owning the entire capital stock and furnishing the funds to build and equip such mileage as was built under their franchises, and the same are now part of the general system, they being leased to the Traction Co. at a rental of \$1 per year for 999 years:

Table listing companies leased for 999 years at \$1 per annum. Rows include Nanticoke Street Railway, Plymouth Street Railway, West Pittston & Wyoming Street Railway, Pittston Moosic & Pleasant Valley Street Ry.

Present Mileage.—The mileage is as follows:

Table listing present mileage in miles. Rows include Wilkesbarre & Kingston, Wilkesbarre & Suburban, Coalville Passenger, Wilkesbarre & West Side, West Pittston & Wyoming, Pittston Moosic & Pleasant Valley.

New Line.—There is now in construction through the easterly part of Wilkesbarre city the Wilkesbarre & East Side Railway mileage now in operation 2 miles and in process of construction 3 miles additional, including a steel viaduct 1,500 feet long. The capital stock of the East Side Company is \$150,000, and bonded debt \$150,000, all of which is owned by the Traction Company and held by the Anthracite Bank, with other securities, as collateral on the collateral trust mortgage bonds of \$325,000.

Reconstruction, Etc.—All of the original roads were rebuilt from beginning to end and equipped with rolling stock, so that at present of all the track and property of the original roads not more than 2 miles of track remains. All extensions under their charters from time to time was done by the Traction Company, and all cost of reconstruction, additional rights of way, two power houses containing 3,350 H. P. equipment, four brick barns, repair shops, including the land; as well as the equipment of rolling stock which now consists of 136 cars (77 closed and 59 open), over one half of which are "double track" cars and 78 motor equipments, were provided by the Traction Company.

Earnings and Balance Sheet.—The earnings have been:

Table showing Receipts and Deduct for years 1895, 1894, 1893. Rows include Gross earnings, Operating expenses, Net earnings, Interest on bonds, Taxes, rentals, etc., Total charges, Balance, surplus.

The balance sheet of January 1, 1896, is given below. Since January 1, 1895, the funded debt has been increased by the issue of \$153,000 collateral trust mortgage bonds; accounts payable have decreased from \$524,117 to \$182,534.

BALANCE SHEET JANUARY 1, 1896.

Balance sheet table with columns for Assets and Liabilities. Rows include Property & franchise's construction and equip, Personal property acct, Cash, Bills receivable, Sinking fund Pittston Street Car Co., Sundry on hand, Open accounts, Capital stock, First mortgage bonds, Collateral trust mortgage bonds, Open accounts, Profit and loss, surplus.

Total \$7,132,156 Total \$7,132,156

Lehigh Coal & Navington Company.
(Report for the year ending Dec. 31, 1895.)

President C. Pardee in his annual report says:
General Results.—The revenue from all sources for the year 1895 was \$1,692,878; out of this amount there was paid for general expenses, rentals, taxes and interest, \$1,253,948, leaving a surplus of \$438,930. Two dividends, each of 2 per cent, were paid, amounting to \$573,866, leaving a difference of \$134,936, which was charged to profit and loss, as was also the usual sinking fund charge of 10 cents per ton on 959,936 tons of coal mined, amounting to \$95,993 60.

There was an increase in the earnings of the Lehigh & Susquehanna Railroad of \$400,504 51 for the year 1895 over the year 1894, making an increase in the rental earned of \$133,501.

The loss on coal mined by the company was \$11,763, and was mainly due to the low prices obtainable for it during the year. The production of the company's property was 1,521,695 1/4 tons, an increase of only 17,695 tons over that of 1894, owing to a dull market, to the scarcity of cars during the first nine months and to a shortage of water for use at the mines and screen houses during the last three months of the year.

Collateral Trust Loan.—To fund the floating debt and provide means for necessary improvements, the Board of Managers on June 3, 1895, authorized the issue of \$1,500,000 of 10-year collateral trust gold bonds, interest 4 1/2 per cent, payable in gold, March 1 and September 1, secured by the deposit of securities with the Fidelity Insurance Trust & Safe Deposit Company, trustees. [These bonds and their collateral were fully described in the CHRONICLE of July 27, 1895, page 154.—Ed.]

There were sold \$1,000,000 of these bonds in July and August last to Brown Brothers & Co. and others on favorable terms, and the balance of \$500,000 is held in reserve for the future requirements of the company.

Earnings.—Receipts and disbursements for four years have been as follows:

	1895.	1894.	1893.	1892.
Receipts—				
From railroads.....	\$ 1,610,074	\$ 1,485,515	\$ 1,814,887	\$ 1,745,474
Canals.....	loss 2,976	loss 16,927	16,987	31,344
Lehigh coal lands.....	loss 11,763	273,099	489,847	343,077
Miscellaneous.....	97,543	97,045	79,946	104,817
Total receipts.....	1,692,878	1,838,732	2,401,667	2,224,711
Disbursements—				
Interest account.....	862,981	826,197	833,600	852,463
Rentals, taxes, &c.....	390,966	376,627	397,031	377,604
Total disbursements.....	1,253,947	1,202,824	1,230,631	1,230,067
Balance of earnings.....	438,931	635,903	1,171,036	894,644
Dividends.....	573,866	645,599	860,799	789,065
Rate of dividend.....	(4 p. c.)	(4 1/2 p. c.)	(6 p. c.)	(5 1/2 p. c.)
Balance.....	def. 134,935	def. 9,691	sr. 310,237	sr. 205,579

V. 61, p. 154.

National Lead Company.

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

Vice-President L. A. Cole alludes to the death on February 3, 1896, of President William P. Thompson, and also says:

General Results.—The year 1895 was one of slow awakening from the two years of depression which preceded it. The enforced economies of the two former years had, however, left the country bare of lead products, and this condition, coupled with inviting prices and strenuous efforts to sell, resulted in the distribution of a greater aggregate tonnage of our goods than in any year since the organization of the company, but at the lowest margin of profit per ton. Under all the circumstances it is gratifying to be able to report an increase in the net earnings of \$69,003 over the previous year. The net earnings are shown after charging to expense accounts over \$116,000 expended in repairs and betterments. Deducing the usual quarterly dividends on preferred and one dividend of one per cent on common stock left \$88,927 to be added to surplus account, which is thereby increased to \$761,099 and actively employed.

The value of stocks on hand has increased and they are the largest in the history of the company. All inventories have been taken at cash values for raw material and actual cost for manufactured goods. We cannot expect lower prices for raw material and have a reasonable hope of increased profits on the business of the present year. The first six weeks of this year's business show a large increase over the same time in 1895.

Financial.—The general financial condition of the company is fully set forth in the several statements. The working capital is ample for present needs, enabling us to pay cash for all we buy without borrowing. The accounts payable of \$105,164 represent current matters in process of payment. The mortgage of \$12,603, as explained in last report, we cannot pay off during the life of the holder. The policy of the management is to modernize the factories, with a view to reducing cost and improving the quality of manufactured products. Our relations to the trade are increasingly harmonious.

On February 3, 1896, we sustained a great loss in the death of President William P. Thompson. All the high qualities of character which he possessed were prodigally exercised in its behalf, and the company stands an enduring monument to his memory.

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—			
Plant investment.....	\$ 23,613,466	\$ 23,629,023	\$ 23,664,144
Other investments.....	435,663	425,704	417,557
Stock on hand.....	4,801,231	4,465,396	4,203,043
Treasury stock.....	190,600	190,400	191,600
Cash in banks.....	333,210	692,294	1,242,003
Notes receivable.....	217,858	220,493	388,321
Accounts receivable.....	1,281,839	1,186,562	1,100,802
Total.....	30,878,867	30,810,078	31,200,472
Liabilities—			
Capital stock.....	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Surplus December 31.....	761,100	672,172	950,355
Mortgages.....	12,603	12,603	37,603
Accounts payable.....	105,164	125,302	212,513
Total.....	30,878,867	30,810,078	31,200,472
Assets increased in 1895.....			\$441,071
Liabilities decreased in 1895.....			20,138
Assets decreased in 1895.....			\$461,209
Surplus increased during 1895.....			\$38,927

* Common, \$15,000,000; preferred, \$15,000,000.
V. 61, p. 1107.

Quincy Mining Company.

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

President Thomas F. Mason says in the report:
"A dividend of \$4 00 per share, or \$200,000, payable February 17, has been declared, which with the dividend of \$4 00 per share paid August 11th last makes a total paid from past year's earnings of \$400,000. The question of declaring an extra dividend, payable with the regular semi-annual dividend in February, was under consideration, but in view of the uncertainty of financial matters and consequent depressed condition of the copper market, it was decided as most judicious to postpone time for payment to May next.

"All the notes given on account of purchase of mineral land in 1893 have been discounted, and the amount of cash payment of \$150,000 which was made, and deducted from the company's earnings of that year, will be returned when next instalment on the scrip is paid, and become available for distribution to the stockholders this year, in addition to the earnings of the mine for 1896."

Earnings, Etc.—The company has outstanding capital stock of \$1,250,000 in \$25 shares. It has no bonds outstanding, and its small current liabilities are shown below. Its earnings have been as follows:

	1895.	1894.	1893.
Mineral produced.....	lbs. 19,732,970	18,864,754	17,708,035
Refined copper.....	lbs. 16,304,721	15,434,014	14,393,477
Gross income from above.....	1,651,446	1,470,272	1,511,039
Operating expenses, etc.....	969,372	880,216	1,017,640
Net profit.....	692,074	590,056	493,399
Other income (net).....	8,415	2,531	17,814
Total net income.....	700,489	592,587	511,213
Dividends.....	600,000	400,000	300,000
Purchase of mineral land.....			150,000
Balance, surplus.....	100,489	192,587	61,213
Balance of assets Dec. 31.....	1,007,501	907,011	714,424
Total earnings 184-1895.....	23,416,875	26,805,428	25,335,156

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT.

Assets.		Liabilities.	
Cash N. Y. and copper.....	\$596,353	Drafts unpaid.....	\$6,798
Cash at mine.....	13,057	Dividends unpaid.....	1,315
Accounts receivable.....	100,978	Accounts payable in N. Y.....	27,859
Supplies, etc., at mine.....	114,526	" " at mine.....	80,943
Total.....	\$1,124,915	Total.....	\$117,415
Balance, net assets.....	\$1,007,500		
		Less dividend payable February 17, 1896, \$4 per share.....	\$200,000.

St. Louis Merchants' Bridge Terminal.

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

This company, which is controlled by the Terminal Railroad Association of St. Louis, reports earnings as follows:

	1895.	1894.	1893.
Receipts—			
Passenger earnings.....	\$38,458	\$52,260	\$14,556
Freight earnings.....	402,572	390,512	358,883
Other earnings from operation.....	111,635	221	224
Other sources.....	49,811	93,664	76,791
Total.....	\$602,475	\$536,657	\$450,454
Expenses—			
Conducting transportation.....	\$129,663	\$122,798	\$139,730
Motive power.....	76,422	72,690	76,031
Maintenance of cars.....	13,294	10,549	9,452
Maintenance of way.....	44,462	43,188	29,635
General expenses—taxes.....	64,019	72,307	55,620
Total.....	\$327,860	\$326,522	\$310,568
Net earnings.....	\$274,615	\$210,135	\$139,886
Deduct—			
Interest on bonds.....	\$175,000	\$91,922	
Rentals and leased property.....	206,235	143,565	
Interest—general.....	44,808	148,992	
Total.....	\$426,043	\$384,479	
Balance.....	def. \$151,427	df. \$174,344	

—V. 60, p. 1147.

GENERAL INVESTMENT NEWS.

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

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

Table with two columns: RAILROADS AND MISCEL. CO'S. and RAILROAD AND MISCEL. CO'S (Con.). Lists various companies and their financial details.

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

Allegheny Valley Ry.—Payment of Maturing Bonds.—The first mortgage 7 3-10 bonds due March 1, 1896, will be paid, principal and interest, on presentation at the office of the company in Pittsburg or at the office of the Treasurer of the Pennsylvania RR. Co. in Philadelphia.—V. 60, p. 1057.

American Biscuit Company.—Annual Meeting.—At the meeting last week the company is said to have reported a satisfactory business for the year, and earnings of 6 per cent or over on its \$10,000,000 of capital stock.

Atchison Topeka & Santa Fe RR.—Proceeds of Foreclosure Sale.—Special Master Johnson, who sold this road in foreclosure, announces that on March 2 he will make payment to holders of the general 4 per cent bonds and defaulted coupons their proper proportion of the proceeds of the foreclosure sale, \$59,750,000 being applicable to such payment.—V. 63, p. 318.

Atlanta & Charlotte Air Line Ry.—Earnings and Status.—This road is operated by the Southern Railway Company under the terms of the old lease to the Richmond & Danville, which require the payment of dividends of 5 per cent per annum on the stock as a minimum rental, of 6 per cent per annum when the gross earnings exceed, as is now the case, \$1,500,000, and of 7 per cent per annum when they exceed \$2,000,000.

Baltimore & Ohio RR.—New Directors.—At the meeting of directors at Baltimore on Wednesday George C. Jenkins was unanimously elected a director, to fill the vacancy caused by the resignation, owing to ill health, of William F. Burns.

New Collateral Trust. The Baltimore Sun says: "The negotiations for the collateral trust mortgage being made through Major Snow, Chairman of the Finance Committee, are advancing satisfactorily.—V. 62, p. 318.

Boston & Montana Mining.—Annual Statement.—The earnings are stated to be as follows:

Table with 6 columns: Fiscal Year, Gross earnings, Net earnings, Interest and sink. f., Property bought, Balance surplus. Shows data for 1895 and 1894.

From the surplus as above were declared dividends aggregating \$1,050,000 in 1895 and \$300,000 in 1894, leaving a balance respectively of \$1,033,544 and \$182,262. The total bonds outstanding are given as \$1,247,000, against \$1,363,000 Jan. 1, 1895; liabilities \$330,026, against \$270,801; total surplus \$1,565,978, against \$532,436.

Brooklyn City & Newtown RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

Table with 6 columns: 3 months end. Dec. 31, Gross earnings, Net earnings, Other income, Interest, Balance surplus. Shows data for 1895 and 1894.

Brooklyn Elevated RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

Table with 6 columns: 3 months end. Dec. 31, Gross earnings, Net earnings, Other income, Interest, Balance deficit. Shows data for 1895 and 1894.

Loans and bills payable Dec. 31, 1895, \$410,000, against \$362,500 in 1894.—V. 62, p. 81.

Brooklyn Wharf & Warehouse.—First Dividend on Preferred.—A dividend of 6 per cent has been declared for the year ending Jan. 31st, 1896, the first year of the company's business. See advertisement on another page.—V. 60, p. 130.

Central RR. & Banking Co. of Georgia.—Central of Georgia Ry.—Preference Incomes Ready for Delivery.—The holders of certificates of the Mercantile Trust Co. issued under the reorganization agreement of the Central Railroad & Banking Co. of Georgia are notified that, upon presentation and surrender of their certificates properly endorsed, they will receive in final settlement the preference income bonds of the Central of Georgia Railway Co., as provided in the agreement.

President and Directors Elected.—At Atlanta, Ga., on Feb. 17, Mr. H. M. Comer was elected President of the new company. The new board of directors is composed as follows: Ralph F. Anderson, Vice-President; General Samuel Thomas, T. F. Ryan, Henry Crawford, B. W. Wrenn, Jr., D. W. Appler, Judge R. T. Dorsey, J. B. S. Thompson and President Comer.—V. 62, p. 232.

Chicago & Northwestern Ry.—Wisconsin Northern Ry.—Proposed Extension.—Mr. Marvin Huggitt and others identified with the Chicago & Northwestern are the incorporators of the new Wisconsin Northern Ry. Co., which is to build 100 miles of road from Big Suamico, in Brown County, Wis., northwesterly to the boundary line of Wisconsin and Michigan.

Various improvements in the neighborhood of Bone, Ia., on the line of the Chicago & North Western are also reported under consideration. The raising of the tracks in Chicago will also call for the expenditure of a considerable sum.—V. 62, p. 232, 256.

Chicago & South Side Rapid Transit.—Reorganization.—Touching the reorganization of the Chicago & South Side Rapid Transit. It is stated officially that over four-fifths of the first mortgage bonds have been deposited with the Northern Trust Company, Chicago. Further deposits will be received up to and including March 14, 1896, upon the payment, as penalty, of \$25 for each bond deposited.—See advertisement on another page.

It is also announced that over seventy-five per cent of the Extension bonds have been deposited with the Illinois Trust & Savings Bank, Chicago. Further deposits will be received without penalty up to Feb. 29, and after date up to March 14 on payment of \$25 for each bond.—See advertisement on another page.—V. 62, p. 232.

Cleveland Electric Ry.—Cleveland City Ry.—Consolidation.—These companies, which control all the street railway business in the city of Cleveland, have agreed to consolidate, but the name of the new company and the terms on which the consolidation will take place have yet to be determined. After these matters have been settled the stockholders must ratify the contract.

Consolidation Coal of Maryland.—New President.—This company, which is largely owned in the interest of the Baltimore & Ohio RR., has elected as President in place of Charles F. Mayer, who resigned, C. K. Lord, Third Vice-President of the B. & O. The following directors were elected: William F. Frick, James Sloan, Jr., John W. Garrett, George C. Jenkins, John Gill of R., William H. Whitridge, Louis Fitzgerald, E. R. Bacon, Eugene Delano and James M. Quigley. The only members re-elected are Messrs. Frick and Sloan.

Cleveland Lorain & Wheeling Ry.—Earnings and Dividend.—This company has declared a dividend of one per cent on the preferred stock, payable March 3, 1896. For the half-year ending Dec. 31, 1895, the following report is made:

Table with 6 columns: 6 mos. to Dec. 31, Gross earnings, Operating expenses, Net earnings, Fixed charges, Balance surplus. Shows data for 1895 and 1894.

—V. 62, p. 317

Delta Electric Ry., Cairo, Ill.—Sold in Foreclosure.—This property was purchased at foreclosure sale on February 13 for \$35,000 by Calvin V. Naff, representing the bondholders.—V. 60, p. 480.

Duluth & Iron Range RR.—Minnesota Iron.—New Mortgage.—The Duluth & Iron Range RR. Co., which is owned by the Minnesota Iron Company, has authorized a second mortgage for \$5,000,000, of which \$3,500,000 will be issued to take up a like amount of 6 per cent income certificates held by the Iron Company, and the balance will be held for future requirements. The Iron Company calls attention to the fact that in January this year iron was at \$4 a ton, contrasting with \$2 90 in January 1895.

New Iron Lands.—The Minnesota Iron Company is reported to have purchased a forty-acre tract near the Oliver mine on the Mesaba Range for \$400,000 from the Virginia Iron Company.—V. 61, p. 966, 1012.

Elmira Cortland & Northern RR.—Lehigh Valley RR.—Sale and Guaranty.—The entire capital stock of the Elmira Cortland & Northern RR., all owned by Austin Corbin, J. Rogers Maxwell and Henry W. Maxwell, was sold this week to the Lehigh Valley RR. Co. The sale includes the Canastota Northern RR., operated under lease. The Lehigh Valley, as part consideration, guarantees by endorsement the principal and interest of the \$1,250,000 5 per cent bonds issued in 1894 by the Elmira Cortland & Northern, and so virtually guarantees the underlying loan of \$750,000 six per cents. It likewise assumes the agreement of the Elmira company with regard to the \$300,000 six per cent 20-year bonds issued by the Canastota company in 1886. The lines purchased form for the Lehigh Valley an extension 139 miles in length from Elmira, New York, crossing the Lehigh Valley at Van Etten northeasterly via Canastota on the New York Central, to Camden on the Rome Watertown & Ogdensburg. The Lehigh Valley took possession Feb. 20.

New Coal Lands.—A press dispatch from Ashland, Pa., says that the Lehigh Valley Coal Co. has acquired and will take possession March 1 of the Logan and Centralia collieries, at Centralia, and the Big Mine Run colliery, at Ashland, now operated by L. A. Riley & Co. The deal includes the lease on the Germantown coal tract.—V. 61, p. 794; V. 62, p. 186.

Evansville & Richmond RR.—Evansville & Terre Haute RR.—Foreclosure Suit.—A press dispatch from Chicago says a foreclosure suit has been brought against the Evansville & Richmond under the mortgage of 1891, securing \$1,310,000 of bonds, the Evansville & Terre Haute, as guarantor, being named as a party defendant. Holders of \$1,233,000 of the bonds exchanged their holdings for Ev. & T. H. preferred stock and this suit is supposed to have been instituted at the instance of holders of non-assenting bonds.—V. 60, p. 1058, V. 61, p. 746.

Georgia & Alabama Ry.—Montgomery (Ala.) Terminal.—Lease and Reduction of Interest.—A committee consisting of Bernard Cabn, Henry James and Charles W. Slagle gives the following notice to holders of Montgomery Terminal 6 per cent bonds:

The Georgia & Alabama Railway has agreed to lease the property of the Montgomery Terminal Company for five years from July 1, 1895, with a privilege of renewal for five years until the maturity of the bonds of the Terminal Company. The railway is to have the option of purchasing the property for the face value of the bonds during the continuance of the lease; the rental to be paid amounts to five per cent on the bonds and the interest on the bonds during the lease is to be reduced to 5 per cent.

In order that this arrangement may be consummated, holders must deposit their bonds with the Mercantile Trust & Deposit Company of Baltimore.—V. 62, p. 233.

Green Bay Winona & St. Paul RR.—Sale Postponed.—The foreclosure sale of this road, and also of the allied property the Green Bay Stevens Point & Northern RR., has been postponed until March 3, 1896.—V. 62, p. 133

Houston East & West Texas RR.—Death of President.—The death is announced of Colonel E. S. Jemison, President and one of the largest owners of this road.—V. 61, p. 151.

Interoceanic Ry. of Mexico—Reorganization Plan.—A committee in London, consisting of Walter J. Stride (Chairman), L. M. Ames, E. Cassel, Frederick J. Gordon, F. Praed, John B. Reynolds, N. Bowden Smith and John Annan has presented a plan of reorganization. The committee recommends placing the holders of Matamoras debenture stock on a parity with the holders of mortgage debenture stock and leaving undisturbed the £400,000 of 5 per cent prior lien debentures; They therefore propose the issue of the following new securities to replace the old stocks and for other purposes, the new securities to rank in priority in the order named:

Four Per Cent Debenture Stock.—"To become payable at par Sept. 15, 1950," to be a first charge on the entire undertaking subject only to the prior lien debentures, and to be subject to call at any time at par on six months' notice.....	£1,150,000
Of which to replace existing securities.....	528,860
To be reserved for redemption of the £400,000 prior lien debentures, which last are subject to call at par on six months' notice after March 1, 1897, any balance for general purposes.....	450,000
For working capital, of which £100,000 to be issued only with consent of two-thirds in value of holders of 4 p. c. debenture stock.....	171,340
Seven per cent B. debenture stock, "to become payable Sept. 15, 1950," a second charge on the undertaking, interest to be payable only out of surplus revenue, "after providing for all working and prior charges." The principal to be subject to call at 110 at any time on six months' notice. All but £150 to replace existing securities.....	738,000

Seven per cent B. debenture stock, "to become payable at par on Sept. 15, 1950," a charge upon the undertaking similar to the "A" stock, but ranking after the same, the principal to be subject to call at 120 at any time on six months' notice..... 470,000

The interest on the "A" and "B" stock will be non-cumulative until for five consecutive years the surplus revenue has been sufficient to provide the full interest on both "A" and "B" The "A" and "B" stocks will be entitled to voting powers at the company's meetings as follows: "A" debenture stock, one vote for every £2 nominal of stock until the interest on such stock becomes cumulative, and thereafter one vote for every £4 nominal of stock; "B" debenture stock, one vote for every £50 nominal of such stock. The new securities draw interest on "A" and "B" if earned from Sept. 15, 1895.

Exchange of Securities.—The present £1,565,000 6 per cent debenture stock (of which £165,000 Matamoras), the £12,210 of arrears of interest on Matamoras stock and the £156,500 deferred interest warrants will be exchanged as follows:

	4 p. c. deb. stock.	7 p. c. A deb. stock.	7 p. c. B deb. stock.
Old securities as below—			
£100 6 p. c. debenture stock.....	£33	£37	£30
Overdue int. on Matamoras stock..	Par	Par	Par
Deferred interest warrants.....	Par	Par	Par

Jacksonville Tampa & Key West.—Date of Sale.—The foreclosure sale of this property has been set for April 6.—V. 62, p. 40.

Kentucky Midland Ry.—Foreclosure Sale.—The postponed sale of this road is advertised for April 6, 1896, at Frankfort, Ky., the upset price to be \$250,000.—V. 62, p. 233.

Kings County Elevated Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1895.....	\$210,573	\$80,957	\$3,293	\$38,918	\$4,668
1894.....	196,127	71,641	4,035	86,112	10,436
6 months.					
1895.....	\$382,722	\$132,163	\$6,555	\$179,809	\$11,091
1894.....	344,866	107,647	4,035	177,949	8,267

Loans and bills payable Dec. 31, 1895, \$206,200, against \$178,952 in 1894.—V. 62, p. 276.

Laclede Gas.—Extensions—New Coupon Notes.—This company expects to set at least 15,000 additional metres during the current year, it being the policy of the management to offset the loss of earnings occasioned by the recent reduction of price from \$1 25 to \$1 by increasing the consumption, and to this end new lines of pipe in unoccupied sections will be laid as rapidly as possible. That the cost of these extensions should not have to be taken out of current earnings the stockholders recently authorized an issue of \$500,000 five-year gold 5 per cent coupon notes. The notes are redeemable after two years and absolutely in five years. It is thought that it will not be necessary to issue more than \$250,000; none as yet have issued.

Charter Rights.—In the friendly suits instituted between the company and the city to obtain a ruling from the highest court as to the extent of the Laclede Company's rights under its very far-reaching State charter, the courts have not yet passed on the main questions. These questions are summarized as follows:

1. Whether the Laclede Company's charter is perpetual; whether or not it has already expired, or whether it will hold good until 1907.
 2. Whether or not the city ordinance passed by the city of St. Louis subsequent to the grant of the Laclede Company's charter, and giving the city the right to say in what manner its streets shall be used by any corporation whatsoever, is a valid ordinance.
 3. Whether, if the Laclede Company's charter is in force and effect, and it has the power to use the streets of St. Louis to lay conduits as it pleases, it can use these conduits for the carrying of electricity.
- The Laclede Company's charter, which was granted in 1857 by the State Legislature, gave the company the right to lay mains, not only for gas, but also to carry any other "material or substance that is used or may be hereafter used for lighting purposes."
- This, of course, opened up the whole subject of the use of electricity for lighting purposes, and also as to whether electricity could be properly characterized as a "material or substance."—V. 61, p. 69.

Lehigh & Hudson River Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	sur. or def.
1895.....	\$39,090	\$1,785	\$36,250	sur. \$5,536
1894.....	104,969	47,744	35,836	sur. 11,908
6 months.				
1895.....	\$194,355	\$79,634	\$70,596	sur. \$9,038
1894.....	194,275	64,769	69,614	def. 4,845

Loans and bills payable Dec. 31, 1895, \$408,500, against \$396,489 in 1894.—V. 61, p. 1064.

Lehigh & Wilkesbarre Coal Co.—Annual Meeting.—No Report.—This company, which is controlled by the Central R. R. of New Jersey, held its annual meeting on Thursday and elected the following directors: J. Rogers Maxwell (Pres.), George F. Baker, James A. Garland, Charles Parrish, Joseph S. Harris, Samuel Dickson and C. Pardee. No report was issued last year and none will be made public for the year just closed.—V. 60, p. 655.

Lincoln Street Railway.—Consolidated Mortgage Committee.—A committee representing the consolidated mortgage bonds has been named which will, it is understood, endeavor to come to some agreement with the committee representing the firsts looking to a reorganization of the company. The consol. committee consists of Messrs. Jos. C. Ely and Edwin A. Smith, of Providence; C. C. Cuyler, of New York, and Wm. Stull, of Lincoln, Neb. About \$600,000 of the bonds out of the total issue of \$860,000 have been deposited with the Guaranty Trust Co. of New York, and further deposits will be received.

Little Rock & Memphis RR.—Sale Postponed.—The sale of this road has been postponed until May 12.—V. 62, p. 186.

Manhattan Railway (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,498,14	\$1,089,912	\$65,603	\$846,390	\$304,125
1894.....	2,517,294	1,160,393	61,138	713,481	508,250
6 months.					
1895.....	\$4,572,307	\$1,844,976	\$139,940	\$1,613,180	\$371,736
1894.....	4,563,104	1,955,768	98,638	1,378,709	689,697

On Jan. 1, 1896, the interest on funded debt due and accrued and other current liabilities, including the dividend due Jan. 2, 1896 (\$450,000), amounted to \$1,516,761 against \$1,706,909 (including July dividend) on July 1, 1895; cash and cash assets, \$323,017 against \$702,649 on July 1. On Jan. 1, 1895, the N. Y. El-vated RR. 7 per cent bonds for \$8,500,000 were retired, consolidated 4 per cents having been sold for the purpose in 1895. This effects a saving in interest charges of \$238,000 per annum.—V. 62, p. 138.

Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—Payment of Purchase Money.—The Court originally ordered that in addition to the \$92,500 deposited at the time of the sale, the Construction Company should pay \$430,000 by March 6, 1896, and that the railroad should not be turned over to the purchaser until \$525,000 was paid. Judge Newman, however, at Atlanta last Saturday modified the order so that the purchasers should be required to pay only \$157,500 in cash by March 6, 1896, the balance of the purchase price to be paid in equal instalments in three, six and nine months' time, but possession of the railroad not to be given until \$525,000 has been paid, the total bid being \$956,500.

Litigation.—As the result of a dispute regarding a loan of \$92,500 made to the reorganization committee, the Knickerbocker Trust Company this week applied to the Court for an injunction to prevent the transfer of the property to the new company, the Atlanta Knoxville & Northern Ry.—V. 62, p. 85.

Marshfield & Southern—Port Edwards Centralia & Northern Reorganized Company.—The Marshfield & Southern was incorporated at Milwaukee, Wis., Feb. 14, with \$400,000 capital stock to acquire the property of the Port Edwards Centralia & Northern, foreclosed. The incorporators and directors are Walter A. Scott, Chicago; Thomas B. Scott, St. Paul; H. C. Ross, Chicago; Patrick M. Halloran and A. A. Hopkins, of Marshfield.—V. 62, p. 279.

Meriden Waterbury & Connecticut RR.—Suit to Recover Interest.—Charles L. Rockwell and A. Chamberlain, of Meriden, have brought suit against D. S. Plume, a director of the New England RR., to recover interest on bonds of the Meriden company, of which, it is said, they hold \$400,000. Coupons of July, 1894, and subsequent dates remain unpaid. The road was leased to the old New York & New England at a rental sufficient to pay the interest on \$450,000 of 5 per cent bonds, but apparently the new company has not cared to assume the lease.

Nassau Electric RR (Brooklyn, N. Y.).—Quarterly.—Earnings for the quarters ending Sept. 3) and Dec. 31, 1895, have been reported as follows. The road was opened in July, 1895:

1895.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
3 mos. to Dec. 31.....	\$32,140	\$22,236	\$10,246	\$1,950
3 mos. to Sept. 30....	91,617	47,394	13,341	32,063
Totals 6 mos.	\$173,757	\$67,630	\$33,627	\$34,013

—V. 62, p. 277.

National Linseed Oil.—Resolution to Reduce Capital Stock.—At the annual meeting of the stockholders on Thursday the old officers were re-elected and the following resolution was adopted:

Resolved, That it is the sense of this meeting that the board of directors should at an early date call a special meeting of the stockholders to vote on a proposition to reduce the capital stock of the company from \$18,000,000 to \$9,000,000.—V. 62, p. 275.

New England RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,650,558	\$507,641	\$6,213	\$360,140	\$153,714
1894.....	1,561,756	649,730	2,091	.....	.....
6 months.					
1895.....	\$3,291,728	\$1,035,426	\$8,383	.....	.....
1894.....	3,092,371	1,058,947	3,300	.....	.....

The charges for the quarter and six months of 1894 are not given here as they represent securities outstanding before reorganization.—V. 62, p. 186.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the 12 months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,420,934	\$502,110	\$3,475	\$296,187	\$209,398
1894.....	1,660,361	446,274	1,609	296,861	151,022
12 months.					
1895.....	\$4,317,918	\$1,428,556	\$8,583	\$1,155,829	\$281,310
1894.....	5,629,237	1,150,898	6,990	1,148,361	9,327

A dividend of 5 per cent on the preferred stock, calling for \$250,000, has been declared, payable March 2, 1896.—V. 62, p. 186.

New York & Greenwood Lake Ry.—Erie RR.—Reorganization Plan Effective.—The plan mentioned in the CHRONICLE of Feb. 1 by which the Erie is to lease the New York & Greenwood Lake for 999 years, has been declared effective.—V. 62, p. 233, 318.

Nicaragua Company—Directors.—At the first meeting of this company the successor of the Nicaragua Canal Construction Company at 54 Broad Street, on Thursday, the following board of directors was elected: Warner Miller, John

P. Bantin, J. W. Mackay, Stuyvesant Fish, J. J. Emery, Smith M. Weed, R. L. Edwards, J. W. Miller, H. E. Howland, E. C. O'Brien, A. M. Hoyt, Henry G. Burleigh, H. D. Pierce, M. C. D. Borden and A. B. Hepburn. Mr. Warner Miller is quoted as saying that sufficient money had been paid in to dispose of the floating debt of the old company to take care of the plant at Nicaragua and to pay expenses there for some time. Mr. Miller is hopeful that Congress may be induced to lend its assistance to the enterprise, but if not it is proposed to seek funds abroad.—V. 62, p. 320.

Northern Pacific RR.—Stockholders' Protective Committee. The following Stockholders' Protective Committee was appointed Thursday in view of the approaching reorganization: August Belmont, Brayton Ives and George R. Sheldon of New York, and Charlemagne Tower, Jr., of Phila.—V. 62, p. 320.

Oregon Improvement.—First Mortgage Bondholders' Committee.—A committee, consisting of F. P. Olcott and Gustav E. Kissel, of New York, and Moses Williams, of Boston, requests deposits of first mortgage bonds with the Central Trust Company. The sinking fund payments are in arrears to a total of \$163,000, which gives holders of one-half the bonds outstanding the right to have the loan declared due and payable. The consols are in default, and are already represented by a committee. See further particulars in advertisement on another page.—V. 62, p. 85.

Oregon Railway & Navigation—Foreclosure Sale.—Legal formalities, it is thought, will occupy some sixty days before a sale of the road can be effected.—V. 62, p. 320.

Oregon Short Line & Utah Northern RR.—Reorganization Plan.—The reorganization plan has been finally completed. The new securities are to be first mortgage 5 per cent bonds, first and second incomes and common stock. The old sixes are left undisturbed; the consols and the Utah Southern bonds will be given 50 per cent in new firsts, 50 per cent in first incomes and 100 per cent in stock; the collateral trust bonds receive par in second incomes; the stock is assessed \$12 a share, receiving first mortgage bonds for the assessment paid and 50 per cent in new stock. The plan provides for the payment of the assessment on the Oregon Railway & Navigation stock held by the Collateral Trust Committee. Complete details of the plan will be published in the CHRONICLE as soon as received.—V. 62, p. 279.

Paterson Street Ry.—Annual Statement.—For the year ending Dec. 31 earnings are reported as follows:

Year.	Gross earnings.	Net earnings.	Charges.	Bal., surp.
1895.....	\$298,688	\$124,079	\$97,261	\$23,807

For 1894 gross earnings were \$243,921, for 1893 \$366,023 and for 1892 \$216,113.

Peoria Decatur & Evansville Ry.—Payment of Coupons.—Notice is given that the coupons due Sept. 1, 1895, on the Evansville Division first mortgage bonds will be paid at the office of the Central Trust Company in New York City on and after Feb. 28.—V. 62, p. 186.

Philadelphia Reading & New England RR.—Reorganization Circular.—As stated recently in the CHRONICLE a committee consisting of R. J. C. Walker, John Sailer and John S. Wilson is urging the bondholders to deposit their securities with the Girard Life Insurance, Annuity & Trust Company of Philadelphia. The committee's official circular says in substance:

The proposed plan for the reorganization of the Philadelphia & Reading Co., in connection with other conditions adverse to your interests, has so reduced the value of your securities in the open market as to cause great anxiety for the future. The present quotations are from 35 to 40 for first mortgage 4s, and 4s and 5s, and nothing bid for income As or Bs, although nominally quoted at 10 for the former and 5 for the latter. Believing that these prices are much below their real value, that a large amount, if offered as a unit, could be disposed of at higher figures, and that unless some plan is adopted by which the influence of one or more strong interests are secured, your bonds will continue to decline, we and other large holders have agreed to deposit our bonds with the Girard Life Insurance, Annuity & Trust Co. of this city, under an agreement giving control to the undersigned for four months, and respectfully solicit the deposit of yours on the same conditions. As we will act without compensation, and no litigation is not contemplated, the cost will be very moderate and will be collected from the purchaser, if possible, in case a sale is made. [Signed by the committee.]

The committee's address is John S. Wilson, Room 260, Bullitt Building, Philadelphia. Mr. Walker is one of the firm of Powers & Weightman, manufacturing chemists, Philadelphia, and Mr. Sailer is of the banking firm of Sailer & Stevenson, of the same city.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$205,663	\$47,623	\$34,329	\$12,794
1-94.....	193,613	54,089	35,204	18,885
6 months.				
1895.....	\$418,783	\$108,646	\$69,658	\$38,988
1894.....	373,917	108,616	70,343	38,273

—V. 62, p. 139.

Powers of Reorganization Committees.—Philadelphia Decision.—From the full text of Judge Pennypacker's decision, now at hand, it appears that the decision was not general in its character, but was based upon the facts found in the case under consideration—namely that the committee, which had the power to grant an extension of time for deposits, had given the complainants' attorney to understand that his client, who was then in Europe, should be allowed additional time in which to make deposit. The counsel for the company has filed seventeen exceptions to the decision,

and they must be disposed of before a final decree can be entered.—V. 62, p. 321.

Rochester (Street) Railway.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus.
1895.....	\$212,723	\$86,831	\$3,261	\$73,663	\$16,429
1894.....	197,633	85,231	2,405	70,508	17,128
6 months—					
1895.....	452,521	190,114	5,038	147,173	47,979
1894.....	414,458	177,632	10,328	146,642	41,318

Loans and bills payable December 31, 1895, \$96,000, against \$278,193 in 1894.—V. 61, p. 926.

San Francisco & San Joaquin Valley Ry.—Construction.—This company reports under date of Feb. 10 that it has completed 25 miles of road, Stockton to the Stanislaus River. grading has progressed 10 miles beyond the Stanislaus. The Stanislaus River Bridge is to be finished in about 10 days. The company will then proceed to lay track to the Tuolumne; the bridge at that point will be finished about the 1st of April. In the meantime grading will progress, after which they expect to push the work of tracklaying, reaching Fresno by July.

The executive officers are: Mr. Claus Spreckles, President; Mr. Robert Watt, 1st Vice-President; Capt. A. H. Payson, 2d Vice-President; Alexander Mackie, Secretary; Bank of California, Treasurer: W. B. Storey, Jr., Engineer.—V. 61, p. 1156.

South Jersey RR.—Receivers' Certificates.—An issue of \$100,000 receivers' certificates has been authorized to pay for an extension to Ocean City, N. J., a distance of 12 miles, and for other purposes.

St. Joseph & Grand Island RR.—Reorganization Plan.—The reorganization committee expect shortly to have plan ready for submission to the security holders. The sale of the road, it is thought, will take place in April.—V. 62, p. 321.

St. Louis & San Francisco Ry.—Reorganization.—The important interests had another meeting on Friday, and some progress, it is understood, is being made in the direction of a reorganization on an independent basis.—V. 62, p. 187.

Spokane Falls & Northern Ry.—Annual Statement.—Interest Scaled.—The Wall Street Journal publishes the following facts for the year ending Dec. 31, 1895: Gross, \$374,294; net, \$212,426; fixed charges, \$168,720; balance, surplus, \$43,706. The bonds for \$2,818,000 have been scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. A branch of 14 miles is soon to be built to Mining. A traffic agreement has recently been made with the Great Northern Railway.

Toledo St. Louis & Kansas City RR.—Reorganization.—Reorganization plans are held in abeyance pending a decision in the stockholders' suit, which was argued in December at Toledo.—V. 61, p. 1066.

Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf RR.—Denver Texas & Fort Worth RR.—Reorganization.—Mr. M. L. Souder of the Bondholders' Committee representing the Denver Texas & Gulf and Denver Texas & Fort Worth bonds, has returned from a trip over the road and reports it to be in very fair condition. His committee has about a majority of the D. T. & G. bonds deposited under the agreement with the New York Security & Trust Co. Further deposits of these bonds and of the D. T. & F. W. bonds are invited that the committee may be strongly supported in their efforts to obtain best possible terms in any reorganization plan that will be proposed.—V. 61, p. 1156.

Union Railway (N. Y. City)—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1895.....	\$111,996	\$29,787	\$167	\$31,962	def. \$2,058
1894.....	107,489	45,731	250	30,597	sur. 15,334
6 months.					
1895.....	\$247,371	\$90,592	\$917	\$64,389	sur. \$27,120
1894.....	243,827	114,897	500	68,271	sur. 47,126

Loans payable Dec. 31, 1895, \$120,000, against \$135,000 in 1894.—V. 61, p. 872.

West Jersey RR.—West Jersey & Atlantic RR.—Camden & Atlantic RR.—West Jersey & sea shore RR.—Consolidation.—The Philadelphia Ledger on Wednesday said:

The arrangements for the consolidation and merger of these roads and their branch lines are progressing, and it is expected they will be completed at an early day. The consolidated system will be known as the West Jersey & Sea Shore Railroad. It is proposed to issue the stock of the new company in exchange for the old on the following basis: \$20 for the Camden & Atlantic common, \$45 for the Camden & Atlantic preferred, \$20 for the Chelsea Branch Railroad, \$20 for the West Jersey & Atlantic, \$50 for the West Jersey, \$20 for the Alloway & Quinton Railroad. The price of the Philadelphia Maritine & Medford was fixed at \$15.

The above extract indicates what it is expected in Philadelphia will be the outcome of the negotiations. Under date of the 17th inst. the CHRONICLE is officially informed that "no conclusions have been arrived at in connection herewith, nor has it been decided upon what basis such consolidation should take place."—V. 62, p. 321.

West Superior Iron and Steel.—Change of Receiver.—Howard Morris of Milwaukee, receiver of the Wisconsin Central Railroad, has been appointed receiver of the West Superior Company to succeed Robert Kelly, who resigned the trust to assume management of the Punxsutawney Iron Company of Pennsylvania.

Reports and Documents.

CHICAGO & ALTON RAILROAD CO.

REMARKS OF PRESIDENT T. B. BLACKSTONE IN THE THIRTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.
[THE STATISTICS WILL BE FOUND ON A PRECEDING PAGE.]

In States in which railroads have been constructed at the expense of non-residents, the railroad history of the last quarter of a century presents some remarkable features.

It is not our purpose to attempt to predict what the people of the States we have referred to will hereafter do in the matter of constructing railroads or in the enforcement of reduced railway rates, but it is an old maxim that history repeats itself, and if the history of organized popular control of railways in such States is to be repeated it should be of use as a warning, especially to those who may be requested to aid in the construction of new railroads, or the reorganization and repair of bankrupt roads.

In the matter of railway construction and control, the policy of the people, which is still continued in many States, had been so clearly manifested seventeen years ago that your Company decided that unless it should thereafter appear that it had been changed, it would be unsafe for it to make further extensions of its railways, and that its policy should be that which it has since pursued in fortifying its position with reference to such conditions as it has been compelled to contend with.

It was long ago held by the Supreme Court of the United States that "the charter of a railroad corporation is a contract within the meaning of the contract clause of the Federal Constitution," but for many years the people of the States to which we have referred apparently have failed to give due consideration to the fact that each railroad company, before commencing the construction of its railroad, entered into a contract with each State in which its road, or any part thereof, is located, and that upon the faith of the State so pledged the company expended a very large amount of money in constructing and equipping its road.

One of the provisions in all such contracts is, in substance, that the State will always permit, and the railroad company shall always have, power to charge and collect reasonable rates for transporting persons and property, and in all cases at the time such contracts were made it was doubtless understood by both parties that the railway rates then considered reasonable should thereafter be so considered, unless new conditions should arise under which the railroad company, by charging lower rates, could obtain a reasonable aggregate compensation for the use of its capital and for its services as a common carrier.

And especially as to all such contracts made twenty-five or more years ago it was understood from their very nature and object, as clearly as though it had been stated therein, that the State, in providing for such public highways as railroads are held to be, would cause no more of them to be constructed than it intended the people should support by payments for their use.

It was also understood that railroad companies would be afforded such protection as is involved in the enforcement of all laws, and especially the common law relative to common carriers; and that railroad property would be taxed on the same basis, with reference to its actual value, as other property is taxed. In these matters, as well as in many others, the just expectations of railway companies have not been realized.

At the beginning of the last quarter of a century there were in the United States 53,400 miles of railroad, or one mile for each 722 inhabitants, and the rates for railway transportation were less than such rates were then, or at any time since have been, in any other country in the world.

With the exception of those in the Eastern and Middle States, three-fourths of the railroads in this country were then earning no more, and many of them less, than their fixed charges. Under such conditions the people demanded still lower rates, and a law was enacted by the Legislature of Illinois, approved May 2, 1873, and similar laws have long been in force in other States, which practically empower railroad commissioners to limit railway rates at their discretion.

An eminent writer upon the subject of railway management, in an article published in the North American Review, in its April number, 1875, referring to this law, asserts that "the Illinois railroad law was ingeniously framed so as to make those who were to use the railroads of Illinois the final arbiters as to what it was reasonable they should pay for such use." More than twenty years' experience under the law has proved the truth of the assertion.

This law practically affords absolute protection against charges in excess of those declared reasonable by railway commissioners, who are appointed by the people to guard and protect their interests. But with reasonable rates the people apparently are not satisfied, and they have long acted upon a plan by which railway rates are reduced below such as are declared reasonable by railway commissioners. This plan reduces the price of railway transportation by increasing its cost. It is based upon contracts made by the State

with persons who build railroads for the purpose of making a profit for themselves while the roads are being constructed.

After the State has caused the construction of as many railroads as can be operated with economy, it contracts with such persons as we have referred to for such number of competing roads as will, by the subdivision of traffic and by the orders of its railroad commissioners, force at least a part of them to bankruptcy. With bankruptcy staring it in the face a railroad company does what business men generally do under similar circumstances. Ever hopeful, until the sheriff appears, that failure may be avoided, or, at least postponed, it borrows money until its credit is exhausted, and sells transportation at any sacrifice to obtain money to meet its maturing obligations; and by reason of the law which prohibits agreements with its competitors, by which expenses might be reduced, its progress to bankruptcy is accelerated. When bankruptcy can no longer be postponed, the road passes to the hands of a receiver, who operates it until those at whose expense it was constructed can be induced to contribute such amount of money as is needed to effect a reorganization, pay the floating debt and start it again on its downward way to bankruptcy. And thus its history is repeated.

That which we have above outlined has been the experience during the last twenty-five years of more than three-fourths of the railroad companies of the country, and, as to many of them, it has been several times repeated.

When a railroad company is struggling to avoid bankruptcy its more fortunate competitors are compelled to make rates ruinously low to retain their traffic, and therefore the plan of the people for obtaining cheap transportation on all railroads is successful. The people, apparently, forgetting their contracts, attempt to justify such action by saying that their object is commercial competition; but there can be no commercial competition in the absence of the right to sell what the competitor has to offer at what it is worth in the market, or in the absence of the right to decline to sell when the market price is not satisfactory. Commercial competition does exist among carriers on the oceans, lakes and rivers, although many of them are incorporated under State charters. They are permitted to sell transportation or to decline to sell it at their pleasure, and are not restricted as to their charges. There are good reasons why such freedom of action cannot be permitted on railways, but such reasons render commercial competition among them impossible. The result is not competition in the common acceptation of the term; it is strife which causes evils without number and the confiscation of railway property.

The railroad problem, of which so much is said, is what the people have made it, and it is not surprising that the people find much in it that they would prefer to have the world believe is not the result of their own acts.

In pursuing its railway policy the State apparently has not considered whether it is consistent with its honor, after having contracted for the construction of railroads and authorized the issue and sale of securities based thereon, to subsequently take such action as it has taken, thereby destroying the value of such securities without compensating the persons who, relying upon its good faith, have purchased them. If the State decides that the public interest requires it to destroy such rights as it has granted by contract, or to take or destroy private property of any kind, we presume no one will deny its right to do so by the exercise of its power of eminent domain, and the payment of damages, judicially ascertained; but the destruction of private rights or property without payment therefor is manifestly wrong.

There is a very numerous class of persons, especially in the Western States, who profit greatly by reason of railroad poverty, and the railroad policy of the people for many years has been in a great degree shaped and promoted by them. Such persons obtain advantages over their more conscientious competitors in trade by inducing impecunious railroad companies to secretly reduce railway rates in consideration of their patronage, and they have long since learned that when the company yields to their solicitation, it is ever poverty and not the will that consents. In the nature of such cases lawful rates would be insisted upon if the pressure of need were not too strong to be resisted.

By reason of the course the people have pursued there are four or five times as many competing railroads as are needed, and only about one-fourth, consisting of those most advantageously located, and such as have superior facilities, have for the last twenty-five years been able to earn dividends. The remaining three-fourths of the railroads for the greater part of that period have earned less than their fixed charges; and although hundreds of them have been sold in bankruptcy, reorganized and repaired, very few, if any of them, have thereafter earned any return whatever for those who have contributed the cost thereof. Such contributions, aggregating many millions of dollars, have been made with the hope that with an increased development of the country, and the consequent increase of traffic, the people would permit increased net earnings, by which, at least, a part of the cost of the roads might be saved; but although the expected development of the country and the increased amount of traffic have been realized, the States have continued to contract for railways to subdivide the traffic, and railway commissioners have continued to reduce railway rates to such extent that in many parts of the country the net earnings per mile of rail-

way are less than such earnings were twenty-five years ago. It therefore appears in nearly all cases that the money contributed in the hope of saving such properties has been, in effect, contributed to enable the people to enforce railway service at less than its actual cost.

It is difficult to ascertain precisely what the total reduction of railway rates during the last twenty-five years has been, but, approximately, in the Western States the average of passenger rates was at least 50 per cent and the average of freight rates at least 100 per cent higher in 1870 than in 1895. In view of the fact that at all times during that period the average of operating expenses has been equal to from 65 to 75 per cent of the rates charged, it is easy to see that such reduction of rates has, in the case of most roads, naturally led to bankruptcy. It is, however, but just to say that so far as we are advised, when railway commissioners have ordered rates reduced they have acted in accordance with the imperative wishes of those by whom they are employed. Under such conditions the railway mileage of the country has been increased during the last quarter of a century 237 per cent, while during the same period the population of the country has increased, approximately, 78 per cent, and still in many States there is a standing invitation to contract for the construction of railroads under laws that require no inquiry as to the use that can be made of them when completed, or at any time thereafter.

It is interesting to contrast the railway policy of this country with that of other countries. On page 20 of this report may be found a tabular statement, compiled from consular and other official reports, in which is shown the total railway mileage, the number of miles of railway for each 100 square miles of territory, the number of inhabitants for each mile of railway in eight of the principal European countries, in the United States as a whole, and in each of forty-four States in the Union, which presents interesting comparisons. For example, comparing Great Britain and Ireland with Illinois, we find that the former, for each mile of railway, has nearly 12 per cent more territory and five times as many inhabitants as the latter.

Comparing Great Britain and Ireland, Belgium, France, Germany, Russia, Austria-Hungary, Italy and Spain with the United States, we find that in the European countries named there is an average of 2,617, and in the United States only 380 inhabitants for each mile of railroad. In the European countries last named the total railway mileage reported is 127,673 miles, or about 71 per cent of that of the United States, and the total population is about 335,000,000.

The average rates for railway transportation in Europe are from 50 to 100 per cent higher, and the wages of railway employees, on which the cost of railway transportation largely depends, are only about one-half of those paid in the country.

In the matter of governmental control of railway rates—for example in France, where six of the seven railway systems are operated by corporations chartered by the State—the State reserves the right to limit the charges for transportation, but it guarantees the payment of the interest on the indebtedness of the corporations, and also a specified rate of dividends on the railway shares. If the net earnings of the road are not sufficient for such payments the deficit is paid from the national treasury. That the right of a government to reduce railway rates involves the duty to protect railway companies from loss by reason of such reduction in that or in some other way, is recognized in all European countries.

The course pursued by the State of Illinois, relative to the construction, operation and taxation of railways, may be considered a fair type of that pursued in all States in which railroads have been constructed with little or no cost to such States or their inhabitants.

In 1837 the State of Illinois undertook the construction of about 1,300 miles of railroad. It expended about \$15,000,000, exhausted its credit, and failed to complete any part of the proposed railways. For about ten years the State, with a population of less than 500,000, was unable to pay the interest on its debt, and very little progress was made in its development. It then appealed to persons in the older States, and made such contracts with them as we have referred to under which such railroads as were needed were constructed, without expense to the State or its inhabitants. The benefits the people of Illinois have realized by the use of the railroads then constructed are beyond the power of computation. How unjustly the State has dealt with those who manifested their faith in its honor in the days of its adversity, is shown by its subsequent railway history.

The laws of Illinois provide for the construction of railroads upon and across streets and common highways, subject to certain conditions, but do not provide that a railroad company, after it has constructed its railroad in accordance with such conditions, may thereafter be required to reconstruct it upon a different grade. If by reason of increased travel on streets, or the establishment of new streets after the completion of a railroad, it becomes necessary to separate the grade of the railroad tracks and the grade of the streets, it seems equitable that the cost thereof be divided between the people and the railroad companies, so that each shall pay in proportion to the benefits it is to derive from the expenditure. In many States a division of cost in such cases is required by statute, and although there is no such statute in Illinois, the equity of dividing the cost, as for example in the construction of viaducts in Chicago, has for many years

until recently been recognized and acted upon. Recently public sentiment has changed, and now the city of Chicago demands that railway companies shall elevate their tracks so that the streets of the city may pass under them, and that the total cost thereof shall be paid by the railroad companies. The city declares that if necessary it will compel a compliance with its demands by coercive measures which will impose burdens upon railroad companies more than equal to the interest on the cost of elevating the tracks.

All property in Illinois, except railroads, was assessed for taxation in 1877 at a valuation of \$892,380,972, and in 1895 at a valuation of \$753,869,082—decrease in valuation in nineteen years, \$138,511,890, or about 15½ per cent. With the exception of railroads, the actual increase in the value of all kinds of property in the State during that period has been very great. The railroad property of the State was assessed at a valuation of \$37,141,180 in 1877 and at a valuation of \$79,231,164 in 1895. The increased railway mileage during that period is 47 per cent; the increased net earnings a fraction less than 40 per cent; and while, as before stated, the assessment of all other property in the State has been reduced 15½ per cent, the assessment of railroad property has been increased 113·56 per cent. We are unable to state the total amount of taxes paid by railroad companies in Illinois in 1895, but the amount paid in 1894 is \$3,846,378 87, which is equal to 77·43 per cent of the total amount of dividends earned in that State by all railroad companies operating railroads therein.

The Twenty-fourth Annual Report of the Railroad Commissioners of Illinois, the last published, is for the year ending June 30, 1894. From it we derive the following facts: Excluding railroad companies having less than 3 per cent of their mileage in Illinois, the report shows that nine companies operating railroads therein paid dividends, the total amount of which is equal to an average of 4·92 per cent on their shares. The report states that thirty-six companies operating railroads in the State failed to earn as much as their fixed charges and that the total deficit of such companies is \$6,687,875. The report does not state the total amount of dividends earned in Illinois, but by dividing the amount paid by the nine companies referred to in proportion to their mileage in the States in which their roads are operated, it appears that their earnings in Illinois, applicable to dividends, amounted to \$4,967,615. It would therefore appear that the railroads of Illinois, considered as a whole, earned \$1,720,260 less than their total fixed charges, but the total deficit is evidently much greater, for it appears that the debit balances of the thirty-six companies referred to were increased \$12,978,355, and if we take into account the depreciation in the physical condition of the roads, which is not reported, but which always takes place under such circumstances, it is safe to say that the actual total deficit of the Illinois railroads in that year was at least \$20,000,000.

The report embraces the last four months of the period in which the Columbian Exposition was held at Chicago. It shows that 83,281,655 passengers were transported in Illinois by the railroads during the year; that the average distance traveled in the State by each passenger was 26·84 miles, and the average fare paid for that distance was 8·24 cents less than the average cost of the carriage. The total loss by passenger traffic on the railroads in Illinois in that year amounts, in round numbers, to \$5,000,000.

By the transportation of freight of all kinds the report shows an average gain of less than 3 mills per ton per mile, but the general result of the year's traffic was a loss, approximately, \$20,000,000, as before stated.

Notwithstanding the official report of the Commissioners shows that the railroads of Illinois, considered as a whole, were serving their patrons at rates which were less than the actual cost of the service, the publication of the report was soon followed by an order of the Commission requiring all of the railroad companies in the State to reduce their rates for transporting freight, in conformity with a new schedule and classification which has been in force since the first day of July last. The order does not require passenger rates to be reduced.

Orders by Railway Commissioners requiring a reduction of railway rates, under such circumstances as are above referred to, speak for themselves; but they are apparently consistent with the general policy of popular control of railway affairs, as it is manifested by the imposition of excessive taxes and other burdens upon railways, the authorization of excessive railway construction, and by other means employed for reducing railway rates.

A fraction of a cent in railway rates is, comparatively, of little consequence to each railway patron, but with the railroad company it is multiplied many times, and it measures the difference between a reasonable profit and the ability to render good service on the one hand, and loss and inability to render such service on the other.

If the time shall come when every railroad company in this country shall have reason to feel that it is justly treated, and that it is possible for it, by lawful service, to ward off impending bankruptcy, the temptation to unjustly discriminate by secret rates and other unlawful practices will be mainly removed, and we may expect a rivalry among railroads prompted by their own interest in which each will strive to outdo the other in safely and promptly transporting persons and property, and in the excellence of their accommodations and service. But for such rivalry a just and reasonable support is an indispensable prerequisite

The experience of the last quarter of a century has demonstrated that the power of the people over railroad property is practically without restraint, and, necessarily, they look upon railway matters through the medium of self-interest. Whatever may be said of their intentions, the result of popular control of railways has long been, in most cases, either total or partial confiscation.

It is difficult for us to understand why the rights of those at whose expense railroads are constructed are not as justly entitled to protection by State and Federal laws as the rights of those who use them; but apparently the people are as confident that they have the right to demand and enforce railway service upon such terms as may be in accordance with their will and pleasure as ever men were of their right to demand and enforce services on like terms from persons who were subject to their power.

Unless popular sentiment in this country shall so change as to practically recognize the principle—as it is recognized in other countries—that railway control by the State in the interest of the people involves the duty of the State to protect the just rights of those at whose expense railways are constructed and operated, we see no reason why we may not expect the railroad history of the last quarter of a century to repeat itself.

By order of the Board.

T. B. BLACKSTONE,

President.

STATEMENT OF RAILWAY MILEAGE IN THE PRINCIPAL EUROPEAN COUNTRIES AND IN THE UNITED STATES.

Compiled from Consular and other Official Reports published in 1895.

COUNTRIES.	Total miles of Railroad.	Miles of RR. per 100 sq. miles of Territory.	Inhabitants per mile of Railroad.
Russia.....	19,622	0·936	4,878
Italy.....	8,496	7·678	3,650
Spain.....	6,769	3·486	2,544
Austria-Hungary.....	17,621	7·313	2,254
Great Britain and Ireland.....	20,321	16·778	1,938
Germany.....	27,451	13·084	1,835
Belgium.....	3,379	29·710	1,835
France.....	24,014	11·229	1,438
United States.....	178,708	6·020	380
Rhode Island.....	226	20·840	1,650
Massachusetts.....	2,118	26·350	1,140
Maryland.....	1,291	13·690	872
New York.....	8,002	16·950	803
Connecticut.....	1,013	20·910	795
New Jersey.....	2,155	28·910	723
Kentucky.....	3,021	7·550	664
Tennessee.....	3,065	7·340	622
Pennsylvania.....	9,563	21·330	592
Louisiana.....	2,050	4·520	589
Delaware.....	313	16·210	573
Mississippi.....	2,478	5·250	562
North Carolina.....	3,432	7·070	509
Virginia.....	3,564	8·880	502
South Carolina.....	2,584	8·570	480
Maine.....	1,510	5·050	472
Ohio.....	8,547	20·970	464
Missouri.....	6,463	9·460	445
Alabama.....	3,708	7·200	440
West Virginia.....	1,936	7·850	421
Illinois.....	10,430	18·680	395
Georgia.....	5,102	8·650	388
Indiana.....	6,326	17·620	374
Vermont.....	988	10·810	363
New Hampshire.....	1,191	13·230	341
Wisconsin.....	6,022	11·060	302
Michigan.....	7,633	13·290	296
California.....	4,861	3·120	269
Arkansas.....	2,467	4·650	268
Texas.....	9,264	3·530	261
Iowa.....	8,477	15·280	243
Minnesota.....	6,009	7·590	234
Oregon.....	1,529	1·620	221
Nebraska.....	5,540	7·210	206
Kansas.....	8,841	10·820	174
Florida.....	2,927	5·400	144
Washington.....	2,311	4·200	134
South Dakota.....	2,799	3·640	126
Colorado.....	4,530	4·370	98
Idaho.....	1,088	1·290	83
North Dakota.....	2,516	3·580	77
Wyoming.....	1,160	1·190	56
Nevada.....	925	0·840	53
Montana.....	2,735	1·880	52

NORTHERN CENTRAL RAILWAY CO.

FORTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY, }
BALTIMORE, February 17th, 1896. }

To the Stockholders of the Northern Central Railway Co.:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the year ending December 31st, 1895.

EARNINGS.	
From freight.....	\$4,910,585 16
“ passengers.....	1,133,453 97
“ express.....	121,881 08
“ mails.....	93,089 14
“ miscellaneous.....	247,018 51
Total earnings.....	\$6,506,027 86

Brought forward.....	\$6,506,027 86
EXPENSES.	
For maintenance of way and structures.....	\$873,317 02
" maintenance of equipment.....	963,185 38
" conducting transportation.....	2,637,097 04
" general expenses.....	121,919 64
Total expenses.....	4,593,519 08
Net earnings.....	\$1,907,508 78
The gross earnings from operation of the Northern Central Railway and railroad controlled by it, for the year ending December 31, 1895, were.....	
And for the previous year.....	\$6,506,027 86 6,031,260 69
Showing an increase in gross earnings of.....	\$474,767 17
The expenses for the same period were.....	
And for the previous year.....	\$4,593,519 08 4,234,116 48
Showing an increase in expenses of.....	\$364,402 60
The net earnings for the same period were.....	
And for the previous year.....	\$1,907,508 78 1,797,144 21
Showing an increase in net earnings of.....	\$110,364 57
INCOME ACCOUNT.	
In addition to the net earnings as above stated.....	\$1,907,508 78
There was received from dividends and interest.....	295,539 00
Interest account, exchange, &c.....	7,367 85
Interest on equipment.....	27,349 71
Proportion of loss in operating Elmira and Canandaigua divisions received from Pennsylvania Railroad Co.....	127,134 43
Total net receipts.....	\$2,364,899 78
From which deduct the following amounts:	
Rental Shamokin Valley & Pottsville Railroad.....	\$202,322 14
Rental Elmira & Williamsport Railroad.....	155,531 71
Rental Summit Branch Railroad.....	62,499 96
	\$420,353 81
Interest on Equipment:	
Shamokin Valley & Pottsville Railroad.....	\$4,538 24
Elmira & Williamsport RR.....	14,146 26
Elmira & Lake Ontario RR.....	16,957 83
	35,642 33
	455,996 14
	\$1,908,903 64
Deduct—	
Interest on funded debt.....	\$787,235 00
Interest on real estate mortgages and ground-rents.....	20,679 94
Interest on car trusts.....	44,673 02
Taxes.....	68,261 59
Expenses on property.....	86,232 58
Amount advanced Mineral RR. & Mining Co. for losses in operation in 1895.....	175,000 00
Amount advanced to Elmira & Lake Ontario RR Co.—	
For interest.....	\$25,031 74
For taxes, etc.....	23,665 45
	48,697 19
	1,230,779 32
Balance to credit of Income Account for 1895.....	\$678,121 32
Out of which were paid cash dividends of 7 per cent.....	526,267 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1895.....	\$151,857 32
Amount to credit Profit and Loss Account, December 31, 1894.....	\$1,734,752 95
Less amount charged in settlement of old account.....	\$1,215 00
Less reduction in value of securities.....	141,000 00
	142,215 00
	1,592,537 95
Bal. to credit of Profit and Loss Account, Dec. 31, 1895.....	\$1,744,395 27

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were:

	Passengers.	Passengers one mile.	Earnings.	Rate per Passenger per mile.
1895.....	4,112,526	51,951,245	\$1,133,453 97	2.182
1894.....	4,129,905	51,692,311	1,127,656 32	2.181
Increase.....		258,974	\$5,797 65	.001
Decrease.....	17,379			
Percentage.....	.42	.50	.51	.05

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1895.....	13,605,493	875,681,749	\$4,910,585 16	.561
1894.....	12,009,949	746,328,510	4,489,463 22	.602
Increase.....	1,596,544	129,353,239	\$421,121 94	
Decrease.....				.041
Percentage.....	13.295	17.332	9.330	6.811

The aggregate movement of bituminous coal was 2,720,216 tons, an increase of 721,395 tons, and of anthracite coal 4,295,774 tons, an increase of 299,981 tons. The tonnage of both classes amounted to 7,015,990 tons as against 5,994,614 tons for the preceding year, being an increase of 1,021,376 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1895.....	6,005,957 bushels.
1894.....	5,726,465 "
An increase of.....	279,492 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,708,828 bushels, as against 1,780,212 bushels in 1894.

The main items of tonnage besides coal and grain were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows an increase of 17.33 per cent, but the gross receipts from freight traffic an increase of only 9.38 per cent.

The average receipts from freight on your main line, leased lines and branches, were .561 cent per ton per mile—a decrease of .041; the cost per ton per mile was .398 cent, a decrease of .029 cent; and the net profit per ton per mile was 1.63 mills, as against 1.75 mills for 1894.

The passenger business for the year and the revenue received therefrom show a very slight increase, only about a half of one per cent. As appears from the preceding tables, there was a net profit per passenger per mile of but .41 mill, as compared with a profit in 1894 of 1.53 mills.

It will be noted that the increased earnings were largely absorbed by an increase in expenses, mainly in the departments of Maintenance of Way and Conducting Transportation, the result to a material extent of the increased traffic passing over the line.

The net charges to Capital Account for the year amounted to but \$9,196 20, made up as follows:—

EQUIPMENT.	
On account of 250 gondola cars being built.....	\$12,250 50
REAL ESTATE.	
Property purchased in Baltimore and other points.....	9,928 02
Less amount credited for sales of property in Baltimore, York and Shamokin.....	12,982 32
Total.....	\$9,196 20

Extensive repairs were made to Elevator No. 1; the bins in Elevator No. 3, at Canton, were renewed, and a frame warehouse built for storage purposes at Jackson's wharf in Baltimore.

The enlarged interlocking plant at Baltimore and Potomac Junction has been completed and put into operation, and also the interlocking apparatus covering the grade crossing of the Belt Railroad over the Bolton tracks.

Large expenditures have been made in renewal of bridges and trestles at various points on your lines. In this connection a large amount of work was done at Pine Valley, on the Elmira & Canandaigua Division, where a wooden trestle 1,163 feet long was replaced by an embankment, two iron-girder bridges spanning public highways and a stone arch over the stream. This improvement necessitated a considerable expenditure upon this Division, in addition to which a further outlay was required in the renewal of the coal trestles and pockets at Sodus Point.

There was a net increase in the Company sidings of about two miles, principally at Baltimore, York Southport Yard and Canandaigua, and an increase of half a mile in private sidings. There was an increase of .84 of a mile in third and fourth tracks on the Baltimore Division.

There were 6,632 tons of new steel and 247,570 ties used for renewal and construction purposes. The condition of the motive power and passenger equipment is about the same as in the previous year. Eighty-six gondolas were added to the freight equipment and 135 cars rebuilt.

During the past year the advances to the Mineral Railroad & Mining Company amounted to \$175,000, which were charged against Income Account. The operations of this Company are fairly representative of the unfavorable conditions prevailing in the anthracite coal traffic.

The amount of bonds outstanding under your Consolidated General Mortgage was reduced through the operations of the Sinking Fund by the drawing of \$122,000 of Series A and B, July 1st, 1895.

The 6 per cent bonds of the Union Railroad Company of Baltimore, amounting to \$900,000, having matured January 1st, 1895, were paid off, and capital stock of that Company issued in lieu thereof.

Dividends amounting to 7 per cent were paid during the year, and a fair surplus carried to the credit of Profit and Loss.

Mr. George V. Massey was appointed Assistant General Solicitor August 1st, 1895, vice Hon. James A. Logan, who had become General Solicitor in the early part of the year.

Mr. Almet E. Reed was appointed Superintendent of the Shamokin Division October 1st, 1895, to fill the vacancy caused by the transfer of Mr. George W. Creighton to the main line of the Pennsylvania Railroad Company.

Mr. Thomas Leib having resigned as Cashier April 15th, 1895, Mr. F. P. Whitcraft was appointed to fill the vacancy.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement, Profit and Loss Account and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

The Board takes great pleasure in acknowledging the zeal and fidelity shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors.
G. B. ROBERTS, President.

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

NEW YORK, Feb. 11, 1896.

To the Shareholders of the Edison Electric Illuminating Co. of N. Y.:

In presenting the figures for the past year, the Directors have to note a continued increase in the business and prosperity of the company.

The results for the year ending December 31, 1895, are:

Station earnings were.....	\$1,544,822 78
Operating expenses, including repairs and renewals....	541,051 27
Net earnings of stations.....	\$1,003,771 51
Earnings from other sources.....	18,955 46
Income received from investments.....	111,453 21
	\$1,134,180 18
Less general, office, technical & legal expenses & taxes.....	218,421 44
Net earnings of Company.....	\$915,758 74
NOTE—Interest on Bonds.....	\$268,550 00
Dividends.....	476,209 50
	\$744,759 50

The returns of the business since 1890 have been:

	Gross.		Net.		
1890.....	\$488,695 83		229,078 80		
1891.....	675,505 43		347,228 63		
1892.....	963,021 25		475,137 61		
1893.....	1,245,524 57		605,642 72		
1894.....	1,464,336 44		789,466 58		
1895.....	1,675,231 45		915,758 74		
	1891.	1892.	1893.	1894.	1895.
No. of customers.....	2,875	4,344	5,154	5,877	6,675
No. of lamps, 16 c. p.....	94,485	142,492	192,691	234,494	271,123
No. of motors, h. p.....	2,000	3,807	5,529	7,616	12,046
No. arc lights.....	841	1,637	2,538	3,014	3,424

Estimating as heretofore, that each arc light and each h. p. in motors equals ten 16 c. p. lamps, the present installation is equal to 425,823 lamps, as against 340,794 last year. As the results of a new rating agreed upon by the larger Edison companies, and of a general survey made in 1895, a new basis of accounting will be adopted from January 1, 1896, as stated in the report of the First Vice-President.

The above figures show an increase in gross earnings of 14½ per cent and in net earnings of 16 per cent, the ratio of net to gross being 54¾ per cent, a slight advance over last year. The gross earnings of the last quarter of 1895 show less percentage of increase than heretofore, partly because of the unusual amount of clear weather during that period as compared with the same period during the previous year and partly owing to the general depression of business in the latter part of the year. A careful investigation has been made as to the use of improved methods of gas-burning, but these do not appear to have made serious inroads upon the company's business or development.

The concentration in large stations and other economies of operation have shown results in a steadily decreasing cost of current as delivered at the switchboard.

Most careful and thorough investigations and computations were made in the latter part of the year as to the superior economy of taking a supply of current from the central stations instead of from isolated plants, and as a result the Bowling Green building, covering an area of 200x160 feet, now in course of erection on Broadway, New York, after having contracted for an isolated plant, has canceled the contract and arranged with this company to supply current, the difficulties of extreme distance from the station being met by the use of a storage battery, which will be economically charged during the hours of minimum demand upon the station and street conductors.

The second 2,500 h. p. generator is now installed in the Duane Street Station, which thus for the first time has adequate surplus power.

The new 12th Street Station has been erected, and is in process of equipment. During the year arrangements were made in Europe for the purchase of two steam turbine generators, which promise valuable results in connection with electric stations. One of these is being installed at 12th Street and one at 39th Street stations. They have the advantage of furnishing a large amount of power in small space.

A large storage battery is also being installed at the 12th Street Station, which is expected to have important results in the economies of the company.

The system of connecting the several stations by tie-feeders which can be utilized, by the new device of a controllable junction box, so as to serve also as supply-feeders, has been carried forward with increasingly good results in the economies of the service.

By help of such improvements it was possible to discontinue the operation of the 39th Street Station entirely during the year ending 1895, and it is hoped with the aid of the persons and property, the tie-feeders to confine active operations and service, in the summer of 1896. A considerable support is an indispen-

ing 1895, beyond requirements for specific customers. There has, however, been an increasing demand in the part of the City between Canal and 8th Street, and the growing requirements of business here and elsewhere have necessitated some extension of feeders as well as mains.

It is not expected during the year 1896 to make large developments either in station equipment or in underground service, but the company will be prepared to make such additions and extensions as may be justified by actual demands.

Under a contract with the City, Madison Avenue, from 59th to 79th Streets, will be lighted by the company on the system developed for Fifth Avenue.

During the year your Directors have caused to be purchased and paid for all the securities of the Madison Square Light Company—known previously as the Thomson-Houston and originally as the East River Electric Light Company—and have extended the purchases of Manhattan and Harlem Companies' bonds, so that only \$64,000 in bonds now remain outside of this company's possession. This will enable the practical consolidation of these several companies, with increased economies, as a high-tension division of this company's operations. This investment is showing a good income which is partially included in the report of your own business under the head "Income from investments." It is expected in 1896 to make such reorganization and development of these companies as will add to your company's income from investments in their securities.

At the time of the last annual report your Directors were giving their attention to the formulation of a comprehensive financial scheme to provide for the profitable extension of your company's plant, from year to year, in accordance with legitimate business requirements. As a result, a special meeting of the stockholders was called for May 1st, 1895, and prior thereto a circular embodying the views of the Directors was issued. The following is an extract therefrom:

During the past years the company has been necessarily extending its plant to embrace the most profitable sections of the City. This work has now been largely accomplished, and it is not expected that in the early future the company will find advantage in extending beyond present territorial limits, but it is more and more evident to your Directors that valuable opportunities exist for further development within these limits, and that in the future, as in the past, and even in more marked degree, such development will yield a steadily augmenting ratio of return on the capital invested.

Since the last annual report your Board of Directors have given careful consideration to the question of future development, and it seems to them that a point has now been reached where the company should adopt some comprehensive financial scheme which, while surrounded with every safeguard, shall provide for the legitimate requirements of the company for a series of years to come, and at the same time leave the largest possible margin of profit for the capital stock.

The result of these deliberations is that the Directors have determined to ask the stockholders, in accordance with the enclosed notice, to authorize the creation of a mortgage under which bonds can be issued from time to time, possibly in connection with future issues of stock, as the needs of the company may require.

The law under which your company is organized provides that the bonded indebtedness of the company shall not exceed the amount of its outstanding, paid-up capital stock, or an amount equaling two-thirds of the value of the company's property in the event of such two-thirds exceeding the company's capital stock. This just requirement would prevent in any case an immediate issue of any unduly large amount of bonds, but it has been thought desirable, in arranging for a new mortgage, to make the amount named in the mortgage large enough to provide for future contingencies. It is therefore proposed that the mortgage shall be for the sum of \$15,000,000.

Of the bonds secured by the proposed mortgage—

\$4,312,000 are to be reserved to pay off at, or before, maturity, the existing Mortgage Bonds of the Illuminating Company.

502,000 are to be reserved to pay off the existing Mortgage Bonds of the Manhattan Electric Light Company and the Harlem Electric Light Company other than \$573,000 Manhattan and Harlem Bonds recently acquired by this company, and which will be pledged under the new mortgage.

1,686,000 are to be used to reimburse the company for outlays recently made for the final payment on its purchases of stocks and bonds of the Manhattan and of the Harlem Companies, and to provide funds for the construction requirements of the companies during the present year.

8,500,000 bonds will remain in the Treasury for future use.

The mortgage will provide that none of these last-mentioned bonds shall be issued before January 1st, 1896, but that they may be issued from time to time thereafter, for the purpose of new construction and acquisition, to an extent not exceeding \$1,000,000 in any one year, but with a restriction that the entire bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock. It will also contain carefully drawn provisions regulating the use of these reserved bonds.

\$15,000,000 TOTAL.

At this meeting the proposed mortgage was unanimously authorized by the vote of all stockholders present or represented, and the necessary steps to give effect to such authority have been duly taken. During the year \$2,118,000 bonds, secured by the new mortgage, have been issued and disposed of, viz.:

\$1,686,000 immediately issuable as above.

432,000 used to acquire a like amount of Manhattan & Harlem bonds which were outstanding at the time of the creation of the mortgage (part of the \$502,000 above noted).

The Balance Sheet and Statement of Income Account are appended. In accordance with their usual policy, after paying 6 per cent in Dividends, your Directors have carried \$100,000 to the Depreciation Reserve Fund.

It has been the practice of this company for some years to pay its employees at the close of the year, in recognition of

their fidelity and to stimulate good work and economy in the year to come, a labor benefit amounting to from 1 to 3 per cent on yearly wages, according to length of service with the company. Instead of paying this as wages your Directors have this year set aside, to cover this payment in 1895, \$10,000, leaving a small balance in the employes benefit account which will be useful in the same direction.

Attention is called to the report of the First Vice-President, presented herewith.

Your directors record with sorrow the loss by death during the year of their valued associate, Mr. Geo. F. Gregory, who during his brief term of service had given careful and valuable attention to your interests.

By order of the Board of Directors.

SPENCER TRASK,
President.

INCOME ACCOUNT YEAR ENDING DECEMBER 31, 1895.

Dr.	
Dividends paid 1895—	
May 1.....	\$119,050 50
August 1.....	119,050 50
November 1.....	119,053 50
Due Feb. 1, 1896.....	119,055 00
	\$476,209 50
Interest on bonds.....	268,550 00
Bad accounts written off.....	33,004 40
Depreciation Reserve Fund.....	100,000 00
Employes' Benefit Account.....	10,000 00
Balance.....	72,018 61
Total.....	\$959,780 51
Cr.	
Balance Dec. 31, 1894.....	\$54,868 60
Less adjustment of accounts previous years.....	10,646 83
	\$44,021 77
Net Earnings 1895.....	915,758 74
Total.....	\$959,780 51

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Dr.	
License under Edison Patents.....	\$3,159,000 00
Real Estate, Construction, Property and other Investment Accounts.....	\$9,912,650 07
12,164 Shares Edison Light & Power Installation Co.....	1,216,400 00
	11,129,050 07
Customers' Accounts and Bills Receivable.....	130,361 01
Sundry Accounts and Supplies on hand.....	106,442 38
Cash on hand.....	585,988 69
Total.....	\$15,110,842 15
Cr.	
Capital Stock.....	\$10,000,000 00
Less Treasury Stock.....	2,062,000 00
	\$7,938,000 00
First Mtge. Conv. Gold Bonds.....	\$5,000,000 00
Less Bonds Converted.....	688,000 00
	4,312,000 00
First Consol'd Mortgage Gold Bonds.....	2,118,000 00
Accounts payable.....	80,293 55
Dividend No. 43, (due Feb. 1, 1896).....	119,055 00
Suspense Account (unsettled license).....	62,000 00
Accrued Interest Account.....	71,866 64
Insurance Reserve.....	15,389 78
Employes' Benefit Account.....	2,000 00
Sundry Accounts.....	29,608 96
Depreciation Reserve Fund.....	290,521 57
Profit and Loss.....	72,018 61
Total.....	\$15,110,842 15

E. & O. E. JOS. WILLIAMS,
NEW YORK, December 31st, 1895. Treasurer.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 31st December last that a dividend has been declared of £1 5s. per share, \$250,000 added to the reserve fund (making that fund stand at \$5,750,000) and about \$300,000 carried forward to the credit of the new profit and loss account.

—Messrs. Edward B. Smith & Co., The Bourse, Philadelphia, have issued a valuable pamphlet entitled "Review of Annual and other Late Reports of Local Corporations." It discusses in attractive form the latest particulars regarding such companies as the Cambria Iron Company, Choctaw Oklahoma & Gulf R.R. Co., etc., which are best known on the Philadelphia market.

—Mr. Frederic H. Hatch, 65 Broadway, who deals in all quotable unlisted securities, is making a feature this week of American Soda, American Type Founders', Herring-Hall-Marvin, Trenton Potteries and International Navigation stocks and Brooklyn Bath & West End bonds. His card will be found in the CHRONICLE weekly.

—Messrs. E. D. Shevard & Co., 3 Broad Street, advertise \$75,000 Pittsylvania County, Virginia, 6 per cent refunding bonds, maturing 20 years from March 1st, coupons payable in New York. This is the only debt of the county. The advertisement will be found in our State and City Department.

—Attention is called to the offering of \$365,000 Arizona Territory 5 per cent gold funding bonds by Messrs. A. C. Frost & Co., Chicago; see particulars in advertisement in State and City Department.

—Mr. F. J. Lisman, of 10 Wall Street, announces in another column that he is prepared to trade in a number of issues of Coal Co. bonds, besides dealing in inactive railway securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 21, 1896.

The movement of general merchandise is increasing, but in a very slow manner and exceedingly cautious methods still govern the action of operators. The desire appears to be to avoid all obligations beyond the limit of positive necessities and confine selections closely to thoroughly staple goods. Unusually low temperature prevailing during a portion of the week has served as an influence to curtail trade somewhat, and it is expected that with more settled weather country merchants will order supplies with greater freedom. Collections are reported as somewhat slow. A steady tone is advised for metals and increased negotiation for structural productions of iron and steel. Very low temperature over a large portion of winter-wheat territory serves to create apprehension of damage to crop, but late advices state that situation does not necessarily imply serious injury if good weather follows.

For lard on the spot there has continued a very slow market and prices have further declined, closing dull at 5-73½c. for prime Western, 5-10c. for prime City and 5-90c. for refined for the Continent. There has been no speculative dealings in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	5-95	5-87	5-87	5-85	5-87	5-90

The demand for pork has been very limited and prices have weakened slightly, closing at \$10 25@10 75 for mess, \$11@12 50 for short clear and \$10 75@11 for family. Cut meats have had very little call, but prices have held fairly steady, closing at 5½@5¾c. for pickled bellies, 12@10 pounds average, 4½@4¾c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 50 for extra mess, \$9 00@10 00 for packet, \$10 00@12 00 for family and \$14 00@17 50 for extra India mess in tierces. Beef hams have been steady at \$15 50.

A fairly large business has been transacted in tallow at steady prices, closing with sales at 3 13-16c. Oleo-stearine has been without change at 5c. Lard stearine has been steady, closing at 6¾@6½c. Cotton-seed oil has further declined, closing at 21@21¼c. for prime crude and 21½c. for prime summer yellow. Butter has been in good demand and firmer, closing at 13@21c. for creamery. Cheese has sold fairly at firm prices, closing at 6@10¾c. for State factory full cream. Fresh eggs have declined, but the close was moderately active and steady at 13@13½c. for choice Western.

Coffee attracts only moderate careful demand from consumers and general business is of irregular character. Holders offer supplies carefully, but accept all full bids readily. Rio quoted at 13¼c. for No. 7, good cucuta 16c. and standard Java 25@25½c. Speculation in contracts for future delivery has been in fair volume but with irregular tone, the close showing tendency towards lower prices, due to weaker European advices, accompanied by selling orders.

The following were the final asking prices:

Feb.....	12-60c.	May.....	12-00c.	Aug.....	11-10c.
March.....	12-60c.	June.....	11-75c.	Sept.....	10-80c.
April.....	12-25c.	July.....	11-50c.	Oct.....	10-75c.

Raw sugars remained under good control and found excellent demand, the amounts allowed to come under negotiations selling promptly at higher rates. Centrifugal quoted at 4½c. for 96-degrees test and muscovado at 3¾c. for 89-degrees test. Refined sugars advancing and finding expanding demand; granulated quoted at 5c. Teas quiet and easy.

Kentucky tobacco was without change. The choice grades have been in light supply and wanted, but common stock has been in good supply but not wanted. Seed leaf tobacco has sold slowly but prices have held steady; sales for the week were 850 cases, as follows: 100 cases 1893 crop, New England Havana seed, 5½@7c.; 200 cases 1894 crop, New England Havana seed, 10@16c.; 100 cases 1892 crop, Pennsylvania Havana, 11½c.; 100 cases 1893 crop, Pennsylvania Havana, 10½c.; 150 cases 1894 crop, State Havana, 8@10c.; 50 cases 1893 crop, Dutch, 6½c., and 150 cases sundries, 5@15c.; also 900 bales Havana, 68c.@1 05, and 200 bales Sumatra, 65c.@2 25 in bond.

There has been very little interest shown in the speculative market for Straits tin, and prices have declined in response to weaker advices from abroad, closing at 13 25 @ 13-30c. Ingot copper has been fairly active and prices have further advanced, closing firm at 10 75 @ 11c. for Lake Lead has advanced slightly and the close was firm at 3-17½c. for domestic. Spelter has declined to 4c. for domestic. Pig iron has been in limited demand at steady prices, closing at \$11 75 @ 13 50 for domestic.

Refined petroleum has declined, closing at 7-10; in bbls., 4 60c in bulk and 8-00c in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have also declined, closing at \$1 35½ bid. Spirits turpentine has been dull and without change at 29¼ @ 29¾c. Rosins have been fairly active and steady, closing at \$1 60 @ 1 62½ for common and good strained. Wool has been in limited demand and firm. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, February 21, 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 109,395 bales, against 106,446 bales last week and 113,539 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,364,552 bales, against 6,598,259 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,233,707 bales.

Table with 8 columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Tex. City, &c., New Orleans, Mobile, Florida, Savannah, Brunsw'k, &c., Charleston, Pt. Royal, &c., Wilmington, Wash'ton, &c., Norfolk, West Point, N'port N., &c., New York, Boston, Baltimore, Philadelphia, &c., and Totals this week.

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

Table with 7 columns: Receipts to Feb. 21, 1895-96, 1894-95, Stock 1896, 1895. Rows include Galveston, Tex. C., &c., New Orleans, Mobile, Florida, Savannah, Br'wick, &c., Charleston, P. Royal, &c., Wilmington, Wash'n, &c., Norfolk, West Point, N'p't N., &c., New York, Boston, Baltimore, Philadel., &c., and Totals.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table with 7 columns: Receipts at—, 1896, 1895, 1894, 1893, 1892, 1891. Rows include Galves'n &c., New Orleans, Mobile, Savannah, Ohas'ton, &c., Wilm'ton, &c., Norfolk, W. Point, &c., All others, and Tot. this wk. Below is a row for Since Sept. 1.

The exports for the week ending this evening reach a total of 106,027 bales, of which 53,273 were to Great Britain, 13,443 to France and 37,311 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Table with 8 columns: Exports from—, Week Ending Feb. 21, 1896, From Sept 1, 1895, to Feb. 21, 1896. Rows include Galveston, Tex. City, &c., New Orleans, Mobile & Pen, Savannah, Brunswick, Charleston*, Wilmington, Norfolk, West Point, N'p't News, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

In addition to above exports, our telegrams to-night also give 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.

Table with 6 columns: Feb. 21 at—, ON SHIPBOARD, NOT CLEARED FOR— (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1896, Total 1895, Total 1894.

Speculation in cotton for future delivery at this market has been greater than during the preceding week. Conditions were quite irregular, but the principal feature is the failure to attract any apparent permanent investing demand. During Saturday's short session there was free selling all along the line under comparatively full crop movement for the week and indifferent demand from consumers at home and abroad, prices receding 9 @ 11 points. On Monday the pressure to sell was quite pronounced, the South adding to the offering and causing a further break of 12 @ 14 points, with slightly firmer feeling at the close. The foreign advices on Tuesday were more encouraging, which induced considerable covering here, and after numerous fluctuations prices closed about 3 points better on near positions. On Wednesday the cable reports were weaker and the market opened off, but reacted and closed at a small net gain for the day. Yesterday further covering and evidence of new buying acted as a stimulus and advanced rates about 8 points. To-day realizing sales caused a reaction of 5 @ 9 points but the close was steady. Cotton on the spot here sold moderately, closing at 7 7/8c. for middling uplands.

The total sales for forward delivery for the week are 1,294,800 bales. For immediate delivery the total sales foot up this week 1,458 bales, including 300 for export, 953 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week— February 15 to February 21.

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:

Table with 4 columns: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary. Rows include Good Ordinary, Good Middling Tinged, Strict Middling Stained, Middling Stained, Strict Low Mid. Stained, Low Middling Stained.

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

Table with 7 columns: UPLANDS, SAT, Mon, Tues, Wed, Th, Fri. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair. Below is a section for GULF and a section for STAINED.

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.

Table with 5 columns: SPOT MARKET CLOSED, SALES OF SPOT AND CONTRACT, Sales of Futures. Rows include Sat'day, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

*Including Port Royal.

THE SALES AND PRICES OF FUTURES AT NEW YORK ARE shown by the following comprehensive table.

Table of Market Prices and Sales of Futures for each month from February to January. Columns include Market, Range and Total Sales; and rows list months from February to January with various price and sales data.

* Includes sales in September, for September, 15, 20; September-October, for October, 51, 4, 8; September-November, for November, 417, 300; September-December, for December, 1, 697, 200; September-January, for January, 11, 143, 100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'g." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 373. THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool and London, Total Continental stocks, and American cotton afloat for Europe for various years from 1896 to 1884.

† Total visible supply. ‡ 3,815,465 4,933,552 4,435,552 4,226,154 Of the above, totals of American and other descriptions are as follows: American—

Table of Continental stocks and American cotton afloat for Europe for various years from 1896 to 1884.

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.

Table of Movement to February 21, 1896, and Movement to February 22, 1895, showing Receipts, Shipments, and Stock for various towns across different states.

* Louisville figures "net" in both years. † This year's figures estimated. ‡ Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 17,792 bales and are now 18,218 bales more than at same period last year. The receipts at all the towns have been 11,518 bales less than same week last year and since Sept. 1 are 1,763,327 bales less than for same time in 1894-95.

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

Week ending Feb. 21	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₄	7 ¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
New Orleans...	7 ¹¹ / ₁₆	7 ⁵ / ₈	Holiday.	7 ² / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈
Mobile.....	7 ⁹ / ₁₆	7 ¹ / ₂	Holiday.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah...	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₁₆	7 ³ / ₁₆
Charleston...	7 ⁵ / ₈	7 ⁵ / ₈	Nominal.	7 ⁵ / ₈	7 ³ / ₈	7 ¹ / ₁₆
Wilmington...	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Boston.....	8 ¹ / ₈	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Baltimore...	8 ¹ / ₈	8	8	8	8	8
Philadelphia	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Augusta.....	7 ¹¹ / ₁₆	7 ⁹ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Memphis.....	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
St. Louis....	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Houston....	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁹ / ₁₆	7 ³ / ₄	7 ⁹ / ₁₆	7 ¹¹ / ₁₆
Cincinnati..	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Louisville...	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 17.....	159,917	209,805	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,852	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	123,902	406,940	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
" 14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,478	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,770,339 bales; in 1894-95 were 6,961,193 bales; in 1893-94 were 5,456,525 bales.

2.—That although the receipts at the outports the past week were 109,395 bales, the actual movement from plantations was only 89,603 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 69,787 bales and for 1894 they were 69,949 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 21, and since Sept. 1 in the last two years are as follows.

February 21	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,392	413,255	18,210	715,376
Via Cairo.....	5,469	191,097	4,436	268,811
Via Parker City.....	90	13,363	1,100	23,600
Via Evansville.....	.....	60	34	2,894
Via Louisville.....	1,915	103,969	3,784	142,328
Via Cincinnati.....	3,048	65,592	1,290	124,216
Via other routes, &c.....	1,087	71,451	3,692	116,584
Total gross overland.....	23,001	858,792	32,546	1,393,809
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,286	189,686	11,698	338,027
Between interior towns.....	69	2,556	1,697	20,705
Inland, &c., from South.....	1,250	33,428	874	50,966
Total to be deducted.....	6,605	225,670	14,269	409,698
Leaving total net overland*.....	16,396	633,122	18,277	984,111

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 16,396 bales, against 18,277 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 350,989 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 21.....	109,395	4,364,552	91,807	6,598,259
Net overland to Feb. 21.....	16,396	633,122	18,277	984,111
Southern consumption to Feb. 21	19,000	498,000	16,000	439,000
Total marketed.....	144,791	5,495,674	126,084	8,021,370
Interior stocks in excess.....	.....	19,792	405,787	*22,020
Total in sight during week.....	124,999	5,901,461	104,064	8,354,304
North'n spinner tak'gs to Feb. 21	29,996	1,228,264	54,125	1,680,770

It will be seen by the above that there has come into sight during the week 124,999 bales, against 104,064 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,482,843 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been dry generally the past week, and that except in the Southwest the temperature has been lower, as a rule. Reports from Texas indicate that the conditions have been very favorable to farming interests during the week, and that consequently good progress has been made in preparing for the next crop.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 71 and the lowest 44.

Palestine, Texas.—Farmers are getting ground ready for crops. We have had no rain the past week. The thermometer has averaged 52, ranging from 34 to 71.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 71, averaging 52.

Dallas, Texas.—The weather has in general been exceptionally favorable for farming operations. Ground was too wet early in the week but has dried out nicely. It has been dry all the week. Average thermometer 49, highest 69 and lowest 30.

San Antonio, Texas.—Farmers are preparing ground for planting. An increase in acreage is indicated. The weather has been dry the past week. The thermometer has averaged 53, the high s being 72 and the lowest 34.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 52, ranging from 34 to 71.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 32 to 70, averaging 51.

Cuero, Texas.—We have had no rain during the past week. Average thermometer 51, highest 70 and lowest 32.

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 52, the highest being 63 and the lowest 35.

Belton, Texas.—It has been dry all the week. The thermometer has averaged 52, ranging from 34 to 70.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has ranged from 29 to 69, averaging 49.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 49, highest 70, lowest 28.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 50, ranging from 32 to 70.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 25 to 65, averaging 54.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 43, the highest being 68 and the lowest 28.

Little Rock, Arkansas.—There has been no rain during the past week. The thermometer has averaged 42, ranging from 24 to 65.

Helena, Arkansas.—The weather has been dry all the week. The thermometer has ranged from 21 to 65, averaging 39.

Memphis, Tennessee.—The weather has been dry all the week. Average thermometer 40 6, highest 59 7 and lowest 23.

Nashville, Tennessee.—There has been only a trace of rain during the week. The thermometer has averaged 32 5, the highest being 62 and the lowest 14.

Mobile, Alabama.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 49, ranging from 28 to 72.

Montgomery, Alabama.—The temperature has been lower the past week, with no rain. The thermometer has ranged from 54 to 56, averaging 45.

Selma, Alabama.—It has been dry all the week. Average thermometer 45, highest 64 and lowest 23.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching for y hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 24.

Columbus, Georgia.—It has been dry all the week. The thermometer has averaged 52, ranging from 22 to 57.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of nine hundredths of an inch. Average thermometer 44, highest 65, lowest 21.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 66.

Stateburg, South Carolina.—We had high wind and light snow on Monday. The thermometer has ranged from 16 to 61, averaging 43 4.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 38, the highest being 68 and the lowest 18.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 20, 1896, and February 21, 1895.

	Feb. 20, '96.	Feb. 21, '95.
New Orleans.....	Above zero of gauge.	10·8
Memphis.....	Above zero of gauge.	23·8
Nashville.....	Above zero of gauge.	19·0
Shreveport.....	Above zero of gauge.	16·6
Vicksburg.....	Above zero of gauge.	30·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	5,000	5,000	10,000	24,000	257,000	281,000	59,000	967,000
'94-5	16,000	16,000	32,000	2,000	81,000	83,000	34,000	406,000
'93-4	7,000	14,000	21,000	20,000	221,000	241,000	58,000	677,000
'92-3	7,000	7,000	14,000	9,000	231,000	240,000	40,000	547,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales and a decrease in shipments of 11,000 bales, and the shipments since Sept. 1 show an increase of 198,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	3,000	13,000	16,000
1894-95...	5,000	9,000	14,000
Madras—						
1895-96...	18,000	12,000	30,000
1894-95...	13,000	10,000	23,000
All others—						
1895-96...	19,000	30,000	49,000
1894-95...	12,000	26,000	38,000
Total all—						
1895-96...	40,000	55,000	95,000
1894-95...	30,000	45,000	75,000

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.....	5,000	281,000	16,000	83,000	21,000	211,000
All other ports.....	.....	95,000	2,000	75,000	12,000	103,000
Total.....	5,000	376,000	18,000	158,000	33,000	314,000

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

Alexandria, Egypt, February 19.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*) ..						
This week.....	106,000		130,000		115,000	
Since Sept. 1.....	4,681,000		4,070,000		4,056,000	
Exports (bales)—						
To Liverpool.....	6,000	282,000	7,000	210,000	7,000	227,000
To Continent.....	7,000	211,000	5,000	223,000	4,000	168,000
Total Europe.....	13,000	473,000	12,000	433,000	11,000	395,000

* A cantar is 93 pounds.
 † Of which to America in 1895-96, 42,101 bales; in 1894-95, 23,824 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Feb. 19 were 105,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for India 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.		8¼ lbs. Shirtings, common to finest.		Coll'n Mid. Uplds		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 17	6½	27½	4	4½	26	7½	4½	5	25½	3	11
" 24	6½	27½	4	4½	26	7½	4½	5	25½	3	11
" 31	6½	27½	4	4½	26	7½	4½	5	25½	3	11
Feb. 7	6½	27½	4	4½	26	7½	4½	5	25½	3	11
" 14	6½	27½	4	4½	26	7½	4½	5	25½	3	11
" 21	6½	27½	4	4½	26	7½	4½	5	25½	3	11

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

•02 pd. to exch. 1,500 Mch for Aug.	•12 pd. to exch. 500 Mch for Aug.
•10 pd. to exch. 800 Mch for May.	•11 pd. to exch. 2,100 Mch for June.
•16 pd. to exch. 1,500 Mch for July.	•10 pd. to exch. 1,400 Mch for July.
•12 pd. to exch. 4,200 Mch for June.	•09 pd. to exch. 2,300 Mch for Aug.
•36 pd. to exch. 500 Dec. for June.	•19 pd. to exch. 200 Mch for Aug.
•13 pd. to exch. 1,000 Mch for Aug.	•01 pd. to exch. 500 Mch for July.
•14 pd. to exch. 4,000 Mch for Aug.	•15 pd. to exch. 600 Mch for Aug.
•13 pd. to exch. 800 Mch for June.	•17 pd. to exch. 1,300 Mch for July.
•30 pd. to exch. 200 Oct. for Aug.	•13 pd. to exch. 1,500 Mch for Aug.
•20 pd. to exch. 1,000 Oct. for Mch.	•14 pd. to exch. 700 Oct. for Mch.
•03 pd. to exch. 3,600 Mch for May.	•09 pd. to exch. 1,000 Mch for Mch.
•05 pd. to exch. 500 Apr. for May.	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 21) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 21.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	761	71,033	551	63,137	14,143	6,778
Charleston, &c.....	8	10,059	5	5,098	2,486	514
Florida, &c.....	.....	4,793	27	5,139	1,747	1,436
Total.....	769	85,875	583	73,374	18,376	8,723

The exports for the week ending this evening reach a total of 1,798 bales, of which 1,723 bales were to Great Britain, 75 to France and — to Reval, and the amount forwarded to Northern mills has been 1,743 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Feb. 21.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	11,648	2,366	14,014	1,743	26,930
Charleston, &c.....	.....	.....	2,921	64	2,985	.....	1,374
Florida, &c.....	.....	.....	.....	.....	.....	.....	3,608
New York.....	381	75	456	12,557	3,218	15,775	.....
Boston.....	390	.....	390	1,585	.....	1,585	.....
Baltimore.....	952	.....	952	1,613	.....	1,613	.....
Total.....	1,723	75	1,798	30,324	5,648	35,972	1,743	31,912
Total 1894-5.....	2,349	16	2,365	29,315	4,542	33,857	798	32,093

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

Quotations Feb. 21 at Savannah, for Floridas, common, 13c.; medium fine, 15c.; choice, 17½c.

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

REFORMS IN PREPARING COTTON FOR MARKET.—ACTION OF MEMPHIS COTTON EXCHANGE.—The Memphis Cotton Exchange, at a meeting held on Monday, February 10, adopted the following report on reforms in preparing cotton for market, which was submitted by a special committee appointed to consider the subject:

We, the committee appointed to report on the communication of the Liverpool Cotton Association regarding the present method of packing American cotton and their resolution to enforce a penalty of five pounds per bale after September 1, 1895, if the cotton is not packed in accordance with the regulations adopted by the Maritime Convention held in New Orleans in February, 1895, as to the weight, closeness of weaving and calender-ring of bagging, and weight and size of ties, beg to report that the methods of packing cotton in the South can be greatly improved upon, and that the many complaints from the other side of the ragged condition in which cotton reaches them are doubtless well founded.

Your committee do not hesitate to assert that the prime cause of this condition of affairs is due to the fact that public ginners use an inferior quality of bagging, as small a quantity of the material as possible, and the cheapest and lightest of ties. This is done for the purpose of wrapping the bale at a minimum cost to them, and this method being insufficient to properly protect the contents of the bale great loss and damage ensue in transit from the plantations to the mills.

Appreciating the bad condition in which American cotton reaches foreign ports, as compared to the cotton from India, Egypt, Brazil, etc., and being heartily in favor of assisting in any effort to induce a better system of wrapping cotton than is now generally in vogue, we therefore recommend to the producers that cotton be covered with bagging of not less than 2 pounds or over 24 pounds to the yard, woven and calendered to allow clear and distinct marking. That ties be made of steel of best material of not less than 45 pounds to the bundle of 30 ties, of 11 to 11½ feet in length.

The Maritime Convention held in New Orleans last February passed resolutions recommending that all ginners use uniform box for baling cotton of say 28 inches in width by 58 inches in length, and this action was ratified at the convention of the American Cotton Growers' Protective Association held in Memphis on January 21, 1896, and we urge upon planters and ginners to adopt this size press box. If this is done compresses throughout the country can press the bales to a greater density than can now be done with the various sized bales. The greater density obtained and the bales being of uniform length and breadth will enable the railroads to load a larger quantity to the car and ships to store much more in their holds. This will naturally lower the freight rate, and whatever tends to lower freights inures to the profit of the grower, as all charges for handling and transporting the staple come out of the pocket of the producer.

We suggest that these recommendations be brought to the attention of bagging manufacturers and manufacturers of ties and press boxes, with a request that they give them earnest consideration.

As to the resolution of the Liverpool Cotton Association that they will enforce a penalty of 5 pounds per bale after the 1st of September, we recommend that the President of this Exchange communicate with the Liverpool Cotton Association and inform them that we are anxious to assist in any movement looking to an improvement in wrapping cotton, and we endorse the letter of the New Orleans Cotton Exchange, under date of April 6, 1895, on this subject. A reform in the methods now in vogue can only be brought about by action of the various cotton exchanges in bringing this matter to the attention of the producers and public ginners, and saving them that sad practice inures to the loss of the producers themselves in lowering the value of the staple. To attempt to enforce such an arbitrary rule will only retard every movement looking to a correction of this evil, and we hope the Liverpool Cotton Association will see its way clear to rescind its action.

In the past few years the Memphis Cotton Exchange has taken special care to see that all shipments from this point have gone in good order and condition.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—Per Inch space.)

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

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

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.

Far Rockaway, N. Y.—Bond Injunction.—The Far Rockaway 5 per cent gold sewer bonds for \$75,000, which were advertised for sale on the 13th instant, were not marketed, as a temporary injunction was obtained restraining their issue.

The order was served on all the members of the Sewer Board and on the Treasurer of the village. The action is brought by a taxpayer under the law to prevent waste of village funds. It is stated that the Sewer Board has proceeded irregularly in many of its acts, that it has no power to lay its pipes in some of the streets of Bayswater, that no proceedings have ever been taken to condemn a right of way, and that the village has exceeded the constitutional limit of bonded indebtedness of 10 per cent on the valuation of property, and upon the further ground that Lawrence T. Mulhearn and J. Carl Schmuck have ceased to become members of the Board of Sewer Commissioners by reason of having removed from the village of Far Rockaway.

The securities were to be dated Feb. 1, 1896, interest payable semi-annually on February 1 and August 1, at United States Mortgage & Trust Co., New York City, and the principal to mature February 1, 1916. The bonds were to be authenticated by a certificate signed by the U. S. Mortgage & Trust Co. The present bonded debt of the village is officially reported as \$12,000 and the assessed valuation is \$2,831,500.

Hamilton Co., Ohio.—The Ohio Senate passed a bill providing for the creation of a county sinking fund in Hamilton County to pay for bonds and authorizing the County Commissioners to issue refunding bonds to take up maturing bonds for the redemption of which no provision has been made.

Silver City, N. M.—Repudiation.—We are informed on good authority that the total debt of the town of Silver City, N. M., which has voted to repudiate, is \$51,000. The bonds were issued in 1892 to run for 30 years and bear 7 per cent interest. Of the total amount of bonds \$46,000 were issued in aid of the Silver City Railroad and \$4,000 for water works. The valuation of the town is about \$650,000 and the population in 1890 was 2,101, now variously estimated between 2,100 and 3,000. The valuation of Grant County, in which Silver City is located, was \$3,583,303 for 1895.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic City, N. J.—Bond Sale.—On February 17 Atlantic City 4½ per cent water bonds to the amount of \$100,000 were awarded to Messrs. E. D. Shepherd & Co. of New York City for a premium of \$1,770.

Interest will be payable semi-annually in March and September, and the principal will mature in 30 years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about \$875,000, and its assessed valuation is about \$18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

Augusta, Ga.—Bond Offering.—Proposals will be received until March 12, 1896, at 12 M., by Mayor W. B. Young, for the purchase of \$56,000 of 4½ per cent refunding 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, 1926.

Bluffton, Ohio.—Bond Sale.—It is reported that \$17,000 of water-works bonds of Bluffton have recently been sold for \$17,139.

Binghamton, N. Y.—Bonds Proposed.—Bonds to the amount of \$250,000 will probably be issued for the construction of a reservoir.

Boise City, Idaho.—Bond Sale.—On Feb. 10, 1896, Arch. Cunningham, City Clerk, sold \$35,000 of coupon sidewalk bonds to W. J. Hayes & Sons of Cleveland at par, interest to be at the rate of 6 per cent per annum. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of \$500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, was published in the CHRONICLE of Feb. 8, page 236.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock, noon, March 9, 1896, by George W. Palmer, City Comptroller, for the purchase of \$205,855 of 3½ per cent registered water bonds maturing March 12, 1916; \$60,000 of 3½ 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 3½ per cent registered memorial monument bonds, \$10,000 payable yearly from January 1, 1924 to January 1, 1937. Interest on the loans will be payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. Payment of purchase money is to be made March 12, 1896, at which time the bonds will be dated. The securities are exempt from all taxation except for State purposes.

Calhoun County, Texas.—This county has sold the \$14,000 of jail bonds which we recently mentioned as having been approved by the Attorney General.

Castleton Union Free School District, No. 3, N. Y.—Bond Offering.—Proposals will be received until Feb. 27, 1896, at 3 P. M., by the Board of Education of this district, for the purchase of \$75,000 of 5 per cent school building bonds. The securities will be dated May 1, 1893, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$3,000 yearly, payable January first of each year from the date of the bonds.

Further information regarding this bond issue will be found in the official advertisement elsewhere in this Department.

Charlotte, N. C.—Bonds Authorized.—An election held February 18, 1896, on issuing \$30,000 of water-works and sewerage bonds resulted in favor of the proposition. No further action will be taken in the matter before March 1. The bonds will bear interest at the rate of 5 per cent, payable semi-annually and will run 30 years.

Cleveland, Ohio.—Bonds Proposed.—It is reported that bonds to the amount of \$150,000 are under consideration for a garbage disposal plant.

Grand Rapids, Mich.—Bond Offering.—On February 17, 1896, Frank D. Warren, City Clerk, received bids for the purchase of \$150,000 of 4 per cent electric-light plant coupon bonds as given below. The securities were awarded to R. Kleybolte & Co., Cincinnati. They are dated May 7, 1894, interest is payable semi-annually on May 7 and November 7 at the Fourth National Bank, New York, the coupons maturing November 7, 1894, and May 7 and November 7, 1895, to be canceled and retained by the city, and the principal will mature May 7, 1914. The city's bonded debt, aside from the above-mentioned issue, consists of \$887,000 of water-works bonds, \$150,000 of City Hall bonds, \$343,000 of school bonds, \$150,000 of special bonds, and \$325,000 of street improvement bonds, payable by special assessment; total \$1,855,000; sinking fund, \$25,000. The assessed valuation in 1895 of real estate was \$20,470,000; personal property, \$5,530,000; total \$26,000,000; actual value over \$100,000,000. The city owns school-houses, engine-houses, parks, &c., valued at \$4,000,000. The population at present is estimated at 90,000.

Spitzer & Co., Toledo.....	\$151,837
Seasongood & Mayer, Cincinnati.....	153,900
Farson, Leach & Co., Chicago.....	154,973
Kleybolte & Co., Cincinnati (sold to).....	155,295.39
Mason, Lewis & Co., Chicago.....	153,371.87
S. A. Kean & Co., Chicago.....	150,750
Blodgett, Merritt & Co., Boston.....	152,665.50
Stearns, Smith & Co., New York.....	153,763
Estabrook & Co., Boston.....	154,620
Deitz, Denison & Prior, Cleveland.....	153,845
J. W. Longstreet & Co., Boston.....	150,800
Roberts & Co., New York.....	154,155
Blake Bros. & Co., New York.....	154,335
N. W. Harris & Co., Chicago.....	154,170
Walter Stanton & Co., New York.....	151,165.50
Lamprecht Bros. & Co., Cleveland.....	153,188
W. J. Hayes & Sons, Cleveland.....	15,930
R. L. Day & Co., Boston.....	154,797

Jefferson County, Tex.—Bonds Authorized.—Five per cent refunding bonds of this county to the amount of \$46,000 will be issued.

Jermyn, Pa.—Bond Election.—A vote will be taken March 24 on issuing bonds for water-works.

Knox County, Mo.—Bond Call.—A call has been made for the payment of funding railroad bonds of Knox County, dated September 15, 1894, and numbered from 1 to 34 and from 37 to 50 inclusive, payable September 15, 1899, and redeemable after one year from date; also for the payment of all coupons on Knox County funding bonds numbered from 1 to 259 inclusive, dated September 15, 1894, and due March 15, 1895. They will be paid at the American Exchange Bank of St. Louis, Mo., on February 23, 1896, at which time interest will cease.

Lowell, Mass.—Bonds Authorized.—School-house bonds to the amount of \$290,000 have been voted.

Millidgeville, Ga.—Bond Sale.—On Feb. 3, 1896, City Treasurer P. L. Fair received the following bids for the purchase of \$22,000 of 6 per cent city bonds: Lamprecht Bros. Co., Cleveland, 104.00; Burr & Knapp, Bridgeport, Conn., 100.51; Bank of the State of Georgia, Savannah, Ga., 100.50. Local bids ranging from 100 to 103 were received for portions of the loan. The securities will be dated Dec. 1, 1895, interest will be payable annually on Dec. 1, and the principal will mature at the rate of \$100 yearly for 20 years from date and \$19,100 in 30 years.

Millvale Borough School District, Pa.—Bond Offering.—Proposals will be received until 5 o'clock P. M., February 27, 1896, by A. Robt. England, Pittsburg, Pa., for the purchase of \$9,000 of 4-9-10 per cent bonds. Interest will be payable semi-annually on March 1 and September 1 and the principal will mature at the rate of \$1,000 yearly, commencing March 1, 1901.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. March 3, 1896, by the Common Council, for the purchase of \$10,000 of 5 per cent tax relief bonds, maturing March 1, 1899, and \$36,000 of 5 per cent assessment bonds maturing March 1, 1902. The securities will be dated March 1, 1896, and interest will be payable semi-annually, both principal and interest of the loans to be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on March 5, 1896.

Newark, Ohio.—Bond Offering.—Proposals will be received until February 29, 1896, by C. S. Brady, City Clerk, for the purchase of \$17,000 of paving bonds.

New Brighton, N. Y.—Bonds Authorized.—Bonds to the amount of \$75,000 have been authorized for the erection of a new school building.

Pella, Iowa.—Bond Sale.—The following proposals were received on February 15, 1896, by John Faassen, City Clerk, for the purchase of \$5,000 of 5 per cent water-works bonds: Deitz, Denison & Prior bid par, accrued interest and premium \$3; Farson, Leach & Co. bid par and premium \$50; Mason, Lewis & Co. bid par and interest less \$75; S. A. Kean bid par and blank bonds; W. J. Hayes & Sons bid par and blank bonds; Lamprecht Bros. Co. bid par; James W. Longstreet bid par less 3 per cent. The securities are dated April 1, 1895, interest is payable semi-annually in April and October, and the principal will mature April 1, 1915, with an option of call after April 1, 1905. If the water supply is to be taken from a well now being drilled, \$14,000 or more additional bonds will be sold.

The city's bonded debt is at present only \$500. Its assessed valuation (which is about 1/4 of actual value) for 1895 was \$414,145; total tax per \$1,000, \$29.75. The population, according to local figures, is 2,626.

Pittsylvania County, Va.—Bond Sale.—It is reported that this county has recently sold \$75,000 of bonds at 105.37%.

Preston, Minn.—Bond Offering.—Proposals will be received until 8 o'clock P. M. March 10, 1896, at the office of M. R. Todd, Mayor, for the purchase of \$18,000 of 5 per cent water works and electric light bonds. Interest will be payable annually and \$6,000 of the principal will mature in 10 years with an option of call after 5 years, \$6,000 in 15 years with an option of call after 10 years and \$6,000 in 20 years with an option of call after 15 years. Principal and interest will be payable at the office of the County Treasurer. Six thousand dollars of the loan will be issued April 1, 1896, \$6,000 June 1, 1896, and \$6,000 August 1, 1896. Should payment of principal not be made on presentation of the bonds when due they will continue to draw interest at the same rate as given above.

Salem, Oregon.—No Election.—City Recorder E. N. Edes reports to the CHRONICLE that the report to the effect that the city of Salem would vote on park and cemetery bonds is incorrect.

Sharon, Wis.—Bonds Authorized.—Bonds of this municipality have been voted for water-works.

South Glens Falls, N. Y.—Bond Offering.—On March 4th, 1896, at 2 P. M. \$50,000 of 4 per cent water bonds of this village will be offered for sale at public auction by the Village Clerk at Stewart's Hall. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and August 1 at the First National Bank of Glens Falls and the principal will mature Feb. 1, 1916.

Stafford Co., Va.—Bonds Authorized.—It is reported that this county has been authorized to issue refunding bonds.

Washington County, Me.—Bond Sale.—On February 12, 1896, this county sold \$25,000 of 4 per cent coupon bonds to Swan & Barrett, of Portland, Me., at 102.37. Five other bids were received as follows: E. C. Stanwood & Co., 101.77; E. H. Rollins & Sons, 101.59; Farson, Leach & Co., 101.55; S. D. Lavitt, 100; J. E. Boutelle, 100. This issue is in part payment of a subscription made by the county to the preferred stock of the Washington County Railroad Company, the amount of the subscription being \$500,000. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable at the Boylston National Bank, Boston, Mass. The bonds will be delivered some time this month, at the pleasure of the County Commissioners, and shall bear interest from date of such delivery.

West Alexandria, Ohio.—Bonds Proposed.—Water-works bonds of this village to the amount of \$30,000 are under consideration.

West Chicago, Ill.—Bond Sale.—Six bids were received on February 18, 1896, for the purchase of \$60,000 of 5 per cent park bonds as follows:

Mason, Lewis & Co., Chicago.....	Premium.
William J. Case & Son, Cleveland, O.....	\$10,365
First National Bank, Chicago.....	1,517
Farson, Leach & Co., Chicago.....	9,450
New York Security & Trust Co., New York.....	7,705
	7,030

Paul Rothbarth of Chicago offered \$20,250 for twenty bonds and \$20,350 for an additional twenty bonds.

The bids were referred to the Finance Committee, which will report Feb. 25.

Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners.

Yeadon, Pa.—Bonds Voted.—On February 18 the citizens of Yeadon voted in favor of issuing sewer bonds for \$25,000. No further action will be taken in the matter until after the organizing of the newly-elected Borough Council on March 1. The present debt of the borough is \$6,040.39. The assessed valuation for 1895, which is about one third actual value, was \$533,000; total tax (per \$1,000), \$10.50.

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.

Cincinnati, Ohio.—John A. Caldwell, Mayor. The following statement regarding the finances of the city of Cincinnati has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from D. W. Brown, City Auditor.

Cincinnati is situated in Hamilton County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
Avenue bonds.....	4	J & D	June 1, 1912		\$55,000
	Subject to call after June 1, 1902				
Bowlder pavements.....	1893 4	J & D	June 1, 1912		*150,000
	Subject to call after June 1, 1902				
Cincinnati South, R'y.....	1872 7	J & J	July 1, 1902		*501,500
do do.....	1872 7.3	J & J	July 1, 1902		7,869,000
do do.....	1876 6g.	M & N	May 1, 1906		2,890,000
do do.....	1876 7.3	M & N	May 1, 1906		1,935,000
do do.....	1878 7	M & N	Nov. 1, 1908		839,000
do do.....	1879 6	F & A	Aug. 1, 1909		920,000
City hall 10-20s.....	1887 4	J & D	June 1, 1907		700,000
	Subject to call June 1, 1897				
do do.....	1888 4	J & D	June 1, 1908		300,000
	Subject to call June 1, 1898				
do do.....	4	J & D	June 1, 1909		*250,000
	Subject to call June 1, 1899				
do do.....	1892 4	J & D	June 1, 1911		*325,000
	Subject to call after June 1, 1901				
Con. sink. fund 30-50s.....	1880 5	M & N	May 1, 1930		1,332,000
	Subject to call after May 1, 1910				
do do.....	1881 4	J & J	July 1, 1931		988,000
	Subject to call after July 1, 1911				
do do.....	4	J & J	July 1, 1941		40,000
Deficiency 10-20s.....	1885 4	M & N	May 1, 1905		**462,500
	Subject to call after May 1, 1895				
Egglest. Ave. sewer, Letter B3.....	7.3	A & O	Oct. 1, 1899		99,000
Fire Bonds.....	1888 4	J & D	June 1, 1908		150,000
Funding.....	1874 7	M & N	May 15, 1904		995,000
Fund. and Canal, Let. A&A2.....	6	M & N	May 1, 1897		*171,500
Funding debt, Letter L.....	6	J & J	Jan. 1, 1900		60,000
Gen.l deficiency 10-20s.....	4	J & D	June 1, 1901		**499,500
	Subject to call at any time.				

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate	Payable.	When	Due.	
Hospital, 1867, Letter S	7 3/4	J & D	June 1,	1897	\$500,000
do 1868, Letter S2	7 3/4	M & N	Nov. 1,	1898	250,000
do 1876, Letter S3	7	M & N	May 1,	1906	50,000
Liberty Street viaduct	4	J & D	June 1,	1939	*68,000
Mc Lean Ave. sewer, Let. U2	5	M & N	May 1,	1909	*35,000
do do do	6	M & N	1899 & 1904		70,000
Orphan asylum, registered	6	M & S	Mar. 17,	1908	100,000
Pavement	4	J & D	June 1,	1905	**2,000,000
do	4	J & D	June 1,	1908	125,000
do	4	J & D	June 1,	1909	150,000
do	4	J & D	June 1,	1910	*150,000
do	4	J & D	June 1,	1911	*450,000
do	4	J & D	June 1,	1912	*450,000
do	4	J & D	June 1,	1914	*200,000
Sewer & Gilbert Av., R. & U.	7 3/4	M & S	Sept. 15,	1899	\$299,000
Street improvement	5	semi-an.	{ Various dates } { 1896 to 1905 }		427,663
Trunk sewer	4	J & D	June 1,	1929	*50,000
do	1893 4	J & D	June 1,	1932	300,000
University, Letter H2	7	F	A	Aug. 1, 1897	73,000
do	4	J & J	July 1,	1918	*100,000
Waterworks, Letter C5	7	F & A	Aug. 1,	1897	300,000
do Letter F	6	A & O	Oct. 15,	1900	100,000
do Letter K	6	J & D	June 15,	1900	75,000
do	1891 4	J & D	June 1,	1911	*200,000
Viaduct bonds	4	J & D	June 1,	1912	*350,000
Workhouse imp., 1893	4	J & D	June 1,	1923	*100,000

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, \$500 pieces. Bonds marked thus ** are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

INTEREST on the water bonds of the issues lettered F and K and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in

New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last four years.

	1896.	1895.	1894.	1893.
Tot. bonded debt	\$28,087,000	\$28,757,000	\$31,619,558	\$30,787,143
Sinking fund	2,621,133	2,196,873	5,379,347	4,709,653
Net debt	\$25,465,867	\$26,560,127	\$26,240,191	\$26,077,490
Water debt	\$1,175,000	\$1,725,000	\$1,625,000	\$1,172,000

There were outstanding on Jan. 1, 1896, street bonds to the amount of \$2,463,288-87 payable by special assessment and not included in the above statement of total debt. Of this amount bonds to the amount of \$2,035,625-86 were held by the sinking fund, these being applicable to the payment of the general bonds. The amount of these bonds outstanding on Jan. 1, 1891, was \$1,850,660; on Jan. 1, 1890, it was \$2,120,245.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad. The rental received for the road is \$1,100,000 till 1901 and then \$1,250,000 till 1906, when lease expires. The water-works pay the interest on all water bonds and an annual sinking fund of \$76,712, being for 1895 \$136,212.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past fifteen years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000
1895	\$25,465,867	\$188,484,880	\$28-32
1894	26,560,127	188,129,540	28-32
1893	26,240,191	188,751,350	27-24
1892	26,077,490	188,944,480	27-40
1891	24,863,645	185,001,420	28-40
1890	24,723,068	177,773,240	26-66
1889	24,913,689	174,837,240	26-80
1888	24,862,131	174,837,240	26-80
1887	25,072,004	174,537,847	27-68
1886	25,288,113	171,950,031	25-44
1885	24,468,405	170,086,968	26-86
1884	23,712,850	169,534,192	25-56
1883	23,907,474	169,925,286	20-50
1882	23,940,308	166,986,105	23-82
1881	24,175,792	161,404,393	22-20
1880	23,953,981	167,535,356	31-00

NEW LOANS.

\$75,000

CASTLETON, N. Y.,
5% SCHOOL BONDS.

NOTICE OF SALE OF BONDS.

Union Free School District No. 3 Castle-
ton, Richmond County, N. Y.

Pursuant to the authority and direction of a Special District meeting duly held in and for Union Free School District No. 3, Town of Castleton, County of Richmond, State of New York, on the 29th day of July, 1896, the Board of Education in and said Union Free School District will offer for sale and sell to the highest bidder the bonds of said District in the sum of \$75,000 (seventy-five thousand dollars). Sealed bids therefore addressed to the Board of Education and marked bid for bonds will be received and opened at the Board room of said Board of Education in the school building of said District, on Prospect Street, New Brighton, on the 27th day of February, 1896, at 3 o'clock in the afternoon.

Each bid must be for the entire issue. Bonds will be of the denomination of One Thousand and Dollars each, with interest coupons attached or registered as purchaser shall choose, and shall bear interest at the rate of five per cent per annum payable on January 1st and July 1st in each year. Said bonds will be payable in annual installments of Three Thousand Dollars on the first day of January in each year, will be numbered from 1 to 75 inclusive, and shall be payable in regular numerical order commencing at number 1.

Bonds will bear date and be delivered on May 1, 1896, at the Board room of said Board of Education, and the first interest (being for eight months) will be payable on January 1, 1897. A for bonds are awarded purchaser will be required to deposit One Thousand Dollars with said Board of Education as guarantee of the performance of the contract and for the acceptance of the bonds. Cost of engraving bonds will be chargeable to and paid by the successful bidder and purchaser of the bonds.

These bonds are issued pursuant to the provisions of the Consolidated School Laws of the State of New York, for the purpose of erecting and constructing a new school house on the present site in said Union Free School District. The Board reserves the right to award the bonds to the highest bidder satisfactory to the Board of Education. Dated February 13, 1896. Board of Education, Union Free School District No. 3, Castleton, Richmond County, New York. JOHN SEATON, President.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
82 BROADWAY, NEW YORK.

STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds,
Mailed Free.

NEW LOANS.

\$75,000

Pittsylvania County, Va.,
6% REFUNDING BONDS,

Maturing 20 years from March 1, 1896

Coupons payable March and September 1st at the
American Exchange National Bank, New York City.

Assessed Valuation, \$4,937,917.

This Issue is the Only Debt.

POPULATION - 60,000.

The Flourishing City of Danville is in
this County. Population 17,000.

Price and Particulars upon Application.

E. D. Shepard & Co.,

3 BROAD STREET, NEW YORK.

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

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JER
SEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. NEW YORK

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

\$355,000

5% GOLD FUNDING BONDS
OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years).

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

108 LA SALLE STREET, CHICAGO.

BONDS.

- Terra Haute, Ind., Refunding..... 4s
- Kalamazoo, Mich., Electric Light..... 4s
- Logan, Ohio, Refunding..... 4s
- Richmond, Ind., Street Improvement..... 6s
- Richmond, Ind., Refunding..... 5s
- Toledo, Ohio, Street Improvement..... 4s
- Toledo, Ohio, Street Improvement..... 5s
- Bond Hill, Ohio, Water..... 2s
- 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

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

ROBERTS BROS.,

INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds,

Warrants and Loans,

NETTING 5 TO 8 PER CENT.

L. S. ROBERTS.

W. B. ROBERTS

CORRESPONDENCE SOLICITED

The assessed valuation of real estate in 1895 was \$147,926,860; of personal property was \$40,558,020; total as given in table above. The city's tax rate in 1895 was made up of State tax, \$2.75; county tax \$4.01; city tax proper, \$17.33, and school tax, \$4.23.

The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

Rochester, N. Y.—George E. Warner, Mayor. The following statement regarding the finances of the city of Rochester has been correct d to Jan. 20, 1896, by means of a special report to the CHRONICLE from S. B. Williams, Treasurer.

Rochester is the county seat of Monroe County.

NAME AND PURPOSE.	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
*Bridge bonds.....	r 3	J & J	Jan. 1, 1920	\$100,000
Subject to call after Jan. 1, 1900.				
*Bridge bonds.....	r 3½	J & J	July 1, 1922	100,000
Subject to call after July 1, 1902.				
*Bridge bonds.....	r 3¼	J & J	Sept. 1, 1921	100,000
Subject to call after Sept. 1, 1901.				
†City Hall commission.....	c 7	J & J	Jan. 1, 1902	335,000
*Consolidated loan.....	r 3½	F & A	Aug. 1, 1912	100,000
*East side trunk sewer.....	r 4	J & J	{ Jan. 1, 1922-'27 } { \$5,000 yearly. }	150,000
Subject to call after 20 years.				
do do.....	r 3½	J & J	{ Jan. 1, 1902-'21 } { \$25,000 yearly. }	500,000
Subject to call after 20 years.				
do do.....	r 3½	J & J	{ Jan. 1, 1928-'37 } { \$25,000 yearly. }	250,000
Subject to call after 20 years.				
†Free Academy building.....	c 7	J & J	Jan. 1, 1897	75,000
†Funding, 1-75.....	c 7	J & J	Jan. 1, 1905	410,000
*Park bonds, 1888.....	r 3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
Railroad loans—				
†Refunding RR.....	c 7	J & J	{ Jan. 1, '96 to 1902 } { \$4,000 yearly. }	28,000
†Refunding RR.....	c 7	J & J	Jan. 1, 1903	72,000
*Refunding RR., 1893.....	r 3½	F & A	Feb. 1, 1913	745,000
Subject to call after Feb. 1, 1903.				

NAME AND PURPOSE	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
†Water w'ks, 1873-76.....	r 7	J & J	Jan. 1, 1903	\$3,182,000
do do.....	r 4	F & A	Feb. 1, 1913	300,000
Subject to call after 20 years.				
do do.....	r 3½	F & A	Feb. 1, 1914	250,000
do do.....	r 1892	r 3½ F & A	Feb. 1, 1912	500,000
Subject to call after Feb. 1, 1912.				
do do.....	r 1894	r 3½ F & A	Feb. 1, 1914	950,000
Subject to call Feb. 1, 1914.				

*\$5,000 each. †\$1,000 each.
INTEREST—With the exception of the City Hall Commissioners' loan (which is payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt, on the 20th day of January, 1896; on the 1st of July, 1894, on the 1st of April, 1893, and on the 6th of March 1892.

	Jan., 1896.	July, 1894	Apr., 1893.	Mar., 1892.
Bonded debt.....	\$8,443,000	\$8,371,000	\$6,730,000	\$5,634,000
Water debt.....	3,592,000	5,182,000	4,092,000	3,592,000

On January 20, 1896, the city had a sinking fund of \$55,588.
Genesee Valley Railroad refunding loan, due from 1896 to 1903, is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1895.....	\$99,389,050	\$6,081,200	\$16.19
1894.....	98,762,150	6,132,516	.....
1893.....	97,206,085	6,676,967	.....
1892.....	96,543,650	6,609,303	15.26
1891.....	93,806,150	6,134,250	15.97
1890.....	88,053,750	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1885.....	36,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	23.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 89,366; in 1870 it was 62,386. The population in 1895, according to local figures, was 160,000.

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

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of \$350,000, to mature as follows:

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

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

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

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

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.
WILLIAM MORSE, City Clerk.

GOVERNMENT AND MUNICIPAL BONDS Bought and Sold.
N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

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

NEW LOANS
\$400,000
CITY OF BOSTON
REGISTERED 4s.

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

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

Price and particulars on application.
E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.
E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.
MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

BONDS.

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

Prices and full description furnished on application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

Alexandria, Ind.—A statement of Alexandria's debt, valuation, etc., on January 30, 1896, is given below.

This city is in Madison County.

Total debt Jan. 30, 1896.	\$83,000	Population in 1890 was.....	715
Tax valuation 1895.....	2,200,000	Population in 1880 was.....	488
Real valuation.....	5,000,000	Population in 1896 (est.).....	7,000

Essex County, N. J.—Edward L. Conklin, Auditor. Following is a statement of the financial condition of Essex County, which has been corrected by means of a special report to the CHRONICLE.

The county seat is Newark.

LOANS—	When Due.	WAR BONDS—	
ROAD BONDS—		7s. A&O, \$510,000....	Apr. 1, 1899
5s. A&O, \$4,588.....	Apr. 30, 1901	Total debt Jan. 1, '96.	\$1,808,465
5s. J&J, 40,000.....	July 1, 1896	Sinking funds.....	111,622
(\$10,000, due yearly) to July 1, 1899		Net debt Jan. 1, 1896.	1,696,843
5s. A&O, \$31,377. Apr., 1896-1903		Tax valuation, real....	152,894,120
PARK BOND —		Tax valuation, person'l	31,108,963
3-65s. F&A, \$1,000,000. An. 1, '15-35	Apr. 1, '15-35	Total valuation 1895....	184,003,083
(\$200,000 every 5 years.)		Co. tax (per \$1,000)....	6-04
REFUNDING BONDS—		Population in 1890 was....	256,090
4s. A&O, \$210,000....	1896 to 1905	Population in 1880 was....	189,929
(\$21,000 due yearly on Apr. 1.)		Population in 1895 (est.)....	315,000

Principal and interest of the park bonds are payable in gold.

INTEREST on the park bonds is payable by the United States Mortgage & Trust Company, New York; on all other bonds at the Manufacturers' National Bank, Newark, N. J.

Grossdale, Ill.—Below is a statement of the financial condition of this town on January 23, 1896.

Grossdale is in Cook County.

Total debt Jan. 23, 1896.	\$87,300	Population in 1896 (est.).....	800
Act. val'tion of property	1,586,075		

The town's bonds were issued for sewer purposes. They bear interest at the rate of 6 per cent, payable annually at the First National Bank of Chicago.

Maine.—The following statement of the debt and general financial condition of the State of Maine has been corrected to

date by means of a special report to the CHRONICLE from State Treasurer Francis M. Simpson.

LOANS—	Interest—	Outstand'g.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Principal.
Reissue Loan, 1889 "A."	3 J & D	June 1, 1896-1901	\$198,000
Original, 1864.		\$33,000 yearly.	
Do Class "B."	3 J & D	June 1, 1902-1911	500,000
		\$50,000 yearly.	
Do Class "C."	3 J & D	June 1, 1912-1921	500,000
		\$50,000 yearly.	
Do Class "D."	3 J & D	June 1, 1922-1929	280,000
		\$35,000 yearly.	
Reissue Loan, 1889 "A."	3 A & O	Oct. 1, 1896 to 1901	102,000
Original, 1869.		\$17,000 yearly.	
Do Class "B."	3 A & O	Oct. 1, 1902 to 1911	200,000
		\$20,000 yearly.	
Do Class "C."	3 A & O	Oct. 1, 1912 to 1921	280,000
		\$28,000 yearly.	
Do Class "D."	3 A & O	Oct. 1, 1922 to 1929	24,000
		\$3,000 yearly.	
Bonds to State College..	5 J & D	June 1, 1919	118,300
Do do do ..	4 J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4 J & J	July 1, 1917	50,000
Loan of 1869, not presented for payment.....			700

PAR VALUE.—The bonds are chiefly for \$1,000 or multiples thereof.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT, SINKING FUND, &c.—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1896.	1895.	1894.
Bonded debt on January 1.....	\$2,353,000	\$2,403,000	\$2,453,000
Temporary loan.....	Nil.	Nil.	100,000

In the year 1895 the State paid \$50,000 on its bonded debt.

ASSESSED VALUATION.—The State's assessed valuation has been as follows in the years named. The tax rate for 1895 was \$2.50 per \$1,000.

Years.	Assessed Valuation.	State tax		
	Real.	Personal.	Total.	per \$1,000
1894.....	\$249,629,509	\$74,848,812	\$324,478,321	\$2.50
1892.....	236,135,199	78,194,982	314,330,181	2.75
1891.....	233,895,031	75,201,010	309,096,041	2.75

NEW LOANS.

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Everett, Mass.—John D. Henderson, Mayor. Below is a statement of the financial condition of the city of Everett, which has been corrected by means of a special report to the CHRONICLE from Nathan Nichols, Treasurer.

Everett is in Middlesex County. It became a city on Jan. 1, 1893.

LOANS—	When Due.	WATER BONDS—
SEWER BONDS—		4s, J&J, \$30,000.....
4s, J&J, \$50,000.....	Jan. 1, 1911	4s, J&J, 100,000.....
4s, J&J, 50,000.....	July 1, 1911	4s, J&J, 60,000.....
4s, J&J, 85,000.....	July 1, 1923	CITY NOTES—
		3 ¹ / ₂ s & 4s, \$215,600.....

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston; on city notes by check from Treasurer's office.

TOTAL DEBT, ETC.—The following shows Everett's total debt, the sinking fund held against the same, and the water debt, on each of the dates named.

	Jan. 1, '96.	Jan. 1, '95.	Apr. 1, '94.
Total debt.....	\$590,600	\$509,750	\$471,700
Sinking funds.....	41,480	29,500	8,319
Net debt.....	\$549,120	\$480,250	\$463,381
Water debt (included in above).....	\$190,000	\$184,000	\$184,000

Of the total debt on January 1, 1896, \$375,000 was bonded and \$215,600 represented by city notes as described in the foregoing list of outstanding loans.

ASSESSED VALUATION.—The assessed valuation of real estate in 1895 was \$12,853,600; personal property, \$721,000; total, \$13,574,600; total tax rate (per \$1,000), \$16.70. The total assessed valuation in 1893 was \$11,299,800. Property is assessed at a fair cash value.

POPULATION in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. Estimated population in 1895 was 18,573.

Fort Wayne, Ind.—C. B. Oakley, Mayor. The following statement regarding the indebtedness, etc., of Fort Wayne has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from J. H. Simonson, City Comptroller.

Fort Wayne is the county seat of Allen County. The \$15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city of Fort Wayne upon annexation of the town.

LOANS—	When Due.	WATER WORKS—
FUNDING LOAN—		6s, M&N, \$100,000.....
6s, A&O, \$85,000.....	Oct. 15, 1899	6s, J&J, 146,000.....
REFUNDING RAILROAD LOANS—		6s, J&J, 15,800.....
5s, M&S, \$12,000.....	Sep. 15, 1896	5 ¹ / ₂ s, A&O, \$4,000.....
(\$4,000 yearly) to Sep. 15, 1898		5s, J&D, 24,000.....
4 ¹ / ₂ s, A&O, \$299,000.....	Oct. 10, 1913	

INTEREST on the 5 per cent refunding railroad bonds is payable at Fort Wayne; on all other bonds at the Third National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fort Wayne's total municipal debt, the sinking fund held by the city against the same and the water debt, on the first of January, 1896, 1895, 1894 and 1893.

	1896.	1895.	1894.	1893.
Total bonded debt.....	\$685,800	\$693,800	\$686,000	\$694,000
Sinking funds.....	8,305	7,335	4,465	2,432
Net debt.....	\$677,495	\$686,465	\$681,535	\$691,568
Water debt (included above).....	\$289,000	\$285,800	\$270,000	\$270,000

The sinking fund receives yearly about 5 per cent of the taxes collected. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1885.....	\$17,459,060	5,316,880	\$22,775,940	\$18.70
1894.....	16,553,055	5,218,825	21,771,880	11.00
1893.....	15,493,100	5,335,810	20,833,910	11.00
1892.....	14,835,290	5,030,665	19,865,955	11.00
1891.....	14,046,010	4,997,520	19,043,530	11.00
1890.....	.....	.....	19,629,540	11.00
1889.....	14,562,395	4,437,605	19,000,000	11.50
1887.....	9,183,400	3,377,740	12,561,140	10.00
1880.....	.....	.....	13,450,075	.....

The figures of tax rate for 1895 include State tax, \$3.01²/₃; county tax, \$4.68²/₃; city tax, \$9.50; special school fund tax, \$1.50; total, \$18.70.

POPULATION.—In 1890 population was 35,393; in 1880 it was 26,880; in 1870 it was 17,718. In 1895, according to local figures, the population was 40,000.

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