MERCHANTS' MAGAZINE,

> Weeklu Newspaper,

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

VOL. 62.

SATURDAY, FEBRUARY 22, 1896.

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The Chronicle.

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NEW YORK

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 22, have been \$882,458,027, against \$970,622,676 last week and \$722,-606.470 the corresponding week of last year. The totals in both years cover only five business days, Washington's Birthday having intervened.

CLEARINGS.	Week Ending February 22.						
Returns by Telegraph.	1896.	1895.	Per Cent				
New York	\$524,826,765	\$302,322,082	+73%				
Boston	65,884,278	47,305,876	+45				
Philadelphia	52,502,774	39,457,914	+33-1				
Baltimere	11,408,083	7,246,408	+57.4				
Ohicago	68,761,514	55,055,236	+24.5				
St. Louis	19,249,965	14,364,407	+34.0				
New Orleans	8,345,581	5,776,453	+44.0				
Seven cities, 5 days	\$753,978,960	\$471,528,406	+55%				
Other cities, 5 days	128,479,268	97,017,249	+32.4				
Total all cities, 5 days	\$882,458,228	\$568,545,655	+55-9				
All cities, 1 day	**********	154,060,815	-1000				
Total all cities for week .	\$882,458,228	\$722,606,470	+22.1				

Total all cities for week. \$882,458,228 \$722,606,470 +22:1

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 15, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about thirty-six and a half million dollars, but at New York alone the decrease is only eleven millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 15.5 per cent. Compared with the week of 1894 the current returns record an excess of 21 per cent and the loss from 1893 is 23.4 per cent. Outside of New York the gain over 1895 is 8.2 per cent. The excess over 1894 reaches 11.3 per cent, but making comparison with 1893 the loss is seen to be 18.7 per cent.

			Week en	ding Fel	bruary 15.	
	Clearings at—	1896.	1895.	1896. P. Cent.	1894.	1893,
	New York	555,730,337 55,576,301	457,802,320	+21.5	430,737,140	755,781,663
	Philadelphia Pittsburg	13,672,615 13,416,006	10,922,782	+1.0 +25.2 +24.2	52,069,030 11,321,340 12,212,491 3,474,907 1,481,380 1,268,952 756,481	76,995,345
	Buffalo	\$ 4000 KOM	3,212,202 1,666,183	+13.3	3,474,907	15,988,401 4,460,119 2,888,501
	Rochester	1,307,333	1,726,214 756,412	-20°8 +5°8	1,268,959	1,468,496 961,890
	Scranton	742,759 688,925	613,259 648,323 278,700	+21.1		1.091.719
6	Binghamton	290,700		+6.8	799,179 279,700	
t	Total Middle	650,776,658 84,839,909		+193	514,827,014	The second second second
	Providence	5,097,500	4.783,000	+7°0 +26°7	69,471,026 3,984,400	103,693,901 8,330,100 2,072,398 1,374,017 1,449,007 1,391,355
1	Hartford New Haven Springfield			+3.3	3,987,400 1,529,455 1,233,636 1,623,747	1,374,017
L	Worcester	1,312,981	1,055,098	+24.5	1.020.269	1,391,355 1,259,008
ان	Fall River	897,748 621,214	1,122,140 693,234 570,611	+29.5	760,118 521,833	853,844 776,868
0	New Bedford	391,010	0131,1,01	+11.0	011,550	488,765
,	Total New Eng	The state of the s				
,	Cincinnati	10,824,250	72,883,802 11,829,550 5,649,784	-8·5 +1·1	72,278,849 12,471,850 4,520,000	95,681,378 15,453,450 7,004,347
*	Detroit	0,001,489	生のない。のまで	+21.0	29.36567.20265	5 505 3270
Г	Columbus	2 948,800 1.484 496	1 MMG-9303	+15.5	4,211,554 2,728 000 978 118	3,412,700 893,655
	Indianapolis Peoria Grand Rapids Lexington	1,62×,99% 713,700	1,904 077	-14'4	978,118 1,418,683 672,762 326,101	1,666,500 1,002,719 463,020
	Lexington	200,637	820,188 457,888			463,020
	Saginawt Kalamazoo Akron	248,774 285,991	191,940 178,634	4-32"1	230,436 164,619	240.000
	Bay City	235,991 295,000 235,426	209,834	+4.6	164,619 228,695 180,4%1	240,000 396,921
	Bay City	175,000 155,744	153,000	+14'4 +17'3	180,4 VI 142,421 114,008	180,819
3	Toledo* Dayton*	1,114,063 583,875	*******	****	*******	*******
3	Tot. Mid. West'n.	110,190,385	107,796,176	+2.5	104,851,463	
-	San Francisco	14,202,945 1,161,204 1,112,339	13,877,880	+2·3 -1·5	13,831,468	15,489,321
	Portland	1,112,339 1,376,898		+51	1,050,193 522,779 965,601	1,887,589 1,973,128 882,057
	Helena	616,137	551,044	+11.2	965,601 763,260 787,931 647,020	882,057 750,798 1,059,394 1,131,600
-	Seattle Spokane	311.442	511,536 374,0±2	+09	647.020 250.318	1,131,600 816,976
	Fargo Sloux Falls	127,383 81,745	374,0±2 99,635 59,909	+27-8	250,318 126,961 130,143	182,163
	Total Pacific	19,981,109	19,532,352	+2.3	19,324,774	
	Kansas City	9,490,403 5,936,422	8,475,594 4,085,992	+12.0	8,578,944	10,938,968
	Omaha	4,059,201 4,126,167	3,764,309 3,941,826	+7°8 +4°7	4,8/8,595 4,177,048 3,119,331	6,837,734 7,557,196 4,895,488 5,269,619
	St. Paul Denver St. Joseph	2,501,390 1,355,000	2,594,591 1,230,867	+10°1	2,665,831 1,456 295	5,269,619 2,005,631
		457 715	836,554 489,013	+15.2	749,536 517,716	1,037,631
	Sloux City Lincoln Topeka	287,595 277,961 494,138	345.001 446,397	-16'6	4.15,762	510.440
	Wichita	2500 75 A 1000	558,501 50,668	-10.4 +17.4	454,530 512,820 71,581	85,000
ı	Hastings Davenport*	64,441	55,000	+17.2	80,000	100,000
	Tot. other West.	30,074,912	26,849,633	+12.0	27,597,988	41,846,247
ı	St. Louis New Orleans	22,736,208 9,8/6,715	20,112,445 6,537,069	+13.0	20,541,548 10,065,040	24,204,940 11,771,364 8 638,043
	Louisville	9,876,715 6,624,779 2,285,487 2,922,787	6,482,026 2,020,658	+2.5	6,584,484 2,329,532 2,578,865	8 688,042 3,274,305
1	Houston	2,922,737 2,69×,806	2,271,694 2,119,755	+12·1 +28·7 +27·3	1.476.799	2.078.790
1	Richmond Memphis	2,209,639 2,40s,253	2.201,608	+0.4	2,107,234 1,314,439 1,308,999	2,362,069 2,222,165 1,500,000
	Atlanta	1,4/1,429	961,752 1,455,673	+63·0 -5·4	1,308,999	1,500,000
	Nashville	1,049,013	765,804 737,705 850,000	+37.0	1,036,538 808,034 855,824	1,079,094 2,230,961 920,683
	Fort Worth	745,260	850,000 1,125,000	+0.2 -33.7	670,000 850,000	842,309 442,044
	Hirmingham	1,4/1,429 1,377,472 1,049,013 1,046,601 81,134 745,280 015,789 458,663 257,232 302,480 254,116 469,248	411,114 258,853	+49'8 +77'2	335,282	479,376
1	Jacksonville	302,480	275,703 390,227	-22.5	477,10	580,327
	Chattanooga Knoxville*	- 469.2dg	190,755	+33.5	210,086	479,766
1	Total Southern	00/100/000	30,814,100	+18.1	53,557,411	66,299,685
1	Total all	970,632,676	810'621,870	+15.2	-	1,286,377,256
-	Outside N. York.	414,892,339	353,319,550	+82	8 914 945	10,389,419
1	Montreal	9,479,000 6,232,342	8,818,495 4,637,419	+54·4 +17·6	8,914,945 4,688,050 903,14r	5,714,861 823,863
1	Hallfax Winnipeg Hamilton	6,232,342 1,150,757 992,579 659,084	4,637,419 978,750 612,440 671,202	+53.0	903,14r 680,520 579,884	787,904
1	Total Canada	18 509 784	15 718 300	+1 5	15.786,545	16 664,047
	* Not included in	tabele 4 D	ablication su	anandad	for the ness	ant

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

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 depositary banks, leaving about \$31,000,000 still nupaid. The total of these payments at the New York Sub-Treasury and the daily withdrawals reported, including \$5,00,000 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	737,967.59	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
m-4-3	F1 000 F00.05	@11 020 000	P40 768 702-05

* 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. 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. 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 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 absence of strikes in the bituminous coal gions, the coal traffic was increased over a million tons —in exact figures 1,021,376 tons—or more than double

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.

		- Decembe	r Earnings	
Name of Road-	1895.	1894.	1893.	1892.
Lake Erie & WesternGross Net	8310,720 149,353	8305,190 151,921	\$276,239 124,827	\$316,170 158,194
Ohio River Gross Net	80,704 34,481	55,347 20,357	50,181	71,998 34,658
		Januar	y Earnings	
Name of Road-	1850.	1895.	1894.	1893.
Baltimore & OhioGross	81,829,915	81,498,435	\$1,541,169 293,631	\$1,840,075 207,241
GeorgiaGross	151,981	108,493	120,282	183,489 27,149
Ga. Southern & Fla Gross Net	85,149 46,854	70,736 18,385	90,719	74,816 17,497
Nash. Chat. & St. Louis Gross Net	#63,598 174,437	343,904	#11,775 163,725	433,463 168,819
Pitts, Cin. Chic, & St. LGross Net	1,281,845 293,355	1,107,907	1,101,017	1,203,931

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 31 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@51 per cent for thirty to sixty days and 51/06 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 41 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 ninety day bank bills in London 1 sixty to per cent. The open market rate at Paris is 2 per cent, at Berlin it is 24 per cent and at Frankfort 28 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 dulness 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. was no special feature during the day at the close rates for actual business were one quarter of a cent higher compared with the close on Friday, at 4 861 @ 4 861 for long, 4 871@ 488 for short and 488@4881 for cable transfers. There was no change on Tuesday and the market was then quoted dall 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 4 864 @4 861 for long, 4 871 @4 871 for short and 4 871 @ 4 88 for cable transfers. The market was absolutery 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 \$\frac{3}{8} @ \frac{1}{2} \text{ of 1 per cent} on the following day. The following table shows the daily posted rates for exchange by leading drawers.

102 h	FRI.,	MON.,	TUES.,	WED.,	THUR.,	FR1.,
	Feb. 14	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
Brown Bros 60 days.	87	87	87	87	87	87
	8816	8816	8814	881%	8814	881⁄2
Baring, 60 days.	871/4	871/4	87½	871/2	871/4	87½
Magoun & Co. Sight	89	89	89	89		89
Bank British 60 days.	871/6	8734	8714	871/4	87½	871 <u>4</u>
No. America. Sight		89	89	89	89	89
Bank of 60 days. Montreal Sight	8716 89	8716	8716	871/4 89	8716 89	871/6 89
Canadian Bank 60 days.	88	871/6	871/6	871/4	87½	871/4
of Commerce. Sight	89	881/6	881/6	881/4	88¼	881/4
Heidelbach, Ick- 60 days	87	87	87	87	87	87
elheimer & Co. Sight	8814	8816	8814	8814	881/4	88%
Bazard Freres 60 days.	87 8516	87¾ 89	8714	8756 89	87½ 89	871/2 89
Merchants' Bk. 60 days.	8736	8714	8734	8716	87½	87½
	89	89	89	89	89	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 86¼ @ 4 86½ for long, 4 87½ @ 4 87¾ for short and 4 87¾ @ 4 88 for cable transfers. Prime commercial bills were 4 85¾ @ 4 86 and documentary 4 85¼ @ 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.

-		1895-96			1894-95	
Merch'di	Exports.	Imports.	Excess.	Exports.	Imports.	Excess &
July-Sept	171,082	209,407	-35,345	172,189	167,647	+4,542
OctDec	266,933	200,666	+66,267	245,484	172,723	+75,761
January	87,108	61,603	+22,505	81,230	67,548	+13,682
Total	525 ,103	474,676	+50,427	501,903	407,918	93,985
July-Sept	37,959	2,855	+35,104	19,586	5,245	+14,341
OctDec	31,415	3,699	+27,716	11,313	3,917	+7,398
January	10,568	10,294	+272	25,930	1,231	+24,693
Total	79,940	16.848	+63,092	56,823	10,393	+46,430
July-Sept	:14,768	3,699	+11,039	11,621	2,761	+8,800
OctDec	15,168	3,275	+11,893	11,709	2,179	+9.230
January	4,902	1,009	+3,893	3,755	662	+3,093
Total	34,838	7,983	+26.855	27,085	5,902	+21,183
Gold in O	re.					
July-Sept	8	475	-467	15	231	-216
OctDec	37	552	-515	5	176	-171
January	5	178	-173	275	68	+207
Total	50	1,205	-1,155	295	475	-180
		** 0=0	13 000	20	0.150	0.400
July-Sept	64	3,050	-2.986	30	2,452	-2,422
OctDec	277	3,959	-3,682	2	2,129	-2,127
January	85	1,438	-1,353	****	975	-975
Total	426	8,447	-3,021	32	5,556	-5,524

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

E	MERCHANDISE.			GOLD.			SILVER.		
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Ha- ports
	8	8	\$	8	8	8	8	8	8
95-96	525,108	474,678	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				
93-94	573,567	367,318	206219	7.349	61,940	*54,591	31,651	13.615	1 8 033
		484.371		47,547	10,280	37,267	25.512	15.566	9.646
91-92	651,264	458,395	192869	8,873	42,216	*33,344	20,372	12,965	7.407
90-91	547,726	474,571	73.155	16,630	16.324		14,537		

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 inclued 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. & nks.	Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency	\$5,931,000 943,000		Gain,\$2,610,000 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.atios98.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
in the territory beta.	53,000,000	66,500,000	Gain.\$3,226,000 Loss.13,500,000
the Atlantic seaboard.	1374,000	\$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	Feb	ruary 20, 1	1896.	February 21, 1895.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	S	56	
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	49,518,0 0	135,542,000	
Germany	33,803,800	13,807,200	47,611,000	39,429,000	16,105,000	55,534,000	
AustHung'y	24,796,000	12,712,000	37,508,900	16,333,000	13,733,000	30,086,000	
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	91,475,829	293,638,757	195,181,178	99,657,000	294,838,178	
Tot. prev. w'k	197,442,030	94,936,163	292,378,193	194,306,022	99,500,833	293,806,853	

A PROPOSITION TO TAKE THE GOVERN-MENT 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 for 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 permament 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 be gin 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 unneedful 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 wisea 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 4234 million of those dollars, and the provision referred to above, to coin enough of the T easury ballion to fill the place of the Treasury no es 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 cr ation 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 prople all over the country, and thus find employment; thereafter they would no longer encumber the Treasury

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 THECUAL 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

vaults or be harmful to our industries. One other pro- cent in 1894, a great and decided change. This result, vision contained in this measure which is ingenious and 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 apparentanomaly 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 Luckawanna, 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 & Wikesbarre 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.

oal Profits Interest, aing of all rentals, taxes, etc. \$ 8 11,703 1,692,878 1,253,948 Balance. Dividends. \$ \$ \$ \$ 1,253,948 438,930 573,856 (45) def. 1,202,925 635,907 615,599 (43£5) def. 1,230,631 1,171,035 800,799 (65) surdef.134,933 Profit 489,847 2,401,666 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 accounts represent simply the carrying operations, and

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 Lahigh 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 companys 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 14 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 of the requirement for the dividend, as against 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 1987, 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 of 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 Britist 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. 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 Russia's great naval centre hitherto, south-west. 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 Crime an 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 th+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 southwest 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 com mercial 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. Eng. land, 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 construc-tion 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

consequent increase the country, and the 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 develop ment 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 com. panies 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 ratecutting 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 jus; 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 CHATTANOGA & St. Louis -Correction of Mileage.—In our article on Railroad Eurnings last week, in reporting the mileage of the Nashville Chattanoga & 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—\$30,794—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 \$634 736 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 \$417,700 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

MONTH		GOLD.			SILVER.		
MONTHS.	Ooin.	Bullion	Total.	Coin.	Bullion.	Total.	
1895-96.	8	8	8	8	8	*	
July	9.330		51,730	7,135	128,955	136,090	
August	245	90,240	90,485	10,708		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			112,337	8,715		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.			
MONTHS.	Coin.	Bull'n Total.		Coin.	Bullion.	Total.	
1895-96.	*	8	\$	8	\$	\$	
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	62,203	1,209,400	813,350	2,022,750	
October	112,316	70	112,386	833,309	520,800	1,354,109	
November	56,697	3,100	59,797	756,495	738.548	1.495,043	
December.	92,415		92,415	438,525	426,1 0	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 Aews

[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 Sepretary 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 Kruzer 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 Plines Ferdinand of Bulgaria to have his infant son christened in the Greek Ortholox 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 Prines Ferdinand as lawful ruler of the Principality. The brilliant success of the United States loan is welcomed here, though it is feared that the Freezery will not be sufficiently strengthened to meet all its obligations until the new Administration comes into office.

The rates of interest and discount are slightly higher, bacause the collection of the revenue is now going on at a very rapid rate. - Large sums will be transferred from the open market to the Bank of England for the next four or five weeks and therefore it is not improbable that rates may advance somewhat further. On the other hand the naval and military preparations of the Government are on an exceptional scale and it is not unlikely, in consequence, that the payments out of the Exchequer may be on a larger scale and earlier than usual. At all events, the hardening of the market is entirely temporary. Gold continues to come in from abroad in great amounts and the supply of loanable capital is enormously large.

The silver market is very quiet and is likely to continue so. But the India Council, is selling its drafts very well. It offered as usual on Wednesday, 50 lakhs and sold the whole amount at somewhat over 1s. 2d. per rupee, the applications

being for nearly ten times the amount offered.

Trade is steadily improving, as is evident from the railway traffic returns and the market reports and circulars, and there is a very confident feeling that the improvement will be much more rapid in the early future if the political horizon clears. The rail way dividends continue to be better even than had been expected. The three greatest of the companies announced their dividends this week. The London & North-Western distributes 71% per cent against 63% twelve months ago, the Great Western pays 7 per cent against 6 per cent, and the Midland 614 against 534 per cent. There has been a marked advance in the stocks of the three companies; but the British railway market for the last day or two, taken as a whole, is not quite so strong as it was, partly because dur ing the past month or so there has been a great rise and partly because the fortnightly settlement begins on Monday. There has been a further advance in consols (which are now over 108) and in other first-class securities, and there is a fair investment in industrial securities and in Argentine and Chil-

The great success of the new Government loan in the United States and the confident feeling in New York have led to some speculation in the American market on the part of professional operators; and generally the feeling of the S'ock Exchange is more favorable than it has been for many u onths past. But the general public is still holding aloof. No doubt if the Venezuelan question is settled quickly and if the rise is maintained in New York, the general public will sfter a while come in. But the trials through which we hav passed for some months have made investors very cautious. As a rule they are confining their purchases to the securities of countries which are either within the British Empire or dependent upon it in some way or other.

More business has been done this week in the South African market, and once more Continental operators are buying upon a considerable scale. There has been no sensational rise, but quotations in almost every instance are decidedly higher than they were last week. Assuming that nothing untoward occurs and that President Kruger follows a policy as moderate as he has hitherto adopted, there is no doubt that business will increase in that department very considerably. The investor proper has not sold his shares. The fall that has take place since the beginning of Ostober has been caused almost entirely by the break-down of the wild speculation of last summer and by the operations of capitalists who were more or less connected with the national union movement. The investor proper, both here and upon the Continent, has shown his faith in the gold industry by clinging to his s'ocks.

Business likewise in the Western Australian market is better and prices are somewhat higher. There is scarcely anything doing in International securities. The impression is very general that the reported consent of the Czar to stand sponsor for Prince Boris means the renewal of Russian influence in Bulgaria, and consequently the maintenance of peace in Southeastern Europe. Russia is not prepared for a great war, and the general feeling is that if Russia controls Bulgaria she will prevent the threatened outbreak in Macadonia in the spring. Still the fear that there may be an outbreak is deterring operators in the International department. The imports in January have been as follows: Business likewise in the Western Australian market is

1896 1895. Difference. IMPORTS. January 38,473,856 36,743,481 +1,730,375 The exports in January have been as follows:

1896. 1895. Difference. EXPORTS. January..... 21,127,168 18,224,236 +2,902,932

The re-exports of foreign and colonial produce in January show the following contrast:

1896. 1895. Difference. RE-EXPORTS. 4.825.707

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

	1896 Feb. 5. £	1895 Feb. 6. £	1894. Feb. 7.	1893. Feb. 8.	
Circulation	25,448,925	25,119,885	24,464,810	25,044,000	
Public deposits	11,795,393	6,659,007	7,979,778	6,553,069	
Other deposits	51,016,281	33,814,778	27,338,173	29,053,006	
Government securities	14,469,328	12,478,488	9,030,458	11,227,252	
Other securities	26,551,772	17,660,953	23,418,851	21,660,669	
Reserve of notes and coin	89,946,764	28,481,915	20,433,629	17,914,978	
Coin & bullion, both departm'ts	48,595,689	36,871,800	28,447,469	26,508,978	
Prop. reserve to liabilities p. c.	6336	701/8	58 11-16	50	
Bank rateper cent.	. 2	2	216	216	
Consols, 2% per cent	108\6d.	104 7 16d.	99 1-16d.	9814d.	
Silver	30 13-16d.	27 7-18d.*	29361,	38364.	
Clearing-House returns	178,079,000	180,853,000	125,945,000	119,984,000.	
A Photogram W					

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

1895-96.	1894-95.	1893-94	1892-93.
mports of wheat.cwt.28,837,160	28,615,366	26,363,544	28,625,377
Barley 12,303,130	14,370,444	15,142,414	8,717,450
Oats 6,183,040	6.938,537	5,914,746	6,076,364
Peas 1,373,240	1,228,014	1,250,790	1,135.739
Beans 1.759.700	2,017,144	2,23+,482	1,924,848
Indian corn 18,571,030	10,630,314	12,756,313	13,073,913
Flour 9,005,850	8,657,690	8,336,798	9,681,204
Supplies available for cons	umption (e	xclusive of	stocks on
September 1):			
1895-96.	1894-95.	1893-91	1892-93.
Wheat imported.cwt.28,887,160	28,615,386	26.363,544	28,625,377
Imports of flour 9,005,850	8,657,690	8,336,798	9,681,204

н	1895-96.	1894-90.	1893-91	1892-93.
ı	Wheat imported.cwt.28,887,160	23,615,386	26.363,544	28,625,377
ı	Imports of flour 9,005,850	8,657,690	8,336,798	9,681,204
1	Sales of home-grown. 6,752,881	9,497,916	10,932,242	11,993,775
	Total 44,593,891	46,770,872	45,612,584	50,300,356
	1895-96,	1894-95.	1893-94.	1892-93.
П	Aver. price wheat week. 26s 31.	20 s. 9 1.	26s. 1d.	26s. 4d
ı	Average price, season 24s. 10d.	19s. 9d.	268. 94.	278. 7d.
1	- Constitution of the second o	2000		21 di 7 di

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	307a	307a	507A	301516	31	31
Consols, new, 23 p. ets.		1031516		109#8	1091516	
For account	1087a	10815 6	109118	10908	110	109%
Fr'ch rentes (in Paris)fr.	102.95	102.80	02724	02 90	102.90	102.85
Atch. Top. & 8. Fe	17	1659	1718	1678	1748	174
Canadian Pacine	5819	584	5958	59	5938	5934
Chesapeake & Ohio	18	18	18	13	18	1810
Chic. Milw. & St. Paul	7 - 3	78	7958	7958	8018	804
Illinois Central	984	98	98	9712	98	98
Lake Shore	149	14949	14919	149	14919	150
Louisville & Nashville	5139	51	524	5219	5334	5438
Mexican Central 4s	72	71%	74	72	724	724
do Kan & Tex. com	131g	134	134	1338	1338	1319
N. Y. Central & Hudson	10034	10012	10019	10019	10049	101
S. Y. Lake Erie & West.	1634	1658	1718	17	1748	1738
2d consols.	7512	754	75 4	754	7519	75 kg
N. Y. Ont. & Western	1578	1558	1558	15%	15%	164
Norfolk & West'n, pref.	734	708	734	8	818	814
Northern Pacific, pref	1538	154	15%	1539	16	16%
Pennsylvania	51%	54%	5478	55	5518	55
Phil. & Read., per share	634	658	7	6%	7	7
Southern Ry., com	10%	1038	104	104	10%	10%
do pref'd	3249	3249	3249	32	3234	334
Union Pacific	678	634	7	7	778	814 .
Wabash, pref	19	19	1948	194a	19	1919

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK. -The following are the imports at New York for the week ending for dry goods February 13 and for the week ending for general merchandise February 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894	1895.	1896.
Ory Goods Gen'l mer'dise.	\$2,822,302 7,861,032	\$2,345,705 4,990,474	\$2,074,652 4,218,371	\$3,356,088 4,405,980
Total Since Jan. 1.	\$10,683,384	₽7,336,179	\$6,293,023	\$7,762,068
Dry Goods Jen'l mer'dise.	\$22,531,375 55,963,290	\$11,706,853 33,544,774	\$20,416,130 36,514,583	\$19,523,168 40,743,096
Total 6 weeks	\$78,494.665	\$45,251,627	\$56,931,013	\$60,286264

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

and a second second second	1893.	1894.	1895	1896
For the week Prev. reported.				
Cotal 6 weeks.	\$39.911.030			846.322.182

The following table shows the exports and imports of species at the port of New York for the week ending February 15 and

since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

THE RESERVE OF THE PERSON OF T	Expe	orts.	Imports.		
Hold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Frauce. Germany West Indies. Mexico. South America. All other countries.	\$ 10,000 508,000	\$9,650,816 820,250 2,370 57,699 1,341,600	139,095	1,459,080 182,265 2,059,354 20,554 204,089	
Total 1896 Total 1895 Total 1894	\$518,000 63,206 1,333,900	28,674,963	\$1,487,731 217,889 937,093		

	Expe	orts.	Imports.	
Silver	Week.	Since Jan. 1.	Weelt.	Since Jan. 1.
Great Britain	\$892,900	168,000	\$	\$70
Germany	16,327	The second second	2,257 6,361	27,479 135,856
South America	68,658	84,428 485	47,325 120	
Total 1896 Total 1895 Total 1894	\$977,885 550,643 872,083	4,042,427	\$56,064 8,201 75,593	187,573

BONDS HELD BY NATIONAL BANKS. - The following interesting statement, furnished by the Comptroller of the Currency.
shows the amount of each class of bonds held against national
bank circulation and to secure public moneys in national bank depositaries on January 31.

	U. S. Bonds Held Jun. 31, 1896, to Secur-				
Description of Bonds.	Public Deposits in Banks.	Baok Circulation.	Total Her		
Currency 6s, Pac. RR 5 per cents, 1894 4 per cents, funded 1907 4 per cents, 1895	11,893,000 775,000	\$10,792,000 14,475,350 150,033,450 14,849,500	\$11,917,000 15,007,350 161,926,450 15,624,500		
2 per cts. funded 1891 Total	\$15,408,000	\$212,655,300	23,588,000 \$228,063,300		

COINAGE BY UNITED STATES MINTS.—The following state ment, kindly furnished us by the Director of the Mint. show the coinage at the Mints of the United States during the month of January, 1896.

	January.		
Denomination.	Pieces.	Value.	
Doable eagles.	633,775	\$ 12,675,500	
Haif eagles.	44,800	224,000	
Three dollars. Quarter eagles. Dollars.	5,840	14,600	
Total gold	684,415	12,914,100	
Standard dollars. Half dollars. Quarter dollars. Dimes.	260,000	65,000	
Total silver	260,000	65,000	
Five cents	739,200	36,960 17,000	
Total minor	2,439,200	53,960	
Total coinage	3,383,615	13,033,060	

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

National Bank voies— Amount outstanding January 1, 1896 Amount issued during January Amount retired during January	\$744,107 964,343	\$213,627,821 220,236
Amount outstanding Feb. 1, 1896*		\$213,407,585
Legal Tender Notes— Amount on deposit to redeem national bank notes January 1, 1896 Amount deposit—d during January Am t reissued and bank notes redred in Jan.	\$496,320	
Amount on deposit to redeem national bank notes Feb. 1, 1396	1,090,033	\$93,713

*Circulation of National Gold Banks, not included in above, \$88,962

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$22,417,948. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	Oct. 1.	Nov. 1.	Dec. 1.	Jau.*1.	Feb. 1.
	*	8	8	8	8
Insolv'nt bks.	888,656	840,613	803,582	964,849	899,269
Liquid'g bks	5,065,315	4,995,461	4.954,332	4.838,582	4.751.652
Red'c'g under					THE RESERVE TO BE
act of 1874*	18,211,389	17,781,193	17,643,756	17,208,230	16,767,027
Total.	24,165,360	26,617.267	23,401,670	23,011,661	22,417,948

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

City Railroad Securities-Brokers' Quotations.

the same of a party	Bid.	Ask.	AND REAL PROPERTY.	Bid.	Ask.
Atlan. Ave., B'klyn-	Cooks.	1	Columbus & 9th Ave. 5s.	114	1144
Con. 58, g., 1931 . A&O			D. D. E. B. & Bat'y-Stk.		171
Impt. 58, g., 1934J&J		85	1st, gold, 5s, 1932.J&D		
Bleek, St. & Ful. F Stk.		30		§100	103
1st mort., 7s, 1900.J&J	61087	110	Eighth Avenue-Stock	340	345
B'way &7th AveStock.		194	Scrip, 68, 1914	103	200
1st mort., 5s, 1904.J&D		10712	42d & Gr. St. Fer.—Stock		322
2d mort., 5s, 1914.J&J		112	42d St. & Man. & St. N. Av.	58	63 1174
B'way 1st, 5s, guar. 1924	2104		1st mort. 6s, 1910. M&S	67	71
2d 5s,int.as rent'l.1905	2104 4	115	2d mort, income 6s.J&J		22
Consol 5s, 1943J&D	114 4	1701	Long Island Traction	211 ₂ 1133 ₈	
Brooklyn City-Stock			Lex. Ave. & Pav, Ferry 5s. Metropolitan Traction	1052	
Consol. 58, 1941J&J			Ninth Avenue-Stock	155	100-4
Bklyn.Crosst'n5s.1908 Bkl'n.Q'nsCo.&Sub.1st		10012	Second Avenue-Stock		163
Bklyn.C.&N'wt'wn-Stk		190	1st mort., 5s, 1909. M&N	₹107 ₺	
58, 1939	\$110%	11114	Debenture 5s, 1909. J&J	103	100
Brooklyn Traction	9	10	Sixth Avenue-Stock	190	200
Preferred.	52	534	Third Avenue-Stock	18234	
Central Crosstown-Stk.	190		[1st mort., 5s, 1937.J&J		
1st M., 6s, 1922M&N			Twenty-Third St St'k.		
Cen.Pk. N. & E. RivStk.	160		Deb. 5s, 1903	100	105
Consol. 7s, 1902J&D		116	Union Ry-Stock	100	105
Christ'p'r&10th StStk.		155	1st 5s, 1942	0015	104
1st mort.,1898 A&O			Westchest'r, 1st,gu.,5s.		1013

And accrued interest x Ex-dividend.

Gas Securities-Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light. Central. Consumers' (Jersey City). Bonds. Citizens' (Brooklyn). Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y. Nassan (Brooklyn). Scrip N. Y. & East Riv. 1st 5s. Preferred. Common. Consol. 5s	102 100 180 106 230 300 100	109 240 102 76 39 89 1 ₂	Metropolitan (Brooklyn). Williamsburg 1st 68. Fulton Municipal. Bonds, 68. Equitable. Bonds, 68, 1899. St. Paul. Bonds, 58. Standard pref. Common.	100 170 230 300 106 200 105 210 105 71 88 108 ½ 78 ½	

¿ And accrued interest. * Ex rights.

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

By Messrs, Adrian H. Muller & Son:

| Shares. | Shar

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co., BANKERS, NEW YORK.

27 & 29 PINE STREET, - NEW YO 65 State Street, Albany. INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JE.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	Who Paya		Books closed. (Days inclusive.)			
Railroads. Chic. Burl. & Quincy (quar.) Cleve. Lorain & Wheel. pref Del. & Hudson Canal (quar.) Tiscellaneous. Brooklyn Wharf & Warchouse	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. Mar. Mar.	3	Feb. 22 Feb. 22 Feb. 27	to	Feb. 29 Mar. 3 Mar. 16	
pref., Ser. "A". Buffalo Ry. (quar.). Nsitional Lead pref. (quar.). Stillweil-Bierce & Smith-Vaile pref. (quar.). West Chicago Street RR. (quar.)	6 1 134 2 149	Mar. Mar. Mar. Feb.	10 16	Feb. 25 Feb. 26 Feb. 19	to to	Mar. 10 Mar. 16 Feb. 29 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 percent. To-day's rates on call were 3 to 31/2 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 £687,170, 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 \$8,191,825 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	73.017.100		8 61,622,700 72,028,200	
Loans & disc'nis. Circulation Net deposits	451,743,100 13,206,400 493,032,900	Inc.3,311,300 Dec. 239,400 Inc. 261,000	483,382,000 11,641,700 53,2234,700	439,328,300
Legal tenders Reserve held	89,718,700	Inc. 3,844,200	81,422,700 85,149,400	98,587,000 108,447,900
Legal reserve		Inc. 65,250 Dec.3,363,550	133,058,675	132,498,075

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, 4 861/4@4 861/4; demand, 4 871/4@4 871/4; cables, 4 871/4@4 88.

Posted rates of leading bankers are as follows:

February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentsry commercial Paris bankers' (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers'	4 854 04 854 5 1811 18 0 1834	4 88 4 24 89 5 16 3, 216 4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount; \$1 100 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%; \$128,700 4s reg., 1907. at 109½ to 110; \$69,000 5s, coup., at 113½ to 113½; \$66,500 5s reg., at 113½ to 113½, and \$16,000 cur. 6s, 1898, at 105. The following are closing prices:

	interest Periods		Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
4s, 1907reg.	QMoh.	1094	* 95 *109	* 95 1093	* 95 110	* 95 *1037e	* 95 109%
4s, 1925 reg. 4s, 1925 coup.		116	1164	*10919 *11649	*110 11738	*1178	*110
5s, 1904reg. 5s, 1904coup.	QFeb. QFeb.	*112	*112	11748 11338 *1123a	1134		1134
6s, our'cy,'97. reg. 6s, our'cy,'98. reg. 6s, our'cy,'99. reg.	I. 2 I.	*104	*104	*104	*102 *104	*102 *104	102
4s, (Cher.)1896.reg, 4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	100°100°100°100°100°100°100°100°100°100
4s, (Cher.) 1898. reg. 4s, (Cher.) 1899. reg.	March.	*100			*100	*100	100

he price bid at the morning poard, no sale was made.

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

Date.	Receipts.	Payments		Balances.	
Duser	A Tuyments	rayments	Coin.	Coin Vert's.	Currency,
Feb. 15 " 17 " 18 " 19 " 20 " 21	\$ 10,043,314 6,096,728 9,928,357 15,243,777 6,457,547 10,548,806 58,318,529	4,963,218 9,058,418 11,555,764 4,873,176 7,989,930	\$116,177,246 116,036,781 116,200,269 120,233,731 121,186,314 122,719,721	3,161,941 3,193,624 3,406,519 3,304,447 3,468,894 3,814,665	\$3,793,878 85,036,170 85,529,734 85,286,358 85,753,699 86,433,397

Coins.-Following are current quotations in gold for

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Virginia Gund. debt 2-3s of 1991 at 61½ to 62; \$10,000 Virginia Gund. trust receipts, stamped, at 6½; \$51,000 Tenn. settlement 3s at 86½ to 88½, 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.

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 1½ points respectively, U. S. Leather pfd. had declined 3½ per cent early in the week but has recovered. Railroad and Miscellaneous Stocks.-The market for

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

				KS for week	k ending FEBRUARY 2			
	HEST AND L			Friday.	STOCKS.	Sales of the Week,	Range for	year 1896.
Feb. 15. Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday, Feb. 19.	Feb. 20.	Friday, Feb. 21.		Shares.	Lowest.	Highest.
1638 1634 1648 165	1638 1634	1614 1612	1612 1634	1634 1718	Active RR. Stocks. At.Top. & S.Fe, all instal. paid Do. pref., when issued. Atlantic & Pacific Baltimore & Ohio. Canadian Pacific Canada Southern Central of New Jersey. Central Pacific. Chesapeake & Ohio. Chicago & Alton. Chicago & Burlington & Quincy Chicago & Eastern Illinois.	14,552	1234 Jan. 7	17 ¹ 4 Feb. 10
251g 251g 25 251 *5g 78 *5g 77 37 37 *351g 371	8 *58 78	25 ¹ ₉ 25 ¹ ₉ *5 ₈ 7 ₈ 36 ¹ ₉ 36 ¹ ₉	26 26 *5 ₈ 7 ₈ 37 37	1 ₂ 3 ₄ 351 ₆ 36	Atlantic & Pacific	1,200	1234 Jan. 7 1914 Jan. 7 38 Jan. 7	263 Feb. 21 78 Feb. 6
*57 ¹ 4 59 *56 ¹ 9 58 *50 51 49 ⁵ 8 50 ¹	******	*57 58	*571 ₂ 59 503 ₄ 51	*57 58 ¹ 4 51 51	Canadian Pacific	1,412	32 Feb. 11 52 Jan. 4 4512 Jan. 7	44 Jan. 27 594 Feb. 11 513 Feb. 10
1065 ₈ 1073 ₄ 1063 ₄ 109 153 ₈ 153 ₈ *15 161	107 ¹ 2 108 ¹ 2 *15 ¹ 4 16 ¹ 4	107 10734 *15 164	108 108 ¹ 4 *15 16 ¹ 4	107 ¹ 2 108 ¹ 4 15 ¹ 4 15 ¹ 4	Central of New Jersey Central Pacific	11,092 150	9434 Jan. 7 1414 Jan. 9	5134 Feb. 10 109 Feb. 5 1538 Feb. 15
*154 160 *154 160	*154 160	17 ¹ 2 17 ⁵ 8 154 160	1734 1778 *154 160	17 ⁵ 8 17 ⁷ 8 *154 160	Chicago & Alton	2,570	13 Jan. 7	1848 Feb. 10
7934 8019 7938 801 *43 45 *43 46	*43 46	*43 46	81 81 ⁵ 8 *43 47 *100 103 ¹ 2	*43 47 *99 102	Chicago & Eastern Illinois	49,360	7134 Jan. 7 4212 Jan. 10 98 Jan. 23	817 ₈ Feb. 10 43 Jan. 18 98 Jan. 23
76 ¹ 4 76 ⁷ 8 75 ⁷ 8 76 ³ *128 ³ 4 129 ¹ 4 128 ³ 4 129	*98 $^{103\frac{1}{9}}$ 77 $^{77\frac{5}{8}}$ $^{129\frac{1}{4}}$ $^{129\frac{3}{4}}$	774 7758	7734 7838		Do pref. Chicago Milwaukee & St. Paul Do pref.	112,026 650	63½ Jan. 7 125 Jan. 7	787 ₈ Feb. 21 130 Feb. 10
		10415 10435	104½ 105⅓ *145	104 ¹ 2 105 ³ 8 *145	Chicago & Northwestern Do pref.	8,277	94 ⁷ ₈ Jan. 7 142 Jan. 8	10534 Feb. 11 14612 Feb. 10
103½ 103¾ 10358 104½ *144 146 -72 72¾ *40 41 40 40 *122 124 120½ 120½	8 72 ⁵ 8 73 ¹ 4 *40 ¹ 4 41	#U-4 41	TOUT TOUT	41 41	Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	760	62 Jan. 7 31 ¹ 2 Jan. 7 117 Jan. 7	74 ¹ 4 Feb. 10 41 Feb. 21 122 Feb. 13
*122 124 1201 ₂ 1201 38 381 ₈ 38 38 *88 901 ₉ *88 901	38 3814	*122 125 38 ¹ 4 39 89 ³ 4 90 ¹ 2	122 123 38¼ 39 90½ 90½	3834 3878	Cleve. Cincin. Chic. & St. L Do pref.	2,830 247	31 Jan. 7	
*1734 18 1734 173	*1714 1734	17 17	*17 1734	17 ¹ 4 17 ¹ 4 *50 62	Columbus Hocking Val. & Tol	250	15 Jan. 7	185 ₈ Jan. 23
127 ¹ 2 127 ¹ 2 *127 ¹ 4 128 *161 ¹ 2 164	128 129 *162 165	129 , 129	129 129 *162 ¹ 2 164	12838 12838 *16112 164	Delaware & Hudson. DelawareLackawanna&West	569	119 ³ 4 Jan. 7 155 ⁷ 8 Jan. 7 12 ⁵ 8 Jan. 14	1295 ₈ Feb. 11 164½ Jan. 31
*46 47 ¹ 4 46 ¹ 4 46 ¹ *32 35 *32 35	*13 14 4 4634 47 *331 ₂ 34	13 13 47 47 33 ¹ 4 34	*13 ¹ 4 47 ¹ 2 48 ¹ 4 34 34	177- 109	Do pref.		40 Jan. 7	14 Feb. 4 4834 Feb. 21 34 Feb. 20
110 113 110 110	*110 113 *94 96	*110 113 954 954	*110 113 *95 97		Evansville & Terre Haute Great Northern, pref. Illinois Central.			11112 Feb. 14
91g 91g 934 93 3634 3678 3614 361	4 *9½ 10 36¾ 36¾	93 ₄ 93 ₄ 36 36	91 ₂ 91 ₂ *35 37	91 ₂ 91 ₂ ×35 37	Iowa Centralpref.	773 1,314	7 ¹ 4 Jan. 7 25 Jan. 6	10 ¹ 4 Feb. 7 37 Feb. 14
75 ¹ 8 75 ¹ 8 *73 75	75 75	*203 ₄ 221 ₄ *73 75	213 ₈ 22 75 75	21 ¹ ₂ 21 ⁵ ₈ 74 ³ ₄ 74 ³ ₄	lowa Central. Do pref. Lake Erie & Western pref. Lake Shore & Mich. Southern. Long Island.	970 240	18 Jan. 6 645 ₈ Jan. 7	22 ¹ ₂ Feb. 5 75 Feb. 7 147 Feb. 21
$^*144^{1}_{2} 145^{1}_{2} 146 146$ $^*82 84^{1}_{2} 82^{1}_{2} 82^{1}_{2}$ $^*24 21^{1}$		*82 85 21 ¹ 2 22	146 146 ¹ ₂ *82 85				813 Feb 3	84 Jan. 7
50 50½ 49¾ 503 9¾ 978 *9½ 101	5034 5138	51 ¹ 8 51 ³ 4 9 ¹ 2 9 ¹ 2	52 53 ¹ ₂ 9 ³ ₄ 9 ³ ₄	*912 1014	Louisville & Nashville. Louisv. New Albany & Chic.	3,270	39 % Jan. 7	10½ Feb. 18
1043 108 103 1067	23 ¹ 4 24 ¹ 2 104 ³ 4 107	24 24 104 ¹ 4 105 ¹ 2	24 24 ¹ 4 105 ¹ 2 106 ¹ 4	105 106 ¹ ₂	Manhattan Elevated, consol	1,673 28,845	16½ Jan. 6 96¾ Jan. 9	2434 Feb. 13 11342 Feb. 11
*20 21 201 ₄ 201		1054 1054	106 106 2034 2034		Metropolitan Traction Michigan Central. Minneapolis & St. Louis	1,000	9412 Jan. 8	
*20 21 20 ¹ 4 20 ¹ *78 81 79 80 *48 49 49 49	80 80 *48 49	20 ¹ 8 20 ³ 4 79 ⁷ 8 79 ⁷ 8 49 49 ³ 4	203 ₄ 203 ₄ 81 81 50 50	8112 83	Do 1st pref.	852	72 Jan. 10	2134 Feb. 21 83 Feb. 21 524 Feb. 21
13 ¹ 4 13 ¹ 4 13 13 29 ⁵ 8 30 29 ¹ 4 29 ³	*13 13 ¹ ₂ 29 ¹ ₄ 29 ⁷ ₈	*1234 131 ₂ 29 295 ₈	13 13 29 ⁵ ₈ 30	13 1338	Missouri Kansas & Texas	920	10 ¹ 2 Jan. 6 22 Jan. 7	1338 Feb. 21 3012 Feb. 14
*2312 2414 *2312 241	2234 24 *231 ₂ 241 ₄	223 ₄ 233 ₈ *231 ₄ 24 *65 68	231 ₈ 235 ₈ 237 ₈ 237 ₈	2291 2399	Missouri Pacific	20,430	20% Feb. 4	264 Jan. 2
*65 85 *65 85 *48 52 *48 52 971 ₂ 971 ₂ 975 ₈ 975	*65 85 *48 52 98 98 ¹ 8	*46 52	*65 85 *46 52 98 98 ¹ 4	*65 85 *46 52 981 ₂ 981 ₂	New England New York Central & Hudson.	3,822	4518 Jan. 8	51 ¹ 4 Jan. 28 99 ¹ 8 Feb. 10
*13 14 ¹ 4 *13 14 ¹ 4 *63 75 *63 75	*13 14 *65 75	9734 98 *13 1334 *65 75 2934 2934	98 984 *13 133 *65 85	1334 14	New York Chicago & St. Louis	200	11 Jan. 2	15 Jan. 22 80 Jan. 22
*63, 75 *28, 30 *16, 17, 28, 30 *16, 17, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	*2812 30	2934 2934 1638 1638	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28½ 30 17½ 17¼	N. Y. L. E. & W'n, all ins't pd	110 6,670	26 Jan. 17 13 ¹ ₂ Jan. 7	15 Jan. 22 80 Jan. 22 29 Feb. 14 1758 Feb. 20 29 Feb. 20
*184 186 *183 186 15½ 15½ 15½ 15⅓ 15₺	*183 186	185 185	28 ¹ 4 29 *183 185	28 ¹ ₂ 28 ³ ₄ 184 184 ¹ ₂	Do Ist pref. Do 2d pref. N. Y. L. E. & W'n, all ins't pd. Do pref., all ins't pd. New York New Haven & Hart.	1,350	175 Inn 7	29 Feb. 20 186 Feb. 10
934 934 1014 101	934 10	$\begin{array}{cccc} 15^{1}8 & 15^{1}8 & 978 & 978 & 978 & 979 & $	$\begin{array}{cccc} 15^{1}_{2} & 15^{5}_{8} \\ 9^{3}_{4} & 9^{3}_{4} \\ 28 & 28 \end{array}$	19.4 19.4	New York Susq. & West, new.	3,906 702 1,935		
234 234 *258 27	*25 ₈ 3 *73 ₄ 83 ₈	*234 3 *712 812	234 314	*812 912	Norfolk & Westernpref.	905	2 Jan. 28 618 Jan. 7	31¼ Feb. 6 3 Feb. 21 9¼ Feb. 5 5 Jan. 30
15 15 *1434 151 *12 18 *11 18		4 ¹ 8 4 ¹ 8 15 ¹ 8 15 ¹ 2	15% 15%	16 1658	Northern Pacific pref.	3,500 3,850	1018 Jan. 8	16% Feb. 21
*12 18 *11 18 **7¹2 8¹2 7³4 8 *3¹8 3¹2 *3¹8 4	10 10 7 ⁵ 8 7 ⁵ 8 *3 ¹ 8 4	10 10 ¹ 4 7 ³ 4 8 *3 ¹ 8 4	10 10 *8 9 *3 ¹ 8 4	*10 15 8 8 *31 ₈ 4	Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North. Peoria Decatur & Evansville.	700 914		8 Feb. 11
13 ¹ 4 13 ¹ 2 13 ¹ 4 14 18 ¹ 8 18 ¹ 8 18 18	13 ¹ 4 13 ³ 4 18 18	13 ¹ 4 13 ³ 4 *17 ¹ 2 18 ¹ 2	13 ¹ 2 13 ⁵ 8 *17 ¹ 2 18 ¹ 2	13½ 135 ₈ 17 18	Phila. & Reading 1st inst. pd. Pittsburg Cinn. Chic. & St. L.	10,300	†23e Jan. 7 147e Jan. 7	1538 Jan. 31 184 Feb. 7
*56 58 *56 58 *18 20 *15 20 *16 18 ¹ 2 *17 18	*56 58 *15 20	*56 ¹ 2 58 *17 20	*56½ 58 *17 20	*561 ₂ 58 *17 20	Pittsburg & Western, pref		52 Jan. 8 17 Jan. 15	58 Feb. 10 2038 Jan. 31
*16 18½ *17 18 *115½ 116½ *115½ 116½ *58 60 *58 60	*16 18 ¹ 4 *115 ¹ 4 116 ¹ 2 *58 60	*16 18 ¹ 4 *115 ¹ 2 116 ¹ 2 *58 60	*16 18 ¹ 4 *115 ¹ 2 116 ¹ 2 *58 60	*11512 11612	Rio Grande Western		115 Feb. 7	118 Jan. 3
5 ¹ 2 5 ¹ 2 *5 5 ¹ 4 11 ¹ 2 11 ¹ 3 11 ³ 4 11 ³	*478 512	*58 60 *47 ₈ 51 ₂ *113 ₄ 121 ₂	$^{*}58$ 60 4^{7}_{8} 5^{1}_{4} 12^{1}_{2} 12^{3}_{4}	*58 60 *5 5½ 12½ 12¾	St. Louis Alt. & Terre Haute. St. Louis Southwestern Do pref.	420 1,510	4 Jan. 7	
*25 28 *25 28 *89 94 *89 94	*25 28 90 90	*25 28 *90 95	27 27 *90 95	*27 29 *90 95	St. Paul & Duluthpref.	100	27 Feb. 20 90 Feb. 4	27 Feb. 20 91 Feb. 10
*109 113½ *109 113½ *109 20½ 20½ 20½ 10½ 10½ 10½	2014 2034	*109 113½ 2038 2038	*109 $^{113\frac{1}{9}}$ $^{20\frac{1}{8}}$ $^{20\frac{5}{8}}$	204 2038	St. Paul Minn. & Manitoba Southern Pacific Co	1,860		224 Jan. 14
31 ¹ 2 31 ⁷ 8 31 31 ⁵ 8 ⁵ 8 8 ⁵ 8 8 ¹ 2 8 ¹	3118 3134	$\begin{array}{cccc} 10^{1}8 & 10^{1}4 \\ 31^{1}4 & 32^{1}8 \\ 8^{1}2 & 8^{1}2 \end{array}$	$\begin{array}{cccc} 10^{3}8 & 10^{5}8 \\ 32^{1}4 & 33 \\ 8^{5}8 & 8^{3}4 \end{array}$	3218 33	Southern, voting trust. certif. Do pref., voting trust. cert. Texas & Pacific.	4,176 18,584 1,480	734 Jan. 8 2334 Jan. 7 712 Jan. 7	11 Feb. 6 33 Feb. 20 9 Feb. 10
65 75 *65 75	*30 37 *65 75	*30 37 *65 75	*30 37 *65 75	*30 37 *65 75	Toledo & Ohio Central Do pref.			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		634 758 434 434 714 714	734 814 5 514	8 838 538 538	Union Pacific trust receipts Union Pacific Penver & Gulf.	24,956 850	318 Jan. 7	838 Feb. 4 512 Feb. 13
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18^{1}_{2} 18^{3}_{4} 12 12^{7}_{6}	1838 181 ₂ 12 1238	7 ¹ 4 7 ³ 8 18 ³ 4 19 ¹ 8 11 ³ 4 12 ¹ 2		Wabash	1,830 11,060 28,599	6 le Jan. 7 14 le Jan. 7 10 Jan. 6	7 ⁵ 8 Feb. 6 19 ¹ 8 Feb. 20 13 ¹ 4 Feb. 14
39½ 40 39¼ 393 *3⅓ 4 *3 4		391 ₂ 391 ₂ *3 4	40 40 40 *31 ₂ 4	3878 3878	Do pref. Wisc. Cen. Co., voting tr. ctfs	965	3412 Jan. 7	4034 Feb. 13
18 18 *17½ 18 69 69 *67½ 69	*17 ¹ 4 18 ¹ 4 68 68	184 184	184 184	*1740 1844	Miscellaneous Stocks.	213	16 Jan. 20	19 Jan. 27
113 ¹ 2 114 ⁵ 8 112 ⁷ 8 115 ³ 100 101 1005 1003	115 ¹ 2 116 ¹ 4 101 ¹ 8 101 ¹ 8	$68^{7_8} 68^{7_8} 114^{7_8} 116 100^{1_4} 101$	68 68 11558 11638 1014 1014	1014 1014	Do pref	280 132,705 1.701	97 Jan. 7	1163s Feb. 20
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{795_{8}}_{*101}$ $^{804}_{104}$	8038 8178	8034 8134 102 10318	American Tobacco Co Do pref.	1,701 58,789 365	7434 Jan. 24 10018 Jan. 7	84 ¹ ₂ Jan. 4 103 Feb. 13
1850 1834 1814 185	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68 68 ¹ ₂ 157 ¹ ₂ 157 ¹ ₂	68 ¹ 8 68 ³ 4 157 157	68 6834 1581 ₂ 1581 ₂	Chicago Gas Co., certs. of dep. Consolidated Gas Company	21,105 2,019	62 Jan. 7 143 Jan. 7	84 ¹ 2 Jan. 4 103 Feb. 13 69 ¹ 4 Feb. 14 161 ⁷ 8 Feb. 10 19 ⁵ 8 Feb. 10 32 ⁷ 8 Feb. 13
307 ₈ 315 ₈ 307 ₈ 313 67 70 721 ₈ 721 ₈	307 ₈ 317 ₈ *68 70	1838 181 ₂ 311 ₈ 311 ₉ 701 ₈ 701 ₈	18 183 ₄ 313 ₈ 32 *66 72	311/2 32	Dis. & C.F.Co., tr. cts. all ins. pd. General Electric Co	11,990 13,820 113	144 Jan. 7 22 Jan. 6	19 ⁵ ₈ Feb. 10 32 ⁷ ₈ Feb. 13 70 Feb. 14
27 281 ₂ 27 271 887 ₈ 891 ₄ 881 ₂ 881	27 27 89 ¹ 4 89 ¹ 4	26 ¹ ₂ 27 88 ¹ ₄ 89	27 27 ¹ 4 *88 ¹ 2 90	273 ₈ 273 ₈ *881 ₂ 90	Illinois Steel Co	3,647 360	23 Jan. 6	28½ Feb. 10
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2834 2938	538 6 2834 2978	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	North American Co Pacific Mail	16,310 11,830	4 Jan. 6	64 Feb. 21
160 160 161 161 161 167%	*138 161½ 161½ *67½ 67%	*137 160 162 *6750 68	160 160	*135 *159½ 162	Pipe Line Certificates Pullman Palace Car Company	803		164 Feb. 11 69 Feb. 21
3318 333 32 331	3312 34	*675 ₈ 68 333 ₈ 331 ₂	*677 ₈ 681 ₄ 335 ₈ 341 ₈		Silver Bullion Certificates Tennessee Coal Iron & RR Do pref.	30,000 14,525	67 ⁵ 8 Jan. 8 23 Jan. 7	69 Feb. 21 3434 Feb. 10
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 ₂ 51 ₂ 113 ₄ 113 ₄	558 558 114 1119	$5\frac{3}{4}$ $5\frac{7}{8}$ *11\frac{1}{2} 11\frac{3}{4}	114 114	U.S.Cord.Co., fr.rec. all ins.pd. Pref., tr. rec. all ins. pd.	2,206 800	9 Jan. 7	1238 Feb. 7
66 67 ¹ 2 64 ³ 4 66 ⁷ 8 26 ⁵ 8 27 27	$\begin{array}{c} 10^{7_8} & 11 \\ 65^{7_8} & 67^{1_9} \\ 27^{3_4} & 27^{3_4} \end{array}$	11 ¹ 8 11 ¹ 8 66 66 ³ 4 *27 28	11 11 ¹ ₈ 66 ³ ₈ 67 ¹ ₂	$\begin{array}{cccc} 11 & 115_8 \\ 663_8 & 683_8 \end{array}$	United States Leather Co Do pref.	4,170 39,699	5612 Jan. 9	6918 Feb. 14
*These are bld and as	8538 8578	851 ₂ 855 ₈	28 28 ¹ ₂ 85 ⁷ ₈ 86 ⁵ ₈		United States Rubber Co Western Union Telegraph	1,821 9,306		29 Jan. 13 874 Feb. 10

^{*}These are bid and asked; no sale made. || Lowest is ex-dividend. | Before payment of any instalment.

INACTIVE STOCKS	Feb.	21.	Range (sale	es) in 1896.	INACTIVE STOCKS.	Feb.	21.	Range (sale	es) in 1896
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest
Railroad Stocks.	105				Miscellaneous Stocks.	140	150	140 T-	1701 71
bany & Susquehanna100	1104		9 Jan.	101 Feb.	Adams Express	41	152 4249	146 Jan.	15019 Feb
nn Arbor100 Preferred100		30	24 Jan.	297s Feb.	American Express100			110 Jan.	115 Jan
alt. & O. S. W. pref., new100	6	10	7 Feb.	7 Feb.	Am. Spirit Mfg. Co (when issued)		111-9	110 зап.	
lleville & South, Ill. pref 100		140	13119 Jan.	13119 Jan.	Preferred (when issued)				
ston & N. Y. Air Line pref 100		106			Amer, Telegraph & Cable 100	92	95	91 Jan.	95 Fel
ooklyn Elevated 1 100		16			Bay State Gas ¶ 50	1778		1812 Feb.	224 Jan
ooklyn Rapid fransit \100	124	244		2414 Feb.	Brunswick Company100	3	1	19 Feb.	1 ₂ Fe
falo Rochester & Pittsburg. 100	1019		10 Jan.	15 Feb.	Chie. June. Ry. & Stock Yards. 100				
Preferred100		55	****	****	Colorado Coal & Iron Devel100	3	33		418 Ja
rl. Cedar Rapids & Nor100		80	47 T. V.		Colorado Fuel & Iron100	133%		23% Jan.	33% Fe
ev. Lorain & Wheel, pref100		100000000000000000000000000000000000000	4112 Jan.	53 Jan.	Preferred100	19478		9478 Feb.	95 Fe
eveland & Pittsourg 50	160	849	155 Jan. 53 Jan.	157 Jan.	Columbus & Hocking Coal100	155	378	119 Jan.	4 Fe
8 Moines & Fort Dodge100		53		7 Jan.	Commercial Cable100 Consol, Coal of Maryland100	155	40		. U
Preferred100 duth 80. Shore & Atlantic § .100			4% Jan.	6 Jan.	Detroit Gas	27	30		
referred ¶100		144		144 Feb.	Edison Elec. Ill. of N. Y 100	95	96	89 Jan.	95 Ja
int & Pere Marquette100		13%		1478 Feb.	Edison Elec. Ill. of Brooklyn., 100	*****		oo oan.	
Preferred100		4119		43 Feb.	Erie Telegraph & Telephone 100	60		604 Jan.	624 Ja
. Bay Win. & St. P. tr. rec 100			****		Interior Conduit & Ins100	25		35 Feb.	35 Fe
Preferred trust rects 100					Laclede Gas100	1237g	2438		2438 Fe
ouston & Texas Central100	119	24	****		Preferred100	18149		78 Feb.	824 Fe
inois Central leased lines100		**	85 Jan.	85 Jan.	Maryland Coal, pref100	50	60		
diana Illinois & Iowa100	21	274		25 Jan.	Michigan-Peninsular Car Co100			10.0	
nawha & Michigan100		94		8 Jan.	Preferred100			59 12 Feb.	60 F
okuk & Des Moines 100	314	4	2 Jan.	2 Jan.	Minnesota Iron100		*****	53 Jan.	72 Fe
Preferred100	1749			****	National Linseed Oil Co100			18 Jan.	20 4 Ja
uisv. St. Louis & Texas 100		4	9 Jan.	12 Feb.	National Starch Mfg. Co100 New Central Coal100			434 Jan.	610 F
exican Central100	114	2	1 Jan.	21s Feb.	Ontario Silver Mining100		12	8 Jan.	878 Fe
rris & Essex			1624 Jan.	166% Feb.	Oregon Improvement Co100			8 Jan. 25 Jan.	104 F
w Jersey & N. Y100	******			100-6 100.	Pennsylvania Coal				
Preferred100					Quicksilver Mining100		2	2 Jan.	2 Ja
Y. Lack. & Western100			115 3 Jan.	120 Jan.	Preferred100		154		_ 0.
rfolk & Southern100		70			Toxas Pacific Land Trust 100				6 Ja
io Southern 199	6	15	****		U. S. Cordage, guar., tr. certfs, 100		23	17 Jan.	2458 F
oria & Eastern	0	9	3 Jan.	54 Feb.	U. S. Express100	145		38 Jan.	45 F
neselaer & BaratoguUU			182 Feb.	182 Feb.	U. S. Rubber preferred100	18716		83 Jan.	89 Ja
o Grande Western pref 100	44	45%	1 39 Jan.	1 464 Feb	Wells, Fargo Express100	97	102	97 Jan.	1101 Fe

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama-Class A, 4 to 51906 Class B, 5s	108		North Carolina-6s, oldJ&J			Tennessee-6s, old1892-1898 6s, new bonds1892-8-1900	******	
Chass C, 4s	1004					do new series	*****	
7s, Arkansas Central RR	*****	*****	Special tax, Class I	10319		Redemption 4s1907 do 4 las1913	******	******
Louisiana—7s, cons		99%	6s			Penitentiary 4 2s	6179	62

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

	rebruary 10, 1000. We omit two cipners (00) in all cases.									
	(00s omitted.)	Capital	Surpl's	Lo me.	Spicie.	Le jals.	Deposits			
	Bank of New York	\$3,000,0		\$12,170,0	\$1,530,0	\$1.540,0	\$11,520,0			
	Manhattan Co	2,050,0		13,120,0	1,358.0	2 425,0	13,878,0			
	Merchante' Mechanice'	2,000,0	983,7	8,579,2 7,723,0 15,565,1	1,618,1	1,131,7	9,647,8			
	Mechanica	2,000,0	2,161,6 2,389,4	7,723,0	986,0	1,918,0	7,219.0 19,000,2			
	America	1,500,0	2,350,4	10,000,1	2,818,5	3,253.4 869.0	19,000,2			
	Phenix	1,000.0	422,0 3,207,7	90.760.3	231,0 12,246,2	5,547,8	3,841,0			
	Oity Tcadesmen's	750.0	72.4	1,856,0	140 3	324,0	1,874,6			
	Caemical	300,0	7,382,5	224072	189.3 3.381.7	4,307.8				
	merchants' Exch'ge	600,0	164.5	3,877.1	144.0	280,8	4,146,9			
	Gallatin National	1,000,0	1,620,5	6,114,5	614.	1,334,8	5.154.1			
	Butchers'& Drovers'	300,0	229,5	1,488,1	186,3	164,4	1,449,0			
	Mechanica' & Trad's	400,0 200,0	330,2 172,8 478,6	2,610.0	180,0	270.0	2,470.0			
	Greenwich	600.0	474 R	953,9 3,245,0	137,2 304,6	189,1 771,5 180,2	923,0 3,151,8			
	Leather Manufac'rs Seventh National State of New York	300.0	105,3	1,398.7	277,8	180.2	1.881.0			
	State of New York	1,200,0	489,4	3,501.1	233.2	331,7	2,672,0			
	American Exchange	5,000,0	2,344.3	24.547.0	828.0	3,301.0	17,916,0			
	Commerce	5,000.0	3.570.1	20,201,2	1,531,0	5,324.4	17.367.9			
	Broadway	1,000,0	1,634,6	A 524 G	904.8	200.2	4,533,2			
	Mercantile	1,000.0	984,0	6,498,6	1,050.0	1,180,5	6,929,6			
	Paotito	1,500,0	479,2 963,7	6,498,6 2,777,9 10,058,1	446,0	535.9	3.282,3			
	Republic Chatham	450,0	988,1	5,802,3	1,605,1	1,384.9 798.7	3,282,3 10,746,5 5,772,0 2,635,2			
	People's	200,0	251.8	2,051,6	226,5	342.3	2 823 2			
	North America	700.0	567.8	5,604.6	623 A	1,055,2	D. 89 / 41			
	Hanover	1.000,0	1.267.6	11,997.0	3,331.0	6,237.0	18.577.7			
	Irving Citizen's	500,0	342,5	2,881.0	323.6	449,3	2,735,0			
	Citizen's	800,0	400,6	2,845,1	433.6	260.1	3.044.5			
	Nassau	500,0		2,411,8	139,6	565.1				
	Market & Fulton Shoe & Leather	750,0	848,7	3,777,3 2,951,9	382,1	1,015.0	4,193,2			
	Corn Exchange	1,000,0	1.181,0	7,955.4	275.6 1,256,4	472.9 951.0	2,966,2 8.865,8			
	Continental	1,000,0	201.5	4,473.5	664.5	459.8	5.167.1			
	Oriental	300,0	201,5 413,2	1,845.8	196.7	331,0				
	Importers&Traders	1,500,0	5.627.0	17.964.0	3,802,0	3,612.0	19.505,0			
	Park	2,000,0		27,031,5	4,075.6	6,019,8	28,919,9			
	East Elver	250,0 3,200,0	144,5	1,130,7	115,7	237.7	1.069,3			
	East River	2,000,0	2,105,3	1,130,7 15,736,8 8,527,0	2,017.0 613.0	4,616,4	17.509,1			
	Managar A Marianal	3000	620.5	5,185,0	852.0	1,561,0				
	Ninth National First National Third National	300,0 750,0	620,5 384,7 7,131,0	3,557.8	852,0 357.3	479.3	3.700.1			
	First National	500.0	7,131,0	20,832,9	922,6	3.514.9	18.286.8			
	Third National	1,000,0		6,837,9	2,028,3	653,4	8,275,7			
	M.Y. Mat. Exchange	300.0	72,7	1,419,4	144,9	296.6				
	Bowery	250,0	571.1	2,936,0		293,0	3.053,0			
	New York County German American	200,0 750,0		2,798.0	742,2	174.4	3.460,2 2.600,1			
	Onase National	500,0	1,307,4	13,820.1		371.1 4,988.7	18,168,2			
	Fifth Avenue	100.0	1,054.4	6,538,5	1,039,1	1,172.3	7,521.8			
	German Exchange	200.0	606.0	2 874 4	9810	85 1.5	3.306,4			
	Germania	200.0	642.0	2,821.5	558.7	431.1	3,770.6			
	United States	500.0		4.491.1	1.029,4	955.1	5,854,4			
4	Lincoln.	300,0			750,8	1,134.8	7,040,5			
-	Garneld Fifth National	200,0			828,1	473.8				
	Bank of the Metrop.	300.0		1,512,3 4,628,6	206,3 875,7	391.8				
	West Side	200.0	311,0	9.180.6	999 0	412.0				
	Beaboard	500.0	235,6	5,423.0	883.0	983.0	6 622 N			
	Sixth National Western National	200,0	339.5	1.765.0	883,0 197,0	220,0	1,502,0			
	Western National.	2,100,0	282,2	9.151,4	904,1	1,806.6	9,456,4			
	First Nat. Br'klyn Southern National.	300.0	884,7	5,038,0	840,6	530,8	5.219.0			
	Nat. Union Bank	1,200,0	589,4	2,184.7	37.5	455.5	1,919.2			
	Liberty Nat. Bank	500.0	439,9 154,5	8,411,7	1,275,0					
	N.Y. Prod. Exchige.	1,000,0	295,5	3,140.0	492.1	366,6				
	200			0,120,0	- Towns	000,0				

81,122.7 73.017.1 451,743.1 70,358 4 89.718.7 493,032,9

New York City, Boston and Philadelphia Banks:

	Capital &				THE RESERVE		1
BANKS.	Surplus.	Loons.	Specie.	Legals.	Deposits,+	Oirc'l'n.	Olearing:
					-	-	The second second
N. Y.*	\$		5	*	5	*	-
Jan. 25	134,139,8	447,859,9	76,160.9	83,952.8	489,740.8	13,810,5	510.040.4
Feb. 1 1	134,139,8	447,142,7	76,845.9		490,447,2		
. 8.	134,139,8	445,431,8	77,500,9	85,874.6	492,771.9		
" 15	134,139,H	451,743,1	70,358,4		493,032.9		
		457,795.8			489,732,6		
Bos."		1000					200
Feb. 1.,	69,351,8	160,884,0	11,449.0	5,391.0	137,607,0	8,965,0	76,409,6
" 8		159,810,0			135,526,0	8,992,0	82,121,4
11 15.		159,958,0			133,829,0	9,096,0	84,839.9
Phila.			0,000,0	-,,,,,,	200,040,0	-1.0010	04,000,0
Feb. I.	35,263,0	107,290,0	29.6	139.0	105.337.0	6,402,0	56,015.1
* 8	35,263.0	106,841.0	2H.1	74.0	102,442,0	6.411.0	87 980.6
" 15		106,777,0		51.0	101,988,0	8,336,0	58.576.3

* We omit two ciphers in all these Agures. + Including for Boston and Phila delphia the item "due to other banks."

Miscellaneous and Unlisted Ronds

Miscellaneou Bonds		Wilson Hannana Roads	
Boston Un. Gas tr certs., bs.		Miscellaneous Bonds.	
	******	Manhat. Beach H. & L. g. 48.	*****
Ch. Jun. & S. Yds Col.t.g., 58	*****	Metropol. Tel. & Tel. 1st 5s	*****
Col. C. & L. Devel. gu. 5s	*****	MichPenin. Car 1st 5s	******
Colorado Fuel-Gen. 6s	*****	Mutual Union Teleg68 g	
Col. & Hock, Coal & L6s, g.		N. Y. & N. J Telep. gen. 5s	*109 a
Cons.Gas Co., Chic1st gu.5s	* 83 b.	Northwestern Telegraph-7s.	
Consol. Coal conv. 6s	95 b.	People's Gas & C. 1st g. 6s.	
Det. Gas con. 1st 5s	77 38.	Co., Chicago 12d g. 6s.	103 b
Edison Elec, Ill. Colat 5s .	109 a.	lat cons. g. 6s	102 4a
1st consol., gold, 5s	100 a.		
Do of Bklyn., lst 5s		Sunday Creek Coal 1st g 6a.	100 b
Equit. GL., N.Y., cons. g. 5a.	AUD MA		
Equitable G. & F1st 6s	* Out 10	U. S. Leather-S. f. deb., g., 68	
Handanan Paider late 08.	90 0.		*****
Henderson Bridge-1st g. 6s.	TILL D.	Wheel L.E. & Pitra Coal 18:58	69 b
Illinois Steel deb. 5s	*****	Unlisted Bonds.	
Non-conv. deb 5s	*****	Am. Spirit Mfg., lst, when iss	*****
Int. Cond. & Ins. deb. 6s	*****	Comstock Tunnel -Inc 4s	7 b

Nors.-"b" indicates price bid; 'a" price asked . Latest price this was

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

BANKS,	Bid.	Ask.	BANKS.	Bid.	Ask.		Bid.	Asa
America	300	330	Garfield	425		N.Y.Nat.Ex	100	
	171	****	German Am.		115	Ninth	115	120
Bowery*			German Ex.*			19th Ward	125	
Broadway	235		Germania	1499	148	N. America.		
Butchs'&Dr.		1474	Green wich	175	190	Ori ntal		205
Central		120	Hanover		320	Pacific	180	*****
Chase		1994	Hud. River			Park		273回
Chatham		320	Im. & Trad's'		545	People's	238	
Chemical	4200	4350	Irving		142	Phenix		
City		20000	Leather Mis'		182	Prod. Ex.*		
Citizena'	130	135	Lincoln			Republic	148	155
Columbia	000	212	Manhattan		****	Seaboard		
Commerce		2015	Market& Ful			Second		*****
Corn Exch.			Mechanics'			Shoe& Le'th		100
East River.		140	Mercantile		185	Southern		105
11th Ward		120	Merchte'		133	Stateof N.Y.		112
Fifth Ave		3250	Merch'ts Ex			Third		
Fifth*		275	Metropolia		440	Tradesm'n'		92
	2750		Mt. Morris		130	Union Sq. *		
First N., S. I.			Nassau.		1524	Union		195
14th Street			N. Ams'dam			Un'd S ates	175	
Fourth			New York		240	Western		112
Gallatin	295	305	N. Y. Co'nty.	580		West Sine	275	

BOSTON, PHILADELPHIA AND BALFIMORE STOCK EXCHANGES.

8051									
Sating Panaka	P	Share F	rices - no	ot Per Cen	tum Prices	· was I saw	Sales of the	Range of sal	les in 1896.
Active Stocks. Sa	turday, M	onday,	Tuesday,	Wednesday,		Friday,	Week,		The second second
		b. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Shares.	Lowest.	Highest.
Ateh. T. & S. Feb (Boston) . 100 1	612 1658 16	1658	1638 1658	1638 164	16 9 16 9	16% 17%	3,156	123 Jan. 7	1738 Feb. 10
Atlantic & Pac. " 100		37	*36 374	*36 374	*374	*19 34 *36 3719			44 lg Jan. 27
Baltimore & Ohio (Balt.).100 *3: Balt. City Pass'ger *25	6			*67 684		*67 68	10	68 Jan. 27	70 Jan. 2
Baltimore Traction " 25 1'	778 18 18		18 18 173 ₄ 173 ₅	*1734 18 1778 1778	1778 1778	17 ⁷ 8 17 ⁷ 8 18	1,030 668	16 Jan. 7	1834 Feb. 10 1834 Feb. 10
Boston & Albany (Boston). 100 21:	8 184 1	7 ₈ 18	*213 4 214	2131 2131	177 ₈ 18 2133 ₄ 214	18 18 *213 ¹ 2 214	171	1578 Jan. 7 204 Jan. 7	217 Jan. 28
Boston & Lowell " 100"20	4 20	205	*205	205 205	*205	205 205		202 Jan. 29	205 Feb. 17
Boston & Maine " 100,*16	6 167 168 1 13		170 170 *11 12	170 171 *11 12	*1012 12	*171 171 15	201	162 Jan. 30 1112 Jan. 31	
Pr ferred " 100			* 60			*55 60			
Chie, Bur, & Ouin, " 100 7		34 80 78 7658	79% 80½ 77½ 7758	797 ₈ 805 ₈ 771 ₈ 773 ₄	81 81 ¹ ₂ 77 ⁷ ₈ 78 ³ ₈	784 8049 784 7834	11,335 20,000	72 Jan. 7 64 Jan. 7	8134 Feb. 10 7834 Feb. 21
Chic, Mil. & St. P. (Phil.) .100 70	638 7678 7	78 7658 58 934	958 958		9 912	849 9	2,292	84 Feb. 21	124 Jan. 2
Oit, 8t, Ry. of Ind " 100 30	0 30 80	30	29% 29%			2919 2978	807	25 Jan. 2	30 Jan. 2
Fitchburg pref. (Boston).100 *	7 37 36	19 3619	* 96 36 ¹ 2 36 ¹ 2	3658 3658	95 ¹ / ₉ 96 36 ⁵ / ₈ 37	95½ 96 36¾ 36¾	126 244		97 Feb. 10 384 Jan. 30
Lehigh Valley. (Phila.). 50 3' Maine Central (Boston).100 *130	6 *130		*135	136 136		*135 137	4	134 Jan. 24	136 4 Jan. 3
Metropol'n Trac. [(Phil).100 100	$6\frac{1}{2} 106\frac{1}{2} 106$		105½ 106½ 11½ 11½			106 106 111 ₉ 12	1,407 1,855	9438 Jan. 7 878 Jan. 6	108 ls Feb. 6 12 Feb. 10
New England " 100	1-8 1T-d T		11.3 11.3	******	49 49	*49 50	50	45 Jan. 9	51 Jan. 28
Preferred " 100	****	70	6912 6912	* 70	70 70	*82 85 *691g 70	42	80 Jan. 23 674 Jan. 16	85 Jan. 28 70 Feb. 14
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		44 44	*416 414	418 414	44 412	2,925	21g Jan. 8	478 Jan. 30
Preferred " 100 *1:	5 154 18	1518	1538 1538	154 154	*154 16	16 1658	1,640	104 Jan. 7	1658 Feb. 21
	7 lg 177 lg 177 3 lg 53 lg 53 lg 53 lg	1774	177 1774 5338 5358	1771g 1771g 531g 535g	17712 17712 5312 5358	177 1771 ₂ 531 ₉ 538 ₄	2,332	175 lg Jan. 6 50 lg Jan. 7	178 Jan. 16 53% Feb. 21
Phil. & Reading. 1 " 50 6	918 658 6	19 7	61316 61316	658 678	61316 61518	634 678	6,506	14 Jan. 10	77 ₁₆ Jan. 30 72 ¹ 4 Feb. 21
Philadelph. Trac. "50 71 Union Pacific(Boston).100 *6	114 7158 71 68 7	18 7114 34 678	7118 7118	71 714	714 714 714 84	7178 724 *8 84	5,250 1,672	62 Jan. 8 3 Jan. 23	724 Feb. 21 84 Feb. 4
Union Traction(Phila.). 50	14 114 11		11 11	114 114		12 1212	15,102	10 Jan. 8	1212 Feb. 21
Miscellaneous Stocks.	3% 11419 113	1155	1151, 1161,	115 116	1157, 1169,	11512 116	20,529	971 ₂ Jan. 7	116% Fab 00
		11558 34 10034	115½ 116¼ 100½ 101¼	1004 1014	1157 ₈ 1163 ₈ 101 1011 ₂	1014 1014	630	95 Jan 7	116% Feb. 20 101½ Feb. 20
Bell Telephone " 100 204	4 204 204	204	202 204	204 204	203 204	202 203	131	197 Jan. 2	205 Feb. 11
	48 ₄ 758 ₄ 74 41 ₄ 41 ₉ 3	78 76 78 438	7458 7514 418 418	751g 761g 414 41g		751g 7614 378 419	15,695 13,072	65 Jan. 7	76% Jan. 31 134 Jan. 31
Calumet & Hecla " 25 *295	5 300 *295	300	1296 300	300 300	300 300	*300 305	30	295 Jan. 3	305 Feb. 3
Canton Co (Balt.).100		1. 501.	59 5912	5919 5919	60 60	*65 70 594 6018	1,099	55 la Jan. 20	60½ Feb. 21
Consolidated Gas 100 53	94 594 58 24 324 33	334	311 3219		314 314	28 31	4,341	24 Jan. 7	33 ½ Jan. 31
Preferred ¶ " 100 33	3 3312 34	34	3319 34	33 33		*30 31	466	25 Jan. 7	34 Jan. 31
General Electric. "100 30	1 62 61 0% 31% 30		60% 60% 31 31%	61 61 31 315 ₈	*60 61 3134 3134	61 61 3134	1,968	59% Jan. 2 22½ Jan. 6	63 Jan. 31 32% Feb. 11
Preferred " 100 60	60 60	60	6012 6012	60 4 65	463 64	62 62	283	50 Jan. 8	65 Feb. 19
Lemson StoreSer. "50 15 Lehi'h Coal&Nav. (Phila.) 50 *45		19 1834 38 4519	18 ¹ 9 18 ¹ 9 45 ³ 8 45 ¹ 9		*18 ¹ 9 20 45 46	18 ¹ 2 18 ³ 4 46 46	225 604	18 Jan. 7 42 Jan. 10	193 Feb. 4 464 Feb. 8
	919 8919	90	*89 90	90 90	*89 90	*89 90	4	8712 Jan. 23	90 Feb. 10
Pa.Heat, L.&Pow(Phila.) 11	178 124 11	1119	1019 1058		104 104	10 10 ¹ / ₄ 69 ¹ / ₉ 70	11,608	9 Jan. 7	1418 Jan. 1'
Dura das Imp.	54 654 66	12 67	* 6612	65 65	65 65	65 65	638 459		81 ¹ 4 Jan. 2 67 Feb. 17
West End Land (Boston) *2	Bid and aske	218	*2 24	*218 214	*218 214	*218 214 pts, \$212 pd,	400	134 Jan. 25	218 Feb. 14
	Did andlasse	u prices;	no sale was	jimaue.	ITust level	(μω, φε-2 μα,	2 1 1 1 1	Annual Editor	-accident
Inactive Stocks.	Bid. Ask		Inactive s	tooke	Bid. Asi		Bone		Bid Ass
Illactive otocks	Shares areas								
D 1 4 T.L		-				m			
Prices of February 21.	100		United Gas,	2d m. 5s19	89 & 51 52		rac. trus	t certs. 4s1943	923 934
Atlanta & Charlotte (Balt.).100 Boston & Providence (Boston).100	0 26512 267	Burl.&	United Gas, Mo. River E	2d m. 5s193 xe npt 6s, Jd 1918, Jd	39 § 51 52 J § 116 116 J § 105 106	Perkiomer Phila. & Er	rac. trus 1, 1st ser ie gen. M	t certs. 4s1943 .,5s.1918, Q—2 .5g.,1920, A&C	9284 9334 10114
Atlanta & Charlotte (Balt.).100 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.). 50	0 26512 267	Non-e	United Gas, Mo. River Exempt 6s	2d m. 5s 193 xe npt 6s, Já 1918, Já 1910, Já	39 \ 51	Perkiomen Phila. & Er Gen. mo	rac. trus 1, 1st ser 1e gen. M rt., 4 g	t certs. 4s1943 .,5s.1918, Q—2 .5g.,1920, A&C	9284 9334 10114
Atlanta & Charlotte (Ball.).100 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.). 50 Catawissa	0 265 ¹ 2 267 0 38 1 ¹ 2 2 ¹	Burl.& Non-e Plain Chic. B	United Gas, Mo. River E. exempt 6s 4s url. & Nor. 1 ort. 6s	2d m. 5s. 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5, 1926, Ad 1918, Jd	39 \ 51 \ 52 \ 116 \ 116 \ 1205 \ 105 \ 105 \ 96 \ 98 \ 104 \ 104 \ 104 \ 105 \ 104 \ 105 \ 104 \ 105	Perkiomer Phila. & Er Gen. mo Phila & Re Ist pref.	rac. trus i, 1st ser ie gen. M rt., 4 g ead. new income,	t certs. 4s194; .,5s.1918, Q—. .5g.,1920, A&C 4 g., 1958, J&J 5 g, 1958, Feb	9234 9334 110134 119 1105 17878 7938 34 3434
Atlanta & Charlotte (Batt.). 10t Boston & Providence (Boston). 10t Camden & Atlantic pf. (Phila.). 5 Catawissa	0 265 ¹ 2 267 0 38 1 1 ¹ 2 21 0 49 ¹ 2 50	Burl.& Non-e Plain Chic. B	United Gas, Mo. River E. exempt 6s 4s url. & Nor. 1 ort. 6s	2d m. 5s. 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5, 1926, Ad 1918, Jd	39 \ 51 \ 52 \ 116 \ 116 \ 1205 \ 105 \ 105 \ 96 \ 98 \ 104 \ 104 \ 104 \ 105 \ 104 \ 105 \ 104 \ 105	Perkiomer Phila.& Er Gen. mo Phila & Re 1st pref. 2d pref.	rac. trus i, 1st ser ie gen. M rt., 4 g ead. new income,	t certs. 4s1943 .,5s.1918, Q .5g.,1920, A&C 1920, A&C 4 g., 1958, J&d 5 g, 1958, Feb. 1 6 g, 1958, Feb. 1	924 934 1014 119 105 17878 7918 34 3414 2019 203
Atlanta & Charlotte (Batt.). 10t Boston & Providence (Boston). 10t Camden & Atlantic pf. (Phila.). 5 Catawissa	0 265 ¹ s 267 0 38 0 1 ¹ s 2 ¹ 0 49 ¹ s 50 0 11 13	Burl. & Non-e Plain Chic. B 2d m Debe	United Gas, Mo. River E. exempt 6s 4s url. & Nor. 1 ort. 6s nture 6s	2dm. 5s. 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5,1926, A& 1896, J&	89 § 51 52 5J § 116 116 5J § 105 106 5J § 96 98 50 § 97 99 50 § 97 99 50 § 97 99 50 § 97 99	Perkiomer Phila. & Er Gen. mo Phila & Re 1st pref. 2d pref.	rac. trus 1, 1st ser 1e gen. M 1rt., 4 g 2ad. new 1ncome, 1ncome, 1ncome,	t certs. 4s. 194; .,5s. 1918, Q .5g.,1920, A&C 	3 923 9314 10114 1 1015 1 105 1 7878 7918 34 3414 2019 2034 1 8 1814
Atlanta & Charlotte (Batt.) 101 Boston & Providence (Boston) 100 Camden & Atlantie pf. (Phila.) 5 Catawissa	0 265 \(\frac{1}{2} \) 267 \\ 0 38 \\ 0 1 \(\frac{1}{2} \) 249 \\ 0 \\ 0 11 \\ 13 \\ 0 140 \\ 142 \\ 245 \\ 0 \\ 245 \\ 0 \\ 245 \\ \end{array}	Burl. & Non-e Plain Chic. B 2d m Debe	United Gas, Mo. River E. exempt 6s 4s url. & Nor. 1 ort. 6s nture 6s	2dm. 5s. 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5,1926, A& 1896, J&	89 § 51 52 5J § 116 116 5J § 105 106 5J § 96 98 50 § 97 99 50 § 97 99 50 § 97 99 50 § 97 99	Perkiomer Phila & Er Gen. mo Phila & Re 1st pref. 2d pref. 2d, 5s Consol.	rac. trus 1, 1st ser 1e gen. M rt., 4 g ead. new income, income, income, mort. 7s,	t certs. 4s. 194; .,5s.1918, Q.—. .5g.,1920, A&C 	3 924 934 1 1014 1 119 1 105 1 7878 7918 1 34 3414 1 2019 2034 1 8 1814 1 21 1 27
Atlanta & Charlotte (Batt.). 10t Boston & Providence (Boston).10t Camden & Atlantic pf. (Phila.). 5t Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Burl. & Non-e Plain Chic. B 2d m Debe	United Gas, Mo. River E. exempt 6s 4s url. & Nor. 1 ort. 6s nture 6s	2dm. 5s. 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5,1926, A& 1896, J&	89 § 51 52 5J § 116 116 5J § 105 106 5J § 96 98 50 § 97 99 50 § 97 99 50 § 97 99 50 § 97 99	Perkiomer Phila.& Er Gen. mo Phila & Re 1st pref. 2d pref. 2d, 5s Consol. n Consol. n	rac. trus n, 1st ser ie gen. M rt., 4 g ead. new income, income, income, forcome,	t certs. 4s.,194; .,5s.,1918, Q.,.5g.,1920, A&c 4 g., 1958, J&c 5 g.,1958, Feb.; 6 g.,1958, Feb.; 1933, A&c 1911, J&L 1911, J&L	3 92% 93% 93% 101% 119 119 105 7878 34% 34% 20% 20% 18 18% 127 127
Atlanta & Charlotte (Batt.). 106 Boston & Providence (Boston). 100 Camden & Atlantic pf. (Phila.). 5 Catawissa	0 265 \(\frac{1}{2} \) 267 \\ 0 38 \\ 0 1 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	Burl. & Non-e Plain Chic. B 2d m Debe Chic. B Iowa Chic. & Consol. Curren Det. La	United Gas, Mo. River Exempt 6s 4surl. & Nor. 1 ort. 6surl. & Quincy Division 4s. W. Mich. gen of Vermont t River, 1st, ms. & Nor'n h	2dm. 5s 193 xe npt 6s, Jd 1918, Jd 1910, Jd st 5,1926, Ad 1896, Jd 4s. 1922, Fd 5s. 1913, Jd 5s. 1913, Jd 5s. 1921, Jd 5s. 1927, Jd	39 \ 51 \ 152 \ 116 \ 116 \ 12 \ 1205 \ 106 \ 98 \ 99 \ 10 \ 109 \ 100 \	Perkiomer Phila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 3d pref. 2d, 5s Consol. n Improve Con. M	rac. trus 1, 1st ser 1 egen. M 1, 1st ser 1 egen. M 1, 4 g 2 ead. new 1 income, 1 1 income, 1 1 income, 1 2 income, 1 3 income, 1 3 income, 1 3 income, 1 4 income, 1 5 g. stam	t certs. 4s. 194; .5s. 1918, Q5g.,1920, A&c .1920, A&c .5g.,1958, J&c .5g.,1958, Feb. 5 .6g.,1958, Feb. 1 .1933, A&c .1911, J&L .5g.,1897, A&c .1911, J&L .5g., 1897, A&c .5g., 1897,	3 924 934 1 1014 1 119 1 105 1 107 1 204 203 1 8 184 1 21 1 121 1 1044 99 100
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Atlanta & Charlotte (Batt.). 106 Boston & Providence (Boston). 100 Camden & Atlantic pf. (Phila.). 56 Catawissa	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Burl. & Non-e Plain Chic. B 2d m Debe Chic. B Iowa Chic. & Consol. Curren Det. La Eastern Free, E Tree, E Unst:	United Gas, Mo. River E. Exxempt 6s 4s url. & Nor. 1 ort. 6s url. & Quincy Division 4s. W. Mich. gen of Vermoni t River, 1st, ns. & Nor'n R n 1st mort 6 lk. & M. V., 1st	2d m. 5s 193 xe npt 6s, J6 1918, J6 1918, J8 1919, J8 1896, J8 1922, J8 1921, J8 5s, 1921, J8 5s. 1927, A8 f. 7s. 1907, A8 f. 7s. 1907, A8 f. 7s. 1907, A8	39 \(\) 51 \\ 52 \\ 53 \\ 51	Perkiomer Phila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 3d pref. Consol. r Consol. r Improve Con. M., Tamina	rac. trus 1, 1st ser 1 ie gen. M rt. 4 g 2 ead. new 1 income, 1 1 ncome, 1 2 ncome, 2 3 ncort. 6 g. 3 ment M. 5 g., stam	teerts. 4s.,194 ,5s.,1918, Q., ,5g.,1920, A&c ,1920, A&c ,4 g., 1958, J&c ,5 g.,1958, Feb.,5 g.,1958, Feb.,1938, A&c ,1911, J&L ,1911, J&L ,1911, J&L ,1911, J&L ,1911, J&L	3 92% 93% 93% 101% 119 119 119 119 119 119 119 119 119 1
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Atlanta & Charlotte (Batt.). 106 Boston & Providence (Boston). 100 Camden & Atlantic pf. (Phila.). 5 Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Burl. & Non-e Non-e Plain Chic. B 2d m Debe Chic. B 10wa Chic. & Consol. Curren Det. La Eastern Free, E Unst K.C. C. K.C. F. K.C. M. K.C. S.	United Gas, Mo. River E. xxempt 6s 4s url. & Nor. 1 ort. 6s nture 6s url. & Quinoy Division 4s. W. Mich. gen of Vermont t River, 1st, ns. & Nor'n 6 lk. & M. V., 1s amped, 1st, 6 & Spring, 1st, 8. & M. con, em. & Bir., 1s . Jo. & C. B., Jo. & C. B.,	2d m. 5s 193 xe npt 6s, Jd. 1918, Jd. 1918, Jd. 1910, Jd. 8t5,1926, A& 1918, J& 1919, J& 1919, J& 1919, A& 1918, J& 1919, J& 1907, J& 1907, J&	39 \ 51 \ 152 \ 116 \ 116 \ 1205 \ 106 \ 98 \ 99 \ 105 \ 98 \ 99 \ 105 \ 99 \ 105 \ 106 \ 106 \ 107 \ 108 \	Perkiomee Phila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 2d, 5s Consol. r Consol. r Termina Phil. Wilm Pitts. C. & Rochester Schuyl. R. I. Union Ter	rac. trus 1, 1st ser 1e gen. M 1rt., 4 g 2ad. new income, to in	teerts. 4s. 194; .,5s. 1918, Q.— . 5g.,1920, A&c . 1920, A&c . 4g., 1958, J&c . 5g.,1958, Feb.; . 6g., 1958, Feb.; . 1913, A&c . 1911, J&L . 1917, A&c . 1948, J&L . 1958, J&L . 158	3 92% 93% 93% 101% 119 119 119 119 119 119 119 119 119 1
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Atlanta & Charlotte (Batt.) 106 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.) 56 Catawissa	0 265 ¹ 9 267 3 1 ¹ 9 261 0 49 ¹ 9 0 110 13 0 140 142 240 245 20 240 245 20 240 245 20 240 245 20 25 0 13 13 ¹ 4 49 ¹ 4 0 60 30 0 15 ¹ 2 52 ¹ 7 10 50 668 ¹ 9 69 0 68 ¹ 9 69 0 68 ¹ 9 69 0 68 ¹ 9 69 0 10 15 17 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Burl. & Non- Plain Chic. B 2d m Deber Chic. B 2d m Deber Chic. B Iowa Chic. & Consol. Curren Det. La E aster: Free, E Unst: K.C. C. A K.C. F K.C. M K.C. St L. Roof Louis., 2m., 1 Mar. H Mexica 1st or 2d oo N. Y. & 1st m Ogden. Inc. 6 Ru tlan 2d, 5 B Alleghe Atlanti Belvide Buffalo Catawi Choc. C Citizen Columb Columb Consol. Del. & E-ston Elmir. Heston Hunt. d Lehigh 2d 6 Genee- Lehigh Lehigh 2d 78 Conso Newarh North H Gen. Jennsy	United Gas, Mo. River E. sxempt 6s Mo. River E. sxempt 6s url. & Nor. 1 nture 6s nture 6s url. & Quiney Division 4s. W. Mich. gen of Vermont t River, 1st. nn. & Nor. nh n 1st mort 6 lk. & M. V., 1st amped, 1st, 6 & Spring, 1st & Spring, 1st cont. 6s do T. S. & M. con. em. & Bir, 1s Jo. & C. B., & Ont., 6s. n Central, 4 v. Alley, 1st dort. 6s do T. S. S. S. dort. 6s do Neng, 1st lort. 6s do Neng, 1st ort. 6s do Neng, 1st do Neng, 1st ort. 6s do Neng, 1st do Neng, 1st conds. — Phili ssa, M., 7s do Neng, 1st conds. — Phil conds. — Ph	2d m. 5s. 193 xe npt 6s, Jd 1918, Jd 1918, Jd 1910, Jd st5, 1926, Ad 1918, Jd 1896, Jd 1896, Jd 1896, Jd 5s. 1927, Jd 7s. 1907, Jd 7s. 1907, Jd 7s. 1907, Jd 7s. 1907, Jd 7s. 1905, Jd 1936, Ad 1938, Ad 1925, Ad 1938, Fd 194, Jd 5s. 1920, Jd 5s. 1933, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd 1923, Jd 5on, 5s. 193, Jd 5s. 1898, Jd	Section Sect	Perkiomee Phila & Er Gen. mo Phila & Re Ist pref. 2d pref.; 3d pref.; 2d, 5s Consol. r Consol. r Improve Con. M., Termina Phil. Wilm Pitts C. & Rochester Schuyl. R. I Union Ter Bonds. Atlanta & Baltimore Balt. C. Pa Balt. Trace Balt. Trace Balt. Trace Balt. Trace Balt. Trace Balt. Trace Consol. r Schuyl. R. I Union Ter Bonds. Atlanta & Baltimore Pitts. & C Balt. Trace Cont. Onio CapeF. & Y: Beries B. Cont. Onio Cont. Pass City & Sub Cont. Col. Col. & Grec Georgia P: North. Cen Geo. Car. & Georgia P: North. Cen Geo. Southern, Virginia M 2d Series Ath Serie West Va C Wilm. Col. Baltimore Funding Exchang Virginia (S	rac. trus. 1 st ser 1 egen. Mrt. 1 st ser 1 egen. Mrt. 1 st. 2 sad. new 1 income, 1 1 ncome, 1 1 ncome, 1 1 seg. 1 ncome, 1 2 stam 1 seg. 1 seg	teerts. 4s. 194; .5s. 1918, Q.— .5g.,1920, A&C .1920, A&C .1920, A&C .1920, A&C .1920, A&C .1933, A&C .1911, J&I .1911, J	3 92% 93% 101% 119 119 105 7878 34 34% 20% 20% 18 18% 121 127 105 106 107 108 112% 110% 110% 110% 110% 110% 110% 110%
Atlanta & Charlotte (Batt.) 106 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.) 56 Catawissa	0 265 ¹ 9 267 1 1 2 1 0 49 ¹ 9 1 1 1 1 3 0 240 245 20 24 0 13 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Burl. & Non-Plain Chic. B 2d m Debe Chic. B Iowa Chic. & Consol. Curren Det. La Hasteri Free. E Unst: K.C. C. K. C. F K.C. M K.C. St L. Rock Louis., 2m., 3 Mar. H Mexica 1 st oc 2d coo N. Y. & 1 st m Ogden. Inc. 6 Ru tlar 2d, 5 B Allegha Atlanti Belvide Buffalo Catawi Choc. C Cttizen Count Columb Consol. Del. & Evston Elmir. Heston Hunt. & Lehigh 2d 7s Conss. Newark North Fennsy Conss.	United Gas, Mo. River E. axempt 6s url. & Nor. 1 ort. 6s url. & Nor. 1 ort. 6s url. & Ort. 6s of Vermont t River, 1st, as. & M. Con. as. & Nor'n h n 1st mort 6 k. & M. V. 1s amped, 1st, 6 & Spring, 1st & Spring, 1st ort. 6s & Ont., 6s. & L. C. Con. s d. Ort., 6s & L. C. Con. s d. All 1st, 6s s s s s c. City 1st, 5s ort. 6s d. M. 7s s l. St. Ry, 1st & Am, 1st.M. s. Br'd Top, C Nav. 4 s s. Br'd Top, C Nav. 4 s ral mort. 4s, val. Coal 1st c. Passenger, enn. 1st, 7s val. 6 c. Passenger, enn. 1st, 7s	2d m. 5s 193 xe npt 6s, Jd 1918, Jd 1910, Jd et 5, 1926, Ad 1918, Jd 1896, Jd 1896, Jd 1896, Jd 1891, Jd 1896, Jd 1919, Jd 1896, Jd 1911, Jd 1896, Jd 1927, Ad 1906, M&S 1925, Ad 1925, Ad 1925, Ad 1925, Ad 1925, Ad 1938, non-cut 78, 1905, Jd	Section Sect	Perkiomee Phila & Er Gen. mo Phila & Gen. mo Gen. M., Termina Phil. Wilm Pitts. C. & Rochester Schuyl. R. I Union Ter Balt. C. Pa Balt more Balt. Trace Exten. & No. Balt Baltimore Pitts. & Gen. Car Gen. Car Gen. Car Gen. Car Gen. Car Georgia Pa Morth. Cen Gen. Car Gen. Car Georgia Pa Morth. Cen Gen. Car Gen	rac. trus. 1, 1st ser 1e gen. M. 1rt., 4 g. 2ad. new 1rt., 1st 2ad. new 1rt., 1st 2ad. new 1rt., 1st 2ad. new 2ad.	t certs. 4s. 194; .5s. 1918, Q.— .5g.,1920, A&C1920, A&C. 4 g., 1958, J&c. 5 g., 1958, Feb. 5 g., 1958, Feb. 1933, A&C1911, J&L. 6 g., 1897, A&C1911, J&L. 6 g., 1897, A&C1911, J&L. 6 g., 1897, A&C1941, Q.—F4s. 1917, A&C5s. 1900, F&A600, 5s. 1935, J&L5s. 1901, M&S1911, M&B1941, J&J5s. 1990, J&J5s. 1990, J&J6g., 1942, J&D6g., 1942, J&D6g., 1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1942, J&D1958, J&J1942, J&D1958, J&J1964, J&D1964, J&D19	3 92% 9346 10114 119 105 7878 7918 34 3414 2019 2034 18 1844 121 127 10414 99 100 10434 104 114 103 11614 97 119 98 100 115 112 105 106 10914 10219 11019 1111 8519 8619 1111 8519 8619 1111 11119 11019 1111 8519 8619 1111 11119 11019 1111 8519 8619 1111 11119 11019 1111 8519 8619 1111 11119 11019 1111 8519 8619 1111 11119 1119 111
Atlanta & Charlotte (Batt.) 106 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.) 56 Catawissa	0 265 ¹ 9 267 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Burl. & Non- Plain Chic. B 2d m Debec Chic. B 1owa Chic. & Consol. Curren Det. La Easterr Free, E Unst: K.C. C. K.C. F K.C. M K.C. St Lunis. 2d. 5 S 1st m Ogden. Inc. 6 Ru tlar 2d. 5 B Alleghe Atlanti Belvide Buffalo Catawi Consol. Del. & E-ston Elmir. Heston Hunt. d Lehigh 2d 6s Genee Lehigh Lehigh 2d 7s Conso Newark North F Gen. Pennsy Conso Co	United Gas, Mo. River E. sxempt 6s Mo. River E. sxempt 6s url. & Nor. 1 nture 6s url. & Quiney Division 4s. W. Mich. gen of Vermont t River, 1st, Inns. & Nor'n h n 1st mort 6 lk. & M. V., 1st & Spring, 1st ort. 6s & Ont., 6s n Central, 4 Ev. & St. L. ssa, M. 7s d. 1st, 6s d. 1st, 6s spring, 1st ort. 6s spring, 1st ort. 6s d. 1st, 6s spring, 1st ort. 6s d. 1st, 6s spring, 1st d. Am. 1st M. & Wilm, 1st, & Wille, M. & F & Brd Top, Co Nav. 4'as valley, 1st 6 valley, 1st 6 l. 6 ort. 1st valley, 1st 6 l. 6 valley, 1st 6 l. 6 valley, 1st 6 l. 6s	2d m. 5s. 193 xe npt 6s, Jd	Section Sect	Perkiomee Phila & Er Gen. mo Phila & Fr Gen. mo Phila & Fr Gen. mo Phila & Fr Ist pref. 2d pref. 2d pref. 2d pref. 3d pref. 2d, 58 Consol, n Improve Con. M., Termina Phil. Wilm Pitts. C. & Rochester Schuyl.R. H Union Ter Schuyl.R. H Union Ter Balt. C. Pa Balt. Traci Balt. Traci Exten. & Saten Balt. Traci Exten. & Staten Balt. Traci CapeF. & Y. Series B. Series C. Cent. Ohio Cent. Pass City & Sub Charl. Col. Col. & Gree Ga. Car. & Georgia P: North. Cen Ga.	rac. trus. 1, 1st ser 1e gen. M rt., 4 g. 2ad. new income, 1	t certs. 4s. 194; .5s. 1918, Q.— .5g.,1920, A&C .1920, A&C .1920, A&C .1920, A&C .1920, A&C .1920, A&C .1933, A&C .1911, J&L .1911, J&L .1911, J&L .1911, J&L .1911, J&L .1911, J&L .1911, A&C .1911, J&L .1911, A&C .1911,	3 923 934 10114 119 119 105 7878 7918 34 3414 121 127 127 10414 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 109 10914 10914 1091 111 11119 11114 1114 114
Atlanta & Charlotte (Batt.) 106 Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.) 56 Catawissa	0 265 ¹ 9 267 3 1 ¹ 9 21 4 4 9 1 0 110 13 0 140 142 245 20 240 245 20 240 245 20 240 245 20 25 0 13 13 ¹ 4 1 13 ¹ 4 1 15 ¹ 5 1 10 10 10 10 10 10 10 10 10 10 10 10 10	Burl. & Non- Plain Chic. B 2d m Debec Chic. B 1owa Chic. & Consol. Curren Det. La Easterr Free, E Unst: K.C. C. K.C. F K.C. M K.C. St Lunis. 2d. 5 S 1st m Ogden. Inc. 6 Ru tlar 2d. 5 B Alleghe Atlanti Belvide Buffalo Catawi Consol. Del. & E-ston Elmir. Heston Hunt. d Lehigh 2d 6s Genee Lehigh Lehigh 2d 7s Conso Newark North F Gen. Pennsy Conso Co	United Gas, Mo. River E. sxempt 6s Mo. River E. sxempt 6s url. & Nor. 1 nture 6s url. & Quiney Division 4s. W. Mich. gen of Vermont t River, 1st, Inns. & Nor'n h n 1st mort 6 lk. & M. V., 1st & Spring, 1st ort. 6s & Ont., 6s n Central, 4 Ev. & St. L. ssa, M. 7s d. 1st, 6s d. 1st, 6s spring, 1st ort. 6s spring, 1st ort. 6s d. 1st, 6s spring, 1st ort. 6s d. 1st, 6s spring, 1st d. Am. 1st M. & Wilm, 1st, & Wille, M. & F & Brd Top, Co Nav. 4'as valley, 1st 6 valley, 1st 6 l. 6 ort. 1st valley, 1st 6 l. 6 valley, 1st 6 l. 6 valley, 1st 6 l. 6s	2d m. 5s 193 xe npt 6s, Jd 1918, Jd 1910, Jd et 5, 1926, Ad 1918, Jd 1896, Jd 1896, Jd 1896, Jd 1891, Jd 1896, Jd 1919, Jd 1896, Jd 1911, Jd 1896, Jd 1927, Ad 1906, M&S 1925, Ad 1925, Ad 1925, Ad 1925, Ad 1925, Ad 1938, non-cut 78, 1905, Jd	Section Sect	Perkiomee Phila & Er Gen. mo Phila & Fr Gen. mo Phila & Fr Gen. mo Phila & Fr Ist pref. 2d pref. 2d pref. 2d pref. 3d pref. 2d, 58 Consol, n Improve Con. M., Termina Phil. Wilm Pitts. C. & Rochester Schuyl.R. H Union Ter Schuyl.R. H Union Ter Balt. C. Pa Balt. Traci Balt. Traci Exten. & Saten Balt. Traci Exten. & Staten Balt. Traci CapeF. & Y. Series B. Series C. Cent. Ohio Cent. Pass City & Sub Charl. Col. Col. & Gree Ga. Car. & Georgia P: North. Cen Ga.	rac. trus. 1, 1st ser 1e gen. M rt., 4 g. 2ad. new income, 1	teerts. 4s. 194; .5s. 1918, Q.— .5g.,1920, A&C .1920, A&C .1920, A&C .1920, A&C .1920, A&C .1933, A&C .1911, J&I .1911, J	3 923 934 10114 119 119 105 7878 7918 34 3414 121 127 127 10414 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 103 11614 109 10914 10914 1091 111 11119 11114 1114 114

^{*} Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

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

- TOTAL STOCK MAD	1 1	I-			1 100-1	[managed 100 1
RAILROAD AND	Price Price	Range (sale		RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period Price Feb. 21.	Range (sales) in 1896.
MISCELLANEOUS BONDS.	Feb. 21	Lowest.	Highest.	MISCELLANEOUS DONDS.		Lowest. Highest.
Amer. Cotton Oil, deb., 8g.1900	Q-F 10919b		11112 Jan.	M. K. & Tex2d, 4s, g1990	F & A 6212 M & N 95	531g Jan. 621g Feb.
Ann Arbor.—1st, 4s, g1995 At. Top. & S.F.—100.yr.,4g.1989	J & J † 7878	66 Jan. 1691 ₂ Jan.	7178 Feb. 179 Feb.	Mo. Pac.—1st, con., 6g1920 3d, 7s1906 Pac. of Mo.—1st, ex., 4g.1938	M & N 10912a.	94 ¹ 9 Feb. 97 Jan. 108 Jan. 112 Jan.
3-48, UL "A ISEIIISEAIL DU. SE	1 25 00 0 1 26 4	194 Jan. 724 Jan.	1274 Feb. 8018 Feb.	9d ovt 50 1938	J W J 108 9	101 Feb. 10219 Jan.
New gen. 4s, when issued Adjustment 4s, when issued.	1036	49la Jan	49% Feb.			
Col. Midland—Cons., 4g. 1940 Atl. & Pac.—Guar. 4s1937	DE & A 127088	†20 Jan. 414 Feb.	126 Feb. 414 Feb.	2d, 7g	J & D 100788.	100 Jan. 10219 Feb. 10019 Feb. 101 Jan.
Brooklyn Elev. 1st. 6g 1924	4 A & O 100 b	. 9778 Feb.	102 Jan.	Gen. R'y & land gr.,5g.1931 Mobile & Ohio—New 6g 1927 General mortgage, 4s 1938 Nagh Ch. & St. L.—1st. 7s. 1913	A & O 80	79 Jan. 804 Feb.
Piklen Whet & W. H-1st. 5s.g. 45	5 F & A 100	97 Feb.	100½ Jan 100½ Feb.	General mortgage, 4s1938	M & S 684	117 Jan. 11812 Feb. 6234 Jan. 6842 Feb.
Canada Southern -1st, 5s, 1908	8 J & J 10819	106 Jan. 104 Jan.	109% Feb. 105 Jan.	General mortgage, 4s1938 Nash. Ch. & St.L.—1st, 7s1913 Consol 5g. 19.8	J & J 127 b.	127 Feb. 127 Jan. 100 Jan. 10178 Feb.
2d, 5s	9 t 62 b	TOT Sail.		Nat'l Starch Mfg 1st 6s 1920	M & N 93 b	92 Jan. 95 Jan.
Control of N ICons 7s 1899	4 63-42 1111442	103 % F.et.	110 Feb.	N. Y. Central—Debtext.4s.1905 1st, coupon, 7s	J & J 1191ab.	100½ Jan. 103 Feb. 118 Jan. 120 Jan.
Consol., 78	7 J & J 119	1123 Jan.	11912 Feb.	Deben., 5s, coup., 18841904	M & S 108 b.	106% Jan. 108 Feb.
mortgage5s.1915	2 M & N 90 b		106 Feb.	R.W. & Ogd., consols, 5s.1922	A & O 1194	11619 Jan. 11914 Feb.
		. 11112 Jan.	1131g Feb.	West Shore, guar., 4s2361	J & J 106	104 Jan. 10618 Feb. 102 Jan. 10419 Feb.
Central Pacific Gold, 6s.189 Ches. & Ohlo Ser. A, 6g. 190	8 A & O 117 b	* ***** *****	****** *****	K. W. & Ogn., consols, 58,1922 West Shore, guart, 4s., 2361 N. Y. Chie, & St. L.—4 g., 1937 N. Y. Lack, & W.—1st, 6s., 1921 Construction, 5s., 1923 N.Y. L. E. & W.—1st, con., 7g, 1920 2 consol, 6g, 1969	J & J 130 b.	129 Jan. 13312 Feb.
Mortgage, 6 g	0 M & N 1084bb	1041s Jan.	10934 Feb.	N.Y.L.E.&W.—1st.con7g.1920	F & A 112 b. M & S 140 a.	135 Jan. 139 Feb.
General4 ¹ 28,g	2 M & 8 78	6814 Jan.	1 C A C C C C C C C C C C C C C C C C C			†66% Jan. †75 Feb.
		. 82 Feb.	96 Feb. 831g Feb.	Long Dock, consol., 6 g.1935 N.Y. N. H. & H.—Con. deb. etfs	A & O 137	135 Jan. 137 Feb.
Eliz. Lex. & Big. San.,5g. 190 Chic. Burl. & Q.—Con. 7s. 190	2 M & S 1013sb	98 Jan.	101% Feb. 117% Feb.	N.V. Ont. & W.—Ref. 4s. g. 1992	M & 8 92 b.	884 Jan. 934 Feb. 107 Jan. 109 Jan.
		. DD E 00.	101 Feb.	Consol., 1st, 5s, g1939 N.Y.Sus.& W.1stref.,5s, g.1937	J & J * 973b.	99 Jan. 100 Jan.
Convertible 5s			104 Feb. 95 Jan.	Midland of N. J., 6s. g1910 Norf.& W100-year, 5s,g. 1990	A & U 110 D.	115 Jan. 115% Jan.
Nebraska Extension, 4s.192 Han. & St. Jos.—Cons.6s.191	7 M & N 914	8719 Jan.	914 Feb.	No. Pacific-1st, coup. 6g. 1921	J & J 11619	1134 Jan. 117 Feb.
			1184 Jan. 114 Jan.	General, 2d, coup., 6 g 1933 General, 3d, coup., 6 g 1937	J & D 78	100 Jan. 112 Feb. 64 Jan. 78 Feb.
Consol. 6g	4 A & O 12319b	. 123 Jan.	123 Jan.	Consol. mort sage, 5 g1989 Col. trust gold notes, 6s. 1898	3 00 D 424	3112 Jan. 4318 Feb.
		TOO A BUILD	101 Jan. 111 Feb.	Chie. & N. Pac., 1st, 5 g 1940	A & U † 45	76 ¹ 9 Jan. 87 ¹ 9 Feb. 137 Jan. 145 ¹ 9 Feb.
Income, 5s	2 Oct. 27 ¹ 2 7 J & J 92	120 Jan. 90 Jan.	28 Jan. 92 Feb.	Seat. L. S. & E., 1st., gu. 6.1931 No. Pac. & Mont.—6g1938	M & S 344	†40 Jan. †4519 Feb. †26 Jan. †3434 Feb.
Chie. Mil. & St. P.—Con. 7s. 190	5 J & J 127 b	123 Jan.	12712 Feb.	No. Pacific Ter. Co-6g 1938 Ohio & Miss.—Con.s.f., 7s. 1898	J & J 10312b.	100 Jan. 10412 Feb.
1st So Minn Div., 6s., 1910	0 J & J 115 b	LILL TO SHELL	115 Jan. 115% Feb.	Dinio Southern—1st. b.g. 1921	14 OF 17 30 16	103 Jan. 104 Feb. 87% Jan. 93% Feb.
1st, Ch. & Pac. W. Div. 5s. 192 Chic. & Mo. Riv. Div., 5s. 192	1 4 66 4 113 0	LILO Jan.	112 g Feb. 107 k Feb.	General mortgage, 4 g., 1921	M & N 132 D.	
Wise & Minn Div 5g. 192	1 4 62 4 111 1	WILDS 40 Jan.	111 Feb.	Oregon Impr. Co.—1st 6g1910 Consol., 5 g	12 0 OII 2/4	1 2512 Feb. 36 Jan.
Gen M Ag series A 198	9 J & J 95	93 Jan.	95 F-b.			105 Jan. 110 Feb.
Mil & Nor.—(st.con.,6s, 191)	3 4 % 10 110 90	. 115 12 Jan.	116 Feb.	Consol., 5 g	J & J 1111 b.	1084 Jan. 111 Feb.
Chie. & N. W.—Consol., 7s. 191 Coupon, gold, 7s190	ZIJ & DIAIS D	. 141 Jan. 118 Feb.	141 Jan. 118 Feb.	Evans Division of	HALLE EN LOU D.	10112 Feb. 10112 Feb.
Sinking fund, 6s	9 A & O 113 b	112 Jan.	112 Jan. 1104 Feb.	2d mortage, 5 g 1926 Phila. & Read.—Gen., 4 g 1958	M & N	†28 Jan. 31 Feb.
Sinking fund, 6s	3 M & N 11041	. 107 12 Jan.	111 Feb.	1st pf. inc., 5 g, 1st inst pd.'58	1 34	184 Jan. 1364 Jan.
25-year debenture, 0s190	19 31 66 N AUT B	103 Jan.	10612 Feb. 101 Jan.	1st pf. inc., 5 g, 1st inst pd. 58 2d pf.inc., 5 g., 1st inst pd. 58 3d pf.inc., 5 g., 1st inst pd. 58 Pittsburg & Western—4 g. 1917		5% Jan. †22% Jan. 31g Jan. †20 Jan.
Chic. R.I. & Pac.—6s,coup.191	7 J & J 125 t			Pittsburg & Western-4 g.1917	J & J 76 J & J 771 ₉	74 Jan. 77 Jan.
Extension and col., 5s193 30-year debenture, 54192	11 101 OC (5) MYS-41	92 Jan.	1034 Feb. 97 Feb.	Rio Gr. Western—1st 4 g1939 St. Jo. & Gr. Island—6 g1925 St. L. & San Fr.—6 g, Cl. B.1906	M & N 51	70 Jan. 7712 Feb. 40 Eeb. †51 Jan.
Chie. St. P. M. & O6s 193 Cleveland & Canton.—5s 191	10 J & D 126 1	124 Jan. 79 Jan.	126 Feb. 90 Jan.	St. L. & San Fr.—6 g, Cl. B. 1906	M & N 114 lab	11134 Jan. 114 Feb. 112 Jan. 115 Feb.
C. C. C. & I.—Consol. 7g 191	4 J & D 128 1	. 119 Jan.	12719 Feb.	6 g., Class C	J & J 106%b	101 lg Jan. 10678 Feb.
General consol., 6g193 C.C.C.&St.L.—Peo.&E.,4s 194	4 J & J 122 gl	79 Feb.	80 Jan.	St. L. & So. W.—1st. 4s, g. 1989	M & N 75	70 Jan. [76 Feb.]
		o. 20 Jan.	23 Jan.	2d, 4s, g., income1989 St.P.M.&M.—Dak.Ex.,6 g.1910	J & J 31	24 4 Jan. 32 Feb.
Col. Coal & Iron—6g190 Col. & 9th Ave. gu. 5s, g. 199 Col.H.Val.& Tol.—Con.,5g.193	0 F & A 99 1 3 M & 8 114	. 94½ Jan. 5. 111½ Jan.	100 Jan. 114 Jan.	1st consol., 6 g	J & J 120 b	1194 Jan. 120 Feb. 117 Jan. 121 Feb.
Col.H.Val.& Tol.—Con.,5g.193	1 M & S 89 121	0. 83 Jan. 1. 80 Jan.	90 Feb. 88 Jan.	1st consol., 6 g	J & J *103 b	1013 Jan. 105 Feb. 87 Jan. 88 Jan.
General, 6g	0 M & N 11312	1101s Jan.	113 Feb.	DRH. A.H. & A. F 186, 4g., gu. 4:	19 00 9 00 11	51 2 Jan. 59 Feb.
1st consol., 4 g	16 J & J 90'2	83 Jan.	90 2 Feb. 98 Feb.	Sav. Fla. & West.—1st, 6 g., 1934 So, Car. & Ga.—1st, 5 g., 1919	M & N 95 a	
Ft. W. & Denv. City.—6g., 192 Gal.H.&San.An-M.&P.D.1st,5	11 J & D 70%	64 Jan. 9112 Jan.	170% Feb.	So. Car. & Ga.—1st, 5 g 1915 So. Pacific, Ariz.—6 g 1909 10 So. Pacific, Cal.—6 g 1905-1: 1st consol., gold, 5 g 1937 So. Pacific, W. — 6 g 1937	J & J 94 b 2 A & O 111 b	, 94 Feb. 97 Feb.
Gen. Electric, deb. 5s, g192	g M & N 924 22 J & D 92	85 Jan.	93 Jan. 93 Peb.	1st consol., gold, 5 g1937	A & O 9014	108 ¹ 2 Jan. 111 Feb. 90 ³ 4 Feb. 92 ¹ 2 Jan.
Hous, & T. Cent. gen. 4s, g.192 Illinois Central.—4s, g195	11 A & O 694 33 M & N 102	69 Jan. 99 Jan.	102 Feb.	So. Pacific, N. M.—6 g 1911	1 J & J 100 b	87% Jan. 105% Feb. 93½ Feb.
Western Lines, 1st, 4s, g: 195	1 F & A 102	b. 103 Jan.	1034 Jan.	So. Pacific, N. M.—6 g191 Southern—1st cons. g, 5s. 199 E. Tenn. reorg lien 4-5s. 193	M & 8 9314	91 Jan. 934 Feb.
Int.&Great Nor.—1st, 6s,g.191 2d, 4-5s	19 M & N 118 99 M & S 75 ¹ 9 ¹	115 Jan.	75 Feb.			107 Jan. 109 Feb. 105 Jan. 109 Feb.
2d, 4-5s	38 J & D 94 25 J & J 80	9012 Jan.	944s Feb. 71 Jan.	Con. 5 g	2 J & J 114 b	. 110 Jan. 114 Jan.
Laciede Gas.—1st, 5s, g191	19 Q-F 95	93 Jan.	96 Jan.	Rich. & Dany. con. 68, g 191	5 J & J 117%	115 Jan. 118 Jan.
Laciede Gas.—1st, 5s, g191 Lake Erie & West.—5g193 L. Shore.—Con, ep., 1st, 7s.190	37 J & J 115	b. 113 Jan. b. 112 Jan.	114 Jan. 115 Jan.	TY CRUIT ON CHAPTER COULT OR IC LOT	FR CO N LLA	89 Jan. 92 Feb.
Consol cours, 20, 78	0.5 of 05 13 T 135	b. 118 Jan.	119% Jan.	Tenn. C. I. & Ry—Ten. D. Ist, 6 Birmingham Div., 6 g 191	7 J & J 94 8	. 89 Jan. 91 Jan
Lex. Av. & Pav. F. gu. 5s.g.199 Long Island.—1st con., 5g.193 General mortgage, 4g193 Louis. & Nash.—Cons. 7s189	31 Q-J *121	a. 1174 Jan.	1134 Jan. 120 Feb.	Texas & Pacific—1st, 5 g 200 2d, iucome, 5 g	0 J & D + 87 h 0 March 2358	0. 81 Jan. 88 Feb. 18 Jan. 233 Feb
General mortgage, 4g19:	38 J & D 95	b. 94% Feb.	98 Jan. 1071 ₂ Jan.	2d, iucome, 5 g200 Toledo & Onio Cent.—5 g193 Tol. St. L. & Kan. C.—6 g191	5 J & J 110 8	105 ¹ 2 Jan. 108 ⁷ 8 Feb.
N. O. & MODILE, 186, OK 196	30 9 % 9 113	D. LIS Jan.	1119 930	Union Pacific—6 g189 Ext. sinking fund, 8189	8 J & J 103581	. 1021g Jan. 10514 Jan.
General, 6g193			100 Feb. 114 Jan.	Collateral trust, 41a 131	9 M & N 54	90 Jan. 97 Feb. 50 Feb. 54 Feb.
Unified, 4g19	40 J & J 8019	711g Jan.	801s Feb.	Gold 6s, col. trust notes 189	4 F & A 95	9312 Jan. 97 Jan.
Lou s, N. A. & Ch.—1st, 6s. 19 Consol.,, 6g	16 A & O 1024	991g Jan.	113 Feb. 102% Feb.	Kau. PacDen. Div., 6 g. 189 1st consol., 6 g191	9 M & N + 77	106 Jan. 109 Feb.
Louis, St. L. & Texas 6g. 19	17 E OF A	5014 Jan. 97 Feb.	57 Jan.	Oregon Short Line-6 g. 192	2 F & A 111112	1100 Jan. 111112Feb.
Manhattan consol. 4s19 Metro. Elevated.—1ss, 6g. 196	08 J & J 1174	b. 116 a Jan.	981g Jan. 118 Jan.	Or.S.L.&Ut'hN.—Con.,5g191 U.P.Den.& Gulf,con.,5 g.193	9 J & D 39 to	151 Jan. 169 Feb. 3112 Jan. 40 Feb.
2d, 6s	99 M & N 10749	b. 117 a Jan	1071 ₃ Feb. 119 Jan.	U. S. Cord.—1st col., 6 g192 Virginia Mid.—Gen.M., 5s.193	6 M & N 100	b. 130 Jan. 1364 Feb. b. 97 Jan. 100 Feb.
Consol., 5s	02 M & N 1084	L TOOLS LIVE	*	. Wabash-1st, 5 g193	9 M & N 10619	10212 Jan. 10634 Feb.
Mil. Lake Sh. & W.—1st,6g.19: Exten. & Imp., 5g19:	29 F & A *111	b. 111 Feb.	130 Jan. 113 Jan.	2d mortgage, 5 g193 West N. Y. & Pa.—1st, 5 g.193	9 F & A 764	69 Jan. 77 Jan. 10512 Jan. 10712 Jan.
Minn. a.St. L 186 com os. g. 19.	3 F DT OF TA TAT	20.5 3 9 1911	TOTAL BED.	Gen. 2-3-48, gold194	3 A & O 48	b. 44 Jan. 494 Feb.
Mo. K. & E.—1st 5s, g., gu. 19 M. K. & Tevns.—1st, 4s, g. 19	42 A & O 934 00 J & D 864		93 2 Feb. 864 Feb.	West Un. TelCol. tr. 5s 193 Wise. Cent. Co. 1st 5 g 193	7 J & J + 454	b. 105 Feb. 107 Feb. 13712 Jan. 146 Feb.
Note,-"b" indicates price	bid; "a" price	asked; the ra	nge is made	up from actual sales only. * La		The same of the sa

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.) Liabama Mid.—1st, g., guar1928 L. T. & S. F.—2d, 4s, Class s. 1.986 Chicago & St. Lou.—1st, 6s. 1915 Col. Mid. 1st. g., 6s	214	210	Monon. River, 1st, g., g. 5s., 1919 Cent'l Ohio Reor.—1st, 4 ¹ 2s.1930 Ak.&Ch.Junc.—1st, g., 5s, gu. 1930	*10514	73	Buff. & Susqueh.—1st, 5s, g. 1913 Burl. Ced. Rap. & No. 1st, 5s.1906 Consol. & collat. trust, 5s.1934 Minn. & St. L.—1st, 7s, gu 1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N. 1st, 6s.1920	124 118 ¹ 9 *95 106 101 ¹ 9 103	1191

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

TEN TOBE STO		li	1	11		To the last
SECURITIES,	Bid. Ask	SECURITIES.	Bid. Ask.	SECURITIES.	Bid.	Ask.
C.Ohio, Col. & Cin.M.1st,41s.1939		F.&.P.M.—1st. con. gold, 5s 1939	90	Norfolk & South'n-1st, 5s.g.1941	*105	110
Cent. RR. & BankCol. g.58.1937	96	Pt. Huron Div.—1st, 5s1938	*105	Norfolk & West.—General, 6s. 1931	114	
Cent. of N. J.—Conv. deb., 68.1908 Cent Pacific—Gold bonds, 68.1896	101	. 1st con. g., 5s1943	*83	Imp. & Ext., 6s. 1934 Adjustment M., 7s 1924 Equipment 5s	112	
Gold bonds, 6s	10112	[[Gal. Har. & San Ant.—1st. 6s 1910	*55 59	Adjustment M., 78 1924 Equipment, 5s	103 75	
Mort. gold 581939	192	100E		Clinch Val. 1st 5s 1957	154	6712
Land grant, 5s, g	*104	Grand Rap. & Ind.—Gen. 58. 1929		Md. & Wash. Div.—1st,g.5s.1941 Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s,.1990	6312	
Cal. & O. Div., ext., g. 581918 West. Pacific—Bonds, 681899	*103	. G. B. W. & St. P.—1st, con. 58.1911	118	Scioto Val. & N. E.—1st, 4s, 1990 Ohio & Miss—Consol. 7s1898	834 1034	
No. Railway (Cal.)—1st, 6s.1907 50-year 5s1938	91	Housatonic—Cons. gold 5s1937	12248	Zu consol. 781911		
Ches. & O.—Pur. M. fund, 6s.1898 Oraig Valley—1st, g., 5s1940		N. Haven & Derby, Cons. 5s 1918 Hous, & T. C.—Waco & N. 7s 1903	11458	Spring, Div.—1st7s 1905 General 5s		
Warm Spr. Val., 1st, g. 5s 1941		1st g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1912	*105 110	Ohio River RR.—1st, 5s1936 Gen, g.,5s1937		103
Ches. O. & So. West.—1st 6s, g.1911 2d, 6s1911		Debent. 6s, prin. & int. gtd. 1897	85 80	Omaha & St. Louis.—1st, 4s1937	50	
Oh. VGen.con.1st,gu.g,5s.1938 hicago & Alton—S. F., 6s1903	115	Debent. 4s, prin. & int. gtd. 1897 Illinois Central—1st, g., 4s 1951	107	Oregon & Califor.—1st, 5s, g.1927 Oreg. Ry & Nav.—Col.tr. g5s.1919	82	******
Louis. & Mo. River—180, 78.1900	10/	1st. gold, 31281951	104	Penn-P.C.C.&St.L.Cn.g.4198A1940	The same of	111 1101 ₂
2d, 7s	102	Cairo Bridge-481950		P.C.&S.L1st,c.,781900		*****
Miss.R. Bridge—1st, s. f., 6s.1912 Chic. Burl. & Nor.—1st, 5s1926	1043		105	Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s		
Debenture 6s	102 105	C. St. L. & N. O.—Ten. l., 7s. 1897 1st, consol., 7s	1041 107	2d, 7s	*117	
10wa Div.—Sink. rund, 581919	100-9	Gold, 5s, coupon1951	1191 121	Clev. & P.—Cons., s. fd., 7s.1900	117	
Sinking fund, 4s 1919 Plain, 4s	9912 100	Memp. Div., 1st g. 4s1951 Ced. Falls & Minn.—1st, 7s1907		Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s.1990 Gen. 412s, g., "A 1942 St. L.V. & T. H.—1st, 6s., 7s.1897 2d, 7s. 1898	*105	10214
Thicago & Iowa Div581905		Ind. D. & Spr.—1st 7s, 1906, trust	26 28	2d, 7s		
(nic. & Indiana Coal—1st 5s.1936 Chi. Mil. & St. P.—1st,8s,P.D.1898		rects., ex bonds	84	Gd.R.&I.Ext.—1st,4128,G.g.1941		*****
2d, 73-10s, P. D	*124 126 *125 126 ¹	1st, ext., g. 5s	*22	Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938		******
1st, 7s, \$ g., R. D	124 126	Kings CoF.El.,1st,5,g.,gr. A.1929 Lake Erie & West.—2d g., 5s. 1941	80	Peoria & Pek. Union-1st, 6s.1921		69
1st, I. & D., 7s	124 126 126 128	North'n Unio-1st, gu g. 58.1945	10212 105	2d mortg., 4 ¹ 2s	*	
1st, I. & D. Extension, 7s1908	128 133	L. S. & M. Sou B. & E New 78. '98	*107	Pitts. & L. Er.—2d g. 5s, "A". 1928 Pitts. Mc. K. & Y.—1st 6s		
1st, La C. & Dav., 5s 1919 1st, H. & D., 7s1910	12419	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899	*109	Pitts. Painsv. & F.—1st, 5s1916		
1st, H. & D., 5s	11512	Kal. All. & G. R.—1st gu. 5s.1938 Mahon'g Coal RR.—1st, 5s.1934	115	Pitts. Shen. & L. E.—1st,g.,5s.1940 1st consol. 5s1943	80	******
Mineral Point Div. 581910 O. & L. Sup. Div., 581921	*104 107½ 108	Mahon'g Coal RR.—1st, 5s.1934 Lehigh V., N. Y.—1st gu.g. 4 2s.1940 Lehigh V. Term.—1st gu. 5s,g.1941	10334 10414		******	70
Fargo & South., 6s, Assu1924	11212	Lehigh V'y Coal—1st 5s,gu.g.1933		Rio Grande So.—1st, g., 5s1940	*	70
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916	106 1071			St. Jos. & Gr Is.—2d inc1925 Kan. C. & Omaha—1st, 5s1927		
Mil. & Nor. main line—6s1910 Chic.&Norw.—30-year deb.5s.1921	114 116 1094 1098	Long Island—1st, 7s1898 Ferry, 1st, g., 44s1922	*106	St. L. A. & T. H.—Term. 5s1914 Bellev. & So. Ill.—1st, 8s1896		******
Chic.&Norw.—30-year deb.5s.1.921 Escanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907	106	Gold 4s1932		Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917		*****
Iowa Midland—1st, 8s1900	116	2d mortg., inc	35 424	8t. Louis 80.—1st, gd. g. 4s.1931		
Peninsula—1st, conv., 7s1898 Ohio. & Milwaukee—1st, 7s.1898	105	N.Y.B.&M.B.—1st con. 5s,g.1935	100	do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932		
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. 6s1905	111 130	Brookl'n&Montauk—1st,6s.1911		St. L. & S. F.—2d 6s, g., cl. A. 1906 General 5s	954	
Ott. C. F. & St. P.—1st. 5s. 1909	1064	1st, 5s		1987 1st, trust, gold 5s 1987 Kan. City & S 1st, 6s, g 1916 Ft. S. & V. B. Bg.—1st, 6s 1910 Kansas Midland—1st, 4s, g.1937	834	
Mil. L. S.&W.—Con.deb.,5s.1907	106-2	Louis. & Nash.—Cecil. Br. 781907	10612	Ft. S. & V. B. Bg1st, 6s1910		
Mich. Div., 1st, 6s	*124½ 127 *124	E. H. & Nash.—1st 6s, g1919 Pensacoia Division, 6s1920	101 116	1186. Faul City Ev. Con. 38. 2 1937		******
Ch.R.I.&P—D.M.&F.D.1st4s.1905 1st, 2 ¹ 2s1905	63	Pensacoia Division, 6s1920 St. Louis Division, 1st, 6s1921 2d. 3s	121	Gold 5s, guar	*****	******
Extension, 4s	100 843	2d, 3s. 1980 Nashv. & Decatur—1st, 7s. 1900 S. f., 6s.—S. & N. Ala. 1910	*10858	2d mortgage 5s	103	108
Chic. St. P. & Minn.—1st, 6s1918	127 128	50 year 5s, g	*98	2d mort., 6s	11840	
8t. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919	128 131	Pens. & At.—1st, 6s, gold1921 Collat. trust, 5s, g1931	98	Minneap. Union—1st, 681922 Mont. Cen.—1st, guar., 681937		119
General mortgage, 6s	117 ¹ ₂ 118 ³	Collat. trust, 5s, g	I SOUTH	1st guar. g. 5s1937		TOT
2d, gold, 4 ¹ 28	*103½ 1051 108½ 1091	Nash.Flor.&S1st, gu., 5s.1937	001-00	East. Minn., 1st div. 1st 5s.1908 Wilmar&SiouxF.—1st, g,5s.1938 San Fran. & N. P.—1st, g., 5s.1919		
Clev. Ak. & Col.—Eq. & 2d 6s.1930 C. O.C. & St. L., Cairo div.—4s, 1939	+00	Lou & Jeff. Bdge CoGu.g, 48. 1945	8849 89	Southern-Ala. Cent., 1st 6s.1918		*****
8t.Lou.Div.—1stcol.ts't4s,g.1990 8pring.&Col.Div.—1st,g.4s.1940	*90	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Memphis & Charl.—6s, gold1924	73 7349	Atl. & Char.—1st, pref., 7s 1897 Income, 6s1900		******
WhiteW. Val. Div.—1st, g. 4s. 1940 WhiteW. Val. Div.—1st, g. 4s. 1940	*****	1st con. Tenn lien, 7s1915 Mexican Cent. Consol.—4s, g.1911		Colum. & Green.—1st, 5-6s.1916 E. Cenn. V. & Ga.—Divis.5s 1930	*110	******
Oln. Vab.&M.Div.—1st,g.4s.1991	*90	1st, cons. income 3s, g1939		Rich. & Dan.—Eq. s. f. g. 5s. 1909 Deben. 5s, stamped 1927	*98	1014
Onsol, 6s	1001	Mex. International—1st, 4s,g.1942 Mexican National—1st, g., 6s. 1927	****** *****	Vir'a Mid.—Serial ser.A, 6s. 1906	*105	101
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106 ¹ / ₂ 110	2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917	7 ¹ 4 8	Series B, 68	*105	******
Cin.&Spr.—ist,C.C.C.&I.78.1901	113	Michigan Central—6s1909 Coupon, 5s1931		Series D, 4-5s	*100	105
flieve Lorein & Wh -let 5a 1000		Mortgage 4s1940	102	Wash,O.&W.—1st cur.gu.4s.1924 Ter. RR. As'n of St. L.—	74	78.
Oleve & Mah. V.—Cold, 581938 Del, Lack, & W.—Mort, 781907 Syra Bing & N. V.—1st, 78.1907	100	Bat.C.&Strgis.—1st,3s,g.gu.1989 Minn.& St. L.—1st, g. 7s1927	14412	1st, 41281939	*105	
Syra. Bing. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	126 131 *139	lowa Extension, 1st, 7s1909 Southwest Ext.—1st, 7s1910	126 126 126 ¹ 4	1st, con. g. 5s1894-1944 8t.L.Mer.Br.Term.,g.5s,gu1930	*100	******
		Pacific Ext.—1st, 6s1921	94	Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912	*107	108
78 of 1871	140 141	Mo.K.&T.of Tex.1st.gn.58.g.1942	*80 84	Consol. 5s, g	92	
D. & H. Call. — La. DIV., COUD. 78, 1917	141	Kansas City & P., 1st, 4s, g. 1990 Dal. & Waco—1st, 5s, gu 1940	70 72	Third Avenue (N. Y).—1st 58, 1937		119
Alhany & Susq —1st, gu., 7s.1906 1st, cons., guar., 6s	11812	Missouri Pacific—Trust 5s1917 1st coll., 5s, g1920	60 65	T.&O.C.—Kan.&M., Mort. 4s.1990 Tol.P.&W.—1st 4s,inc.f'd.cou.July	*81	80
Denv. Tramway-Cons. 68, g. 1910	143	8t L.&I. MArk.Br.,1st,7s.1895 Mobile & Ohio—1st ext., 6s1927	105	Ulster & Del.—1st, con.,6.,5s. 1928 Union Pacific—1st, 6s	*101	*****
Matropol, Ry.—1st.gn. g. 6s 1011		8t. L. & Cairo-4s, guar 1931	*80	1st, 6s1897	1024	
Denv. & R. G.—Imp., g., 5s1928 Det.M. & M.—L. g. 34s, ser.A.1911 Det. & Mack.—1st hen, 4s, g1995	19 21	Morgan's La. & T.—1st, 6s. 1920 1st, 7s. 1918 Nash. Chat. & St. L.—2d, 6s. 1901	125	1st, 6s		
48, gold	*70	IN. U. &. NO. EPr. L. g. 68, 1915	105	Collateral Frust, 5s	95	10512
Erie-18t, extended, 78 1897	*1024 106 104 9 106 9	N. Y. Central.—Deb. g. 481905	10212	1st, 6s, g		1074
2d, extended, 5s	11419	Beech Creek-1st, gold, 4s1936	10419	Atch. Col. & Pac.—1st, 6s 1905 Atch. J. Co. & W.—1st, 6s 1905	36 34	40
5th, extended, 4s	1131/2	Osw. & Rome—2d, 5s, g., gu. 1915 Utica & Bl. Riv.—4s, g., gu. 1922		U. P. Lin. & Col.—18t, g., 58. 1918	34	641-
lst, con., g., f'd, 7s 1920 3. N. Y. & E.—lst, 7s 1916	102 104	N. Y. & Put.—1st, g., 4s. gu.1993 N. Y. N. H. & H.—1st, res. 4s.1903	102 105	Oreg.S.L.&U.N.,col.trst.,5s.1919 Utah & North.—1st, 7s 1908	*64	6412
M. Y. L. E. & W. — Fad. con. 58.1969	131	N. Y. & Northern—1st, g. 5s. 1927 N. Y. Susq. & West.—2d, 4 s. 1937	116 80	Gold, 5s	96	
3uff. & S. W.—Mortg. 6s1908 Jefferson—1st, gu. g. 5s1909	*10212	Gen. mort., 5s, r	74 75	Exten., 1st, 7s	64	
Coal & RR.—6s	100	Northern PacDivid'd scrip ext.	63 75	Wabash-Debenture, Ser. A 1939		07
1st, con. g. 4s, prior bonds 1996	9512 97	James River Val.—1st, &s1936 Spokane & Pal.—1st, &s1936	79	Debenture, Series B1939 Det. & Chic. Ext. 1st, 5s, g1940	98	27 99 ½
1st, cons., 6s	*10612	8t. Paul & N. P.—Gen., 6s 1923 Helena&RedM'n—1st,g., 6s. 1937	12212 12284			***
18t. general g 5g 1049	100	Duluth&Manitoba—1st,g.6s1936 Dul.&Man Dak.Div.—1st6s.1937	82	Income 5s1943	1612	17-4
Mt. Vernon 1st 6s 1923 Sul. Co. Br. 1st, g., 5s 1930 Evans. & Indian.—1st, cons 1926		Cœur d'Alene-1st, 6s, gold. 1916		Wheei.&L.E.—1st. 5s, gold192t		
Fint & P. Marg Mort., 681920	115 118	Gen. 1st, g., 6s. 1938 Cent. Washington—1st, g., 6s. 1938		Extension & Imp. g., 5s193(Wis. Cent. income 5s1937		92 2
* No price Friday: these arethe la	tout and the		The second second	THE RESERVE THE PARTY OF THE PA		ACT P.

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

Investment Kailroad 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.

-	Latest	Gross Ear	nings.	Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.	
		9	-	8	*	
Adirondack	December.	20,768	18,050	201,229	173,544	
Ala, Midland	2d wk Feb.	23,423 51,249	24,309 56,251	171,691	184,195 568,137	
Allegheny Val.	December.	213,446	186,133	171,691 557,767 2,569,083	2,176,708	
Ann Arbor Ark, Midland	2d wk Feb.	22,030 14,121	14,219 14,318	126,579 111,971	114,476 102,750	
Aten. T. & S. Fe	4th wk Dec	788,100	709,083	29,172,724	28 724 490	
St. L. & San F Atlantic & Pac	4th wk Dec	148,704 92,329	160,947 86,831	6,005,942 3,745,139	6,071,430 3,205.6 6	
Agg.total	4th wk Dec	1,029,133	956,861	38,923,806	38,001,526	
Atlanta & Char.		202,071 59,035	145,508 43,268	1,7 2,996 507,527	1,582,757 486,377	
Atlan. & Danv	2d wk Feb.	9,077	5,554	59,050	53,389	
Augusta Sout'n. Austin & N'west	November.	5,24± 20,306	3,542 22,498	5,243 222,559	3,542 230,741	
Balt.Ches.& Atl.	December.	37,470	43,550			
B.&O.EastLines Western Lines	January	1,355,877	1,229,219 469,216	1,385,877 443,068	1,229,219 469,216	
Total Bal.&O.Sou'w	January	1,828,945	1,698,435	1,928,945	1,698,435	
Bangor&Aroost.		112,681 45,423	107,751 28,502	720,632 722,583	730,896 366,287	
Bath & Ham'nds	December.	3,373	2,602	35,653	33,877	
Brooklyn Elev	2d wk Feb.	2,078 33,447	1,094	2,078 221,096	1,094	
Brunsw's & West Buff, Roch, & Pitt	December.	40.001	49,148	532,008	53% 180	
Buffalo & Susq	Fr'mJuly 1	42,433 257,338	45,483 179,854	335,628	329,074	
Bar. C. Rap. & A. Camden & Ati.	2d wk Feb. November.	78,486 50,070	66,090	546,906	406,775	
CanadianPacific	Sd wk Feb.	307,000	43,622 224,000	919,129 2,136,000	855,115 1,626,036	
Cape F.& Yad. V. Car. Midland	3d wk Jan. December.	12,902 4,744	9,329	51,071	57,209	
Cent. of Georgia	December.	523,243	488,987	The same of the sa	*******	
Central of N.J	November. November.	1,279,684	1,051,590	12,045,474 12,008,766 522,926 80,744	11,208,532	
Charlest'n&Sav.	December.	45,501 12,151	1,149,338 51,570 9,045	522,926	12,106,051 615,926	
Cheraw.& Dari.	Septembr. 2d wk Feb.	12,151 178,854	9,045	80,744 1,296,840	59,670	
Ches. & Ohio Ches. O. & So. W.	January	197,101 197,082	155,447 176,931	197.101	176,931	
Chie, Bur, & No.	December.	197,082	2 460 256	2,005,907 31,652,364	176,931 1,828,309	
Unic. & East. Ili	December. 2d wk Feb. July	68,770	65,779 158,538	493,492 1,350,395	31,514,878 467,349 1,234,124	
Calcago & Erie Calc. Gt. West'n	July 2d wk Feb.	187,149	158,533	1,350,395	1,234,124	
Cale. Gt. West'n Cale. Mil. & St. P	2d wk Feb.	87,813 549,311 2,614,786	59,947 423,797	525,237 3,400,776	364,479	
Chic. & N'thw'n. Chic. Peo. & St. L	December. 2d wk Feb.	2,614,786 21,615	2,046,845 16,866	31,503,399 124,638	29,059,547 106,163	
Ohic. R'k I. & P.	January	1,182,885	1,124,894	1,182,585	1,124,894	
Chic. & W. Mich	December. 1st wk Feb	659,124 27,705	25,192	7,508,764 134,619	7,297,619	
Cin.Ga. & Ports	January	27,705 4,476	4,477	4,476	4,477	
Cin.& Kent. Son.	November. 2d wk Feb.	14,004	9,344	79,097	70,503	
Cin. N.O. & T. P N. Orl. & N. E.	November.	348,000	319,000			
Ala. & Vicksb	3d wk Jan. 3d wk Jan.	29,000 12,000	26,000 10,000	80,000 33,000	67,000 26,000	
Vicks.Sh. & P. Cin. Ports. & V.	3d wk Jan.	7,000	11,000	23,000	27,000	
-Clarion River	January November.	21,568 3.269	18,5 6 2,686	21,568	18,306	
Clev. Can. & So	August 1st wk Feb	82,620 9,051	73,096	592,006 54,208	567,346	
CLCin Ch. & St. L.	Lat wh Park	211,617	10,517 230,169	1,314,33	1,283,783	
Peo. & East'n. Jl. Lor. & Wheel.	December.	151,057 19,570	140,608 18,127	1,971,159 132,070	1,586,066	
Col. Midland. Col. H. V. & Toi. Col. Sand'y & H. Colusa & Lake. Crystal. Cumb'l'd Valley. Dany & Rio Gr	January	151,630	114.926	151,630	114,926	
Col. Sand'v & H.	2d wk Feb	202,633 13,677	204,603 16,101	202,633	204,603 100,474	
Colusa & Lake .	January	900	1,000	85,439 900	1,000	
Cumb'l'd Valley	December.	1,087 82,509	1,008 78,733	9,813 863,701	10,891 811,653	
Denv. & Rio Gr Des M. & Kan. C.	2d wk Feb.	120,100	121,900	792,900	768,300	
Des M. N. & W.	January	2,099 37,079	1,378 22,523	12,194 37,079	7,657 22,523	
Det Lans go No.	lat wk Feb	16,153	22,523 17,09e	86,110	93,558	
Dul.&Ir'nRange	November.	26,877 100,998	14,204 58,842	363,212 2,155,613	232,640 1,500,029	
Duluths, S. & Ati. Elgin, Jol. & East	lat wk Feb	37,326	35,071	170,142	153,621	
Fir10	December	104,966 2,518,728	78,232 2,234, 3 61	106,966	78,232	
Evans. & Ind pils	November.	3,941 4,552	5,468	57,928	63,802	
Evans, & Rich.	lat wk Feb	1,625	5,848 1,631	35,252 8,378	34,167 8,720	
Evansv. & T. H	2d wk Feb. December.	20,985 646,561	16,741	132,277	109,942	
Flint & P. Marq	lstwk Feb	55,627	579,425 38,324	7,486,405 281,927	6,980,243 213,965	
Ft.W. & Rio Gr.	December. 2d wk Feb.	55,627 101,762 7,246	38,324 143,767 6,573	1,086,702	1,335,879	
Grade, & Att. U.	January	963	623	52,727 963	52,375 623	
Georgia & Ala.	2d wk Feb. 4th wk Jan	32,779 15,444	20,523 9,103	227,367 51,078	151,750	
Ga. Car'la & No	December.	103,673	70,732	770,706	36,411 712,160	
Geo. So. & Fia. Gr. Rap. & Ind. Cin. R. & Ft. W.	January	86.146 45.010	70,736	86,146 192,772	70,736 162,409	
Cin. R. & Ft. W. Fraverse City.	lat wk Feb	6,815	7,534 762	38,989	39,681 3,418	
Marin (1 23 m. 1	lst wk Feb	973 2,665	762 1,639	5,309 13,361	3,418 9,408	
Tot. all lines Grand Trunk Chie, & Gr. Tr	lst wk Feb. 15	55.463	42,747	250,431	214,916	
Chie, & Gr. Tr	WE Feb. 8	277,159 57,185	263,573 38,380	2,060,758 354,126	1,932,905 256,862	
Dat.Gr.H.& M Gulf & Chicago	Wk Feb. 8 January	15,003 2,984	13,374	94,441	88,131	
- Caroning O	- margary and	4,004	4,177	2,984	4,177	

				A STATE OF THE STA	
Pains	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		8	0		
Great North'n-	100		\$	\$	8 11111
St.P. M. & M.	January	852,415 105,468	689,911 86,1 9	852,415	689,911
East of Minn Montana Cent.	January	154. 98	105.858	105,468 154,598	86,169 105,858
Tot. system. Hoos.Tun.&Wil. Hous.E.&W.Tex	January	1,112,481	881,938 3,383	1,112,481 3,670 451,212 10,700	881,938 3,383 333,899
Hous.E.&W.Tex	3d wk Oct.	3,670 19,012	16,800	451,212	333,899
Linmest nashen	January	10,700 1,805,432	16,800 9,259 1,609,156	10,700	9,259 1,609,156
Illinois Central. Ind. Dec.&West.	4th wk Dec	10,328 66,904	14,146	1,805,432 475,188	427.084
Ind. Ill. & Iowa. In. & Gt. North'n	December.	66,904	14,146 65,592 57,112 45,404	769,972	7 10 113
TIMETON (MICHA)	WE FUU L	60,803 41,156	45,404	395,448 206.860	437,826 232,685 176,385
Iowa Central	2d wk Feb.	38,644		236.521	176,385
Jack, T. & K. W. Jamest'n & L. E.	December.	4,218 28,687	4,119 94,304	4,218 387,468 31,243 56,220	4,119 808,500
Jamest'n & L. E. Kanawha& Mich	Septemb'r.	4,265	8 917	31,243	33,749 42,343
K.C.F.Scott &M. K.C. Mem. & Bir.	lst wk Feb	77,080 23,724 23,881 343	72,422	417,606 133 999	389,687
K.C. Mem. & Bir. Kan. C. N. W	let wk Feb	23,724	19,494 17,575	133 999	389,687 107,318
Kan.C. & Beat.	January	343	417	23,881 343	17,575 417
K.C. Pitts. & G Kan.C. Sub. Belt	2d wk Feb.	12,276 4,516	N. SPECT	69,335	57,936
Keokuk & West.	lst wk Feb	6,387 6,347	3,485 6,341 7,761 57,866	23,567 41,855	18,220 33,580
L. Erie All. & So. L. Erie & West.	January	56,847 56,870	57,761	6,347 415,777	7,761
Lehigh & Hud	January	30,070	01,000	30.070	7,761 385,318 37,963
Lex'gton & East. Long Island		15.407	13 948 35,811	207,334 316,031	*******
Los. Ang. Term.	January	49,753 7,736	18.009	7,736	305,177 16,009
Louisv.&Nashv.		391,100	21,972 294,470	168,239 2,434,190	146,648 2,235,337
Louis, N.A.&Ch.	2d wk Feb.	50,211	39,852	327,817	298,386 30,147
Lou. St. L.& Tex. Macon & Bir.a.	January	35,390 6,000	30,147 6,422	35,390 6,000	30,147
Manistique	January	11,19	10,270	11,194	10,270
Memphis&Chas. (Mexican Cent	lst wk Feb.	24,665 174,343	16,197 173,566	147,087 1,197,999	105,374
Mexican Inter'l.	November.	231,610	187,426	2,375,699	6,422 10,270 105,374 1,111,957 1,959,839
iMex. National. Mex. Northern.	2d wk Feb. November.	89,500 54,104	81,793 51,874	578,964 624,778	400,010
iMexican R'way	Wk Feb. 1	62,000	71,329	624,778 301,724	584,403 320,904 38,175
Mexican So Minneap & St.L.	4th wk Jan 2d wk Feb.	13,202 35,087	12,028 26,165	40,422 212,142	38,175
M.St.P.&S.St.M.	1st wk Feb	62,472	48,491	305,113	168,514 202,638
Mo. Kan. & Tex. Mo. Pac. & Iron M	2d wk Feb. 2d wk Feb.	196,548 361,000	177,431 335,000	1,441,495 2,506,000	1,294,027 2,326,000
Central Br'ch.	2d wk Feb.	11,00	10,000	78,000	59,000
Mobile & Birm.	2d wk Feb. 1st wk Feb	375,000 4,943	5,316	2,584,000 31,011	2,385,000
Mobile & Ohio	January	299,852	270,699	299,852	29,973 270,699
Mont.&Mex.Glf. Nash.Ch.&St.L.	January	463,598	382,804	1,211,444 463,598	1,099,378
Nevada Central	November.	3,313	2,153	27,419 350,543	382,804 22,860 331,401
N. Jersey & N. Y. New Orl. & So'n.	December.	27,492 7,898	27,249 12,663	89,026	102,465
N, Y, C, & H, R.	January	3,477,966	3,150,709	3,477,986	102,465 3,150,709
or regression at	2d wk Feb. December.	47,855 195,697	34,343 193,574	358,373 2,264,018	360,347 1,962,984
Norfolk & West. Northe'rn (Ga.).	2d wk Feb. December.	199,596	129,296	1,280,331	1,071,004
North'n Central	December.	559,184	6,110 517,784	54,361 6,506,028	61,476
North'n Pacific Oconee & West	2d wk Feb. December.	282,104 2,689	224,950 1,948	1,737,804	1,476,847
Ohio River	2d wk Feb.	18,479	11,698	101,783	71,412
Ohio Riv.& Cha- Ohio Southern.	January	18,041	13,794	18,041	13,794
Oregon Imp. Co.	December.	23,106 240,328	22,041 277,197	3,221,633	3,751,255
Pacific Mail Pennsylvania	December.	378,651	325,269	4,366,633 64,627.177	3,874,285
PeoriaDec. &Ev	2d wk Eeb.	13,597	16,757	103,636	111,702
Phila & Erie	December. December.	47,481 341,433	39,921 279,854	546,227	517.811
Phila & Read's.	December.	1,833,257	1,551,928	21,581,904	20.144,191
Coal & Ir. Co Total both Cos	December.		1,588,255 3,140,183	24,708,902	21,545,808
	December. January	62,598	61,95	768,963	679,126
Pitts. C.C. & St. L. Pitts. Mar. & Ch	January		1,107,-07 3,202	1,226,545	1,107,807
Pitt.Shen.&L.E	January 2d wk Feb.	10,703 24 201 12,332 3,142 39,675	8,421	75.177	44,865
Pittab. & West Pitta. Cl. & Tor	2d wk Feb. 2d wk Feb.	12,332	8,421 20,953 13,191 3,462	78 988	138,900
Pitts. Pa. & F.	2d wk Feb.	3,142	3.462	21,547	16,791
Pitt. Young. & A.	2d wk Feb. December.	32. kg0	37,607 99,899	1,727,992	1,224 197
Quincy O.& K.O. Rich, Fr'ksb.&P.	January	23,+21 56,858	19,278 59.131	23 621	19,278
Rich. & Petersb.	December.	28,032	24.874	340,991	329,882
Rio Gr. West'n.	2d wk Feb.	28,032 7,650 35,200 9,008	6,203	51,648	6,031,261 1,476,847 30,058 113,794 66,120 3,751,255 58,704,283 111,702 517,811 3,965,197 20,144,191 21,545,8(8 41,689,999 679,126 1,107,807 3,202 44,865 13,900 81,663 16,791 19,278 42,982 42,982 42,982 42,982 42,982 42,982 42,982 42,982 42,983
Sag. Tuscola& H	January	9,008	32,600 8,610	9,008	200,550 8,670
Bag. Val. & St. L.	November.	6,661 22,310 4,189 94,100	7.104	9,008 77,219	78,936
Mt. L. K. en etaseo.	ASSESSED BY	4,189	22,010 3,205	129,090 4.189	128,680 3 205
St. L. BOUGH W En.	Za wa ren.	94,100	90,900 82.70a	642,600 96,697	645,500
San Ant. & A.P. S. Fran. & N. Pac.	December.	96,697 177,759 46,301	250,630	1,971,828	82.708 1,946,751
S. Fran. & N. Pac. Sav. Fia. & West.	December	46,301 291,563	39,66 397.781	46,301 3,372.832	39,661
Sper. whiev. or so	lat wk Feb	5 455	6,184	34 985	3,902,246 41 144
Sil. Sps. O. & G Suverton	January.	10,598 6,300	8,949 1,604	172,849 6,300	150,280 1,604
bo. Haven& East	January.	1,025	847	1,025	847
8o. Pacific Co.— Gal.Har.&S.A	November.	474,541	436,494	4,369,880	3,850,353
Louis'a West	November.	112,003	94,681	996 653	897.824
Morgan'sL&T. N.Y.T. & Mex. Tex. &N. Orl	November.	708,758 17,991	731,548 29,49	5,373 365 215,672	5,353,281 239,827
Tex. & N. Orl	November	141,639	155,99	1,497,884	239,827 1,417,689
Atlantic sys.b. Pacific system	December	1,369,924 2,609,000	2,425.521	14,022.001 $32,507.326$	13,504 224 31,267 779 44,772,003
Total of all	December	3,977,924 566,834	3,977.05 736,13	46,529,327 5,899,652	44,772,003
Grand total.	December	4,044,708	4,713,190	52,441,589	6,309,695 50,918,157
So. Pac. of Cal So. Pac. of Ariz		927,165 216,060	805,21; 203,52	9 581,985 2,073,489	8,353,576 1,914,285 848,164
So.Pac.of N.M.	November	103.874	83,29i 190,587	994,290	848.164
Northern Ry	2d wk Feb.	191,384 352,471	190,587 282,050	1,840,192 2,288,592	1,996,542 2,120,660
Spok. F'lskNor.	January	352,471 25,778	18,63	25,778	
Staten Ist. R. I. StonyCl.&CMt	December.	73,242	75,146 1,541	1,179,378 42,571	1,071,616
foummit Branch.	December	91,274 77,907	1,541 83,73 70,386	1,151,131	011000
Lyk. Val. Coal Tot'l both Co's	December.	169 181	70,386	768 509 1,919,640	874.610 1,852 308

1	Latest	Gross Ear	nings.	Jan. 1 to L	atest Date.
HOADB	Week or Mo	1895-6.	1894-5.	1895-6.	1894 5.
					*
m Doolfla	2d wk Feb.	116,780	100,777	837,033	874,824
Texas & Pacific.	January	3,454	4,481	3,454	4.481
Tax. B. Val&N. W	2d wk Feb.	30,893	33,159		198,668
Fol. & Ohio Cent.	1st wk Feb.		17,742		97.414
Tol. P. & West.	2d wk Feb.	29,472	25,138		161,413
Iol. St. L.&K.C	December.	28.777	27,456		411.457
Ulater & Del	December.	20,111	21,400	210,002	
Union Pacific-	December.	1 1/0 /91	1.110.645	14,336,291	14.817.807
Un. Pac. RR.	December.	471,077	382 823	5,394,198	5,009,467
Or.S.L.&U.N	December.	49.153	58.195	614,078	782.657
St. Jos. & Gd. Is	December.	10,943		75,415	112.049
Kan.C.&Om	1st wk Feb	11.996		67,268	65,298
Tot.St.J.&G.I.	2d wk Feb.	11,000		78,000	59,000
Cent.Bra	Zu wk reb.	11,000			0.0000000000000000000000000000000000000
Ach.Col.&P.	December.	27, 03	21 865	276,703	355.828
Ach.J.C.&W	December.	1 872.864	1,709 569	22,350 464	23.171.791
	December.	261.162	247,844	3.091,4-6	2,847,057
U. Pac. D. & G		101,762	143.767	1.086,702	1,335,879
Ft. W'th &D.C.	2d wk Feb.	213,367	195,054	1,391,813	1,290,347
Wabash	November.	2 ,458	42,039	246,682	254,033
Waco & Northw.	November.	111,550	108,574	1,559,675	1,474,076
	January	96,305	70.121	96,305	70,121
W.V.Cen. & Pitts West Va. & Pitts		31 189		349,946	342 325
		63.578		556,059	533,604
Western of Ala.	December.	98.737	92,354	1,298,187	1,248,453
West. Maryland.	1st wk Feb	50,200		270,900	271,217
West. N.Y. & Pa. Wheel, & L. Erie		15,683			13 .554
	2d wk Feb.	73,818			367,050
Wisconsin Cent		9.089			5,908
Wrightsv.&Ten	danuary	3,000	0,000	0,0.0	0,003

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

Latest Gross Earnings by Weeks.—The latest weekly earn-

ings 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.

2d week of February.	1896.	1895.	Increase.	Decrease.
	\$6	8	8	8
Alabama Gt. Southern	23,423	24,309		886
Ann Arbor	22,030	14,219	7,811	
Atlantic & Danville	9,077	5,554	3,523	
Balt. & Onio Southwest.	112,681	107,751	4,930	2000000
Brooklyn Elevated	33,447	†52,041		18,794
Buffalo Roch. & Pittsb'g.	42,435	45,433	V22222	2,998
Burl. Ced. Rap. & North.	78,486	66,090	12,396	*******
Canadian Pacific	307,000	224.000	83,000	
Chesapeake & Ohio	178.854	155,347	23,507	*******
Chicago & East. Illinois	68,770	65,779	2,991	*******
Chicago Great Western	87,813	59,947 423,797	27,86 125,514	
Chicago Milw. & St. Paul	549,311		4,749	*******
Chic. Peoria & St. Louis.	21,615 14,004	16,866 9,344	4,660	
Cin. Jackson & Mackinaw	19,570	18,127	1,443	
Clev. Lorain & Wheel'g Col. Sandusky & Hock'g.	13,677	16,101	1,420	2,424
Denver & Rio Grande	126,100	121,900	4,200	
Evansy. & Indianapolis.	4,552	5,818	2,200	1,296
Evansv. & Terre Haute	20,985	16,741	4,244	
Ft. Worth & Rio Grande.	7.246	6,573	673	TO THE STORES
Georgia	7,246 32,779	20,523	12,256	
Grand Trunk of Canada.	277,159	263,573	13,586	
Intern'l & Gt. North'n	60,803	57,112	3,691	
Iowa Central.	38,644	29,247	9,397	
Kanawha & Michigan	8,388	6,217	2,171	*****
Kan. City Pittsb. & Gulf.	12,2 6	8,921	3,355	
Lake Erie & Western	56,870	57,866		996
Long Island	49,753	35,811	13,942	
Louisv. Evansv. & St. L	26,410	21,972	4,438	
Louisville & Nashville	391, 00	294,470	96,630	
Louisville N. A. & Chic	50,211 174,343	39,852	10,359	******
Mexican Central	174,343	173,566	777	
Mexican National	89,500	81,793	7,707	
Minneapolis & St. Louis.	35,087	26,165	8,922	*******
Mo. Kansas & Texas Mo. Pacific & Iron Mt	196,548	177,431	19,117	
	364,000 11,000	335,000	29,000	
Mew York Ont. & West'n.	47.855	33,343	1,000 14,512	
Norfolk & Western	199,596	129,296	70,300	
Northern Pacific	282,104	224,950	57.154	
Ohio River	18,479	11,693	6,786	
Peoria Dec. & Evansv	13,597	16,757	0,100	3,160
Pittsb. Shen. & L. Erie	10,703	8,421	2,2-2	
Pittsburg & Western	39,675	37,607	2,068	
Rio Grande Southern	7,650	6,203	1,447	
Rio Grande Western	35,200	32,600	2,600	
St. Louis Southwestern	94,100	90,900	3,200	
Southern Railway	352,471	282,050	70,421	
Texas & Pacific	116,780	100,777	16,003	
Toledo & Ohio Central	30,893	33,159		2,266
Tol. St. L. & Kan. City	29,472	25,138	4,334	
Wabash.	213,367	195,054	18,313	
Wheeling & Lake Erie	15,683	23,980	1271	8,297
Wisconsin Central	73,818	59,733	14,085	
Total (54 roaus)	5 107 200	4 407 147	001.00	42.44
No. of the last of	5,197,390	4,407,147	831,360	41,117
Net increase (17.93 p)	*******		790,243	

+ 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.

1st week of February.	1896	1895.	Increase.	Decrease.
A Commence of the second	\$	8	- 8	•
Prev'ly reported (64 r'ds)	5,538,057	4,924,112	686, 65	72,720
Chicago & Grand Trunk.	57,185	38,360	18,525	
Cin. Jackson & Mackinaw	13,243	10,359	2,884	
Cleve. Canton & South'n.	9,051	10,517		1,466
Des Moines & Kan. City.	2.099	1,378	721	
Det. Gr. Hav. & Milw	15,003	13,374	1,629	
Duluth So. Shore & Atl	37,326	35,071	2,255	
Flint & Pere Marquetta.	55,647	38,324	17.303	********
Georgia	40,304	22,729	17,575	
Kan. City Et. S. & Mem.	- 77,060	72,422	4.638	

1st week of February.	1896	1895	Increase.	Decrease.
	8	8	8	\$
Kan. City Mem. & Birm Keokuk & Western	23,724 6,387	19,494	4,230	********
Memphis & Charleston	24,665	16,197	8,468	
St. Louis Alton & T. H	22,310	22,010	300	********
Sherman Shreve. & So Foledo Peoria & West'n	5,455 19,477	6,184	1,735	729
West. N. Y. & Pennsylv	50,200	54,000		3,800
Total (80 roads)	5,997,173	5,308,614	767.274	78,715
Net increase (12.97 p. c.)			688,559	

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. -Gross Earnings. Net Earnings.

Contract of Contract	1895-6.	1894-5.	1895-6.	1894-5.
Roads. Augusta SouthernJan.	\$ 5,243	8		\$ 701
Baltimore & Ohio-	0,240	3,042	1,010	781
	.385,877	1,229,219	353,776	284,068
July 1 to Jan. 3110	,997,534 1	0,637,280	3,626,111	3,761,135
Lines W. O. R.bJan.	443,068	469,216	54,450	103,785
	1,561,428	3,140,851	887,001	652,651
Tot both systems b. Jan. 1 July 1 to Jan. 31 14	,828,945	1,698,435 3,778,131	408,226 4,513,112	387.853
Edison El. Il.Co., N.Y.Jan.	218,182	205,643	116,855	104,318
Erie Dec. 2	,518,728	2,234,361	†606,242	501,852
Georgia.aJan. July 1 to Jan. 31	154,284 938,788	108,498 842,882	*54.065 *327,596	*38,454 *294,059
Ga. South. & Fla. b . Jan.	86,146	70,736	46,854	18,386
July 1 to Jan. 31	530,020	527,786	247,477	152,302
Lake Erie & West.b.Dec. Jan. 1 to Dec. 31 3	310,720 ,519,104	303,190 3,345,404	149,383 1,602,989	151,221 1,479,551.
Memphis & Chas'n. Dec.	148,401	134,724	53,681	44,266
Jan. 1 to Dec. 31, 1 July 1 to Dec. 31	,266,937 752,453	1,286,710 687,790	211,222 212,264	220,713 17,590
Mobile & Ohio aJan.	299,852	270,699	118,314	102,357
		1,942,200	910,753	765,663
Nash, Ch. & St. L.b. Jan. July 1 to Jan. 31 3	463,598	382,804 2,755,173	174,437 1,258,305	151,211 1,150,232
Ohio River.bDec.	80,704	55,347	32,481	20,357
Jan. 1 to Dec. 31	887.271	712,431	319,543	276,963
		1,107,807	293,385	258,670
Spokane Falls & Nor. jan.	25,778	18,632	16,441	7,050
Union Pacific— Union Pac. Ry., b., Dec. 1	.142,431	1,110,645	367.757	291,882
Jan. 1 to Dec. 3114			5,498,969	4,632,176
Oreg. S.L.& U.N.bDec.	471,077	382,823	238,3-0	69.069
		5,009,467	2,420,640	1,372,975
St.Jos.& Gd. Isl.b Dec. Jan. 1 to Dec. 31	49,153 614,078	58,195 782,657	4,977 110,720	13,878 190,613
Kan. C. & Om. b Dec. Jan. 1 to Dec. 31	10,943 75,415	7,797	2,262 def.28,370	385 def.24,767
Cent. BranchbDec.	45,856	22,134	18,770	1,614
Jan. 1 to Dec. 31	344,770	376,160	110,726	123,237
Atch. C. & Pac. }.b.Dec.	27,703	21,865	1,703	def.1,150
Jan. 1 to Dec. 31	276,703	355,828	def.49,077	9,294
	,872,864	1,709,569	674,254	449,710
Jan. 1 to Dec. 3122	261,162	247,844	104,901	6,442,805
Un. P.D. & Gulf.bDec. Jan. 1 to Dec. 31 3		2,847,057	778,208	601,115

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 \$65,884, and from July 1 to January 31 \$389,402, against \$555,865. † 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.

DESCRIPTION OF STREET	-Inter't, rentals, &c Bal. of Net Earns -				
CONTRACTOR OF THE PARTY OF THE	1895-6.	1894-5.	1895-6.	1894-5.	
Roads.	\$	8	8	*	
L. Erie & West'n Dec.	59,501	59,091	89,882	92.130	
Jan. 1 to Dec. 31		682,983	901,203	796,568	
Nashv. Chat. & St. L Jan.	124,118	125,734	50,319	25,477	
July 1 to Jan. 31	876,512	889,063	381,793	261,169	
Pitts. C. C. & St. LJan.	286,883	257,547	6,502	1,123	

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES

Gross	Latest Gr	oss Ear	nings.	Jan. 1 to Le	atest Date
EARNINGS.	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Amsterdam St. Ry Bath St. Ry. (N. Y.). Binghamton St. Ry. Bridgeport Traction. Brockton Con. St. Ry. Brooklyn Heights Br'klyn Queens & Sub	January January 4th wkJan January January	\$ 3,564 22,270 1,422 9,767 4,965 19,657 334,789 49.710	8,052 4,348 17,153 166,601	132,535 1,422 9,767 21,709 19,657	\$ 3,257 115,772 1,110 8,052 18,793 17,153 166,601 23,436

GROSS	Latest Ear	rnings H	deported.	Jan. 1 to L	atest Date.
EARNINGS,	Week or Mo	1895-6.	1894-5-	1895-6.	1204 =
	Treescor mo	1000-0	1004-0	1035-0.	1894-5.
		8	\$	8	8
Brooklyn Traction-	Desamber	76,887	20 520	200 000	010 705
Atlantic Ave Brooklyn B. & W. E.	December.	5 965		829,026 146,075	942,765
Fotal	December.	87,982	93,579	1,026,699	1.133.925
Buffalo Ry Central Trac. (Pittsb.)	December.	16 .749 14,817	132.872	1,714.163	1.536.284
Charter Trac. (Pittsb.)	January	19,817	13,981	14,817	1 ,984 11,393 63,354
Chie. & So. Side R.T.	January	12,497 65,871	11,393 63,3 4	12,497 65,871	11,393 83 354
Cin. Newport & Cov	January	65,871 46,700	39,435	46,700	34 4 3
City Elec. (Rome, Ga.)	January	1,448		1,448 81,902	
Cleveland City Ry Cleveland Electric	January	81,902	72,64	81,902	72,616
Columbus RR (Ga.)	December	3.121	103,898 2,340	125,408 44,271	1 3,4 6 27,000
Columbus RR (Ga.) . Columbus St. Ry (O., Coney Island & B'lyn.	2d wk Feb.	11,018	9.686		27,000
Coney Island & B'lyn.	January	21,4-8	26,82	21,4-8	26,829
Consol Trac. (N. J.) Denver Con. Tramw.	Septemb'r.	54.540	55,696	1,869,635 54,540	
Derby Street Ry	Septemb'r.	7,610	3,795	02,010	55,696
Detroit Ry	December.	7,610		******	******
Dainth St. Ky	December.	18,093	17,662	213,229	208,105
Electric Trac., Phila Eric Elec. Motor Co	Septemb'r.	10,835	9,602	10,835	9,602
r lushing & College Pt.	January	1. 95	0,002	1,195	3,002
Galveston City Ry		1, 95	17,411	216,271	199.133
Hestonville M. & F		100000	00 .00		
Arch Street Race Street	December.	49,829	29,492 2,172	*******	*******
Total.	December.	60,094	31,664	511,193	303,894
Hoosick Ry	December.	670		10,983	*******
Houston City St. Ry	December.	17,776	18,489	*******	*******
Interstate Con-ol of North Attleboro	January	7,762		7,762	
Lake St. Elev. (Chic.)	January	52,855	44,679	53,805	44,679
Lehigh Traction	December.	10.546	10.087	119,588	97,202
Lock Haven Traction	December.	1,520	-	-111001	
Louisville Ry		6,032	105,025	74,46s 966,698	875,604
Lowell Law & Hav. Lynn & Boston	January		23,540	28,725	23.540
Lynn & Boston	1st wk Feb	20,257	23,540 17,759	108.237	23,540 101,765
Metrop. (Kansas City)	2 WES Feb.	38,602	50,334	187,854 4,381,587	170,458
Metropolitan (N. Y.). Metrop. (Wash., D. C.)	12darsan	571,113 7,440	4,175	4,381,087	*******
Montgomery St. Ry	December.	4,383	3,623	50,645	35,216
Montgomery St. Ry Montreal Street Ry	January	95,057	73,910	95,057	73,910
Nashville St. Ry	December.	27,740	26,176		*******
Newburg Electric New England St.—	November.	5,818	3,594	*******	******
Winchester Ave	December.	15,406	14,864	232,214	207,339
Winchester Ave Piym'th & Kingston	December.	2.084	1,874	29,815	29,851
NewHaven&Centrey.	Wk.Feb. 1	3,675	3,445	4,620	0.405
New Haven St. Rv.	January	4,620 14,649	2,485 12,623	14,649	2,485 12,623
New Haven St. Ry New Loudon St Ry	November.	2,718	12,623 2,894		
New Orleans Traction	January	105,329	91,044	105,329	91,044
N. Y. & Hariem Northampton St. Ry.	December.		*******	1,015,076	1,106,017
(Mass.)	January	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	January December.	1.415			
Paterson Ry. People's Trac. (Phila.) Portsmouth St. Ry. Po'keepsi- & Wapp F.	January	21,336	19,271	23,336	19,271
Postamonth St. Re	December.	2 505	137,331	1,533,588 36,752	885,847
Po'keepala & Wapp F	December	6,458	*******	93,557	******
			10,555	12,251	10,555
Roanoke Street Rochester Ry Behuyikili Fraction Behuyikili Val. Frac. Baraaton Traction Becond Ave. (Pittsb.)	January	2,625	2,431	2,625	2,431 62,999
Schuvikill Fraction	January	68,952 7,831	62,999 5,825	68,952 7,831	5,825
Schuylkill Val. Trac.	December.	4,120	3,165	49,934	39,782
Seranton Traction	January	25,485 37,555	19,505	25,485	19,505
Siony (Str Transfer	December.	37,555	8 000	****	0.000
Steinwa Ry	January	6,491 20,438	6,606	6,491 20,438	6,606 15,464
Streator Railway.	November.	1,129	1,162	*******	20,202
Syracuse Consol	December.	13,617	1,162 17,135	*******	*******
Syracuse E'st-SideRy Syracuse St. RR	December.	2,984	10.017	049 000	150.051
Terre Haute El'e. By	December. Junuary	22,907 12,819	7,909	243,689 12,819	152,851 7,909
This was a way to be	THE PERSON NAMED IN	194,752	185,580	184,752	185,580
Toronto Ry.	December.	88,180	78,383	992,802	957,376
Union (N. Redford)	January	158,918	12,031	154,913	152,031
Toronto Ry. Twin City Rap, Tran. Union (N. Bedford) Union Ry. (Saginaw). United T a L. (Prov.)	December	9,837	12,207	127.617	12,207
United Ta L (Prov.)	January	131,579	116,849	141,979	116,849
Utica Belt Line Wakefield & Stone Waterbury Traction.	December.		**** ***	101,830	149,104
Waterbury Traction	December	3,228 22,789	2,533	3,225 247,730	2,533
W 687 25BG (250810B)	October	685,000	645,000	6,458,000	5,741,000
West Shore (Conn.)	October	344	335		
Wilkesb. & Wy. Valley	January	38,858	28,446	38,853	28,446
West Shore (Conn.) Wilkesb. & Wy. Valley Wilmington Street Worcester Consol	December	3,092	31,712	441,803	367,226
1 Panula - In	I to see to	-			307,1220

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

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

	-Gross Ear	nings	-Net Ear	ungs
	1895-6.	1894-5.	1895-6	1894-5
Roads.		8	8	8
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Bath Street Ry Jan.	1,422	1,110	91	def.91
Binghamton St. Ry Jan.	9,767	8,052	3,168	1,293
Brockton Con.St. Ry Jan.	19,657	17,153	6,120	6,665
B'klyn City & Newtown-				
Oct 1 to Dec. 31	141,956	153,918	53,935	54,308
Chester (Pa.) Tract Jan.	12,497	11,393	6,644	5,765
Cinn. Newp. & Cov .Jan.	46,700	39,435	12,118	8,171
City Elec. (Rome, Ga.). Jan.	1,448		225	*******
Denver Con. TramwJan.	54,540	55,696	20,319	19,801
Inter-State Consol. Street				
Ry. (No. Attleb)Jan.	7,762	******	449	******
Lake St Elev. (Chic.) Jan.	52.855	44,679	22.142	16,490

	Gross E	arnings.	-Net Ear	ninus
	1805-6	1894-5.	1895-6.	
Roads.	8	\$	8	\$
Lowell Lawr'ce & HJan.	26,725	23,540	6,756	3,624
Metrop'n St. Ry., K. C. Jan.	129,502	120,124	45,876	35,939
June 1 to Jan. 31	1,218,430	1,178,439	518,603	449,569
Northampton St. Ry. Jan.	6,612	4,335	1,668	def.86
Rochester Railway-		-		77.7.
Oct. 1 to Dec. 31	212,723	197.633	86.831	85,231
Jan. 1 to Dec. 31	861,092	746,955	344,768	313,060
Sioux City Tract'n Jan.	6,491	6,606	1,104	478
Terre Haute Blectric. Dec.		8,354	3,663	
July 1 to Dec. 31	83,507	60,336	34,652	*******
Third Ave. RR (N.Y.) Jan.	198,752	185,580	60,000	47,000
Twin City Rapid Tr. Jan.	158,913	152,031	83,711	76,954
Union St.Ry. (New York)	-			The State of the S
Oct. 1 to Dec. 31	111,996	107,489	29.787	45,731
Jan. 1 to Dec. 31	456,037	471,211	175,603	219,479
Wilkesb. & Wy. Val Jan.	38,858	28,446	20,423	11,091

ANNUAL REPORTS.

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

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

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Illinois Steel 31	
Mexican Central 31	
National Linseed Oil 27	75 West End (Boston) 964
ATTRICATE AND	A 11 can want fractionally

NOTE .- Full-face figures under STREET RAILWAYS refer to Vol. 62. Chicago & Alton Railroad.

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

The remarks of Mr. Blackstone, the President, are given in full on subsequent pages of this issue of the CHRONICLE.

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows: OPERATIONS AND FISCAL RESULTS.

O.E.	OFERALIONS AND FIGURE RESULTS.					
	1895.	1894.	1893.	1892.		
Miles operated	843	843	843	843		
Operations-			0.00	0.00		
Passengers carried.	2,169,169	1,979,933	2,181,747	2,223,572		
Passenger mileage. 1				132,036,917		
Rate p. pass, p. mile.	1.932 ets.	2.073 ets.	1.836 ots.	1.780 ets.		
Freight (tons) mov'd	3,244,279	2,774,228	3,128,533			
Freight (tons) mil'e. 4	04 014 070	100 100 050	0,160,000	3,516,151		
	0.867 ets.	0.917 cts.				
Av. rate p. ton p. m.	U do / dis.	0.317.018.	0.894 cts.	0.898 ots.		
Earnings-	0 101 185	0.012.010	0 000 000	0.057.040		
Passengers	2,134,155	2,043,912	2,900,820	2,351,242		
Freight	4,289,909	3,881,544	4,273,117	4,983,596		
Mail, express, &c	378,421	366,750	392,702	395,772		
W-1	2 000 105	0.000.000	W + 0 > 000	2 200 010		
Tot gross earns.	6,802,485	6,292,236	7,566,639	7,730,610		
Expenses-	DED #14	400 00F				
Maintenance of way.	879.714	699,305	1,113.387	1,221,574		
Maintenance of cars	364,015	260,449	396,970	427,733		
Motive power	1,191,037	1,137,398	1,436,304	1,366,217		
Transportation exp.	1,548,177	1,531,536	1,709,248	1.792,275		
Tot. (inc. taxes.)	3,982,993	3,628,688	4,655,889	4,807,799		
Net earnings	2,819,492	2,663.548	2,910,750	2,922,811		
P.c. fop.ex.to earn.	58.55	57.66	61.53	62.19		
1000	INCOME			100		
	A CONTRACTOR OF THE PARTY OF TH		1 2200	5242		
Barrier All Mills	1895.	1894.	1893.	1892.		
Receipts-	5	B	B	***		
Net earnings	2,819,192	2,663,548	2,910,750	2,922,811		
Other receipts	241,525	273,019	305,336	272,866		
Prem.on b'ds&stock.	*******	344,779	131	305,917		
TT-4-1	0.001.018	5.004.046	0.410.00	0.800.000		
Total	3,061,017	3,281,346	3,216,217	3,501,594		
Disoursements-						
Rentals paid	422,772	632,937	653,892	674,053		
Additional property.	18,765	26,218	217,833	238,841		
Interest on debt	579,618	527,504	632,037	804,108		
Dividends	1,778,448	1,729,424	1,582,386	1,407,560		
Miscelianeous	24,306	163,227	57,342	169,986		
m + 41 - 1.1	0.001.10	W 4.5 1 H. 6	B 4 4 8 4 4 4 4	0.004.545		
Tot. disb'raem'ts	2,824,109	3,084,360	3,143,490	3,294,548		
Balance, surplus	*236,903	196,986	72,727	207,046		
		The second second	or the Many State of	THE RESERVE		
* In addition \$202.7	O5 was poid	for old claim	a to Wissins	Farry Co.		

vas paid for old claims to Wiggins Ferry Co. BALANCE SHEET DECEMBER 31.

1100, A AUG 19 19 19 14 Date 10 19 19 12 AUG 19	1895.	1894.	1893.
Assets-	8	*	- 8
Road and equipment3	4.153,927	34,153,927	32,178,927
Bonds and asocks owned		4,235,183	3,891,636
Lands owned.	62,000	70,000	70,000
Materials and supplies	258,488	282,125	339,018
Sinking fund.		253,476	144,871
Bills receivable.			34,740
Due from agents, individuals, &c.	275,167	331.180	354,449
Cash,	407,637	321,420	1,020,275
Kan. C. St. L & Ch. RK. con'n	9,847	9,848	17,200
Illiaois Trust & Sav. B'k, trustee	1,500	1,500	1,500
U. S. Trust Co. to redeem bon is	358,706		*******
Total assets3	9.775,126	39,655,659	38.052.616

COZILINA STATE OF THE REAL PROPERTY.	1895.	1894.	1893.
Common stock	18.751.100	18,751,637	16,301,062
Preferred stock	3,479,862	3,479,500	3,479,500
Joliet & Chicago stock, guar	1,500,00	1,500, 00	1,500,00
Mississip i Bridge Co. s'ock guar.	300,000	300,000	300,000
Lou. & Mo R. RR stock, guar	9,073,850	9.110,850	10,439,850
Bonds canceled	2,555,903	2,518,903	2,339,.00
Vouchers, accounts payable, &c	460,684	371,871	541,556
Due other companies, &c	109,453	81,832	119,156
Rentals accrued	55,670	90,225	2,926,351
Income account	3,156,545	3,123,340	1,500
Miscellaneous	0,000	1,000	
Total liabilities	39,775,126	39,658,659	38,052,616

-V. 61, p. 366

Central Railroad Company of New Jersey.

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

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

The report is merely a four-page circular, from which the remarks of President J. R. Maxwell in full are as follows:

"The gross earnings for the year aggregated \$13,568.024, as against \$12,659,941 for the year 1894, an increase of \$908.082, which, together with a decrease of \$143,252 in the cost of operating as compared with the preceding year, has resulted in an increase in the net earnings of \$1,051,334 over the year 1894. 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. There was expended during the year for construction chargeable to capital account, \$272.594, of which \$194,908 represents the outlay for changing of grade, lowering streets and elevating tracks through Elizabeth, now practically completed, the total cost of which up to December 31st aggregated \$502,888. The net result of the business of the year, including income from in dividends on the capital stock, was a credit to profit and loss account of \$703 438, as against a debit to the same account in 1894 of \$642 703, a gain of \$1,346,140."

Results for three years and general balance sheet have been:

SUMMARY OF EARNINGS AND EXPENSES.

Tree into three years and	Contract of the second	The state of the s	nave occu.
SUMMARY OF EAT	RNINGS AND	EXPENSES.	
(Including New York	& Long Bra	nch Division.)
/anomala	1895.	1894.	1893.
Receipts -	- 8	8	- 8
Gross earnings	13.568.024		14,967,956
Operating expenses and taxes		8,438,305	9.117.0 2
Sporating out the contract of			
Net earnings	5.272.969	4,221,636	5,850,904
Income from investments)		(868,617
Premium on bonds sold, &c	{1,201,576	1,141,397	{868,617 {154,918
Tiomidia on sound cord, doi			
Total net income	6.474.545	5,363,033	6,874,439
Payments-	0,212,020	0,000,000	0,012,200
Interest on bonded and oth. debt.	2,955,166	2,873,589	2,839,279
Pantale	1,691,091		
Rentals	5)1 124 850	(7)1 574 790	(7)1 574 143
Dividendo	0/1,122,000	(1/1,5/2,100	(1)1,013,130
Total payments	5,771,107	6,005,735	6,309,792
Balance		def.642,702	sur.564,647
BALANCE SHE	ET DECEMBE	R 31.	
		1895.	1894.
Assels—		\$	\$
RR. and appurtenances, incl. pur	chased lines	. 32,202,440	31,941,143
Other property and real estate			3,71-,848
Cost of equipment, less charged of	off	. 14,093,950	14,165,385
Stocks of other companies owned		. 7,732,513	14,165,385 7,731,513
Bonds of other companies owned		. 15,302,899	14,832,309
Cash on hand		. 913,836	886,514
Due from agents, companies, &c.		. 3,265,(89	1,985,094
Bills receivable, &c		. 4,545,405	4,74.,717
Materials and supplies		. 322,847	364,521
ACCOUNTY TO STATE OF THE PARTY			
Total		. 82,099,097	80,369,044
T the Little to an			
-Capital stock		. 22,497,000	22,497,000
Funded debt (see Investors' Sur	PLEMENT)	50,000,000	48,356,000
Real es ate bonds and mortgages		. 307,100	30 ,100
Temporary loans			800,000
Temporary loans Current cash liabilities for wages	supplies &	1,167,256	1,005,824
Interest and rentals due	FFEEDO	. 1,108,218	1,033,351
Accrued charges, &c including	aves	1 641 395	1,677,416
Contingent fund		. 462, 29	485,291
Profit and loss		4,915,499	4,282,062
		21010,200	2,202,002
Total		82.099.097	80,369,044
-V. 61, p. 324.		- 02,000,001	00,000,014

Philadelphia & Reading RR.

(For the year ending Nov. 30, 1895.)

This company's advance report was published in the CHRON-ICLE some weeks ago. The full report is now at band and from it the following balance sheet as of Nov. 30, 1895, is obtained.

	BALANCE SHEET PHILADELPHIA	1895.	1894.	
	Railroad, wharves & terminals Equipment	\$0,806,386 21,530,060	\$0,664,386 21,76,622	
	Real estate Invest in Phil.& Read. C. & I. Co. Railroad as d canal leases under	7,201,133 70,372,311	7,207,749 70,372,311	7,175;015
9	Philadelphia subway	9,341,691	9,341,691	*******
	Bonds and stocks of leased lines deposited with Pern. Co. for	27,999,536	27,699,749	26,912,994
	Insurance, &c., trustee Bonds for use as collateral Cash	2,466,777 20,983,000	2,466,776 21,083,000	21,393,000
,	Freight and toll bills	1,477,621 149,823 1,082,967	788,885 156,478 1,088,647	166,999
	Railroad companies Individuals and firms Leased and controlled companies.	746,193 660,699 6,194,887	629,291 594,585 5,856,532	1,003,459 677,285
	Materials Deficit to November 30	973,638 4,424,960	928,823 4,762,046	866,995
	Total	256,711,583	255,402,574	256,732,699

July Mar. 1997	1895.	1894.	
Liabilities—	\$	- 8	
Mortgage debts on property	144,239,644	144,3 9,118	145,075,619
Mortgage debt on equipment	7,048.138	7,308,862	8.325,838
Debt secured by collateral	10,181,000	10,024,000	10,013,000
Debentur- and scrip debt	27,360	2 ,360	27,360
Subway loan (guar.)	300,000		The state of the s
Ge eral mort. loan 1888-1958	1,760,000	1,860,000	2,170,000
3d pref income M. loan, '88-1958.	9,223,000	9,223,000	9,223,000
		10,000,000	
Collateral trust loan, '92-1902	10,000,000		10,000,000
Notes payable, secured by coll	2.023,039	2,259,194	5, 187,948
Rec ivers' certificates	3,508,882	3,518,832	1,458,263
Unpaid vouchers and pay-rolls	1,331,912	1,343.797	2,410,414
Receivers' vouchers		225,109	
Connecting railroads	328,310	313,236	57,808
Individuals and firms	438,961	531,182	548,141
Taxes	74,806	74 885	108,460
Interest matured, not paid	5,427,319	3,634,362	1,832,463
Rentals matured, not paid	144,714	234,632	238,773
Rent & int accrued, but not due.	1,602,948	1,572,199	1,521,873
Unadjusted accts , Lehigh V. RR.	815,437	8 5,437	1,037,566
do do F.H. Prince & Co.			468,008
Common stock			
Common stock	41,400,862	41,227,362	40,141,362
Deferred income bonds (nominal	= 0=0 10=	m 000 400	
par \$25,568,090 30)	7,670,427	7,670,427	
Balance	8,696,767	8,781,521	8,768,376
Total	256.711.584	255,402,574	256,732,699

PHILADELPHIA & READING COAL & IRON CO., GENERAL BALANCE SHEET NOVEMBER 30, 1895.

Dr. Capital accounts\$82,766,311 Cash on hand\$50,771 Bills receivable\$224,198 Coal and rent acet's. 3,410,173 Sundr v ace'ts\$195,911 Coal on hand\$1,757,953 Iron ore on hand\$1,563 Stocks & bonds own'd. Su oplies & materials\$467,572 Profit and loss ace't\$5,870,796	Cr. Capital accounts*\$84,770,908 Coal trust gold loan
Total\$95,781,184	Total\$95,781,184

*This includes the following: Div. coal land M. bonds, 1872-1897, \$4.721,000; 1872-1902, \$150,000; 1873 1898, \$264,000; 1874-1884, \$204,000; 1874-1899, 1,240,000; 1882-1902, \$172,000; 1883-1888, \$10,0 0; 1883-1888, \$10,000; 1882-1902, \$172,000; 1892-1897, \$20,000; 1892-1902, \$296,000; 1893-1903, \$24500; total, \$11,718,500; bonds and mortgages on rellestate, \$433,106; mortgages to P. & R. R. Co., July 1st, 1874, and Dec. 2*th, 1876, \$39,737,965; loan account P. & RR. Co., 1888, \$24,879,336; debenture bonds, 1872-1892, 2,000; capital stock, \$3,000,000.

P. & R. COAL & IRON CO. GROSS RECEIPTS AND EXPENSES, TONNAGE, ETC.

	Receipts— Coal sales, anthracite Coal sales, bituminous. Coal rents House, land and furnace rents Interest and dividends Other receipts	\$23,30 35 15 11	95. 0,888 9,617 53,104 16,399 74,695 6,095	an Web by	1894. 467,558 312,105 121,477 120,529 84,927 130,268
	Total	\$24,08 24,78	0,798	21,	236,86 3 968,311
	Profit or loss in operating Interest account			Profit &	268,553 294,154
l	Deficit		5,991	\$1,	025,601
I	Purchased.	79	0,011	45 5.00 10 7.50.0	415,932 649,650
ı	On hand November 30	. 71	21,850 7,657		,952,364 98 3 ,509
ı	Days 202.8 21	91. 1892 13·6 200·		1894. 180·4	
ı	Aver. daily produc- tion in tons33,440 35,4	462 35,74	1 37,123	41,108	41,499

Aver, days for six years, 197:1; aver, daily production, 37,396 tons, -V. 62, p. 321.

Lake Erie & Western Railroad.

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

In advance of the pamphlet report the following statement is issued for 1895.

and shift you would be an a	1895.	1894.	1893.	1892.
Gross earnings		3,345,404	3,512,621	3,558,442
Operating expenses	1,916,115	1,865,852	2,048,744	1,938,083
LANCE DE LA TRACE			- 100 000	
Net earnings		1,479,552	1,463,877	1,620,359
Ratio of exp. 10 gross earn.		(55:77)	(58:33)	(54.46)
Interest on bonds	467,500	455,333	444,972	434,667
T txes	192,440	185,797		200,033
Rental of tracks	41,846	41,852		THE RESERVE
Div., 5 p. c. on pref. stock.	592,000	592,000	592,000	592,000
	000 =00			
Total charges and div.		1,274,932	1,242,470	1,226,700
Balance surplus		204,570	221,407	393.659
Betterments	(%)	143,593	207,016	119,219
-V. 62, p. 186.				

Binghamton Railroad Company.

(Report for the year ending Jan. 31, 1896.)

This company, of Binghamton, N. Y, reports as fol-

10 W 5 +				
Gross rece'pts Operating expenses	1896. \$124,972 73,345	1895. \$121,969 69,581	1894. \$99,358 57,011	1893. \$67,973 39,955
Net earnings	\$55,627 (5678%) 32,166 3,293	\$52,388 (57%) 27,125 3,027	\$42, 47 (57.5%) 22,765 1,559	\$28.018 (59%) 12,000 2,237
Surplus for year	\$20,169	\$22,236	\$18,023	\$13,731

Northern Central Railway.

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

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

OPERATIONS AND FISCAL RESULTS.					
	1895.	1894.		1892.	
Road operated	377	377		377	
Operations-	77		4 001 000		
Pass. carried, No	4,112,526	4,129,905	4,631,969	5.062,414	
Pass, carried 1 mile.	51,951,245	51,692,311	61,629,942	64,748,288 2:034 ets.	
Rate p. pass. p. mile.	2·182 ets. 13,605,493	2 181 ets. 12,008,949	2.114 ets. 13,296, 212	18,191,780	
Fre't (tons) carried. Fre't (tons) one mile.8				929.886.142	
Rate p. tou p. mile	0.561 ets.	0.602 ets.	0.605 cts.	0.592 e s.	
Earn,ngs-	S	8	8	8	
Passengers	1,133,454	1,127,656	1,302,879	1,317,487	
Freight	4,910,585		5,188,637	5,500,799	
Mail, exp. & miscell	461,989	414,141	390,290	373,004	
Gross earnings	6,506,028	6,031,260	6,881,806	7,191,230	
Expenses-	.,,,,,,,,,	-,,,			
Transportation	2,637,097	3,524,463	3,988,594	4,256,587	
Maint. of equip	966,185				
Maint. of way	873,317	622,677	686,854	770,560	
General	121,920	86,976	87,769	85,214	
Total oper.exp	4,598,519	4,234,116	4,763,156	5,112,360	
Net earnings	1,907,509	1,797,114	2,118,650	2,078,930	
Titt ominings	INCOME				
		1894.	1893.	1892.	
Densinte	1895.	2004.	2000.	8	
Beceipts- Netearnings	1,907,509	1,797,144	2,118,650	2,078,930	
Other receipts	457,391	386,335	496,979	333,8-6	
Other receipment					
Total income	2,364,900	2,183,479	2,615,629	2,412,816	
Disbursements-			MINES - 1222		
Rent. l's'd lines,&c.*	455,996	485,756	500,253	4+2,140	
Interest on debtf	832,588	850,921	859,561	869,698	
Dividends	526,267	526,267	601,446	601 414	
Rate of dividend	378,191	210,840	94,174	129,341	
Miscellaneous	010,101	210,010		Tooluga	
Tot. disbursem'ts.	2,213,042	2,073,784	2,055,434	2,042,623	
Balance surplus	151.858	109,695	560,195	370,193	

Includes rent of reads and interest on their equipment. Includes car trusts.

BALANCE SHEET DECEMBER 31

Assets—	1895.	1894.	1893.
Cost of road, equipment, &c	2,772,011	20,622,923 2,854,701	20,477,923 3,589,228
Materials and supplies	341,834 685,956	317,119 803,976	405,222
Cash	716,769 334,846	1,507,652	396,098 277,914
Misceilaneous	9,752	9,752	9,752
Total assets2	5,493,287	26,422,944	26,272,395
Capital stock	7,518,150	7,518,150	7,518,150
Mortgages and ground rents Interest and rentals accrued	319,830	319,830	319,829
Vouchers and pay-rolls Dividends	527,572 300,724	525,297 300,724	421,393 3:0.794
Other liabilities	344,574 342,512	3 26,199 1,147,393	308,699 1,231,684
Profit and loss	1,744,395	1,734,753	1,628,277
Total liabilities2	5,493,486	26,422,944	26,272,395

⁻V. 60, p. 350, 626.

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.

gether 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. B. wker, 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. deceased.

Balance Sheet .- The income account for the late fiscal year will be found in detail on a subsequent page. A compara-tive 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.

SALDINGS DADANOS	DANIEL DE	AND MAKE WAT	
Dr.	1895.	1894.	1893.
License under Edison patents	3,159,000	3.020.000	3,020,000
Real est , construction, invest.,&c.	9,912,650	9,317,484	8,520,383
Ed. Light & P. Inst. Co	1,216,400	******	221-1-1
Customers' acc'ts and bills rec'le	130,361	184,533	156,296
Sundry accounts and supplies	106,442	116,598	70,133
Cash on hand	585,989	1177,970	189,751
Total	15,110,842	12,812,564	11,956,563
Cr.			
Capital stock	7,938,000	7,938,000	7,938,000
Dividends	119,055	119,050	119,046
First mortgage bonds	4,312,000	4,312,000	3,562,000
First consol, mortgage bonds	2,118,000	*******	*** 800
Bills and accounts payable	80,294	68,906	157,329
Reserve fund	290,521	208,058	69,669 8,359
Accrued interest	109,089	40,114	59,367
Profit and loss	71,867	54,669	42,793
***************************************	10,011	04,003	22,100
Total	15,110,942	12,812,564	11,956,563
11 00 = 104	100		

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.

Stock Of which issued. purrhased Debt.

Wilkesharre & Kingston Pass.Ry. (horse). \$1:0,000 \$99,700 \$12,000
Wilkesbarre & Suburban St. Ry. (electric). 100,000 92,450 35,000
Wilkesbarre & West Side St. Ry. (electric). 100,000 92,450 35,000

Wikesparre & West Side St. Ry. (electric). 100,000 92,450 35,000

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:

Since acquired, leased for 999 years at \$1 per annum—

Present Mileage.-The mileage is as follows:

Wilkesbarre & Kingston—On Main Street and Public square in the city of Wilkesbarre and through Boroughs of Dovianceton and Kingston to D. L. & W. depot...

Wilkesbarre & Suburban—On public square Main. Canal and other streets in the city and to Borough of Parsons and through Plains township...

Controlle Passenger—On Washington, Hazle and other streets in Wilkesbarre to Boroughs of Ashiey and Sugar Notch.

Wilkesbarre & West Side—From Wilkesbarre City through Kingston to Wyoming and Luzerne on North and Edwardsville on South Miles. 6.80 10.00

ton to Wyoming and Luzerne on North and Edwardsville on South

West Piliston & Wyoming—From connection with West Side road,
Wyoming, through Exeter and West Pittston Borough...

Pymouth Siceet Railway—From end of West Side tracks in Edwardsville to and through Plymouth Borough and across Plymouth Bridge to connection with Nanticoke Street Railway tracks

Nanticoke Street Railway—From Nanticoke to and through southerly part of Wilkesbarre to connection with Wilkesbarre & Kingston tracks

Pittston Street Car Co.—From end of Suburban tracks in Plans
Township through Jenkins Township and Pittston City to Marc; Township

Pittston Moosic & Picasani Valley—From end of Pittston Street car tracks to Duryea.

New Line —There is now in construction through the e 6.00

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 vi duct 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.

bonds of \$325,000.

R-construction, 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 Tracunder 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 truck" cars and 78 motor equipments, were provided by the Traction Company Traction Company.

Larnings and Balance Sneet.—The	earnings nave	been:
Receipts — 1895. Gross earnings	1894. \$100,143 196,824	1893. \$312,193 149,240
Net earnings\$242,341	\$203,319	\$162,950
Interest on bonds \$100,125	\$93,259 29,348	*****
Total charges\$134,214	\$122,607	
Balance, surplus\$108,127	\$80,712	***************************************

The balance sheet of January 1, 1895, 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.

The same of the last of the la	Personal property acet. 215,385 Cash	Open accounts 182,534 Profit and loss, surplus. 296,622	
	Sinking fund Pittston	Profit and loss, surplus. 296,622	

Total \$7,132,156 Total \$7,132,116

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 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

1894, making an increase in the rental earned of

year 189 \$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 1,521,695·14 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

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 4½ per cent, payable in gold, March 1 and September 1, secured by the densit of appreciated a 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,

There were sold \$1,000,000 of these bonds in July and August last 10 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

V. 61, p. 154.

1895.	1894.	1893.	1892.
Receipts— \$ From railroads1,610,074		1,814,837	1,745,474
Canals loss 2,976 Lehigh coal lands loss 11,763		16.987 489,847	31,344 343,077
Miscellaneous 97,543	97,045	79,946	104,817
Total receipts1,692,878	1,838,732	2,401,667	2,224,711
Interest account		833,600 397,031	852,463 377,604
A service of the second			
Total disbursements1,253,947 Balance of earnings 438,931	1,202,824 635,908	1,230,631 1,171,036	1,230,067 994,644
Dividends 573,866			789,065 (5½ p. c.)
Rate of dividend (4 p. c.)	(4-A D. O.)	(o p. c.)	(0-2 p. c.)
Palance def 194 095	daf 0 601	or 310 237	SP 205 579

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 \$59,003 over the previous year. The net earnings are shown after charging to expense The net earnings are shown after charging to expense accounts over \$116,000 expended in repairs and betterments. Deducting 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 conditions of 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 capital is ample for present needs, enabling us to pay capital for all we buy without borrowing. The accounts payable of \$105,164 represent current matters in proceess 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

behalf, and the company stands an enduring monument to

GENERAL BALANCE SH	EET DECEMBER 31.	
	. 1894.	1893.
Assets—		02 00 144
Plant investment 23,613,		23,66×.144 417,557
Other investments 435, Stock on hand 4.801.		4,203,043
		190,600
Treasury stock		1,232,003
Notes receivable 217.		398,321
Accounts receivable 1,281,		1,100,802
Total30,878,	867 30,810,078	31,200,472
Liabi'ilies— *30,000, Capital stock *30,000, Surplus December 31 761, Mortgages 12, Accounts payable 105,	100 672,172 603 12,603	30,070,000 950,355 37,603 212,513
Total30,878,	867 30,810,078	31,200,472
Assets increased in 1895 Liabilities decreased in 1895		
COLUMN CONTRACTOR OF THE PARTY		\$461,209
Assets decreased in 1895		
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 \$300,000, 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

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:

earnings have been as follows

-V. 60, p. 1147.

	1895.	1894.	1893.
the state of the s			
Mineral produced		18,861,754	17,708,035
Refined copperlbs.1	6,301,721	15,484,014	14,393,477
	\$	\$	\$
Gross income from above	1.661.446	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 mi eral land			150,000
Balance, surplus.	100,489	192,587	61,213
Balance of assets Dec. 31	1,007,501	907,011	714,424
			The state of the s
Total earnings 184:-1395 2	8,416,875	26,805,428	25,335,156

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

Assets.		Liabilities.	
Cash N. Y., and copper.	\$896,353	Drafts unpaid	\$6,798
Cash at mine	13,057	Dividends unpaid	1.815
Accounts receivable		Acc'nts payable in N. Y.	27,859
Supplies, etc., at mine	114,526	" at mine.	80,943
		TOTAL OF BUILDING TOTAL	
Total	81,124,915	Total	\$117,415

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: Receipts-1895. 1894. 1893.

Passenger earnings \$38,458 Freight earnings 402,572 Other earnings from operation 111,635 Other sources 49,811	\$52,260 390,512 221 93,664	\$14,556 358,383 224 76,791
Total\$602,475	\$536,657	\$450,454
Expenses— \$129,663 Conducting transportation \$129,663 Motive power 76,422 Maintenance of cars 13,294 Maintenance of way 44,462 General expenses—taxes 64,019	\$122,788 72,690 10,549 48,188 72,307	\$139,730 76,031 9,452 29,685 55,620
Total \$327,860 Net earnings \$274,615 Deduct—	\$326,522 \$210,135	\$310,568 \$139,856
Interest on bonds \$175,000 Rentals and leased property 206,235 Interest—general 44,808	\$91,922 143,565 148,992	
Total		

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature app-aring since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means or 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.

RAILROAD AND MISCEL. Co's (Con.)

NOTE .- Full-face figures under STREET BAILWAYS 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. The American Biscuit Company is a rival of the New York Biscuit Company, and is the owner of some forty bakeries situated in twelve States. There are said to be outstanding \$545,000 6 per cent bonds but no floating debt. The following officers were elected: President, J. L. Loose; First Vice-President, D. F. Bremner; Second Vice-President, L. D. Dozier; Secretary, H. F. Vories; Treasurer, W. W. Shaw.

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 num 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. Thus, while not formally assumed by the Southern Railway Company, the leass is held to have been "constructively ratified" by virtue of operation of the A. & C. Ry. under it and in other ways; and all thought of modifying the rental, as suggested at the time of the Richmond Terminal reorganization, has therefore, it is understood, been abandoned. For the nine months ending December 31, 1895, the company reports gross earnings of \$1,378,477, contrasting with \$1,166,163 for the same period in 1894, while for the fiscal year ending March 31, 1894, gross earnings were \$1,540,637, as against \$1,549,313 the year previous. Dividends aggregating 6 per cent yearly have been paid regularly since Sept., 1890, and before that 5 per cent.—V. 60, p. 561.

Raitimore & Ohio RR.—New Directors.—At the meeting

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. Gen. Orland Smith resigned as First Vice-President, and Mr. Oscar G. Murray was elected in his stead. General Smith re-

Oscar G. Murray was elected in his stead. General Smi h remains the representative of the Company on the Boa'd of Managers of the Joint Fraffic Association.

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

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

Fiscal Gross Net Year. earnings. earnings. 1895...\$4,999,231 \$2,357,705 1894.... 3,630,527 987,445 Interest and sink Property Balance, bought, surplus. \$37,769 \$2,983,544 232,402 482,262 \$236,392 272,781

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 \$182,232. The total bonds outstanding are given as \$1,247,000, against \$1,363,000 Jan. 1, 1895; habilities \$330,026, against \$270,801; total surplus \$1,565,978, against \$582,436.

Brooklyn City & Newtown RR.—Quarterly —E crain 58 for the quarter and the six months ending Dec. 3 have one as

3 months end, Dec, 31, 1895	Gross earnings. \$141.856	Net earnings. \$54,935	Other income. \$1,960	Interest, taxes, etc. \$32,579	Balance, surplus. \$23,216
1894 6 months.		54,308	41	31,166	23,182
1895 1894 -V. 61, p. 829	302,105	\$109,440 121,887	\$3,908 41	\$64,265 61,534	\$49,081 60,394

Brooklyn Elevated RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:
3 months Gross Net Other Interest, Balance,

Net earnings. \$210,389 181,458 Balance, income 1895.....\$955,022 1894...... 811,260

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

Brooklyn Wharf & Warehouse—First Dividend on Pre-ferred.—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. 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 Hughitt 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. The capital stock is \$500,000. Albert Keep, Chairman of the Northwestern Railroad, is quoted as saying: "We are merely building 100 miles of track for the purpose of opening to settlement some land which we own in Wisconsin. That is all." The land is said to comprise a tract of 150,700 acres, secured by the Northwestern Road under grants of 1856. The land is valuable for the quality of hardwood timber it produces. timber it produces.

Various improvements in the neighborhood of Borne, Is., 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.—Consolida-tion.—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 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. It is understood that the Akron B-dford & Cleveland and other suburban electric lines will retain their independent existence, but will be operated under close traffic alliance with the consolidated company, affording them abundant access to the center of the city.—V. 61, p. 749.

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 Gillof R., William H. Whitridge, Louis Fitzgerald, E. R. Bacon, Eugene Delano and James M. Quigley. The only members re-elected are Messrs. Frick and Stoan.

Cleveland Lorain & Wheeling Rv.—Marning and Diriginal Company of the company of the control of the con

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:

Net earnings. \$282,998 271,978 6 mos. Gross to Dec. 31. earnings, 1895....\$887,225 1894....782,251 - V. 62, p 317 Fixed charges. \$132,000 Operating Balance' expenses. \$604,327 510,273 surplus. \$150,998

Delta Electric Ry., Cairo, Itl —Sold in Foreclosure — This property was surchased at foreclosure sale on February 13 for \$35,000 by Calvin V. Neff, 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 Ru ge for \$400,000 from the Virginia Iron Company.—V. 61, p. 966, 1012.

Elmira Cortland & Northern RR.—Lehigh Valley RR.— Duluth & Iron Range RR .- Minnesota Iron .- New Mort-

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 1884 by the Emira 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. poss ssion Feb. 20

New Coal Lands.—A press dispatch from Ashland, Pa., says that the Lebigh 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 Cahn, 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 reutal 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 post-poned until March 3, 1896.—V. 62, p. 138

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 Watter 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 matamoras debenture stock and leaving the with the holders of mortgage debenture stock and leaving un-disturbed the £400,000 of 5 per cent prior lien debentures; They therfore 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:

Securities to rank in priority in the order named:

Four Per Cent Dibenture 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 ca. at any time at par on six mouths' notice.

Of which to replace existing securities

To be reserved for redemption of the £400,000 prior lien debentures, which last are subject to call at par on six mouths' notice after March 1, 1897, any balance for general purposes 450,000

171.340

For working capital, of which £100,000 can be issued only only with consent of two-thirds in value of holders of 4 p. c. debenture stock.

Seven per cent 4 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 mouths' notice. All but £450 to replace existing securities. 736,000

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

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 fall 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 \text{ nominal of stock}; which is interest on such stock becomes cumulative, and thereafter one vote for every \$2 \text{ nominal of stock}; "B" debenture stock, one vote for every \$250 nominal of 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:

-Will receive:7 p. c. A
deb. stock. Old securities as below—
2100 6 p. c. debenture stock. £33
Overdue int. on Matamoras stock. Par
Deferred interest warrants 7 p. c. B deb. stock. £30 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 Gross end. Dec. 31. earnings. 1895. \$210,573 1894. 196,127 6 months. 1895. \$382,722 1894. 344,866 Other Interest, Balance, Net income. \$3,293 4,035 earnings. \$80,957 71,641 taxes, etc. \$88,918 86,112 deficit. \$4,668 10,436 \$132,163 107,647 \$6,555 \$179,809 \$11,091

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

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: ized as follows :

ized 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 grantal of the Laclede Company's charter, and giving the city the right to say in what manner its streats 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 streats 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 zas, 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 Gross end. Dec. 31. earnings. 1895. \$99,090 1894. 104,969 6 months. 189 \$194,355 1894. 194,275 Net earnings. \$11,786 47,744 Interest, taxes, etc. \$36,250 35,836 Balance, sur. or def. sur. \$5,536 sur. 11,908 \$79,634 64,769 \$70,596 69,614 sur. \$9,038 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 Rebeligh & 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. Regers 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 Pailway Consolidated Montal Consolidated M

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, endeav r 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 \$500,000 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. 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 Gross Net Other Interest, Balance, end. Dec. 31, earnings, earnings, income. taxes, etc. surplus, 1895 \$2,498, 14 \$1,039,912 \$65,603 \$846,390 \$30 \$1,25 1894 \$2,517,294 1,160,593 61,138 713,481 508,250 6 months. 1895 \$4,572,307 \$1,344,976 \$139,940 \$1,513,180 \$371,736 1894 \$4,563,104 1,955,768 98,638 1,373,709 680,697

On Jan. 1, 1896, the interest on funded debt due and ac crued 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, 1898, 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. 63, 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

chase price to be paid in equal installments in three, six and nine months' time, but possession of the railroad not to be given until 5525,000 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 Koickerbocker 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. 63, p. 85.

Marshfield & Southeastern-Port Edwards Centralia & Marshneid & Southeastern—Port Edwards Centralia & Northern Reorganized Company.—The Marshfield & South eastern was incorporated at Milwankee, 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. Hallorau and A. A. Hopsins, of Marshfield.—V. 62, p. 279.

Meriden Waterbury & Connecticut RR.—Suit to Recover Interest.—Charles L. Rockwell and A. Chamberlain, of Meri-den, have brought suit against D. S. Plume, a director of the New England RR., to recover interest on bonds of the Meri-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

Nassan Electric RR (Brooklyo, 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 3 mos to Dec 31 \$32,140 3 mos to Sept. 30 91,617	Net carnings. \$22,236 41,394	Interest, laxes, etc. \$20,246 13,341	#urpius. \$1,950 32,063
Totals 6 mos\$173,757 -V. 62, p. 277.	\$67,630	\$33,627	\$34,053

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 weeting that the board of directors should at an early date call a special meeting of the stockholders to yote on a proposition to reduce the capital stock of the company from \$18,000,000 to \$9,000,000.—V. 62, p. 275.

New Eugland RR.—Quarterly —Exraings for the quarts and the six months ending Dec. 31 have been:

3 months end. Dec. 31. 1895..... 1894..... Gross
1. carnings.
...\$1,650,558
... 1,561,756 Net Other earnings, income, \$507,641 #6,313 649,730 2,091 Interest. Ralance. laxes, etc. \$360,140 \$153,714 1895\$3,291,728 \$1,035,426 \$8,383 18943,002,371 1,038,947 3,300

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

New York Chicago & St. Louis RR .- Quarterly .- Earnings 3 months Gross end. Dec. 31. carnings. 1895. \$1,420,984 12 months. for the quarter and the 12 months ending Dec. 31 have been: Net carnings. Other income, \$3,175 1,609 Interest, Balance, laxes, etc. surplus. \$296 187 \$209,398 296,861 151,022 \$502,110 446,274

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.—Reorgan-azation Plan Effective.—The plan mentioned in the Chronicle of Feb. 1 by which the Erie is to lease the New York & Green-wood Lake for 990 years, has been declared effective.—V. 62, p. 233, 318,

Nicaragua Company-Directors, -At the first meeting

P. Bantin, J. W. Mackay, Stuvvesant Fish, J. J. Emery, Smith M. Weed, R. L. Elwards, J. W. Miller, H. E. Howland, E. C. O'Brien, A. M. Hoyt, Hanry G. Burleigh, H. D. Pierce, M. C. D. Borden and A. B. Hepburn. Mr. Warner Mill r 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 R.R.—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. Sie 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. 63, p. 320.

Oregon Short Line & Utah Northern RR.—Reorgan-ization Plan.—The reorganization plan has been finally com-pleted. The new securities are to be first mortgage 5 per cent bonds, first and second incomes and common stock. The 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 orovides 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 Chanicle as soon as received,—V. 63, p. 279.

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

Gross earns. Net earns. Charges. Bal., surp. \$298,688 \$124,070 \$97,263 \$26,807 For 1894 gross earnings were \$243,921, for 1893 \$265,022 and for 1992 \$216,118.

Peoria Decatar & Evansville Ry .- Payment of Coupons .-Notice is given that the coupons due Sept. 1, 1895, on the Evansville Division first mortzage 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 Eagland 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. substance:

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 blow 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 so ured, 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 co upensation, and as 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,

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.—Exercises for the quarter and the six morths and the same city.

ending Dec. 31 have been :

3 months Gross end, Occ. 31. earnings. 1895. \$205,663 1-94 193,613 6 months. 1895. \$418,763 1894 373,917 Balance, surplus, \$12,794 18,885 -V. 62, p. 139.

-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—nam ly 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 dision. 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

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 end
ing Dec. 31—
earnings, earnings, income, large eleearnings.

income. \$3,261 2,405 earnings, earnings, \$212,723 \$86,831 197,633 85,231 \$16,429 17,128 452,521 190,114 414,458 177,632 5,038 147,173 146,642

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

\$278,193 in 1894.—V. 61, p. 926.

*an 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, Presiden; 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 a for submission to the security holders. The sale of th 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.

reorganization on an independent basis.—V. 62, p. 187.

Spokane Falis & 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. built to Mining. A raffic agreem 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. Scudder of the Bondholders' Committee representing the Denver Texas & Gulf and Denver Texas & Fort Worth bonds, has returned from a trip over the road and reworth 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 | Gross | end. Dec. 31. | earnings. | 1895 | ... | \$111,9 d | 1894 | ... | 107,489 | 6 months. | 1895 | ... | \$247,371 | 1894 | ... | 243,827 Net Other earnings. income. \$29,787 \$167 45,731 250 Interest, taxes, etc. \$31,962 30,597 Balance sur. or def. def. \$2,008 sur. 15,384

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 merzer 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 preferred, \$20 for the Chelsea Branch Railroad, \$20 for the West Jersey & Atlantic, \$60 for the West Jersey, \$20 for the Alloway & Quinton Railroad. The price of the Philadelphia Mariton & Medford was fixed at \$15.

The above extract indicates whet it is expected in Philadelphia.

The above extract indicates what it is expected in Philadel 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—How ard 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 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 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 of the leavest respectively. tion 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 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

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 contracted that it intended the actual the state of the state of the state. structed 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. discretion.

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, assers 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 Staet

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 companies of the state peting 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 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 poned, 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 wasses to the hards of a receiver, who greates it mutil these passes to the hands of a receiver, who operates it until those at whose expense it was constructed can be induced to con-tribute such amount of money as is needed to effect a reor-ganization, pay the floating debt and start it again on its downward way to bankruptcy. And thus its history is re-

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 bank-ruptcy its more fortunate competitors are compelled to make rates ruinously low to retain their traffic, and theremake rates runously low to retain their tranc, 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. cline to sell when the market, or in the absence of the right to de-cline 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 incor-porated 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 acception of the term; it is strife which causes evils without number and the confiscation of railway prop-

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 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

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 conscien-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.

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, 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 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 enforce railway service at less than its actual cost.

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 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

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 railroad.

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-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. 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 data and very little progress was made in its data. est 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 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 ject to certain conditions, but do not provide that a railroad ject to certain conditions. 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 railways, 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 Comrailroads therein.

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 comtheir fixed charges and that the total deficit of such com-panies is \$6,687,875. The report does not state the total amount of dividends earned in Illinois, but by dividing the panies is \$6,687,876. 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 alway 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 \$3,281,655 passengers were transported in Illinois by the railroads during the year; that the average distance traveled in the State by each passenger was \$6.84 miles, and the average fare paid for that distance was \$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

senger 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 The order does not require passenger rates to be reduced.

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.

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.

		Mar - Ann	
	Total miles	Miles of RR.	
COUNTRIES.	of of	per 100 sq.	Inhabitants
	Railroad.	miles of Territory.	permile
			of Railroad.
Russia		0.936	4,878
I aly		7.678	3,650
Spain		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 . 3,379	13.084	1,835
BelgiumFrance.	24,014	29·710 11·229	1,835
United States	178 708	6.020	1,438
Rhode Island	226	20.840	1 650
Massachusetts		26.350	1,140
Maryland		13.690	872
New York	8,002	16.950	803
Connecticut		20.910	795
New Jersey		28.910	723
Kentucky		7.550	664
Tennessee		7.340	622
Pennsylvania		21.330	592
Louisiana		4.520	589
Delaware		16.210	573
Mississippi		5.250	562
North Carolina		7.070	509
Virginia	. 3,564	8.880	502
South Carolina		8.570	480
Maine		5.050	472
Ohio		20.970	464
Missouri		9:460	445
Alabama	3,708	7.200	440
West Virginia	. 1,936	7.850	421
Illinois		18.680	395
Georgia		8.650	388
Indiana		17:620	374
Vermont		10.810 13.230	363 341
New Hampshire		11.060	302
Michigan.		13.290	296
California		3.120	269
Arkansa 3.		4.650	268
Texas		3.530	261
Iowa		15.280	243
Minnesota		7.590	234
Oregon		1.620	221
Nebraska		7.210	206
Kansas		10.820	174
Florida	. 2,927	5.400	144
Washington		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	3.280	77
Wyoming		1.190	56
Nevada		0.840	53
Montana	. 2,735	1.880	52

NORTHERN CENTRAL RAILWAY CO.

T 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 the year ending December 31st, 1895.

	EARNINGS.
From	freight\$4,910,585 16
44	passengers
66	express 121,881 08
66	mails 93,089 14
44	miscellaneous 247,018 51

Total earnings...... \$6,506,027 86

Brought forward		\$6,506,027 86
EXPENSES.	2072 217 00	
For maintenance of way and structures	963.185 38	
" mainten ance of equipment "conducting transportation "general expenses.	2,637,097 04	
" general expenses	121,919.01	and the supplier of
Total expenses	***********	4,593,519 08
Net earnings		\$1,907,508 78
The gross earnings from operation of t	he Northern	
The gross earnings from operation of t Cantral Rallway and railroads control the year ending December 31, 1395, were And for the previous year	led by it, for	*****
the year ending December 31, 1395, were	B	\$5,506,027 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		\$4,598,519 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 not complace as above at	ated	\$1,907,508 78
There was received from dividends and in	terest	295,539 00
Interest account, exchange, &c	***********	7,367 85 27,349 71
Interest on equipment	Canandaigua	
divisions received from Pennsylvania R	ailroad Co	127,134 43
Total net receipts		*2,364,899 78
From which deduct the following am	ounts:	
Rental Shamokin Valley & Pottsville Railroad	[\$202,322 14	
Rental Elmira & Williamsport Rallroad	155,531 71	No. of Concession (
Rental Summit Branch Railroad	62,499 96	
	\$420,353 81	
Interest on Equipment; Shamokin Varley & Pottsville		
Shamokin Varley & Pottsville Railroad		
Railroad \$4,538 24 Elmira & Williamsport RR 14,146 26 Elmira & Lake Ontario RR 16,957 83		
Elimita & Lake Ontario Etc10,007 55	35,642 33	
		455,996 14
		\$1,908,903 64
Deduct-		****
Interest on funde l debt	\$787,235 00	
ground-rents Interest on ear trusts	20,679 94	
Interest on car trusts	44,673 02	
Taxes Expenses on property Amount advanced Mineral RR. & Mining Co. for losses in operation in 1895	68,261 59 86,232 58	
Amount advanced Mineral RR. & Mining		
Amount advanced to Elmira & Lake On-	175,000 00	
tario RR Co.—		
For interest		
For taxes, etc	48,697 19	
A STATE OF THE PARTY OF THE PAR		1,230,779 32
Balance to credit of Income Account for 18 Out of which were paid cash dividends of		\$678,121 32 526,267 00
Leaving amount to be transferred to credit	of Profit and	
Loss Account for 1895 Amount to credit Profit and Loss Account,	******	\$151,857 32
December 31, 1894	81,734,752 95	
Less amount charged in settle		
December 31, 1894 Less amount energed in settlement of old account		
curities141,000 00		
OF THE LOCK OF THE	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 divi-sion over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were

Passengers, 4,112,526 1894. 4,129,905	Passengers one mile. 51,951,235 51,692,311	Earnings, \$1,133,453 97 1,127,656 32	Rate per Passenger per milé. 2:182 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,

1895 1894	Tons. 13,605,493	Tons one mile. 875,681,749 746,328,510	Earnings, \$4,910,585 16 4,489,463 22	
Increase	1.596,544	129,353,239	\$421,121 94	
Percentage		17:332	9:380	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 229,981 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 remarked.

as compared with the previous year, was:

An increase of.....

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 as 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

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 - \$22,178 52 Less amount credited for sales of p operty in Baltimore, York and Shamokin.... 12.982 32 \$9,196 20

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

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.

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 irongirder 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

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 125 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

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.

G. B. ROBERTS, President.

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR THE YEAR ENDING DECEM-BER 31, 1895.

NEW YORK, Feb. 11, 1896.

\$744,759 50

To the Shareholders of the Edison Electric Illuminating Co.

In presenting the figures for the past year, the Directors have to note a continued increase in the tusiness 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.

Earnings from other sources.

Income received from investments. 18,955 46 111,453 21

\$1,134,180 18 218,421 44 Less general, office, technical & legal expenses & taxes.

Net earnings of Company..... Note—Interest on Bonds. \$268,550 00 Dividends 476,209 50

The returns of the business since 1890 have been:

			Uross.		00.
1890			\$488,595 8	3 229	,078 80
1891			675,505 4	3 347	,228 63
1892			963,021 2	5 475	,137 61
1893					642 72
1894					.466 58
1895					,758 74
*					
	1001	1000	1000	1004	1005

4,344 142,492 3,807 1,637 5,154 192,691 5,529 2,538 5,877 6,675 234,494 271,123 7,616 12,046 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 from January 1, 1896, as stated in the report of the First Vice-President.

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

sion 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.

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 disconstrive to outer a 18th Street Station entirely durpersons and property 1855, and it is hoped with the aid of the modations and service. It is in the summer of 1896.

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 1800,000 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

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 re-quirements 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 demonds.

mands.

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 in come from investments in their securities.

come 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 there-

\$915,758 74

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 stead-illy 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 detar-

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 exceed ng 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—

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 wil 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 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 th-reafter, 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

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-Presi-

dent, 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 —	3630 300 3
May 1	\$119,050 50
August 1	119,050 50
Minimum box 2	119,053 50
November I Due Feb. 1, 1896	110,055,00
Due Feb. 1, 1596	119,055 00
	\$476,209 50
Interest on bonds	268,550 00
Bad accounts written off	33,004 40
Bad accounts written than a server server server	100,000,00
Depreciation Reserve Fund	100,000 00
Employes' Benefit Account	10,000 00
Balance	. 72,016 61
Total	\$959,780.51
	. 4000110001
Or.	
Balance Dec. 31, 1894 Less adjustment of accounts previous years	\$54,668 60
Less adjustment of accounts previous years	10,646 83
Prop an laterations or monomics han tome lower	20,040 00
	E44 001 55
personal production of the second second second second second	\$44,021 77
Net Earnings 1895	915,758 74
Total	8959 780 51
CONDENSED BALANCE SHEET DECEMBER	31 1895
COMPENSION DAMAGE OF CHILD	0.1, 2000,
Dr.	
License under Edison Patents	89 150 000 00
License under Edison Patents	\$9,199,000.00
Real Estate, Construction, Property and other Investment Accounts	
oth r Investment Accounts	
12.164 Spares Edison Light & Power	
12,164 Shares Edison Light & Power	
12,164 Shares Edison Light & Power Installation Co	17 100 050 07
12,164 Snares Edison Light & Power Installation Co	11,129,050 07
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12,164 Snares Edison Light & Power Installation Co	130,361 01
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand.	130,361 01 106,442 38
12,164 Snares Edison Light & Power Installation Co	130,361 01
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand.	130,361 01 106,442 38 585,988 69
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand.	130,361 01 106,442 38 585,988 69 815,110,842 15
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Cash on hand. Capital Stock. \$10,000,000 00 Less Trea-ury Stock. 2,062,000 00	130,361 01 106,442 38 585,988 69
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Cash on hand. Cr. \$10,000,000 00 Less Treatury Stock 2,062,000 00 First Mige, Conv. Gold Bonds \$5,000,000 00	130,361 01 106,442 38 585,988 69 815,110,842 15
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Cash on hand. Capital Stock. \$10,000,000 00 Less Trea-ury Stock. 2,062,000 00	130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Cash on hand. Cr. 20,000,000 00 Less Trea-ury Stock 2,062,000 00 First Mtge. Conv. Gold Bonds \$5,000,000 00 Less Bonds Converted. \$5,000,000 00 Coss Bonds Converted.	130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Total. Cr. Capital Stock \$10,000,000 00 Less Trea-ury Stock \$2,062,000 00 First Mtge. Conv. Gold Bonds \$5,000,000 00 Less Bonds Converted \$85,000,000 00 First Consol'd Mortgage Gold Bonds	130,361 01 106,442 38 585,988 69 815,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Total. 2. Capital Stock. \$10,000,000 00 Less Trea-ury Stock 2,062,000 00 First Mtge. Conv. Gold Bonds \$5,000,000 00 Less Bonds Converted. 658,000 00 First Conv. Gold Bonds 85,000,000 00 First Conv. Gold Mortgage Gold Bonds.	\$130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 0 80,293 55
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Total. 2. Capital Stock. \$10,000,000 00 Less Trea-ury Stock 2,062,000 00 First Mtge. Conv. Gold Bonds \$5,000,000 00 Less Bonds Converted. 658,000 00 First Conv. Gold Bonds 85,000,000 00 First Conv. Gold Mortgage Gold Bonds.	130,361 01 106,442 38 585,988 69 815,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 80,293 55 119,055 00 62,000 00
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 2,118,000 00 62,000 00 71,866 64 15,389 78
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 80,293 55 119,055 00 62,000 00 71,866 68
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$130,361 01 106,442 38 585,988 69 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 80,293 55 119,055 00 62,000 00 71,866 68 15,389 78 2,090 00
12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$7,938,000 00 \$7,938,000 00 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 2,118,000 00 62,000 00 62,000 00 71,866 68 15,389 78 2,090 00 29,608 96
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable	\$7,938,000 00 \$7,938,000 00 \$15,110,842 15 \$7,938,000 00 4,312,000 00 2,118,000 00 2,118,000 00 62,000 00 62,000 00 71,866 68 15,389 78 2,090 00 29,608 96
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12,164 Snares Edison Light & Power Installation Co. 1,216,400 00 Customers' Accounts and Bills Receivable. Sundry Accounts and Supplies on hand. Cash on hand. Total. Cr. \$10,000,000 00 Less Trea-ury Stock 2,062,000 00 First Mtge. Conv. Gold Bonds \$5,000,000 00 Less Bonds Converted \$55,000,000 00 First Consol'd Mortgage Gold Bonds Accounts payable Dividend No. 43, (due Feb. 1, 1896) Buspense Account (unsettled license) Accraed Interest Account Insurance reserve Employee' Benefit Account Sun ry Accounts Depreciation Reserve Fund Profit and Loss. Total	\$15,110,842 15 \$7,938,000 00 \$7,938,000 00 4,312,000 00 2,118,000 00 2,118,000 00 71,866 64 15,389 78 2,090 00 29,608 96 290,521 57 72,016 61 \$15,110,842 15

-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. Eiward B. Smith & Co., The Bourse, Philadel-phia, 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, 68 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. Sherard & Co., 3 Broad Street, advertise \$75,0.00 Pittsylvaoia 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 Circ Description. 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. 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. weather follows.

weather follows.

For lard on the spot there has continued a very slow market and prices have further declined, closing dull at 5.72½c. 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.

West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

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 41%c. for 96-degrees test and muscovado at 33%c. 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, 51% 7c.; 200 cases 1894 crop, New England Havana seed, 10@16c.; 100 cases 1892 crop, Pennsylvania Havana, 101%c.; 150 cases 1894 crop, State Havana, 8@10c.; 50 cases 1893 crop, Dutch, 61%c, and 150 cases sundries, 5@15c.; also 9 0 bales Havana, 68c. @\$1 05, and 200 bales Sumatra, 65c, @\$2 25 in bond.

There has been very little interest shown in the speculative ma ket 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 3.17%c. 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.

domestic.
R-fined petroleum has declined, closing at 7:10: in bbls., 4 60c in bulk and 8:00c in cases; crude in bbls. has been nommal; naphtha unchanged at 8:25c. Crude certificates have also declined, closing at \$1:35½ bid. Spirits turpentine has been dull and without change at 29½ @29¾c R sins have been fairly active and steady, closing at \$1:60@162½ 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 113,589 bales the previous week, making the total receipts since the 1st of Sept.. 1895, 4,364,552 bales, against 6,588,259 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,283,707 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,763	6,534	839	1,696	925	3,377	16,134
Tex. City, &c.	357			1,452	654	927	3,390
New Orleans	6,940	8,295	12,006	800	7,831	5,286	41,158
Mobile	2,631	1,043	64	11	162	333	4,244
Florida		***					
Savannah	3,290	3,061	3,766	1,348	2,454	1,831	15,750
Brunsw'k, &c.						987	987
Charleston	565	959	1,209	994	1,145	421	5,293
Pt. Royal, &c.				10000		5,315	5,315
Wilmington	115	94	191	320	102	1,144	1,966
Wash'ton, &c.						4	4
Norfolk	944	838	1,001	2,498	1,221	2,155	8,657
West Point	300			150			450
N'port N., &c.						761	761
New York		1,167			636		1,803
Boston	335	417	521	453	147	408	2,281
Baltimore						437	437
Philadelph'a,&c		12	50	170	250	283	765
_				-		2.12	
Tot'ls this week	18,240	22,420	19,647	9,892	15,527	23,669	109,395

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

Receipts to	189	95-96.	189	4-95.	Stoc	ek.					
Feb. 21.	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.					
Galveston	16,134	804,901	17,640	1,497,354	95,294	142,549					
Tex. C., &c.	3,390	91,997	2,681	52,375	10,975						
New Orleans	41,158	1,481,197	31,633	2,127,424	335,477	373,504					
Mobile	4,244	175,562	3 217	211,712	33,933	28,150					
Florida		24,355	438	18,814							
Bavannah	15,750	627,474	8 966	811,649	66,967	68,383					
Br'wick, &c	987	104,722	1,984	139,516	1,894	8,073					
Charleston	5,293	251,113	6,309	377,082	35,886	51,263					
P.Royal,&c	5,315	53,092		131,345							
Wilmington.	1,966	153,176	1,748	219,968	14,386	13,930					
Wash'n,&c.	4	740	8	895							
Norfolk	8,657	254,314	3,054	388,823	36,962	44,231					
West Point	450	136,833	2,039	248,496	2,450	8,821					
N'p't N., &c	761	15,390	392	34,779	2,675	1,519					
New York	1,803	41,962	2,030	107,933	198,843	164,720					
Boston	2,281	80,414	3,007	51,962	24,000	30,000					
Baltimore	437	38,397	6,327	98,752	14,319	22,538					
Philadel., &c.	765	28,913	334	79,380	8,933	13,387					
Totals	109,395	4,364,552	91,807	6,598,259	882,994	971,118					

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

Receipts at-	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	19,524	20,321	8,148	18,146	16.577	11,962
New Orleans	41,158	31,633	30,340	25,951	69,996	
Mobile	4,244	3,217	1,871	1,822	3,095	5,253
Savannah	15,750	8,966	9,287	7,075	11,204	21,262
Chas'ton, &c		6,309	10,451	1,225	4,950	9,131
Wilm'ton,&c	1,970	1,756	2,031	301	1,330	2,362
Norfolk	8,657	3,054	5,518	4,968	6,026	9,534
W. Point, &c.	1,211	2,431	3,243	2,154	9,485	13,895
All others	6,273	14,120	12,002	3,854	20,005	18,181
Tot. this wk.	109,395	91,807	82,891	65,496	142,668	126,896
Since Sept. 1	4364,552	6598,259	5168,870	4283.350	6072.934	5909 309

The exports for the week ending this evening reach a total of 106,027 bales, of which 55,273 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.

outported for the wood and since depuember (, 103-).										
Exports	Week	Ending Export	Feb. 21, ed to-	1896.	From Sept 1, 1895, to Feb. 21, 1896. Exported to -					
from-	Great Brit'n.	France	Conti- nent.	Tot u Week.	Great Britain.	France	Conti-	Total.		
Galveston	3,450	*****	300	3,750	321,213	90,916	131,66-	548,797		
Tex. City, &c	3,214		479	3, 9	26,130	4,350	30,223	60,703		
New Orleans	13,507	11,846	7,8 17	33,160	465,349	218,085	374,419			
Mobile & Pen		*****	7,85	7,37	57,711		29,947	87,658		
Savannah			5,230	5,231	35,386	26,349	223,571	284,303		
Brunswick					46,32		2),451	66,774		
Charleston*	5,315		6,300	11,617	74 0 3		147,71	221,757		
Wilmington	*****	******			30,996	1,770				
Norfolk	3,728		60	4,328	28,5 25		5,923	31,448		
West Point	****		*****	******	9,93			9,930		
N'p't News, &c	*****		******	***	7,242			7,242		
New York	8,677	1,597	7,936	18,210	176.4.8		157,954			
Boston	14,719	******	200	14,919	153,713		2,128			
Baltimore	2,367			2,363		950				
Philadelp'a,&c	300		1,100	1,400			22,432			
Total	55,278	13,443	37,311	106,027	1,483,580	392,201	1,278,960			
Total. 1894-95.								5,639,567		
*Including P	ort Roy	aı.				1000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01.001001		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

-/14	ON SH	Tanadasa				
Feb. 21 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston. Savannah. Charleston Mobile. Norfolk New York. Other ports	16,516 20,598 None. None. 8,000 3,500 4,700 15,000	3,817 1,867 None. None. None. 350 None.	28,680 11,517 2,000 5,000 None. 3,750 6,675 11,000	1,982 1,371 None. 350 None. 6,000 None. None.	50,995 35,353 2,000 5,350 8,000 13,250 11,725 26,000	284,482 59,941 64,967 30,536 25,933 23,712 187,118 53,632
Total 1896	68,314	6,034	68,622	9,703	152,673	730,321
Total 1895 Total 1894	64,954 69,451	13,552 10,835	54,029 36,347	7,752 6,457	140,287 123,090	830,831 821,183

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. realizing sales caused a reaction of 5 @ 9 points but the close was steady. Cotton on the spot here sold moderately, closing at 7%c. 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, 958 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. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	14	on.	Good Ordinary	1	off.
Middling Fair,			Good Middling Tinged		ren.
			Strict Middling Stained		off.
Jood Middling	518	on.	Middling Stained	38	oft.
Strict Low Middling	316	off.	Strict Low Mid. Stained	2599	off.
			Low Middling Stained	14	off.
Strict Good Ordinary	1116	off.			
				STATE V	

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

CDI ANDO	1 0	1	(I	1		
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fil
Good Ordinary	7	678	678	678	678	678
Low Middling	75 ₈	712	712	712	712	719
Middling	8516	83 6	778 8316	778 9318	778 8316	778 83, 8
Middling Fair	878	834	834	834	834	834
GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	74	718	718	718	718	718
Low Middling	778	734	734	734	734	734 818
Middling	814	8 ¹ 8 8 ⁷ 16	8 ¹ 8 87 ₁₆	8 ¹ 8 8 ⁷ 16	8 ¹ 8 87 ₁₆	8716
Middling Fair	918	9	9	9	9	9
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	634	658	658	658	658	658
Middling	758	712	712	712	712	712
Strict Middling	7253	721 2	$\frac{7^{21}32}{7^{7}8}$	$\frac{821}{778}$	$\frac{721_{32}}{77_8}$	721 ₃₂ 77 ₈

MARKET AND SALES.

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

	anom M. I prepri	SALE	Calman's				
	SPOT MARKET CLOSED.		Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.
Monday. Tuesday Wed'day Thur'd'y	Dull at 1.6 dec. Easy at 18 dec. Quiet Quiet Quiet Quiet Dull.	300	156 134 192 276 200		200	456 334 192 276 200	193,900 207,200 234,600
Total.		300	958		200	1,458	1,294,800

94. 189 000 1,652, 000 5,

Stock at 1

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New

OF

PRICES

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SALES

THE

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00	868688888888	0000000	8666	98 9 9 9 9	188 88 9	118 118 118 118 118 118 118 118 118 118	ipt ling	静		Mo	vement to Feb Receipts.	1		ement to Febraceipts.	1
0.0	1,657 172 172 16 10 19,98	6 14 10 10 10 10 10 10 10 10 10 10 10 10 10	1,406 656 656 248	246 246 5	100 38, 38, 4,226 4,226	5.1 5.2 5.3 eek b	in siglime da spondin	for elow.	Towns.	Th	s Since	This	Stock This	Since	Shipm'ts This week.
6,000	118,000 119,000 16,000 16,000 17,000 17,000 17,000	25,200 17,200 172,000 172,000 144,273 163,821	35,002 ns are s 147,000 145,000	33,708 33,708 305,802 6,000	15,000 35,000 105,802 135,002 43,16d.	7%c. 5%d. 41gd. 40red. 40red.	cotton the sar corresp m 1893.	Belmi	gomery,		41 15,994 54 111,710 80 33,748 48 47,045	1,421 1	1,715 2,514 4,890 7,378	134,353 75,652	502 2,971 375 1,570
000	100000000000000000000000000000000000000	0000 0000 0000 0000 0000 0000 0000 0000 0000	552 4.4 Scriptio 000 1,4 000 3	269 269 352 3,000 2000 2000 2000 2000 2000 2000 20	252 4,4	Syd. 34d. 34d. 37d. 18d.	with with om the less fro	a S t Albai	Rock, Geor	GIA		2,867 2 577 478 1	7,378 71 1,502 1,43 4,176 13 0,344 60 5,729 51	104,977 14 31,966 172,400	1,370 1,357 72 994 3.142
9 0	336 336 336 336 336 352 300 322 300 322 300 300 300 300 300 30	493 0 2,532 0 0 2,832 0 0 493 0 4 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4.823 other de 00 1,630 00 952 00 493	5 4,494 5 4,494 5 1,494 6 00	00 49 00 329 00 329 15 4,494 15 4,823 1 3,823	tal por	crease npared ales fr ,689 ba	S Set The Land August 1, the Column August 1, the C	sta, abus, a,	3,0	91 152,860 41 45,010 70 48,798 29 48,521	6,018 3 1,494 815 856	0,484 1,35 9,771 21 5,922 29 4,718 41	19 185,765 4 61,772 66,999	1,658 550 730 1,000
6,00	1,130,00 270,00 270,00 10,00 17,00 17,00 17,00 17,00 17,00 17,00 17,00	1,919,20 139,00 375,00 882,99 438,48	3,815,46 an and c 931,00 700,007 375,00	438,48 30,78 3,358,26 193,00 6,00	139,00 30,00 457,20 3,358,26 3,815,46	ol 67,66.	te a de as cor 9,537 by of 410	Shrey Colum Green	ville, KENT eport, Louis abus, Missi	SIANA. SSIPPI.	43 4,500 30 72,953 20 25,893 25 36,856	791 794 275	611 17 8,723 1,04 1,640 54 9,150 25	65 6,234 14 106,186 17 36,469 25 40,822	257 3,999 1,115 741 770
	1 stock.	forcas Europe Europe or E'pe ports	Americ Dales	stocks. to-day.	sat. F. F.	York. retpool retpool repool.	indica bales ff of 61 ecrease Town	Merid Natch Vicks Yazoc St. Lo	burg,		61 29,685 50 45,868 28 62,200 35 51,100 30 477,178	1,046 1,089 2,347 1	5,591 48 8,795 44 7,514 54 5,413 11 1,474 18,57	60,165 3 56,604 51 54,014	1,673 1,329 1,695 18,210
	t Britain urg rdam rdam srp. iilles lona 6	pean ste loatfor loatfor cc.,afft.f i States nterior	e suppl otals of K.	nterior exports rican Brazil, k	Europa &c., afformandia, & India, & Hoan	own, Li- lood, Li- lycerpoo od, Live aports	figures 008,087 Uling o ind a d	Charles Cinch	otte, N.Car	ROLINA 5	31 17,110 49 18,832	231	200 10 2,490 1- 7,699 4,49 950 7	04 20,826 15 29,383 80 289,227	104 170 6,178
at Londo	al Grea tt Haml tt Brem tt Amstratte tt Antwe tt Havre tt Havre tt Barce tt Genov tt Genov	al Euro outon al sotton al Brazil.d n Unite n U. S. i	al visib above, t rican- ool stoe ental st	States States (al Ame Indian, ool stoc a stock.	Hoat for Brazil, al East al Americal Yield	ng Upla Good Br Rough C Fine, I elly Goo The in	above ht of 1. 5, a fa f 1894 :	Memp Memp Nashy Brenh	ohis, TENN	ESSEE. 4,5	00 11,499 54 383,791 31 18,276 65 50,114	667 450	200 6,108 2,253 4,309 2,0	15,542 519,311 545,977 10,896	771 333 8,895 606
Stook	Tool Stock Stock Stock Stock Stock Stock Stock Tool	Tot India c Amer. Egypt, Stock i	Tot Of the American	United United United London Contin	Egypt, For Tor Middil	Egypt Peruv. Broadl Thunev	The tonigh of 1895 date of AT T	Dalla House		14,7	20 37,434 92 923,090 42 3,173,070		547 66,169 19,09 18,497 62,30		21,416 84,380
	Market, Prices and	Market,				DATE V P	RICES AND	PITER	p puruppe	POP PI	U VONTU			E 57 T	1646 5
	Sales of FUTURES.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	rembe rambe tembe
	Saturday, Feb. 15— Sales, total Prices paid (range) Closing	148,700		Av'ge. 7.67 38,70 7.62@ 7.77 7.63— 7.64			Av'ge_ 7:79 13,000 7:74@ 7:87 7:74— 7:75	7-77 9 7:89	2203 (4300)	7:55 # 7:64	7,200	4,500	8 7·39 # 7 4	0 -	for Nov
table.	Monday, Feb. 17— Sales, total Prices paid (range) Closing	Weak. 310,600 7:27 & 7:73 Lower.	Av'ge 7.51 200 7.51@ — 7.50— 7.52	7.480 7.07	7.07.40 7.03	Av'ge., 7:63 107,400 7:58 a 7:67 7:61 — 7:62	Av'ge 7:67 18,600 7:61@ 7:70 7:64— 7:65	Av'ge., 7:69 12,600 7:64@ 7:73 7:66 - 7:67	Av'ge 7 67 56,100 7.61@ 7.70 7.64— 7.65	Av'ge 7:48 2,600 7:45 2 7:55 7:45 - 7:46	Av'ge. 7:36 19,700 7:31 # 7:39 7:34 - 7:35	Av'ge 7-3: 7,900 7-27@ 7-3: 7-29— 7-3:	5 Av'ge 7:33 9,500 4 7:29 # 7:33 7:32 - 7:33	Av'ge 7:33 500 7:33@ —	ver. 15,2 vember, 1,697,2
ensive	Tuesday, Feb. 18— Sales, total. Prices paid (range) Closing.	139,900	Av'ge 7.58 200 - # 7.58 7.53- 7.56	7:55 @ 7:59	3, (100		Av'ge., 7-70	Av'ge 7:71 9,600 7:69 # 7:74	Av'ge 7:70 36,600 7:66@ 7:73	Av'ge 7:50 2,400 7:47@ 7:55	Av'ge 7:39	Av'ge 7:33 6,500 7:32 & 7:31	5 Av'ge. 7.35 3,900 7 7.34 # 7.40	Av'go	Septemi mber-No scember
ompreh	Wednesd'y, Feb. 19— Sales, total Prices paid (range)	Lower 207,200		Av'ge 7:53 34,700 7:48# 7:58	Av'ge 7:58 5,300 7:54@ 7:61	Av'ge., 7.62 88,200	Av'ge., 7.65 10,800 7.61@ 7.70	Av'ge., 7:67	Av'ge., 7:66 29,000 7:61@ 7:71	Av'ge., 7:45 2,800 7:40 # 7:46	Av'ge 7:33 13,800 7:30@ 7:36	Av'ge., 7:30 8,000 7:26@ 7:33	Av'ge 7:31 2,200 3 7:29 \$ 7:34	Av'ge 7:31 500 7:31 0 -	ber, for Sopte r, f r D 100.
owing o	Closing	Firm. 234,600 7:38 # 7:84	Av'ge	Av'ge 7:65 35,900 7:61@ 7:70	Av'ge 7.68 5,100 7.66@ 7.73	Av'ge 7.74 91,800 7.71@ 7.79	Av'ge 7:77 10,200 7:75@ 7:81	Av'ge. 7:81 5,300 7:77@ 7:84	Av'ge., 7.80 47,500	Av'ge., 7.59 1,100 7.51@ 7.58	7:41@ 7:49		Av'ge 7:49	Av'ge	Septem 514.6 · Decembe , 11,143
he follo	Closing Friday, Feb. 21— Sales, total	Higher, Lower 199,800	7·66- 7·68	Av'ge 7:62 21,700	8,000	Av'ge., 7.71 82,200	7:79- 7:81 Av'ge., 7:76 13,400	7·84 Av'ge., 7·78 7.500	7.83 - 7.84 Av'ge., 7.76 36.700	7.56 - 7.58 Av'ge., 7.50	7.47- 7.48 Av'ge., 7.41 16,300	7·42- 7·43 Av'ge., 7·37 6,500	7 Av'ge 7.40 5,400	Av'ge	Sales in October, tember- fauuary
by t	Prices paid (range) Closing	Steady.	7.58 7.60		7.65	7:68- 7:69	7 72- 7.78		7.75- 7.76	7:49 # 7:54 7:52 — 7:53	7.41- 7.42	7.36- 7.38		王 = =	for Sep for for
ОМП	Total sales this week Average price, week		1,200 7.61	233,900 7:60	30,300 7:65	491,400 7·69	74,700 7:72	52,300 7.75	226,300 7:73	13,100 7:50	93,700 7:40	46,100 7:36	30,800 7:38	1,000 7.32	Inchesion of the state of the s
Sh	Sales since Sep.1,'95*	31,413,100	627,700	10,906,800	473,800	3,674,400	346,100	194,100	641,400	53,100	467,900	152,100	83,200	1,200	1. 925 E

Movement to February 22, 1895.

Shipm'ts Stock

Feb. 22.

January, for January, 11,143,100.

The We have hedreded in the above table, and shall continue each week to give, the averace price of futures each day for each mouth. It sweek to give, the averace price of futures each day for each mouth. It sweek to give an arranged for the week is also given at bottom of table.

THE VISIBLES SUPPLY OF COUTON 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 the figures for to-night (Feb. 31), we add the item of exports from hat the United States, including in it the exports of Friday only:

111,205 706 420,269

Control of the contro

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Feb. 21	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Clineinnati Clineinnati	734 71116 758 758 758 758 758 818 818 814 71116 734 71116	7116 758 719 7714 758 758 758 758 7116 7116 7116	758 Holiday. Holiday. 719 Nominal. 712 758 778 8 818 758 758 758 758	758 7218 7716 712 738 772 758 818 758 758 758 758	711 ₁₆ 75 ₈ 77 ₁₆ 73 ₁₆ 73 ₁₆ 73 ₈ 71 ₂ 711 ₁₆ 87 ₈ 77 ₅₈ 77 ₅₈ 77 ₅₈ 77 ₅₈ 77 ₅₈ 77 ₅₈	711 ₁₈ 75 ₈ 71 ₉ 71 ₁₆ 77 ₁₆ 77 ₁₇ 77 ₁₈ 77 ₁₁ 77 ₈ 81 ₈ 75 ₈ 75 ₈ 71 ₁₁ 73 ₄				
Louisville	778	734	734	734	734	71116				

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

Columbus, Ga. 714 Columbus, Miss 771	Little Rock Montgomery Nashville Natchez	7½ 7%	Newberry Raleigh Selma Shreveport	75g 73g 714

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.

	Veek .	Receip	ts at the	Ports.	ts. St'k at Interior Towns. Rec'pts from Plan				lant'ns.	
En	ding-	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan.	17	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,035
46	24	154,852	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
46	31	116,748	199,835	122,902	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
66	14	71,627	132,989	106,446	376,763	442,289	458,279	57,478	108,825	85,582
46	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. 69,949 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-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. and since Sept. 1 in the last two years are as follows

The later with the la	189	5-96.	189	4-95.
February 21	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	
Via Parker City	90	13,368	1,100	
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 Deduct shipments—	23,001	858,792	32,546	1,393,809
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

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'	189	95-96.	1894-95.		
Takıngs.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Feb. 21. Net overland to Feb. 21. Southern consumption to Feb. 21	16,396				
Total marketed	144,791 *19,792	5,495,674 405,787	126,084 *22,020	8,021,370 362,934	
Came into sight during week. Total in sight Feb. 21		5,901,461	104,064	8,384,304	
North'n spinnerstak'gs to Feb. 21	29,996	1,228,264	54,125	1,680,770	
* Decrease during week.	0.00		2-12-3-12-12-12-12-12-12-12-12-12-12-12-12-12-		

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 Palestine, The thermo-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 exception-

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 themometer 49, highest 69 and lowest 30

est 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 55 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.—Toere has been no rain all the week. The

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 52, the highest being 68 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.

eek. The thermometer has averaged 52.

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

to 70. Columbus, Mississippi.—We have had no rain during the eek. The thermometer has ranged from 25 to 65, averweek. aging 54

Letand, Mississippi.—Telegram not received.
Vicksburg, Mississippi.—There has been no rain during the eek. The thermometer has averaged 48, the highest being week. The thermom 68 and the lowest 28.

Little Rock, Arkansas.-There has been no rain during the 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

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 34 to 56 averaging 45.

from 34 to 56, averaging 45.

Selma, Alabama.—It has been dry all the week. Average thermometer 45, highest 64 and lowest 22.

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

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. 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 dur-g the week. The thermometer has averaged 38, the highing the week.

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,
	Feet.	Feet.
New Orleans Above zero of gauge.	10.8	3.4
Memohis Above zero of gauge.	23.8	1.6
Nashville Above zero of gauge.	19.0	5.7
Shreveport Above zero of gauge.	16.6	2.6
Vicksburg Above zero of gauge.		4.9

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.

	Shipments this meck			Shipm	ents since	Receipls.		
Year	Great Bril'n	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
95-6 94-5 93-4 192-3	7,000	14,000	5,000 16,000 21,000 7,000	2,000 20,000	257,000 81,000 221,000 231,000	281,000 83,000 241,000 240,000	34,000 58,000	967,000 406,000 677,000 547,000

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 bal-s, 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, Twiscopic Kurrachea and Coconada years, has been as follows. "Oth Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Oaloutta- 1895-96 1894-95 Madras-	*****	2,000	2,000	3,000 5,000	13,000	16,000 14,000	
1895-96 1894-95				18,000 13,000	12,000 10,000	30,000 23,000	
1895-96 1894-95	*****			19,000 12,000	30,000 26,000	49,000 38,000	
Total all— 1895-96. 1894-95.		2,000	2,000	40,000 30,000	55,000 45,000	95,000 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	189	5-96.	189	4-95.	1893-94.		
to all Europe from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay All other ports	5,000	281,000 95,000	16,000 2,000	83,000 75,000	21,000 12,000	241,000 103,000	
Total	5,000	376,000	18,000	158,000	33,000	344,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments 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.	189	5-96.	189	4-95.	1893-94.		
Receipts (cantars*) This week Since Sept. 1.		06,000	130,000 4,070,000		115,000 4,056,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continenti	6,000 7,000	262,000 211,000		210,000 223,000		227,000 165,000	
Total Europe	13,000	473,000	12,000	433,000	11,000	395,000	

* A cantar is 98 pounds. † Of which to America in 1895-96, 42,101 bales; in 1894-95, 23,624 ales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Feb. 19 were 105, '00 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET .- Our report received by cable to night from Manches'er states that the market continues steady for both yarus 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.				
		Cop.	ing	lbs. Si s, com o fines	non	Cott'n Mid, Uplds	32s Cop. Troist.	814 lbs. Shirt- ings, common to finest.			
Jn. 17 " 24 " 31 Feb. 7 " 14 " 21	65 ₈ 63 ₄ 63 ₁₆	@738 @738 @7716	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1. s. 1.906 1.906 1.906 1.906 1.906	d. 749 749 779 77	4 9 A 45g 49 A 417g	d. d. 5 @513, 4151e@534 479 @558 479 @558 479 @558	3 11 2 26 1 3 11 26 0 3 11 25 11	d. 31 ₁₈ 3 231 ₃₂ 3 3 31 ₃₂		

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

during the week:

'02 pd. to exch. 1,500 May for Aug.

'10 pd. to exch. 3,500 Mch. for Yay.

'16 pd. to exch. 1,500 Mch. for July.

'12 pd. to exch. 4,200 Mch. for July.

'12 pd. to exch. 4,200 Mch. for Jung.

'13 pd. to exch. 5,000 Mch. for Aug.

'14 pd. to exch. 4,100 Mch. for Aug.

'13 pd. to exch. 4,100 Mch. for Aug.

'20 pd. to exch. 200 Oct. for Aug.

'20 pd. to exch. 200 Mch. for May.

'05 pd. 50 exch. 500 Mch. for May.

12 pd. to exch. 500 Mch for Aug. 11 pl. to exch. 2,100 Mch. for J'ne. 11 ol. to exch. 2,100 Mch. for J'ne. 11 ol. to exch. 2,100 Mch. for July. 40 pd. to exch. 23 30 Nov. for Aug. 19 pd. to exch. 20 J Nov. for Aug. 15 pd. to exch. 500 Mch. for Aug. 15 pd. to exch. 600 Mch. for Aug. 15 pd. to exch. 1,500 Mch. for Aug. 14 pd. to exch. 1,500 Mch. for Aug. 14 pd. to exch. 7,00 Oct. for Mch. 09 pd. to exch. 1,0 J Seo. for Mch.

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.

	189	5-96.	189	4-95.	Stock	
Receipts to Feb. 21.	This week.	Since Sept. 1.	This week.		1896.	1895.
Savannah Cuarleston, &c Fiorida, &c	761 8	71,033 10,059 4,783	5		14,143 2,486 1,747	514
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.

Panauta	Week E	Inding 1	Feb. 21.	Since	Sept. 1,	1895.	North'n Mills.		
Exports from—	Great Brit'n.			Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.	
S'vann'h, &c Jharl't'n, &c Florida, &c. Yew York Soston Baltimore		75	456 390 952	11,648 2,921 12,557 1,585 1,613	64	14,014 2,985 15,775 1,585 1,613	1,743	26,930 1,374 3,608	
Total	1,723	75	1,798	30,324	5,648	35,972	1,743	31,912	
Cotal 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 Biston 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 a stually 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, 39 to 33c.

REFORMS IN PREPARING COTTON FOR MARKET-ACTION OF MEMPHIS COTTON EXCHANGE.-The Memphis Cotton Exchauge, 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:

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 points and their resolution to enforce a penalty of five points and their resolution to enforce a penalty of five points and their septial to a adopted by enforting the control is provided by the control in the five the control in t

FALL RIVER MILL DIVIDENDS .- Thirty-four of the cottonmanufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the aggregate of the dividends exceeds considerably the total for the corresponding period a year ago. Two corporations -the Barnaby Manufacturing Company and Metacomet Manufacturing Company-have passed their dividends this quarter as they did during each quarter of the preceding year. The other corporations which made no distribution in the early part of 1895 the Conanicut Mills, the Robeson Mills and the Slade Millsare, however, included in the dividend-payers this year. The aggregate of the amount paid out has been \$433,250, or an average of 1.99 per cent on the capital. In 1895 the average dividend for the first quarter was 1.50 per cent, in 1894 it was 1:498 per cent, in 1893 was 2:24 per cent, in 1892 was 1:55 per cent and in 1891 reached 1.30 per cent. It will be noticed that ten mills have merely maintained the ratio of last year and twenty-four have increased their rate of distribution.

FIRST QUARTER	Capital.	Divid	ends 1896.	Divid	ends 1895.	Increase
1896 and 1895.	Capital	P. C.	Amount.	P. C.	Amount.	Decrease
American Linen Co	\$800,000	11%	\$12,000	1½ No	\$12,000 dividend.	*******
Barnaby Manuf'g Co Barnard Manuf'g Co	400,000 330,000	No	dividend.	136	4,950	+1,650
Border City Manuf'g Co	1,000,000	2	20,000	116	15.0 0	+5.000
Bourne Mills	400,000	2002022000	12,000	3	12,000	
Chace Mills	500,000	2	10,000	136	7,500	+2,500
Conanicut Mills	120,000	2	2,400		dividend.	+2.400
Cornell Mills	400,000	2	8,000	116	6,000	+2,000
Davol Mills	400,000	2	8,000	11/6	6,000	+2,000
Flint Mills	580,000	2	11,600		11,600 12,000	+12,000
Globe Yarn Mills	1,260,000	20	24,000	116	15,000	+5,000
Granite Mills	800,000	11%	12,000		12,000	70,000
Kerr Thread Co	1,000,000	3	30,000		25,000	+5,000
King Philip Mills	1,000,000	136	15,000		15,000	
Laurel Lake Mills	400,000	136	6,000		6,000	
Mechanics' Mills	750,000	2	15,000	1	7,500	
Merchants' Manuf'g Co	800,000	2	16,000	136	12,000	+4,000
Metacomet Manuf'g Co	288,000	No	dividend.	No	dividend.	
Narragansett Mills	400,000	2 2	8,000		8,000	+3,000
Osborn Mills	600,000	2	12,000	136	0,000	
Pocasset Manuf'g Co	800,000	11/2	9,000	11/2	12,000	
Richard Borden Mfg. Co Robeson Mills	260,000		3,900		dividend.	
Sagamore Manuf'g Co	900,000	272	18,000		13,500	
Sanford Spinning Co	500,000	2	10,000		7,500	
Seaconnet Mills	600,000	2 2 2 3 2 3 4	15,000	*136	6,000	
Shove Mills	550,000	2	11,000	156	8,250	+2,750
Slade Mills	550,000	1	5,500		dividend.	
Stafford Mills	800,000	2	16,000		18,000	
Stevens Manufactur'g Co.	250,000	2	5,000		dividend.	
Tecumseh Mills	500,000	2 2 2 4	10,000		7,500	
Troy Cot. & W. Mfg. Co	300,000 750,000	3	12,000 22,500		12,000 15,000	
Union Cotton Man'f'g Co Wampanoag Mills	750,000		22,500	11/	11,250	+11,250
Weetamoe Mills	550,700		8,250	11/4	6,875	+1,375
Totals	\$21,929,000	1 99	\$433,250	†1.50	321,425	+111,825

⁺ On capital of \$21,378,000

JUTE BUTTS, BAGGING, &c.-The market for jute bagging has been entirely devoid of animation. Quotations are unchanged at 3%c. for 1% lbs., 4½c. for 2 lbs. and 4%c. for standard grades. Car-load lots of standard brands are quoted at 3%c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. There has been no demand for jute butts. Nominal quotations are 11/8c. for paper quality and 11/2c. for mixing.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,210 bales, against 11,884 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

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

		Week E	nding-		Total	Same
Exported to -	Jan. 31.	Feb.	Feb.	Feb. 21.	since Sept. 1.	period previou year
Other British ports	7,236 2,431	9,970 2,631	2.×60 939	3,361 5,316	133,931 42,477	
Tot. to Gt. Brit'n.	9,667	12,631	3,799	8,677	176,408	291,244
Havre Other French ports	1,225	1,502	527	1,597	19,-81	24,973 4.0
TOTAL FRENCH	1,225	1,502	527	1,597	19,781	25,373
Bremen	4,940 644 1,252	2,901 1,468 1,446	2,965 73 913	2,232 1,338 839	59,765 24,012 33,495	32,046 29,673 45,223
Tot. to No. Europe	6,836	5,815	3,951	4,509	117,272	106,942
Spain, Italy, &c	4,014	200	3,607	3,427	39,865 817	44,459 874
TOTAL SPAIN, &c	4,014	200	3,607	3,427	40,682	45,333
GRAND TOTAL	21,742	20,148	11,884	18,210	354,143	468,892

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

-	MEN	YORK.	Bos	STON.	PHILA	DELPH'A	BALTIMORE.	
Receipts from-	This Since week. Sept.1.		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,354	185,660						
Texas	3,054	148,619		15,812				
Bavann'h &c	7,251	191,614	1,861	85,339	98	2,549	1,187	29,907
Mobile								
Florida		6,030				**** ***		
So. Carolina	1,377	56,676						
No. Carolina	400	15,241						
Virginia	1,550	41,338	3,000	60,185		1,964	3,000	41,539
North, ports			3,022	129,800		3,608		
Tenn., &c	1,803	41,982	3,797	78,133	648	28,148	722	37,980
Foreign	80	4,818	3,724	36,518				
Total	20,829	691,988	15,401	405,787	741	36,289	4,889	109,408
Last year	23,105	942,747	11,108	478,934	1,114	98,490	10,769	225,475

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 146,320 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

١	m _a 4	-12-1
1		al bales.
1	NEW YORK-To Liverpool, per steamers Aurania, 1,849 upland	0.001
1	and 91 Sea Island Nomadic, 1,421.	3,361
1	To Hull, per steamer Ohio, 3,150	3,150
1	To London, per steamer Luagate Hill, 408	408
1	To Manchester, per steamer Cuvier, 1,468 upland and 250	1 750
ı	Sea Island To Havre, per steamer La Gasozne, 1,522 upland and 75 Sea Island To Bremen, per steamers Aller, 658d. H. Meier, 1,674	1,758
ı	To Havre, per steamer La Gascogne, 1,522 upland and 75	1 507
ı	Sea Island	1,597
ı	To Bremen, per steamers Aller, 618 d. H Maler, 1.674	2,332
ı	To Hamburg, per steamer Patria, 1.333	1,338
ı	To Autwerp, per steamer Westernlan 1, 54 i	546 293
ı	To Genoa, per steamer Elysia, 2, 172	2,572
1	To Naples, per steamer Elysia, 855	855
ı	NEW ORLEANS-To Liverpool, per steamers Alava, 2,967	000
ı	Barbadian, 8.100Costa Rican, 4,677Da ien, 2,750	
ı	Hilary, 2,913 Fraveller, 4,100 Yucat iu, 4,860	37,367
ı	To Havre, per steamer Highland Prince, 3,237	3,237
ı	To Hamburg, per steamer Star Cross, 30 1	300
ı	To Rotterdam, per steamer Glenwood, 600	600
ı	To Autwerp, per steamer Highlant Prince, 8	83
Ļ	To Genoa, per steamers Benrath, 6.435J. Jover Serra.	
ı	6,254	12,689
ı	To Naples, per steam r Benrata, 1,070	1,070
۱	6,254 To Naples, per steam-r Benrata, 1,070 GALVESTON-To Liverpool, per steamers Benridge, 7,585	
ı	Blairmor 4, 4,732. To Manch ster, per steamers Hampton, 3,803 Wooler,	12,317
ı	To Manch ster, per steamers Hampton, 3,309 Wooler,	
1	To Havre, per steamer Wennington H. dl. 7,300	9,021
1	To Havre, par steamer Wennington H. dl. 7,300	7,300
4	ro Bremen, per steamer Blanheim, 4,682	4,682
۱	To Hamburg, per steamer Cedar Branch, 250	250
	TEXAS CITY-To Havre, per steamer Wennington Hall, 1,800	1,80
	MOBILE—To Liverpool, per steamer Mobile, 8 849	8,849 4,250
	BRUNSWICK—To Liverpool, per steamer Ramore Head, 8,937.	8,937
	To Bremen, per steamers Bengore Head, 3,333 Ceelin	0,001
	Head, 1,923	5,256
	CHARLESTON- Co Bramen, per steamer Glenloig, 7,839	7.839
	BOSTON-Po Liverpool per steamers Corinthia, 1,077 upland	
ı	and 25 Sea Island Kansas, 15 55 uplind and 100 Sea	
	Island Norse nan, 875	3.642
	To Yarmouth, per s eamer Boston. 124.	121
	BALTIMORE - Fo Lo don, per steamer Lord Erne, 200	200
	To Bremen, per steamer Roland, 2,399	2,899
	To Rotterdam par steamar Urbino. 300	300
	PHILADELPHIA - To Liverpool, per steamer Indiana, 293	293
	SAN FRANCISCO- Fo Japan, per stoa nec Coptie, 1,535	1,805
	m-t-1	140.000
	Total	146,320
	The newticeless of these shipments among in any	

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

		Hu!l,			R'dam	2,	Nova	
		Man-		Bremen	Antw'i	Sprin	Scotia	
	Liver-	chester o	6 (& Ham-	& Ohris	t- and	and	
	prol.	London	.Havre.	burg.	iana.	Italy.	Japan.	Total.
New York.	3,361	5,316	1.597	3,670	83)	3.447		18,210
N Orleans.	30,337		3,237	300	683	13,759	******	48.346
(+alveston	12,317	9,021	7,300	4,932			******	33.570
Texas City			1,800		******			1.800
Mobile	8,819	******					******	8,849
Savannah			******					4,250
Brunswick	8,937			" O " O		0.000		14,193
Charleston.				= 000				7.839
Boston	3,642						124	3.766
Baltimore		200		0	300			3,399
Philadel'a	293			The second second			*****	293
San Fran							1,805	1,805
Own Ziwo							2,000	-,000
Total	67,766	14,537	13,934	24,396	1,823	21,436	1,929	146,320

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

other other other states ports, stringing our data down to the latest dates.

Galveston-To Liverpool-Feb. 14—Steamer Francisca, 3,450.

Yo Hamburg—Feb. 20—Steamer Dartmoor, 30).

Texas City—to Liverpool—Feb. 14—Steamer Francisca, 3,214.

New Orleans—To Liverpool—Feb. 17—Steamer Jamaican, 7,708.

To Manchester—Feb. 20—Steamer Daniel, 5,799.

To Havre—Feb. 18—Steamer Persian Prince, 575.....Feb. 21—

Steamer Stanley Hall, 11,271.

To Antwerp—Feb. 18—Steamer Persian Prince, 497.

To Barcelona and Genda—Feb. 20—Steamer Gran Antilla, 7,310.

Mobile To Bremen—Feb. 15—Steamer Verax, 7,357.

SAYANNAH—To Genda—Feb. 21—Steamer Aberfeldy, 5,230.

OHARLESTON—To Bremen—Feb. 21—Steamer North Gwalia, 6,302.

PORT ROYAL—To Liverpool—Feb. 15—Steamer Pinn—Te Point, 3,728.

To Hamburg—Feb. 19—Steamer Pora Foxter, cool.

Bosion—To Liverpool—Feb. 15—Steamer Pinn—Te Point, 3,728.

To Hamburg—Feb. 19—Steamer Victorian, 9,799 upland and 280 Sea Island.....Feb. 13—Steamer Victorian, 9,799 upland and Sea Sea Island.....Feb. 14—Steamer Boston, 197.

Steamers Ottoman, 1,583; Samaria, 1,232 upland and 110 Sea Island Feb. 13—Steamer Columbian, 553.

To fa-mouth—Feb. 14—Steamer Boston, 93.....Feb. 18—Steamer Boston, 197.

BATIMORE—To Liverpool—Feb. 11—Steamer Ulstermore, 1,411 upland and 952 Sea Island.

PHILADELPHIA—To Liverpool—Feb. 14—Steamer Gaelie, 1,100.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fre
Liverpool	33:	333	332	332	332	331
Do c				-2		
Havre	14	22121-14	22121-14	2241-4	22191-14	22121-14
Dunkirk	THE			***	***	
Bremen	251	23 @ 251	23@ 251	23 7 251	23 @ 251	23@25.
Do	****					****
Hamburge	251	25t	251	25t	251	251
Doc.						
Amsterdamc.	301	30:	30†	301	25@301	25 @ 301
Raval, v. Hamb.d.	316	.216	316	3,6	316	3,6
Do v. Hulld.	23128	23123	23123	231.8	23 _{1 S}	23128
Barcelogad.	120					***
Genoad.	301	Section and the second	301 05 0		301 @ 53	
Trieste d.	1164	1161	1161	1184	1166	1144
Antwerpd.	333	33:	332	3,2	332	333
Ghent, v. Antw'p.d	18	18	18	l _B	18	18

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

	Jan. 31	Feb. 7	Feb. 14	Feb. 21
Sales of the Week bales.				
Of which exporters took Of which speculators took	2,400	2,000	2,000	400
Actual export	51,000 8,000			
Forwarded Total stock—Estimated			66,000	
Of which American—Estin.'d Total import of the week		908,000	963,000	931,000
Of which American	51,000	58,000	117,000	23,000
Of which American	176,000			

The tone of the Liverpool market for soots and futures each day of the week enling Feb. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	West tou	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet.	Baster.	Steadler.	(3:3).(Frem.	Fair Dusiness doing.
Mid.Upl'ds.	417,2	4153	41531	4714	415,33	419
Spec. & exp.	7,000 500	8,000 500	8,000 500	8,000 300	12,000 1,000	12,000 500
Futures. Market, 1:45 P. M.	Quiet at 1-94 @ 2-94 decline.	Dull at 3-64 de- cline.	Steady.	Quiet as partially 1-64 dec.	Steady . 1-64 ad- vance.	Q't & st'dy at 2-64 advance.
Market, }	Quiet and steady,	Quiet.	Steady.	Quiet and steady.	Quiet and steady.	Quiet and steady.

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

Feb. 15 to	Satu	ır.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Feb. 21.	12 ¹ 9 P. M. P	1 . M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 r. m.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
February Feb. Meh. April. Meh. April. April. May. June. June. June. June. June. July. Aug. Aug. Sept. Oct. Nov. Dec. Dec. Jan	d. 4 26 4 4 25 4 4 22 4 4 22 4 4 21 4 4 20 4 4 18 4 4 10 4 4 05 4	d. 27 26 24 23 22 21 21 17 09 06 05	d. 4 22 4 20 4 19 4 17 4 16 4 16 4 13 4 06 4 02 4 02	d. 4 21 4 19 4 18 4 17 4 16 4 16 4 15 4 12 4 05 4 01	d. 4 24 4 22 4 20 4 19 4 18 4 17 4 15 4 01 4 01	d. 4 24 4 22 4 20 4 19 4 18 4 17 4 17 4 14 4 03 4 03	d, 4 21 4 19 4 18 4 16 4 15 4 14 4 12 4 05 4 02	d, 4 22 4 19 4 18 4 16 4 16 4 15 4 12 4 03 4 00	d, 4 23 4 22 4 21 4 19 4 19 4 18 4 17 4 15 4 08	d. 4 21 4 19 4 18 4 16 4 16 4 15 4 12 4 05 4 05	d. 4 26 4 24 4 23 4 22 4 21 4 20 4 17 4 09 4 05	d. 4 26 4 24 4 23 4 22 4 21 4 20 4 17 4 09 4 09

BREADSTUFFS.

FRIDAY, February 21, 1896

For wheat flour there has continued a very quiet market,

FRIDAY, February 21, 1896

For wheat flour there has continued a very quiet market, buyers, owing to a decline in wheat values, having been making low bids, and as holders have shown very little disposition to grant concessions, business has necessarily been slow. City mills have been quiet without change. Rye flour has soit slowly but prices have been unchanged. The demand for buckwheat has been very limited but values have ruled steady. Corn meal has been quiet but steady. To day the market for wheat flour was quiet and unchanged.

Speculation in the market for wheat futures has been rather quiet and prices have gradually weakened in response to dull and easier foreign advices, and during the latter part of the week a report that the reserve of last year's crop in farm is hands was 120,000,000 bushels caused additional weakness. On Wednesday, however, there was a slight rally in prices, stimulated by a fairly active demand in the spot market from shippers, though the amount of business transacted for the week was very limited. The rate yesterday included No. 1 Northern at 34c. over May f. o. b. afloat. To day the market was quiet and weaker in response to dull and easier foreign advices. In the spot market shippers were reported to have been moderate buyers. The sales included No. 1 hard spring at 4½@4½c. over May f. o. b. afloat and for delivery March 10 at 5½c. over May f. o. b. afloat.

DAILY CLUSING PE	fices or	NO. Z	KED MT	NTER W	HEAT.	
Name and Address of the Parket	8at.	Mon.	Tues.	Wed.	Thurs.	Fre
March delivery	7438	7358	73	7358	734	7258
May delivery	7249	7150	7138	7131	714	7110

7034

elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

February deliveryo. May deliveryo.	8at. 3658 3638	Mon. 3638 364	Tues. 36 36	Wed. 3658 3648	Thurs. 361g 3618	Fri. 36% 36%
June delivery	3719	374	37.	37	35% 37%	3619 3718

Oats for future delivery have been dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market only a very limited amount of business has been transacted but prices have ruled firm. The sales yesterday included No. 2 mixed at 25% c, in elevator and No. 2 white at 26% c. in elevator. To-day the market was firmer on buying by a few "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 25% @ 25% c. in elevator and No. 2 mixed at 25% at 25% c. in elevator and No. 2 white at 27c, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		254	2514	254		25%
March delivery		25%	2538	2538	2538	2549
May delivery	25%	2558	254	254	25 49	2518

Barley has received a limited amount of attention and prices have been unchanged and firm.

		ELU		
Fine B bbl. i	82 00 æ	2 35	Patent, winter	\$3 75 784 00
Superfine				
Extra, No. 2	2 400	2 80	Rye flour, superfine	2500 290
Extra, No. 1	2 50 @	3 15	Buckwheat flour	1 25 0 1 30
Clears	2750	3 40	Corn meal-	
Straights	3 400	3 70	Western, &c	2 100 2 15
Patent, spring	3 500	3 80	Brandywine	2 20
[Wheat flour in sack	s sells a	t price	s below those for barr	

		GR	AIN.		
Wheat-	0.	C.	Corn, per bush-	0.	C.
Spring, per bush	70 0	77	West'n mixed	3540	381
Red winter No. 2	80 0	8114	No. 2 mixed	36%	38
Red winter	73 3	83	Western yellow.	3640	38
White	0		Western White	36 0	50
Oats-Mixed, per bu.	24190	264	Rye-		
White	25197	284	Western, per bush.	0	
No. 2 mixed	25% @	263	State and Jersey		
No. 2 white	27 0	28	Barley-Western	38 0	47
			State 2-rowed	0	
			State 6-rowed		

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 15, 1898, and since August 1. for each of the last three years:

Receipts at-	eipts at- Four.		Corn.	Oats.	Barley.	Rys.	
	Bbls.1961bs	Bush.60 lbs	Bush.56 lbs	Bush.82 lbs	Bush. 48 lb	Bu.56 lbs.	
Chicago	50,480	413,483	759,376	1,389,025	803,986	37,240	
Milwaukee	38,700	186,700	20,800	104,000	204,800	25,620	
Duluth	9,400	1,093,042	8,431	64,050	2 515	8,759	
Minneapolis.	*****	1,087,680	54,740	******	248158		
Toledo	770	31,700	57,800	2,200		800	
Detroit	3,080	22,307	32,610	30,198	25,468		
Cleveland	847	55,309	10,199	12,756			
St. Louis	24,625	139,230	284,710	101,200	59,850	5,400	
Peorla	10,650	64,200	335,200	264,350	44,100	2,400	
Kansas City.	99 191	36,903	**** ***	*****	*** **		
Tot.wk,'90.	188,559	3,130,456	1,563,898	1,967,779	640,094	83,218	
Same wk, '05.	124,982	1,103,057	1,163,262	1,218,765	481,900	76,852	
Same wk, '94.	142,435	1,695,866	2,915,921	1,204,255	638,697	31,135	
Since Aug. 1.		AL STEEL	and the same of		Mark Street		
1895-96	6,920,340	148,574,758	70,689,464	83,896,446	29,338,760	2,618,310	
1894-95	7.515,420	110,812,667	48,180,002	53,045,523	28,578,938	1,648,898	
1893-91	7.545,052	115,703,119	97,438 135	74.851.948	23,189,935	2.434,598	

the receipts of dour and gram as one seasonard ports for one week ended Fep. 15, 1896, follow:

teceipts at-	bbls.	Pheat,	Corn bush.	Oats,	Barley.	Ryt.
New York	125,010	945	250,575	375,630	84,275	10,725
Boston	50 370	51,517	67,5#9	83,596	13,400	
Montreal	3,050	130,621	1500 - 25	25,378	5,560	
Philadelphia Baltimore	64,817	54,932	195,898	85,833	8,400	111 664
Richmond	52,037 3,285	21,997	351,622	16,983	1,393	10,856
New Orleans	20,892	21,000	314,234	13,838 57,560		******
Total week		301,790	1,251,533	655,518	115,529	21,591
Week 1895	162,354	301,520	238,955	248,733	15,210	1,880

The total receipts at ports named in last table from Jan. 1 to Feb. 15 compare as follows for four years:

Flourbbls. 2,334,334	1,710,177	2,290,298	2,144,174
Wheat bush 2,101,855 Corn 12,298,932 Oats 4,970,936 Barley 1921,059 Rye 76,678	2,350,929 3,188,891 3,316,080 559,417 56,061	2,329,819 18,593,443 8,850,813 960,125 25,636	4,703,368 5,372,017 4,874,998 1,397,426 93,648
Total grain 20 389 500	U 462 183	90 709 888	10 441 4 2

The exports from the several seaboard ports for the week ending Feb. 15, 1896, are shown in the annexed statement

Exports from-	Wheat,	Corn,	Flour,	bush.	Rye, bush.	Peas,
New York	535,024	273,898	1(8,394	76,051	*******	50,120
Boston	188,991	60,201	58,138			1,600
Portland		46,063	13,225	****		10,201
Philadelphia	22,800	216,344 718,655	17,167 74,186	*******		800
Baltimore New Orleans		1.210.848	5,272	80		
Norfolk		334,446	536	****		
Newport News	*******	821,541	17,424	50,000	*******	
Montreal		*******		*******	*******	*******
Total week	744,215	3,181,496	289,342	126,131		68.817
Sama time 1895		530.104	189.355	3,680		23,826

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

	F	lour.	W	heat.		orn.
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
speek and since	Feb. 15.	1, 1895.	Feb. 15.	1, 1895.	Feb. 15.	1, 1895.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	230,281	4.141.769	509,904	15,853,112	1,627,939	26,865,467
Continent	11.142	535,939	231,911	5,987,335	1,364,589	17,607,686
8. & C. America.	18,148	703,137	2,400	11,106	17,131	273,705
West Indies	25,464	597.452	*******	3,500	13,194	369,891
Brit. N. A. Col's.		187,994		3,600	16,387	283,071
Other countries		27,550		453,20C	142,256	331,596
O DELCT CO HOUSE TOWN	***************************************		-			
Total	289,342	6,193,841	744,215	22,311,853	3.181,496	45,681,416
Total 1894-95		6,316,943	763,196	23,157,684	530,101	8,385,796

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 15, 1896, was as follows:

Wheat,	Corn.	Oats.	Rue,	Barley.
In store at— bush.	bush.	bush.	bush.	bush.
New York 4,227,000	427,000	1,805,000	25,000	115,000
Do afloat 461,000	46,000	225,000		167,000
	15,000	90,000		15,000
Albany 2,846,000	107,000	29,000	421,000	1,037,000
Do afloat 259,000		223,000		250,000
Chicago 20,578,000	3,529,000	925,000	311,000	21,000
Do afloat 148,000	3,512,000	669,000		
Milwaukee 418,000	2,000		204,000	37,000
Do afloat 178,000		120,000		****
Duluth 10,713,000	84,000	882,000	176,000	152,000
Do afloat 512,000	*****	*******		
Toledo 785,000	524,000	117,000	126,000	*******
Do afloat	23,000	12,000	*******	********
Detroit 306,000	23,000	12,000	9,000	9,000
Do afloat	*******	*******		000.000
Oswego	********	********	*******	90,000
St. Louis 1,304,000	448,000	866,000	5,000	5,000
Do afloat	124,000	0000	90 000	71.000
Cincinnati 17,000	6,000	25,000	28,000	74,000
Boston 899,000 Toronto 27,000	304,000	12,000	*******	21,000
Toronto	7,000	70,000 197,000	0000	57,000
Philadelphia 458,000	715,000	86,000	3,000	PORT CONTRACTOR
Peoria 10,000	250,000	244,000	4,000	
Indianapolis 113,000	8,000			
Kansas City 1,402,000	5,000	33,000	27,000	
Baltimore 141,000	1,587,000	49,000	94,000	
Minneapolis20,094,000	61,000	525,000	120,000	242,000
On Mississippi River	168,000	040,000	200,000	220,000
On Lakes	*******			
On canal and river	8,000	12,000		
Total Feb. 15, 1896.65,927,000	11,960,000	6,956,000	1,553,000	2,295,000
Total Feb. 8, 1896.66,119,000	12,174,000	6,540,000	1,554,000	2,562,000
Total Feb. 16, 1895.80,734,000	12,651,000	6,932,000	353,000	1,665,00
Total Feb. 17, 1894.78,664,000	17,787,000	3,280,000	547,000	1,372,000
Total Feb. 18, 1893.80,216,000	14,703,000	5,687,000	917,000	1,908,000
				20000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 21, 1896.

There has been rather more business doing in the cotton goods market this week, but the increase has been of modified extent, and more in response to open reductions in quotations last week and this than the adoption of a freer policy on the part of buyers generally. The market is passing through a period of price revisions marking the limit to which the recent sagging tendency has carried values in different lines of merchandise. Buyers may be unsettled to some extent by these changes and may be awaiting further developments, but their continued inactivity is also due in part to the slow progress the money market has made towards normal rates for commercial paper. Accommodation is still difficult to secure and this cramps any innate disposition which might, under more favorable conditions, find expression in freer provision for future requirements. The attendance of buyers this week has been considerable, but their attention has been confined chiefly to specialty and jobbing houses. There has been a dull market for men's-wear woolens and worsteds, in which prices are still irregular. Some improvement in collections has been reported this week.

DOMESTIC COTTON GOODS—The exports of cotton goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from the port for the week ending February 17 were 799 packages, valued at \$51,870, their destination being to the points specified in the tables below :

NEW YORK TO FEB. 17.		1896.	1895.		
	Week	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain. Other European China India Arabia Africa West Indies Mexico Central America Bouth America	9 45 24 235 35 34 258 159	254 993 11,051 1,976 700 2,021 2,113 327 1,133 6,632 551	61 17 150 415 22 82 2,527 16	461 238 3,595 418 3,828 2,062 2,620 403 1,188 9,247 555	
China, via Vancouver*	799	27,751 2,532	3,290	24,615 1,000	
Total	799	30,283	3,290	25,615	

From New England mill points direct.

The value of the New York exports for the year has been \$1,282,596 in 1896 against \$1,127,790 in 1895.

The demand for brown sheetings and drills has again been

The demand for brown sheetings and drills has again been disappointing, as, although inquiries and bids are numerous, actual sales have been of limited extent. Prices continue decidedly irregular and in favor of buyers. Brown ducks and osnaburgs inactive and irregular. Bleached cottons in all grades are selling quietly and the response to the new prices has hardly come up to sellers' expectations. Wile sheetings have been generally reduced some 10 per cent and sales have been made more freely than of late. In coarse colored cottons reductions ranging from \(\frac{1}{4}\text{c}\), to \(\frac{1}{2}\text{c}\), in denims, checks and stripes, cheviots and low-grade ticks have been recorded, but so far the general demand has not been stimulated to any extent. In other directions staple goods have continued dull and in favor of buyers. Fancy calicoes and other regular prints have been ordered more generally this week, but individual purchases are still moderate. Specialties are fair sellers. Staple ginghams have sold in considerable quantities at reduced prices; dress styles inactive and irregular. A sale of print cloths at Boston is reported at 2 11-16c, for 64 squares but at Fall River 23\(\frac{2}{3}\text{c}\), still reported, without business.

18	96. 1895.	1894.	1893.
Stock of Print Oloths- Feb	. 15. Feb. 16.	Feb. 17.	Feb. 18.
At Providence, 64 squares201	,000 86,000	179,000	None.
At Fall River, 64 squares 440	,000 23,000	250,000	None.
At Fall River, odd sizes353	000 99,000	58,000	None.

Total stock (pieces).....937,000 487,000 WOOLEN GOODS.-The conservatism of buyers of men's wear woolen and worsted fabrics for fall continues marked. The orders coming to hand this week have represented but a limited amount of really new business, a number of them being but placing elsewhere orders placed with other firms previously and canceled as buyers have found new and cheaper lines put before them. Prices show considerable irregularity in goods from 60c. to \$1 25 in both piece-dyed varieties and in fancy cassimeres and cheviots under force of competition of this kind. Clay worsteds continue dull and unsatisfactory in both domestic and foreign lines. High-grade fancy worsteds are steady. Satinets inactive, as are cotton mixed goods generally. Cloakings are attracting more attention in fall lines but overceatings continue dull and irregular. Dress goods generally steady with a moderate business. Blankets selling fairly well for new season at firm prices. Flannels quietly steady. ing but placing elsewhere orders placed with other firms pre-

FOREIGN DRY GOODS.—Specialties have been in fair demand in imported goods, novelties in ribbons, silks and dress goods attracting considerable attention from small buyers. Staple lines quiet. Fall business also quiet, only a moderate number of importation orders being recorded in dress goods, silks, men's-wear fabrics, etc.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 20, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

~							_			-	
Total imports	Total Ent'dforconsumpt	Manufactures of— Wool Cotton Silk Flax Hiscellaneous		Totalmarketed	Total withdr'w'ls Ent'dforconsumpt	Manufactures of— Wool. Cotton Silk, Flax. Miscellaneous.		Total	Manufactures of— Wool Cotton Silk Flax Hiscellaneous		
24.975	1,884 23,091	727 506 193 322 136	IMPOH	25,063	1,972 23,091	821 476 266 271 138	WAR	23,091	3,983 3,109 2,521 2,880 10,598	Pkgs	Feb. 2
24.975 4,569,178	490,956 4,078,222	201,813 115,666 97,242 62,119 14,116	[MPORTS ENTERED	4,628,626	550,404 4,078,222	240,468 119,483 129,138 49,793 11,522	BHOUSE WI	4,078,222	1,032,943 813,863 1,210,991 443,617 576,808	Value.	21, 1895.
191,143	17 990 173,153	6,409 4,235 1,976 2,340 3,030		198,747	25,594 173,153	14,905 4,386 2,094 2,275 1,934	THDRAWA	173,153	25,821 16,815 11,504 14,438 104,575	Pkgs.	Since Jan.
24,985,608	4,219,309 20,736,299	1,598,399 1,022,296 1,025,618 423,912 179,084	FOR WAREHOUSE DURING SAME PERIOD	27,828,985	7,092,686 20,786,299	4,354,016 1,066.716 1,086,057 1,086,057 433,400 152,497	WARBHOUSE WITHDRAWALS THROWN	20,736,299	7,076,338 3,880,165 4,847,066 2,245,273 2,687,457	Paine.	n. 1, 1885.
-	1,343 27,196	335 476 101 177 254	JRING SA	29,586	27,196	804 572 173 433	UPON THE	27,196	2,508 2,160 1,205 1,841 19,432	Pkgs.	Feb.
23,539 2,811,138	350,867 2,460,271	116,944 116,668 45,131 37,133 40,991	ME PERIO	3,019,335	589,064 2,460,271	258,627 140,667 57,987 60,740 31,043	IS MARKET	2,460,271	710,771 484,592 564,395 317,836 382,677	Value.	20, 1896.
189,102	18,316 170,786	8,697 4,020 1,368 2,265 1,966	D.	190,883	20,097	7,984 4,293 1,700 2,958 3,162	The State of the S	170,786	18,482 14,442 8,801 12,286 116,775	Pkgs.	Since Jan.
22,334,306	4,900,711 17,483,595	2,482,532 998,456 668.802 443,996 311,925		22,541,069	5,107,474 17,483,595	2,322,977 1,063,755 887,997 493,439 339,306		17,433,595	5,483,018 3,398,522 3,797,333 2,115,766 2,638,656	Vatue	n. 1, 1896

STATE AND CITY DEPARTMENT.

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

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 p incipal to mixture February 1, 1916. The bonds were to be authenticated by a certificate signal 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 \$5,000. The bonds were issued in 1883 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 Rillroad and \$4,000 for water works. The valuation of the town is about \$650,000 and the population in 1890 was 2,102, now variously estimated between 2,100 and 3,000. The valuation of Graut County, in which Silver City is located, was \$3,583,303 for 1895.

cound 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, G. 1.—Bond Offering.—Proposals will be received until March 12, 1895, at 12 M, by Mayor W. B. Young, for the purchase of \$56,000 of 41/2 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.

Bluffion, 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 286.

Brooklyn, N. Y.—Boad 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, 1927. 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, 1893, 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, 1833, 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.

Charlott, N. C.—Bonds Authorized.—An election held February 18, 1896, on issuing \$300,000 of water-works and sewerage binds resulted in favor of the proposition. No further action will be taken in the matter before Mirch 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 Ra ids. Mich.—Bond Offering.—On February 17, 1896, Frank D. Warren, C ty 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 \$387,000 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 20,000.

	**** 007
Spitzer & Co., Toledo	\$151,837
Seasongood & Mayer, Cincinnati	153,900
Seasongood & mayer, Chieffidad	154.973
Klaybolte & Co., Cincinnati (sold to)	170,071,07
Mason, Lewis & Co., Chicago	
S. A. Kean & Co., Chicago	150,750
S. A. Reali & Co., Chicago	152,665.50
Blodget, Merritt & Co., Boston	1 = 0. = 0 :
Sterrs, Smith & Co., New York	7 7 4 000
Estabrook & Co., Boston	154,620
Deitz, Denison & Prior, Cleveland	153,845
Dell's, Dellison & I'll, Poston	150,800
J. W. Longstreet & Co., Boston.	781155
Roberts & Co., New York	151 005
Blake Bros. & Co., New York	154,335
N. W. Harris & Co., Chicago	154,170
Walter Stanton & Co., New York	15+,165.50
Walter Stanton & Co., New Cora	1 50 103
Lamprecht Bros. & Co., Cleveland	
W. J. Hayes & Sons, Cleveland	15 ,930
R. L. Day & Co., Boston	154,797
The Dr. Dail of Court in Court	

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 issing 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. interest will cease.

Lowell, Mass.—Bonds Authorized.—School-house bonds to the amount of \$290.0 m have been voted.

Milladgeville, Ga.—Bond Sale.—On Feb. 3, 1896, City Treasur r P. L Fair received the following bids for the purchase of \$22,000 of 6 per cant 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 \$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 purconase 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

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.

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 2 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. will be sold.

The city's bonded debt is at present only \$500. 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. Its assessed

Pittsylvania County, Va.—Bond Sale.—It is reported this county has recently sold \$75,000 of bonds at 105.37%. -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, 1890, 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 cemstery 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 Fab. 1, 1896, interest will be payable semi-annually on Fab. 1 and August 1 at the First National Bank of Glens Falls and the principal will mature Fab. 1, 1916.

Staffard Co. No. Penda Authorized—It is reported that

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

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. Leavitt, 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, Biston, Miss. The bonds will be delivered some time this mouth, at the pleasure of the County Commissioners, and shall bear interest from date of such delivery.

West Alexandria, Ohio.—Bonds Proposed.—Water-works

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

West Chicago, III -Bond Sa'e. -Six bids were received on February 18, 1896, for the pirchase of \$6 M,000 of 5 per cent park bonds as follows:

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

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 willreport 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.

Veadon, 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,

	Interest	STATE OF THE PARTY OF	nal
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand's.
Avenue bonds			\$55,000
	Subject to call after	June 1, 1902	400,000
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		*501,500
do do		July 1, 1902	7,869,000
do do	1876 6g. M & N	May 1. 1906	2,890,000
	1876 7.3 M & N		1,935,000
	1878 7 M & N	Nov. 1, 1908	839,000
City hall 10-20s	1879 6 F & A 1887 4 J & D	Aug. 1, 1909	920,000
Oity hair 10-208	.1887 4 J & D Subject to call		700,000
do do	1888 4 J & D	June 1, 1908	300,000
	Subject to call		300,000
do do	4 J & D	June 1, 1909	*250,000
	Subject to call		200,000
do do	1892 4 J & D	June 1, 1911	*325,000
	Subject to call after		020,000
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		988,000
AND THE RESERVE OF THE PARTY OF	Subject to call after	July 1, 1911	
do do	4 J & J	July 1, 1941	40,000
Deficiency 10-20s		May 1, 1905	**462,500
Employet Arra namon Tat	Subject to call after	May 1, 1895	00.000
Egglest.Ave. sewer,Let	terbs 7.3 A & O	Oct. 1, 1899	99,000
Fire bonds	1888 4 J & D	June 1, 1908	150,000
Fund and Conal Lat	LEAD C MEN	May 15, 1904	995,000
Funding debt Letter L.	B T & T	In 1 1000	*171,500
Fire Bonds. Funding. Fund. and Canal, Let. Funding debt, Letter L Gen.l deficiency 10-20s	4 I & D	Tuno 1 1001	60,000 **499,500
General delicities 10-208	Subject to call at an	v time	200,000
	ounger to can at an	J VIIIO.	

LOANE	_Interest Principal
NAME AND PURPOSE.	Rate Payable. When Due. Outstand'g.
Hospital, 1867, Letter S	
do 1868, Letter 82 do 1876, Letter 83	7 M & N May 1, 1906 50,000
Liberty Street viaduct	4 J & D June 1, 1939 *68,000
Though Direct Amender	Subject to call June 1, 1929
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, 130S 100,000
Pavement	4 J & D June 1, 1905 **2,000,000
	Subject to call June 1, 1895
do	
do	Subject to call June 1, 1898 4 J & D June 1, 1909 150,000
do	Subject to call June 1, 1899
do	4 J & D June 1, 1910 *150,000
	Subject to call June 1, 1900
do	4 J & D June 1, 1911 *450,000
	Subject to call June 1, 1901
do	4 J & D June 1, 1912 *450,000
	Subject to call June 1, 1902
do	4 J & D June 1, 1914 200,000
	Subject to call June 1, 1904
Bewer & Gilbert Av., R.&U.	7.3 M & S Sept.15, 1899 \$299,000
Street improvement	5 semi-an { Various dates } 427,663
Trunk cower	4 J & D June 1, 1929 *50,000
Subi	4 J & D June 1, 1929 *50,000 eet to call after June 1, 1919
do 1893	4 J & D June 1, 1932 300,000
Sulv	last to oul: after June 1 1922
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 4 J & D June 1, 1911 *200,000
do1891	ect to call after June 1, 1901
Viaduct bonds	4 J & D June 1, 1922 *350,000
Rubi	ect to call after June 1, 1912
Workhouse imp. 1893	4 J & D June 1, 1923 *100,000
	S The bonds in the above table marked
BPAR VALUE OF BOND	5.—The bound in the most chole marked
	t, \$500 pieces. Bonds marked thus ** are
In whole or in part, \$100 pic	eces, or uneven amounts. All other issues
are in \$1,000 pieces,	
INTEREST on the water	bonds of the issues lettered F and K and
	bonds letters A and A2 is payable by the
	the street in several bands from the

City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter 83, orphan asylum 6s, workhouse and infirmary 4s, and water bonds DI 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 \$31,619,538 \$30,787,143 8inking fund.... 2,621,133 2,196,873 5,379,347 4,709,653 Net debt....\$25,465,867 \$26,560,127 \$26,240,191 Water debt.....\$1,175,000 \$1,725,000 \$1,625,000

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		188,129,540	28.32
1893		188,751,350	27.24
1892		188,944,480	27:40
1891		185,001,420	28.40
1890		177,773,240	26.66
1889		174,837,240	26.80
1888		174,837,240	26.80
1887		174,537,847	27.68
1886		171,950,031	25.44
1885		170,086,968	26.86
1884		169,534,192	25.56
1883		169,925,286	20.50
1882			23:82
1881		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 Cast'e-ton, Richmond County, N. Y.

se bonds are issued bursuant to the provisions Consolidated School Laws of the State of New for the purpose of erecting and constructing a shool bouse on the present site in said Union School District.

e School District. he Board reserves the right to award the bonds to highest bioder satisfactory to the Board of Edu-

ded February 12, 18 6.
It of Education, Union Free School District No.
Castleton, Richmond County, New York.

JOHN SEATON, President.

C. H. Van Buren & Co., BANKERS AND BROKERS, 62 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.,

S BROAD STREET, NEW YORK

So. Omaha, Neb., Relanding	4.3
sheboygan, Wis., Sewer	61
Sher an, Texas, Refunding	Ви
Muscatine, Iowa., Improvement	6.
Aurora, Ills., Improvement	68
Gibson City, Ills., Water Works	6:
Hubbard, Ohio, Electric Light	5
Harvard, Neb., Water Works	61

FOR SALE BY

MASON, LEWIS & CO., BANKERS,

31 State St .. BBOSTON,

171 La Salle St., CHICAGO.

MUNICIPAL AND KAILROAD

BONDS

and all Local Securities Bought and Sold

NEW YORK BROOKLYN AND JER SEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY SCIALTY

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.,

168 LA SALLE STREET. CHICAGO.

BONDS.

Terre Baute, Ind., Refunding4	H
Kalamazoo, Mich., Electric-Light4	N.
Logan, Ohio, Refunding4	î
Richmond, Ind., Street Improvement 6	
Richmond, Ind., Refunding	
Toledo, Ohio, Street Improvement 43	
Toledo, Obio. Street Improvement	
Bond Hill, Ohio, Water	
Astoria, Oregon, Water, (Gold) 5	
Charlevoix, Mich , Retunding 5	ê
Waco, Texas, Street Improvement 5	ē
Corsicana, Texas, Sewer	
Mitchell, Ind., Electric Light	
Dearborn County, Ind., Funding	G
Bluffton, Ohio, Water Works	ä
STREET, CALL THE PARTY OF STREET, STRE	-

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. toberts. W. B. Roberts L. S. 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 follow ing 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.

LOANS-	-Interest -	Principa	t
NAME AND PURPOSE.	Rate. Payable.	When Due. Or	itstand'g.
*Bridge bonds	3 J & J	Jan. 1, 1920	\$100,000
A STATE OF THE PARTY OF THE PAR		ll after Jan. 1, 190	
*Bridge bonds	Subject to ca	all after July 1, 190	100,000
*Bridge bonds	34 J & J	Sept. 1, 1921	100,000
	The second secon	ll after Sept. 1, 190	
tCity Hall commission	7 J&J	Jan. 1, 1902	335,000
*Consolidated loan		Aug. 1, 1912 (Jan. 1, 1922-27)	
*East side trunk sewerr		\$25,000 yearly.	150,000
Subje	et to call after 20		
do do1	31 ₂ J & J	Jan. 1,1902-21)	500,000
	et to call after 2	\$25,000 yearly.	
		(Jan. 1, 1928-'37)	950 000
	312 J & J	2\$25,000 yearly. §	250,000
Subje	et to call after 2	0 years.	
Free Academy building	7 J&J	Jan. 1, 1897	75,000
†Funding, 1,75	7 J&J	Jan. 1, 1905	410,000
			300,000
Railroad loans—	call on and after	r July 1, 1898.	
Maintond toans—	11	Jan. 1,'96 to 1902)	00 000
†Refunding RR	1 2 9 2 3	\$4,000 yearly.	28,000
tRefunding RR	7 1 & 1	Jan. 1, 1903	72,000
*Refunding RR., 1893	bject to call afte		745,000
Di	More to carr at to	1 1000	

	LOANS			terest.				ipal
NA	ME AND PU		Rate.	Payal	ble.	Who	en Due.	Outstand'g.
		1873-76.r&	r 4	J & F & call af	A	Feb.		\$3,182,000 300,000
+	do do	1892.	r 312		A	Feb.	1, 1914 1, 1942 912.	250,000 500,000
	do	1894.					1, 1944 1, 1914.	950,000

\$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.

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 essessed at from 60 to 80 per cent of actual value.

	Real	Personal	Rate of Tax
Vears.	Estate.	Property.	per \$1,000.
1895	\$99,389,050	\$6,081,200	\$16.19
1894	98,762,150	6,192,516	
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
1883	36,166,200	1,817,200	27.65
1880	34,408,725	1,430,144	23.86
	PERSONAL PROPERTY AND PARTY.		

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, 197...\$30,000 Jan. 1, 1912...\$35,000
Jan. 1, 1908...\$0,000 Jan. 1, 1913...\$35,000
Jan. 1, 1908...\$0,000 Jan. 1, 1914...\$40,000
Jan. 1, 1910...\$5,000 Jan. 1, 1915...\$40,000
Jan. 1, 1910...\$5,000 Jan. 1, 1916...\$40,000
Jan. 1, 1910...\$5,000 Jan. 1, 1916...\$40,000
Denomination \$1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Prindpal and interest payable out of the revenues of the water system at the office of the riscal 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 trey 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.

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NEW LOANS

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

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

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Columbus, Ohio	41
Youngstown, Ohio	6
Pittsburg, Pa., School4	361
St. Paul, Minn 4	161
S., Paul, Minn	7
Topeka, Kan	5
Denver, Col	6
Tacoma, Wash	8
North Dakota	45
Rapid Transit Ferry	
Staten Island Ry4	1266
Hereford Ry	41
Prices and full description furnished on appli	
tion.	

White & Co., C. H. BANKERS.

72 BROADWAY, NEW YORK.

tion, etc., on January 30, 1896, is given below.

This city is in Madison County.

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.

ROAD BONDS—

58, A&O, \$4,588... Apr. 30, 1901
58, J&J, 40,000... July 1, 1896
(\$10,000, due y'rly) to July 1, 1899
58, A&O, \$31,377. Apr., 1896-1903 (\$20,000, 48.5 tt) 58. A&O, \$31,377. Apr., 2896-1903 PARK BOND — 3.558.F&A.\$1,000,000 Au.1,'15-35 (\$200,000 every 5 years.) REFUNDING BONDS— 4s. A&O, \$210,000...1896 to 1905 (\$21,000 due yearly on Apr. 1.)

Population in 1880 was....189,929 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, III.-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

Alexandria, Ind .- A statement of Alexandria's debt, valua- | date by means of a special report to the CHRONIOLE from State Treasurer Francis M. Simpson.

LOANS-						Outstand	g
NAME AND	PURPOSE. 10	ate.	Po	tya	ble	. When Due.	Principal.
Reissue Loan Original, 18	1, 1889 "A." 364.	3	J	&	D	June 1, 1896-1901) \$33,000 yearly.	\$198,000
Do	Class "B."	3	J	de	D	June 1, 1902-1911) \$50,000 yearly.	500,000
Do	Class " C."	3	J	de	D	June 1, 1912-1921) \$50,000 yearly.	500,000
Do	Class "D."	3	J	de	D	June 1, 1922-1929 (\$35,000 yearly.	280,000
Reissue Loan Original, 18		3	A	de	0	Oct. 1, 1896 to 1901 7	102,000
Do	Class "B,"	3	A	de	0	Oct. 1, 1902 to 1911) \$20,000 yearly.	200,000
Do	Class "C."	3	A	de	0	Oct. 1, 1912 to 1921) \$28,000 yearly.	280,000
Do	Class "D."	3	A	de	0	Oct. 1, 1922 to 1929 ; \$3,000 yearly.	24,000
Bonds to Sta						June 1, 1919	118,300
	do						100,000
Bond to Insan						July 1, 1917	50,000
Loan of 1869	, not present	ed:	LOT	pa	ym	ent	700
The second second							

VALUE.-The bonds are chiefly for \$1,000 or multiples

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

TOTAL DEBT, SINKING FUND, &c .- The subjoine I statement shows Maine's total funded debt on the first of January of easi of the last three years.

1896. 1895.

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

	As	MERRETE LETTERTON	,	Since mr
Years.	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	
1891	. 233,895,031	75,201,010	309,096,041	2.75

NEW LOANS.

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND OF VIRGINIA,
ROGGMOND, Va., January 24, 1896.
THE GENERAL ASSEMBL OF VIRGINIA

THE GENERAL ASSEMBL OF VIRGINIA has passed an act, approved January 72d, anthorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892; provided they are presented at this office prior

The act also allows the Commissioners of the Sink-

ing Fund to make one extension of time beyond April 1st, but not beyond December 31, 1896. Bonds issued after April 1st under this act carry interest oNLY from the semi-annual period next preceding the date of funding.

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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, \$30,000July 1, 1922
4s, J&J, \$50,000Jan. 1, 1911	48, J&J, 100,000July 1, 1921 48, J&J, 60,000Jan. 1, 1924
4s, J&J, 50,000July 1, 1911 4s, J&J, 85,000July 1, 1923	CITY NOTES-
48, J&J, 85,000 July 1, 1025	3108 & 48. \$215,6001896-1913

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

Total debt. \$55 Sinking funds.	0,600 \$5	or. 1,'94. 8471,700 8,319
Net debt		\$463,381 \$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

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

The state of the s	
LOANS— When Due.	WATER WORKS- 6s, M&N, \$100,000. Nov. 15, 1899
6s. A&O, \$85,000 . Oct. 15. 1899 REFUNDING RAILROAD LOANS—	6s, J&J, 146,000. Jan. 15, 1900
5s, M&S, \$12,000 Sep. 15, 1896	5128, A&O, \$4,000 Oct. 25, 1896
(\$4,000 yearly) to Sep. 15, 1898 4128, 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.

Total bonded debt		\$686,000 4,465	\$694,000 2,432
Net debt	\$285,800	\$270,000	\$270,000
The sinking fund receives yearly		er cent of	the taxes

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

		Personal	Total Assessed	Tax Rate
Years.	Real Estate.	Property.	Valuation.	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	15,498,100	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	
1000			10,100,010	

The figures of tax rate for 1895 include State tax, \$3.0123; county tax, \$4.6813; city tax, \$9.50; special school fund tax, \$1.50; total,

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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