

THE FINANCIAL SITUATION.

Rumors this week of an unfavorable character with reference to the Baltimore & Ohio Railroad have had some influence towards unsettling the general market. The facts and status of the company so far as we have been able to learn them will be found in our department of "Investment and Railroad Intelligence." Parties closely connected with the property, together with the officials, have denied the reports that a receivership was contemplated, and denied also that any such floating debt existed as the Street statements claimed. On the other hand the decline in the securities of the road which has been almost uninterrupted for weeks has excited suspicions of outside selling and of inside knowledge so adverse to the property that almost any rumor is readily believed. The truth is we are not permitted to doubt that the company is in straits and seeking to re-arrange affairs; but as soon as Mr. Little, the railroad accountant, has reported upon the state of its finances it is hoped and generally believed that the new management will be able to work a way out.

Other than this incident, all industrial developments have been of a recuperative character. It is not just now a sign of returning prosperity or of a contrary tendency that the stock market goes up or down. A boom in Wall Street does not seem to be in sight, nor is it a desirable feature. Good bonds are in demand, so also are stocks that are beyond suspicion, and they will continue to grow in demand; but the conditions existing do not warrant an excited or heedless speculation. The Government has done all it can do towards restoring confidence. It has fortified the reserve once more, and this time not only are the Treasury gold holdings larger than on any previous similar occasion, but that situation (instead of meeting influences adverse to the stability of the stock accumulated, as was the case a year ago,) meets trade and Treasury conditions which will tend to help preserve the Government stock. We showed two weeks ago, and on other occasions also have shown, how much more favorable the foreign trade movement is, and how much more promising the movement of future months is likely to be than it was in 1895. In other words, these conditions ensure of themselves much smaller gold exports this spring and summer than occurred a year ago. Then, again, the Treasury income is proving to be much fuller now. February receipts are large and likely to leave a small surplus over disbursements, notwithstanding the month is shorter and the interest payments have amounted to about \$2,100,000.

The "Railroad Gazette" of this city last week gave some figures which bring out in a striking way the influences in existence tending to keep trade large and active. By going over its files the "Gazette" finds that during the first few weeks of this year the car-building concerns have received orders for about 20,000 cars. It says that the actual figures must be larger than this since no doubt it has failed to hear of all the orders given. In the corresponding period of 1895 the orders noticed aggregated only about 8,000 cars. For the whole of 1895 the "Gazette's" records showed orders for 32,000 cars, while for 1894 the number was but 17,000. In 1893 the total was found to be 51,000. With orders for nearly half that number already given out, it is thought likely that the total to be built the present year will exceed 50,000. This would mean considerable business for many lines of railroad

supply manufacturing. The "Gazette" well observes that the prosperity of the car-building industry is quite an important fact in the business health of the nation. Few industries have so many lines of business dependent on their condition, it says, as car-building, and activity in it means prosperity to a great number of people. The lumber dealer, the manufacturers of couplers, brakes and brake beams, the foundries, and a host of others, are all active when the car builder is busy, and languish when he is idle. It is therefore very gratifying to find that the indications point to a large amount of car building during the current year.

It must also be regarded as encouraging that the outlook for the railroad industry, upon which not alone car-building and the trades allied with it but so many other industries also depend, is at this moment very satisfactory. We give to-day our compilation and review of the earnings of United States railroads for the late calendar year, and it will be seen from the figures there furnished that without having the returns for the full railroad mileage of the country we find an increase over the year 1894 in the gross receipts of the roads contributing reports in the large sum of 61½ million dollars. Of that amount 35½ million dollars was paid out in the shape of increased expenses. This reveals one of the factors in the recovery in business which distinguished 1895. It is important to note, too, that the improvement in earnings is being maintained during 1896. Returns for the current weeks of February are very good, and the statements of gross and net for January, which are now beginning to come in, show that even in that month when there were many things to retard business activity the roads did remarkably well. The Atchison Topeka & Santa Fe is one of the companies which have reported for said month, and this is the first information we have had concerning the course of earnings for that system the current year, the weekly reports having been discontinued. The statement shows \$249,722 gain in gross, \$284,351 gain in net. The St. Louis & San Francisco, which is still operated by receivers, for the same month reports \$39,637 increase in gross, \$13,338 increase in net. In a wholly different section we find the Milwaukee & St. Paul reporting \$435,244 gain in gross and \$148,254 gain in net, and the Northern Pacific \$146,110 gain in gross and \$167,412 gain in net. In the South the Southern Railway has added \$128,881 to its gross receipts and \$12,457 to its net, the Chesapeake & Ohio \$159,020 to its gross and \$21,484 to its net, and the Central of Georgia \$87,948 to its gross and \$91,884 to its net. Besides these we have had the January statements of several of the anthracite coal companies; the Central of New Jersey has enlarged its gross \$157,134 and its net \$103,934, and the Reading has enlarged its gross \$157,145 and its net \$120,973, and in addition records \$109,713 improvement in the net results of the Coal & Iron Company. The Wabash has done \$70,810 better than last year in its gross and \$46,157 better in its net. Several other companies have also furnished returns this week, a few showing losses, the most of them gains. In the following we compare the figures for four years for a number of roads.

Name of Road—	January Earnings.			
	1890.	1895.	1894.	1893.
Allegheny Valley.....Gross	\$124,717	\$170,674	\$151,819	\$189,705
Net	54,151	61,151	55,322	43,810
Brooklyn Elevated.....Gross	181,180	217,923	149,684	164,198
Net	67,071	199,910	48,587	66,284
Buffalo Roch. & Pitts.....Gross	255,911	234,207	218,714	215,690
Net	77,081	65,352	70,912	44,331

Name of Road—	January Earnings—			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Central of New Jersey.....	Gross 1,009,547	857,433	894,113	1,063,783
	Net 350,749	246,635	261,356	337,605
Chesapeake & Ohio.....	Gross 910,124	781,104	716,070	737,056
	Net 271,611	250,127	248,972	240,136
Chicago Mil. & St. Paul.....	Gross 2,329,612	1,834,178	2,151,823	2,886,760
	Net 787,713	639,459	603,456	699,700
Iowa Central.....	Gross 107,472	119,582	140,956	152,659
	Net 64,047	39,520	44,012	21,178
Minneapolis & St. Louis.....	Gross 145,818	119,142	122,403	123,956
	Net 49,201	44,071	43,059	37,024
N. Y. Ont. & Western.....	Gross 272,300	274,725	257,093	267,488
	Net 72,897	58,105	57,271	41,988
Northern Central.....	Gross 511,208	490,590	437,070	521,718
	Net 110,842	124,210	99,147	109,476
Philadelphia & Reading.....	Gross 1,735,453	1,588,203	1,394,295	1,575,781
	Net 747,269	626,287	504,818	392,698
Coal & Iron Co.....	Gross 1,853,451	1,892,957	1,581,382	1,882,640
	Net 22,311	def. 87,873	def. 25,467	29,170
Pitts. Youngs. & Ash.....	Gross 70,974	78,765	53,701	76,556
	Net 7,320	17,113	6,783	15,489
San Fran. & N. Pac.....	Gross 46,301	39,691	44,701	62,334
	Net 793	def. 2,917	1,351	15,925
Southern Railway.....	Gross 1,610,957	1,402,076	1,512,310	1,523,516
	Net 449,316	439,893	442,714	349,436
Summit Branch.....	Gross 169,275	180,024	140,369	184,320
	Net 242	80,130	27,719	17,731
Wabash.....	Gross 976,807	905,997	503,153	1,043,829
	Net 212,955	160,469	155,473	168,493

unless the future withdrawals are very heavy. There was still unpaid yesterday morning \$12,912,150 of principal on account of the allotment of \$87,222,950 (principal) charged to the New York Sub Treasury. That of course does not include the premium. We do not know the precise amount still outstanding at other points, but believe it to be between two and three millions. Altogether it would seem that the future proceeds of the sale cannot be less than \$16,000,000 (principal and premium), all of which is to be added to the present stock less the amount of the withdrawals. Payments and withdrawals and the net receipts at the New York Sub-Treasury thus far are subjoined. The withdrawals yesterday included \$500,000 taken for export to South America.

	Payments.	Withdrawals.	Net.
February 21.....	\$662,565 12	\$347,800 00	\$114,765 12
" 24.....	1,393,444 66	851,200 00	542,244 66
" 25.....	557,588 99	408,400 00	149,188 99
" 26.....	39,288 29	480,400 00	*441,111 71
" 27.....	565,878 61	470,500 00	35,378 61
" 28.....	704,702 03	1,250,000 00	*545,297 95
Total.....	\$3,863,447 62	\$4,003,300 00	*\$144,852 38
Previously reported....	50,806,502 05	10,589,800 00	40,216,702 05
Total.....	\$54,669,949 67	\$14,593,100 00	\$10,071,849 67

* Loss.

The important feature in the money market has been the lower rates for commercial paper. So long as 6 per cent was maintained the offerings were light and the business small. But the decline in rates to figures which make the paper net less than 6 per cent has led to a better supply; still there does not seem to be any pressure of names. The truth is, all departments of the money market are lower. Call money, representing bankers' balances, has this week loaned at the Stock Exchange at 3 and at 5 per cent; but the higher rate was paid for comparatively small amounts, and the average for the week has been about 3½ per cent. The minimum rate at banks and trust companies has been 4 per cent, with some loans at 4½ and at 5 per cent. The offerings of money for fixed periods has been more liberal this week and consequently rates, as already stated, are lower, but comparatively little business has been done. A loan has been placed for nine months at 3¾ per cent on exceptionally good security, and money is offered at 4½ per cent for eight months on all dividend-paying stocks. In the regular way the quotations are 4 per cent for thirty to sixty days, 4½ per cent for ninety days, 4½@5 per cent for four to five and 5 per cent for six to seven months on good Stock Exchange collateral. For the best commercial paper the demand is good and some very choice endorsements and Eastern mill paper have been sold this week at 4¾ per cent. Quotations for the classes of paper usually sold through brokers are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and the same for prime four to six month's single names, while good paper having the same time to run is 6½@7 per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £318,438 bullion during the week and held at the close of the week £49,116,013. Our correspondent further advises us that the gain was due to an import of £190,000, wholly from Holland,

In Chicago and in several other large cities propositions are before the local legislative bodies to compel the street railways to furnish every passenger with a seat and the matter is also being considered by some of the State legislatures. The problem which it is sought to solve by these efforts is undoubtedly a pressing one, and it is becoming more pressing every day. But unfortunately it cannot be settled in that way. There seems to be nothing fairer or more plausible than the suggestion that every passenger shall be given a seat, and it is not strange either that the proposition finds ready acceptance, since it is like stating an axiom to say that every passenger *ought* to have a seat. Theoretically the idea is an excellent one, but when we seek to apply it to the actual state of things we quickly discover that in practice it is unworkable, and that an attempt to carry it into effect would only tend to make an already trying situation infinitely worse. The matter involves the whole question of furnishing adequate transit facilities in the densely populated districts during the hours of heaviest traffic in the morning and evening when people are going to and from their work. There is no complaint of any lack of seats at other times; if there were the proposal would provide a remedy wholly free from objection. The trouble exists only during the busy hours, and the difficulty about applying the remedy then is simply and solely that during those hours the roads are already running all the cars that it is possible to put on without imperiling the safety of the passengers and interfering with the smooth working of the roads. We discuss the subject at length in our STREET RAILWAY SUPPLEMENT, sent to subscribers with this issue of our paper, in an article under the caption of "No Seat, No Fare" to which we would refer the reader. The same number of the Supplement also contains other editorial discussions and comments in which our readers may be interested.

The bond payments at the New York Sub-Treasury have been comparatively small this week, but the net gold in the Treasury has been largely increased through the taking up into the Treasury cash of gold deposited in the designated depository banks. By this means the net gold holdings were reported from Washington on Tuesday at \$123,522,378, an increase in one day of \$15,374,173. The amount reported yesterday (Friday) was \$123,984,515. We are informed that hereafter this item will only be increased by the actual payments of the amounts yet outstanding. What figure the total reserve will reach when all bids are settled is of course still an uncertain matter. It is easy to see that it will be large

to receipts from the interior of Great Britain of £344,000 and to exports of £186,000 to South America, of which £106,000 were to the Argentine Republic.

The foreign exchange market has been steady to firm this week, and bankers generally report a scarcity of all kinds of bills, though some say that there has been an unusually large offering of cotton drafts for the season. The demand has been steady, resulting in a fair amount of business. Some bankers report a good inquiry from mercantile remitters, while others say that they have not noticed any special demand of this character. One house states that some of the German dry goods importers have sold drafts against credits abroad because their collections have not been prompt, and therefore they have drawn money for the payment of duties and for other purposes. The arbitrage business has not made much of an impression upon the market either way, but early in the week it was reported that a prominent house was drawing against a line of railroad bonds which had been placed abroad. On Monday the market opened dull and steady, and Lazard Freres reduced the short rate half a cent. Rates for actual business were entirely unchanged compared with the close of Friday of last week at 4 86½@4 86½ for sixty-day, 4 87½@4 87½ for sight and 4 87½@4 88 for cable transfers. On Tuesday the Bank of British North America reduced both long and short sterling half a cent, but there was no alteration in rates for actual business, though the tone was quoted dull and a shade easier. On Wednesday rates were firmer, in consequence of a good demand for remittance and a scarcity of bills, and Heidelbach, Ickelheimer & Co. advanced their rates half a cent for long and short, and rates for actual business were moved upward one-quarter of a cent to 4 86½@4 86½ for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. There was no change whatever on the following day and the market was steady and without new feature. Yesterday the long rate on actual business was marked up one-quarter of a cent to 4 86½@4 87, with the close dull and easier. The following shows the daily posted rates of exchange by leading drawers.

	FRI. Feb. 21.	MON. Feb. 24.	TUES. Feb. 25.	WED. Feb. 26.	THUR. Feb. 27.	FRI. Feb. 28.
Brown Bros. { 60 days. 87	87	87	87	87	87	87
{ Slight... 88½	88½	88½	88½	88½	88½	88½
Baring. { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	89	89	89	89	89
Magoun & Co. { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	88½	88½	89	89	89
Bank British { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	89	89	89	89	89
No. America. { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	89	89	89	89	89
Bank of Montreal { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	89	89	89	89	89
Canadian Bank { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 88½	88½	88½	88½	88½	88½	88½
of Commerce. { 60 days. 87	87	87	87	87	87	87
{ Slight... 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 87	87	87	87	87	87	87
{ Slight... 88½	88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	88½	88½	88½	88½	88½
Merchants' Bk. of Canada. { 60 days. 87½	87½	87½	87½	87½	87½	87½
{ Slight... 89	89	89	89	89	89	89

The market closed dull on Friday at 4 87@4 87½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86. Muller, Schall & Co. yesterday took \$500,000 gold out of the Treasury for shipment to-day to Buenos Ayres. The premium on gold yesterday was quoted at 7-16 of one per cent for gold guaranteed not to have been taken from the Treasury, and at ½@5-16 of one per cent for gold not guaranteed as to its source. The premium for greenbacks was nominally 1-16@½ of one per cent.

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

Week Ending Feb. 23, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,757,000	\$4,540,000	Loss. \$783,000
Gold	411,000	682,000	Loss. 271,000
Total gold and legal tenders.....	\$4,168,000	\$5,222,000	Loss.\$1,054,000

Result with Sub-Treasury operations and gold exports.

Week Ending Feb. 23, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,168,000	\$5,222,000	Loss.\$1,054,000
Sub-Treas. oper. & gold exports.....	23,000,000	23,500,000	Loss. 2,500,000
Total gold and legal tenders.....	\$27,168,000	\$30,722,000	Loss. 3,554,000

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

Bank of	February 27, 1896.			February 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	49,116,013	.....	49,116,013	37,084,632	.....	37,084,632
France.....	78,175,145	40,821,794	127,996,939	85,946,000	49,550,000	135,496,000
Germany.....	33,775,000	14,475,000	48,250,000	38,422,000	16,400,000	54,822,000
Aust.-Hungly	24,903,000	13,083,000	37,986,000	17,091,000	13,789,000	30,880,000
Spain.....	8,004,000	10,261,000	18,265,000	8,004,000	11,640,000	19,644,000
Netherlands.	2,920,000	6,887,000	9,807,000	4,425,000	6,964,000	11,389,000
Nat. Belgium.	2,068,000	1,334,000	4,002,000	3,482,000	1,781,000	5,193,000
Tot. this week	199,567,158	95,467,794	295,034,952	191,431,633	100,074,000	291,505,633
Tot. prev. wk	199,162,925	91,475,820	290,638,745	195,181,178	99,657,000	294,838,178

MINORITY BONDHOLDERS IN UNION PACIFIC.

The following from a subscriber in Germany relates to a matter concerning which we have received several inquiries, and it is for that reason that we give prominence to it.

FRANKFORT-ON-THE-MAIN, February 8th, 1896.

The Editors of the Financial and Commercial Chronicle, New York:

Dear Sirs—

I am a subscriber and reader of the CHRONICLE since nearly twenty years, and beg to call your attention to a question deserving your notice, and which should be treated in your columns. I mean the Position of the Bondholders of the Union Pacific Main Line first Mortgage Kansas Pacific Eastern, Middle & Denver Div. 1st Mtge. redeemable 1895, 1896, 1899, who have not deposited under the Reorganization Plan. Some of these Bonds are already overdue; others will become due soon and before the plan can be declared operative. Surely it cannot be possible or even desirable for the Committee to exclude those holders who prefer the payment of their principal and interest when due, after having patiently waited for the latter since more than two years. These bonds have been purchased as prime investments (most of them at about the rate of four per cent) by the most cautious investors, principally on account of the Second Mortgage held by the U. S. Government.

These investors are not willing to exchange their Bonds for the new securities offered; nothing can induce them to do so for reasons which I need not explain to you. The new securities are much more speculative and require a quite different public. How can Americans expect European capitalists to go on investing in their Railroad Securities if bonds of this superior quality are not even safe?

While we are not inclined to differ with much that our correspondent says it is obvious that he is laboring under a misapprehension. He seems to think that the reorganization scheme is adverse to the interests of the bondholders and that it is calculated to impair the value of the bonds. How can Americans expect European capitalists, he says, to go on investing in their railroad securities if bonds of this superior quality are not even safe.

So far from the contemplated reorganization acting to endanger the safety of the bonds, its tendency obviously must be in the opposite direction—and this irrespective entirely of the merits of the plan. Our correspondent is altogether right when he asserts that the various first mortgage bonds to which he alludes have in the past been in high favor, and that the lien

they hold seems to make them perfectly secure. He is also right in thinking that the bonds being good, the bondholders are entitled ultimately to the payment of principal and interest in full. But no matter how well secured the bonds may be, the fact is that, owing to the unfortunate condition into which the company has fallen, the bonds are in default, and the property is in the hands of receivers. Under these circumstances there is but one way in which the bondholders can secure their rights—that is by having recourse to the remedy provided in the mortgage for just such a contingency, namely to resort to foreclosure and sale of the property. This is precisely what is contemplated under the reorganization. It should be remembered, too, that to conduct foreclosure proceedings successfully, collective action on the part of the bondholders is essential, and as a preliminary to that end it was necessary to formulate a plan on which the bondholders might unite.

Thus the appearance of a Reorganization Committee and a definite reorganization plan must pave the way for attaining the very object which our correspondent seeks—the payment of the bonds, principal and interest, in accordance with the remedy provided in the mortgage deed. Though the position of the bonds is undoubtedly a strong one, the situation regarding them has been by no means satisfactory under the unfavorable events of the last few years. The interest is considerably in arrears. On the Union Pacific main line bonds a coupon was paid January 20 by order of the Court, but even after that payment a whole year's interest is still unpaid. In the case of some of the other bonds mentioned by our correspondent, the interest is in arrears for two years or over. Besides, as our correspondent points out, some of the earlier issues of the various mortgages have already fallen due, and in those cases the principal also remains unpaid. Thus the situation is that on account of the embarrassments of the company the bondholders find themselves unable to collect either principal or interest, though they hold a security of unquestioned merit.

It is hardly necessary to say that it is not to the advantage of the bondholders that this situation should continue, and yet obviously it might continue indefinitely except for action like that undertaken by the Reorganization Committee. Until this Committee appeared in the field, the bondholders were quite helpless notwithstanding the strength of their security. Committees of many leading issues were in existence, but they found themselves unable to do anything, because so much depends upon the adjustment of the debt to the United States, and Congress has failed to pass any laws providing for a basis of settlement. It will perhaps be recalled that a general reorganization committee, one of whose members was Mr. J. P. Morgan and which contained other influential names, finally abandoned its task in March 1895 (owing to the failure of Congress to pass a refunding measure) after having been in existence since November 1893. This left the bondholders in a worse predicament than before, since it seemed to delay indefinitely the prospect of reorganization, and rendered a new departure absolutely necessary. The present Reorganization Committee was the outgrowth of this need, and in October last they made public the plan under which they intend to carry on the work of reorganization. They have pushed things with great vigor and determination, and have succeeded in rallying the bondholders to their support. Their plan moreover must be regarded as

distinctively a first mortgage bondholders' plan, as it ignores all but the prior lien securities—about the only exception being the Kansas Pacific consols.

Under this action the situation of the bonds has been greatly improved. That this is the general view, too, is evident from the appreciation which occurred in the market value of the various issues after the appearance of the plan. All these issues sold at their highest points of the year the latter part of October, and all then commanded a price equivalent to par and interest, allowing for the interest in arrears, so that the minority bondholders might then by selling their bonds in the market have realized what they are now contending for. Prices since have again declined, but so have the prices of other railroad securities under the disturbances in values created by the uncertainty regarding the Treasury gold reserve and the Venezuelan incident. It is therefore evident that the bondholders have been advantaged, rather than the reverse, by the Committee's work.

As to the treatment of the minority bondholders, we do not see that any act of the Committee is likely to impair or prejudice their rights. We say "minority" bondholders because the Committee have announced that they hold a majority of each issue of bonds covered by the plan. The Committee think that their offer to the bondholders under the plan is a great deal better than giving holders par and interest; but that is a question which every bondholder must decide for himself; it is not part of our purpose to enter into a discussion of the matter here. If a bondholder does not care to accept the new securities to which he would be entitled under the plan, but elects to take cash instead for principal and interest on the bonds, no obstacle can or should be interposed to such a course. Even in that case, however, the plan operates to the bondholder's advantage, for he can only get the cash by forcing the property to sale at foreclosure, and the reorganization plan is intended to expedite and facilitate foreclosure.

We have no knowledge what terms the Committee will offer the minority bondholders who want their bonds paid off. The point has not yet been reached where a decision on this question is necessary. In view of the character of the bonds, we should think it a mistake to offer anything less than par and interest—a mistake, too, calculated to injure American securities in the eyes of European investors. However, it is well not to overlook the fact that the Committee are charged mainly with the duty of carrying out the wishes of the majority of the bondholders as expressed in the plan to which they have given their assent. The minority bondholders should see to it that the property at foreclosure sale brings what it is worth. There can be no doubt that many parties would be glad to secure the road for the amount of the prior liens. The minority bondholders could themselves bid on the property and thus insure its sale at full value, or perhaps better still they can ask the Court to fix the minimum price at which the property may be sold, high enough to insure to the bondholders the amount of their claims.

We should not be surprised if as the prospect of foreclosure becomes more certain the price of the bonds should improve, giving the holders a chance to sell them in the market for par and interest. Even now ruling quotations are in most cases not very far from the figure which would yield that amount. Of course all this is on the suppo-

sition that the plan will be carried through. It is always within the range of possibilities that the road may be bought in by the Government in protection of its second mortgage lien. In that event there would be no doubt of bondholders receiving payment in full. That is true since the Committee to protect the majority bondholders it represents would necessarily have to bid high enough to protect also the minority holders of the same issues; that is, they would have to cover by their bid the principal and interest of all those securities. Hence, from every standpoint the outlook for these bonds appears favorable.

GROWTH AND INVESTMENTS OF TRUST COMPANIES.

In our issue of August 17th 1895 we made an analysis of the investments of the trust companies of New York State, tracing some interesting changes which have been going on in recent years in the operations of this important body of financial institutions. Our comments then were based on the 1st of July statement of the condition of the companies, then just issued. We now have the figures for the 1st of January 1896, and it will be instructive to extend the comparisons down to that date.

One feature disclosed which attracts attention because it is somewhat unusual is a loss during the six months in the aggregate of resources and the aggregate of deposits. We say this is unusual since the record of the trust companies has been one of steady and very large expansion in recent periods, their business growing in magnitude and importance from year to year. However, it has happened before that the January aggregates have been a little smaller than those for the previous July, and in this case the decrease is really unimportant considering the extent of the increase in the first six months of 1895. Doubtless the falling off indicates nothing more than that some of the depositors found use for their money to better advantage than by leaving it with the trust companies at the low rate paid by those institutions. The resources stood at \$395,552,991 July 1 1895, and are \$392,630,046 January 1 1896, so that the loss has been not quite three million dollars. In the deposits the decrease has been a little larger, the amount July 1 having been \$313,422,222, and January 1 \$307,351,893, a loss of about six million dollars.

In both cases the addition during the first six months had been exceptionally large—nearly 28 million dollars in the deposits and over 30 million dollars in the resources. It may be noted that while the trust companies saw their deposits diminish six million dollars during the six months, the deposits of our New York Clearing House banks in the same interval (or rather between June 29 and December 28) were drawn down over 69 million dollars. If we take the 1st of January figures of the trust companies for a series of years we shall find striking and uninterrupted growth. Here is a comparison of the resources.

Jan. 1, 1896.....	\$392,630,046	Jan. 1, 1893.....	\$335,707,750
Jan. 1, 1895.....	365,419,729	Jan. 1, 1892.....	300,765,575
Jan. 1, 1894.....	341,466,011	Jan. 1, 1891.....	280,688,769

Thus during the last five years the operations of these institutions have been enlarged 112 million dollars, or 40 per cent, the total having risen from 280 million dollars to 392 million dollars. In other words, five years ago the resources of the trust companies

were less than 300 million dollars; now they are nearly 400 million dollars. The deposits naturally show the same record of growth and expansion, as may be seen by the following.

Jan. 1, 1896.....	\$307,351,893	Jan. 1, 1893.....	\$264,295,048
Jan. 1, 1895.....	285,741,794	Jan. 1, 1892.....	234,466,697
Jan. 1, 1894.....	266,092,955	Jan. 1, 1891.....	211,320,275

Here the increase in the five years has been over 96 million dollars. Of this increase 21½ million dollars occurred in the late year. During the same period of twelve months the deposit line of the New York Clearing-House banks was contracted no less than 48 million dollars.

In our previous article we referred to some interesting changes in the matter of the investments of the companies. One of the changes related to the diminution in the amount of money loaned on stock and bond collateral, which has been the favorite form of investment with the companies. A few years ago it was possible to obtain quite satisfactory rates of interest for loans of that description on call or on time, and as money put out in such loans remains within easy reach for use in emergencies, the companies invested much the larger part of their resources in that way. But after the panic of 1893 the situation changed. Owing to the absence of speculation on the Stock Exchange the demand for loans was greatly diminished, and at the same time there was an immense plethora of idle funds. The two together reduced interest rates to unprofitable figures, money on call at times being practically unlendable and this compelled the companies to turn part of the money into other channels. It appears that in the late year it again proved advantageous to increase the loans on collateral, for the companies report over twenty millions more invested in that way on January 1 1896 than on January 1895. The following table shows the steady rise in the amount until January 1 1893, its subsequent decline, and the movement upward again during the last twelve months.

Jan. 1, 1896.....	\$169,161,348	Jan. 1, 1893.....	\$196,321,422
Jan. 1, 1895.....	143,953,820	Jan. 1, 1892.....	173,552,829
Jan. 1, 1894.....	147,794,024	Jan. 1, 1891.....	166,685,758

When the companies found themselves obliged to turn their investments in loans into other forms, they took to buying quite largely of Government bonds and municipal securities, and as a consequence enlarged very materially their so-called stock investments, which are composed mainly of this kind of securities. In the late year there was a further addition to the total, but much smaller in amount than in the years immediately preceding. Subjoined is the comparison for this item. It will be observed that between January 1 1894 and January 1 1895 the amount jumped from \$65,998,230 to \$97,555,798, and that now it stands at \$104,512,839.

Jan. 1, 1896.....	\$104,512,839	Jan. 1, 1893.....	\$57,185,649
Jan. 1, 1895.....	97,555,798	Jan. 1, 1892.....	51,132,239
Jan. 1, 1894.....	65,998,230	Jan. 1, 1891.....	47,130,478

Another significant fact which the latest statement makes apparent is that the companies are finding it possible to reduce the amount of their uninvested funds, or rather the amount of cash on hand and on deposit with the banks. After the panic of 1893 there was a very great increase in this item, it rising from 35 millions January 1 1893 to 74½ millions January 1 1894. During 1894 the sum was diminished to 61 millions, and now we find it down to less than 51 millions. The amount held by the companies in their own vaults is only \$10,666,746.

CASH ON HAND AND ON DEPOSIT.

Jan. 1, 1896.....	\$50,804,137	Jan. 1, 1893.....	\$35,033,016
Jan. 1, 1895.....	61,206,703	Jan. 1, 1892.....	33,932,847
Jan. 1, 1894.....	74,365,761	Jan. 1, 1891.....	26,564,978

We may refer to the changes in one other item, namely the loans on personal security, embracing mainly the purchase of commercial paper or bills receivable. The item is not a large one, but it attracts attention because three principal companies furnish the bulk of it, these evidently making a special feature of it, and because there has been a marked tendency towards expansion in the item. On January 1 1895 the aggregate of such loans stood at \$22,791,215; on July 1 1895 at \$32,750,541; while now (January 1 1896) it is \$29,369,703. The decrease during the last six months has been chiefly in the loans by the New York Life Insurance & Trust Company, which has diminished its amount from \$9,307,110 to \$6,112,116; the Farmers' Loan & Trust reports \$5,850,000 now against \$4,560,000 last July, and the United States Trust \$11,372,309 against \$11,669,568. The three companies together, it will be observed, contribute over 23½ millions of the \$29,369,703 reported by all the trust companies of the State.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

Jan. 1, 1896.....	\$29,369,703	Jan. 1, 1893.....	\$19,898,925
Jan. 1, 1895.....	22,791,215	Jan. 1, 1892.....	17,210,145
Jan. 1, 1894.....	22,626,937	Jan. 1, 1891.....	19,755,613

The trust companies are very profitable concerns and net handsome returns even in dull times. During the year the Atlantic Trust Company of this city increased its capital from \$500,000 to \$1,000,000, and the Manufacturers' Trust Company of Brooklyn, with a capital of \$500,000, began doing business, while the United States Transfer & Exchange Association of this city, with \$200,000 capital, went into liquidation. The net increase in capital for the year is \$800,000, making the total January 1 1896 \$29,600,000, against \$28,800,000 January 1, 1895. The sum paid out in dividends in 1895 was \$3,845,500, equal to about 13 per cent for the present amount of stock. In 1894 the dividends declared reached \$3,597,000 and in 1893 \$3,442,375; at the same time the companies are steadily adding to their surplus fund, as will appear by the following.

SURPLUS FUND OF TRUST COMPANIES.

Jan. 1, 1896.....	\$40,962,543	Jan. 1, 1893.....	\$33,764,529
Jan. 1, 1895.....	39,432,822	Jan. 1, 1892.....	31,380,877
Jan. 1, 1894.....	38,312,292	Jan. 1, 1891.....	25,805,305

The increase in five years has been 15 million dollars, or almost 60 per cent. In the interval, however, a number of new companies have been added, who have started business with large surplus funds in order to attract deposits.

A NEW PHASE OF THE EGYPTIAN QUESTION.

The novelty in foreign affairs during the past week has been the prominence given to the continued occupation of Egypt by the English. The question is by no means new; but it has assumed rather a new shape. The most striking feature of what may be called the revival of the question is the position assumed by or granted to the Sultan. It is natural enough that he should take an interest in the ultimate fate of one of the grandest provinces—if not the grandest province—of the one mighty empire of Islam. But he has not hitherto, since the fall of Ismail Pasha, and since England assumed control of the country, made himself conspicuous by interference. For this and other reasons his interference at the present time is somewhat suspicious and suggests outside influence.

What it is that the Sultan wants is not made sufficiently plain to justify us in entering upon a full discussion of his demands in their more minute details. It would appear, however, from what has reached us through brief telegraphic announcements that he has made overtures to the British Government proposing that the latter, on certain guaranteed conditions, bring to a close its occupation of Egypt. The security of communication between India and England via the Suez Canal is named as one of the conditions. A serious aspect is given to the situation by the announcement that Russia, Germany and France are prepared to encourage the Porte in the course he has taken. Austria, on the other hand—and it is to be said to her credit—when approached met the application with a sharp reply in the negative. From the same source we learn that M. Nelidoff, the Russian ambassador at Constantinople, is having frequent audiences with the Sultan, and the inference is that the business is the evacuation of Egypt.

It is quite possible that all this fuss and excitement may be the result of some over-lively imaginations, and that the inferences are not justified by facts. It is not easy, however, to get rid of the idea that there is some foundation for all this talk, and for those numerous varied, though vague and uncertain, rumors. Very probably when all is known, or at least when more is known, things will wear quite a different aspect; but there is a strong presumption that we shall find that this revival of the question of evacuation is not without a substratum of truth. If the reports are reliable it is impossible not to be struck with the peculiar attitudes in which Russia and the Porte are alike allowing themselves to be presented. We have already admitted that the Sultan is not without reason interested in the present and future government of Egypt. But the time for interference, it must be admitted, is peculiar.

The entire civilized world has been knocking loudly at his gates and calling upon him to put forth his strength and make an end of a wholesale butchery which has had no parallel since the Dark Ages. With these calls ringing in his ears and with little done to restrain his bloodthirsty Turks from their horrible work among the poor and helpless Armenians, he turns aside to the consideration of England's occupation of Egypt. It is certainly a most peculiar attitude which the Sultan has assumed in the circumstances. Unless we greatly mistake, when this latest chapter of European history comes to be written, it will be one of the blackest in the records of time. Some one of the Powers was responsible for the recent inaction and for the final abandonment of the Armenians to their fate. Which was it? It was not the Sultan. He was helpless then. He is a tool now.

Very likely the present attitude of Russia is not correctly stated. Hitherto she has not made herself conspicuous in connection with Egypt or the Suez Canal. The English occupation has not particularly troubled her. Nor is there any visible reason why it should. Her interests are not there; nor are they in any serious way affected by the occupation. Within the last few weeks there have been rumors of changes which may in a certain way affect her relations to Egypt. But these rumors have not in any way been confirmed. As yet Russia has no need of the Suez Canal; and certainly she has no need of Egyptian territory. It was only the other day that one of the leading members of the British Cabinet

on a great public occasion spoke in the most kindly terms of Russia, and went so far as to suggest important concessions to that Power, especially in the Far East. The natural inference was that the relations of Russia and England were assuming a more friendly character, and that the greatest cause of discord among what were known as the Great Powers was about to be removed. Has Russia decided to be mischief-maker again? Has she resolved to use her influence to get England out of Egypt before she makes a vigorous effort to force her way through the Dardanelles? We doubt it.

Why should this present government in Egypt be brought to an end? Not because England has not done her duty. Not because she has failed in her efforts to carry out remedial legislation, or to institute reforms which have increased the value of property and ameliorated the condition of the people. In every way the British control of Egypt has been a success. It has not only improved the condition of the country and the people, it has honestly met the claims of creditors and defied the criticism of all the guaranteeing Powers. As Henry M. Stanley says in a letter, part of which appeared in the "Herald" of Thursday: "If England is in Egypt alone, it is because France refused to go with her. She has put forth all her efforts to establish the country on a sound basis, and she has done so. Egypt is no longer on the verge of bankruptcy. She is prosperous; her finances are well managed, and her army is almost sufficient for home requirements." If England were to leave Egypt tomorrow and the other Powers were to hold aloof, an attempt would be made at once to reconquer the Soudan, and chaos would follow. Besides, if the Sultan cannot restrain the people in Turkey, what is to be expected from handing over Egypt to him?

We cannot regard any combination of the Powers to force the British out of Egypt and to put Egypt again under the control of the Sultan as other than dangerous, and if it should take practical shape it would be likely to provoke the indignation of the civilized world.

RAILROAD GROSS AND NET EARNINGS FOR THE YEAR 1895.

We present to-day our compilation of the gross and net earnings of United States railroads for the calendar year 1895. The comprehensive nature of the exhibit may be judged from the fact that the total of the gross reaches over a thousand million dollars—\$1,020,074,752. This covers the roads which have made returns of both gross and net (including four Mexican and two Canadian roads), and in the present article we shall confine ourselves entirely to these. We may say, however, that in addition to these roads we have a number of others which furnish returns of gross alone. Another week we intend to combine the two, giving a statement of the gross covering nearly the whole mileage of the country.

The year of course shows considerable improvement in results, or perhaps it would be more accurate to say that it shows considerable recovery after the unparalleled shrinkage in revenues which occurred in 1894. In the article on railroad earnings in our issue of January 11 we enumerated the conditions and influences which marked the course of the year. Suffice it to say here that after the Syndicate contract in February trade and business revived—at first slowly but after-

ward with accelerating speed. The grain crops and particularly the corn crop had been poor in 1894, and this continued an adverse influence through the greater part of 1895. Furthermore the new winter-wheat crop in 1895 also proved short, thus adding another depressing agency. Then it happened too that the cotton crop in 1895 was reduced several million bales as compared with the large crop of 1894, causing a heavy loss in the cotton traffic of the Southern roads. In Florida also the orange crop was almost completely destroyed by frost. The importance of this latter circumstance in the case of special roads is shown in the noteworthy ratios of decline recorded by the Florida Central & Peninsular and the Jacksonville Tampa & Key West—over 50 per cent in gross and nearly 90 per cent in net in this last instance.

Notwithstanding all this a very substantial recovery in earnings took place. One reason for the improvement is found in the excellent spring-wheat crop raised in the Northwest, the yield in most sections being unexcelled in magnitude and extent. As a result of this many of the larger roads, like the Chicago & North West., the Milwaukee & St. Paul, &c., were reporting really phenomenal gains the latter part of the year. Another reason for the better results is found in the revival in business already referred to. Still another reason has been the absence of those special disturbing influences and conditions which proved such a serious matter in 1894. But perhaps most important of all, comparison is with very poor earnings in 1894, that year having been distinguished for a combination of adverse agencies, influences and conditions without a parallel in American railroad history, and the loss in revenues having as a result been of striking and unprecedented proportions.

	January 1 to December 31.			
	(209 roads.)		Increase.	
	1895.	1894.	Amount.	P. O.
Miles of road Dec. 31.	136,933	135,503	1,430	1.06
	\$	\$	\$	
Gross earnings.....	1,020,074,752	958,334,064	61,740,688	6.44
Operating expenses..	704,686,599	669,397,520	35,289,079	5.27
Net.....	315,388,153	288,936,544	26,451,609	9.16

The gain on the roads in our tables amounts for the year to 61½ million dollars (6.44 per cent) in gross and to \$26,451,609 (9.16 per cent) in the net. These are large figures and yet they fall far short of the previous year's losses. It is rather curious that in the case of the gross the 1895 gain is almost precisely 50 per cent of the 1894 loss—that is, as against \$122,972,194 decrease in 1894 the 1895 increase is \$61,740,688. But if we look back a few years to the time when we were enjoying normal business prosperity, we shall find that the 1895 increase is hardly greater than the ordinary yearly increment when business is good, the increase in 1890 for instance having been 72 million dollars, in 1891 47 million dollars, in 1892 56 million dollars, &c., and these gains all being continuous. In the net the improvement of 26½ million dollars in 1895 follows 40 million dollars loss in 1894 and 10 million dollars loss in 1893. The following shows the comparisons back to 1889.

Year & No. of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	\$	\$	\$	\$	\$	\$
'89(154)	856,478,510	813,613,484	+42,865,026	298,273,682	265,814,248	+32,459,434
'90(206)	1,007,540,768	985,399,288	+22,141,530	328,039,458	313,780,569	+14,258,889
'91(210)	1,103,636,603	1,056,568,923	+47,067,580	353,359,918	330,797,494	+22,562,424
'92(210)	1,082,688,637	1,027,294,855	+55,393,782	345,840,027	388,133,575	-42,293,548
'93(198)	937,538,272	984,053,370	-46,515,098	297,907,025	308,336,667	-10,429,642
'94(206)	969,063,527	1,091,975,721	-122,912,194	291,502,707	332,126,310	-40,623,603
'95(209)	1,020,074,752	958,334,064	+61,740,688	315,388,153	288,936,544	+26,451,609

Speaking generally, the results were poorest in the early months of 1895 and best in the closing months, when business activity and the large spring-wheat crop added greatly to the traffic and earnings of the roads. Taking the gross as a basis, the gain in December at 10.77 per cent is the best for any month of the year, barring July, when comparison was with the time of the great railroad strike in 1894. The gain in the net for December at 17.74 per cent is also in excess of that of any other month, barring July and likewise May, in which latter month the strike in the bituminous coal regions had made the showing very poor in 1894. The following is a synopsis of the monthly comparisons. The exhibit furnishes a striking contrast with that for 1894. For 1895 we have a gain in both gross and net for every month; in 1894 we had a loss in gross and net in every month, with only a single exception.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1895.	1894.	Inc.or Dec.	P. c.	1895.	1894.	Inc.or Dec.	P. c.
	\$	\$	\$	%	\$	\$	\$	%
Jan...	48,973,190	48,072,945	+900,245	1.87	13,210,373	12,123,398	+1,086,975	9.04
Feb...	46,438,492	45,638,179	+799,313	1.71	11,861,921	11,083,371	+778,550	7.03
March	52,202,055	51,308,380	+893,675	1.56	15,853,187	15,401,146	+452,041	2.93
April...	52,497,911	50,209,708	+2,288,143	4.55	14,760,823	13,200,280	+1,560,543	11.82
May...	53,531,262	50,054,328	+3,476,934	6.95	15,700,289	12,800,715	+2,899,574	22.79
June...	49,335,905	47,370,397	+1,965,508	4.15	14,209,874	12,789,758	+1,420,116	11.13
July...	55,118,379	47,819,489	+7,298,890	15.12	16,306,801	13,200,310	+3,106,491	23.53
Aug...	57,125,228	55,600,460	+1,524,768	2.73	19,583,321	18,790,300	+793,021	4.25
Sept...	60,288,319	57,180,044	+3,078,275	5.38	20,763,100	19,790,613	+972,487	4.96
Oct...	70,820,251	64,560,498	+6,259,753	9.71	27,348,119	23,831,496	+3,516,623	14.76
Nov...	64,085,204	58,910,401	+5,174,803	8.78	23,019,253	20,407,057	+2,612,196	12.81
Dec...	58,382,246	52,701,783	+5,670,463	10.77	19,537,997	16,841,851	+2,696,146	15.74

NOTE.—The number of roads included in January was 138; in February 135; in March 137; in April 141; in May 132; in June 134; in July 135; in August 133; in September 141; in October 140; in November 139; in December 137.

Of course we have some very noteworthy gains by individual roads and systems. The Pennsylvania heads the list with an increase of 10½ million dollars in gross and 4½ million dollars in net; the latter is larger than the previous year's loss, the former not quite so large. Not a few roads greatly increased their gross earnings, with little addition to expenses, some of them with actually a reduction in expenses. Conspicuous instances of this kind are furnished by spring wheat roads like the Chicago & North Western, the Milwaukee & St. Paul, the Northern Pacific, etc.; the St. Paul with \$2,134,614 increase in gross has \$2,885,122 increase in net; the Chicago & North Western with \$2,439,267 in gross has \$2,796,193 increase in net, and the Northern Pacific with \$2,356,825 increase in gross has \$2,599,550 increase in net. The Illinois Central has added \$2,148,869 to its gross and \$2,080,160 to its net. The Union Pacific has a large loss in gross and the Canadian Pacific and the Central New Jersey have gains; they report respectively \$1,861,802, \$1,057,641 and \$1,051,334 increase in net. On the other hand some of the roads, feeling assured that the recovery in earnings was permanent, have been liberal in their outlays, and with large gains in gross receipts report diminished net earnings. The New York Central is a typical instance, recording \$2,541,306 improvement in the gross, but \$279,786 recession in the net. The following shows all the gains in excess of \$200,000 in both gross and net, and also all the losses above that figure. The latter are not numerous and comprise chiefly a few Southern, Southwestern and Pacific roads. In the net the Louisville & Nashville reports \$537,517 decrease, the Norfolk & Western \$508,096 decrease, the Oregon Improvement \$334,297 decrease, the Manhattan Elevated \$298,680 decrease, the Delaware Lackawanna & Western \$288,767 decrease, the Jacksonville Tampa & Key West \$284,561 decrease, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 rds.)	\$10,514,208	Louisville & Nashville	\$403,905
Phil. & Read and C. & I.	4,600,807	Allegheny Valley	392,375
N. Y. N. H. & Hartford	3,029,380	Peoria & Eastern	385,093
Boston & Maine	2,863,533	Maine Central	334,048
N. Y. Central	2,541,396	Bangor & Aroostook	356,296
Chic. & North Western	2,439,267	Brooklyn Elevated	351,336
Northern Pacific	2,356,825	Boston & Albany	339,923
Illinois Central	2,148,869	Louisv. N. Alb. & Chic.	333,873
Chic. Mil. & St. Paul	2,134,614	Buff. Roch. & Pittsb.	319,931
South'n Pacific (6 rds.)	1,757,324	N. Y. Susq. & Western	301,034
Balt. & Ohio (2 rds.)	1,708,596	Rio Grande Western	288,770
Lake Sho. & Mich. So.	1,458,165	Ches. Ohio & Southw'n	262,464
Lehigh Valley	1,233,860	Nash. Chat. & St. Louis	247,953
Del. La. & W. (2 rds.)	1,143,047	Un. Pac. Denv. & Gulf	244,429
Mexican Central	1,069,840	Clev. Lorain & Wheel.	227,020
Clev. Cin. Chic. & St. L.	1,023,563	Mobile & Ohio	223,463
Wabash	1,026,580	Gr. Rap. & Ind. (4 rds.)	221,957
Mich. C. and Can. So.	965,937	B. & O. Southwestern	213,994
Ato. Top. & S. Fe (3 rds.)	922,250	Chic. St. P. M. & Om.	211,145
Central of New Jersey	908,082	West. N. Y. & Penn.	207,036
Pitts. & Lake Erie	824,682		
Burl. C. R. & Northern	755,502	Total (representing	
Del. & Hudson (3 rds.)	751,399	75 roads).....	\$51,319,549
N. Y. Chic. & St. Louis	688,712	Decreases.	
New York & New Eng.	680,753	Union Pac. (6 roads)	\$821,327
Ches. & Ohio	670,658	Norfolk & Western	678,365
Duluth & Iron Range*	655,581	Oregon Imp. Co.	529,622
Southern Railway	625,455	Sav. Fla. & Western	529,414
Minn. St. P. & S. S. M.	547,514	Jac. Tampa & Key W.	421,032
Denver & Rio Grande	541,460	Fla. Cent. & Penin.	395,272
Chicago & Alton	510,252	Fort Worth & D. City	249,177
Fitchburg	506,162	Kan. C. Ft. Sc. & Mem.	239,171
Northern Central	474,787	Manhattan Elevated	210,751
Pittsb. & West. (3 rds.)	460,478		
Phil. Wil. & Balt.	446,573	Total (representing	
Mexican Internat'l*	418,860	15 roads).....	\$4,074,131

* For eleven months. † For year ended October 31. ‡ The gross on Eastern lines increased \$5,922,894 and on Western lines \$4,591,314. § For year ended November 30.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 rds.)	\$4,111,693	Clev. Cin. Chic. & St. L.	\$264,988
Chic. Mil. & St. Paul	2,885,122	Rio Grande Western	232,086
Chic. & North Western	2,796,193	Peoria & Eastern	239,757
Northern Pacific	2,599,550	Brooklyn Elevated	236,349
Illinois Central	2,080,160		
Union Pac. (6 roads)	1,861,802	Total (representing	
Canadian Pacific	1,057,641	41 roads).....	\$26,249,440
Central of New Jersey	1,051,334	Decreases.	
Mexican Central	930,126	Louisville & Nashville	\$537,517
Wabash	753,173	Norfolk & Western	508,096
Balt. & Ohio (2 rds.)	685,475	Oregon Impr. Co.	334,297
Lehigh Valley	526,236	Manhattan Elevated	298,680
Southern Railway	510,215	Del. Lack. & W. (2 rds.)	288,767
Phil. & Read and C. & I.	434,149	Jac. Tampa & Key W.	281,561
Burl. Ced. Rap. & Nor.	427,781	New York Central	279,786
Denver & Rio Grande	414,291	Chic. Burl. & Quincy	276,232
Duluth & Iron Range	346,942	Sav. Fla. & Western	245,934
Southern Pac. (6 rds.)	322,654	Boston & Albany	230,796
Chic. St. P. M. & Om.	320,676	Fla. Cent. & Penin.	230,724
Minn. St. P. & S. S. M.	307,920	St. Louis & Southwest	203,197
N. Y. Chic. & St. Louis	277,853		
New York & New Eng.	276,270	Total (representing	
Phil. Wil. & Balt.*	269,014	13 roads).....	\$3,718,587

* For year ended October 31. † For eleven months. ‡ The net increased \$1,342,329 on Eastern lines and \$2,769,369 on Western lines § For year ended November 30.

When the roads are arranged in groups the showing is just the reverse of that for 1894. Now we have every group making a gain in gross and all but one a gain in net; in 1894 every group outside of the Mexican recorded a loss in gross and all but one a loss in net. In the net the best results are by the Northwestern group and the Pacific, the one having 18.37 per cent increase and the other 16.33 per cent. The Middle Western group shows 16.53 per cent improvement, but here the exceptional gain follows chiefly from the excellent return of the Illinois Central. The Southern group is the only one having a loss in net and the Southwestern is the next poorest, with a merely nominal improvement. In some of the groups the showing for the year is quite different from that for the first six months, the large gains the last four or five months having completely transformed the character of the year's results. This is particularly true of the Northwestern group. The New England group has only 2.22 per cent increase, but here the roads have followed their usual practice of varying their expenses with the gross receipts, for in the case of these gross receipts the New England group has a larger percentage of increase than any other, namely about 11 per cent. In the following we furnish the comparisons for each group. We give here only the totals. A detailed statement showing all the separate roads in each group will be found at the end of this article.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1895.	1894.	1895.	1894.	
Jan. 1 to Dec. 31	\$	\$	\$	\$	
New Eng'd. (13)	79,031,077	70,761,308	24,282,553	23,755,742	+526,811
Trunk lines. (18)	297,376,768	246,861,765	80,300,334	78,800,065	+6,410,269
Anthra. coal. (13)	149,354,651	140,390,025	33,290,618	31,421,743	+1,868,875
Mid. States. (32)	52,006,002	49,819,347	17,429,342	16,594,312	+834,990
Mid. West'n. (39)	70,463,250	61,008,830	22,775,555	19,544,014	+3,231,541
Northwest'n. (13)	119,340,668	111,800,994	44,171,523	39,005,311	+5,166,212
Southwest'n. (19)	63,846,846	62,336,457	16,841,226	16,527,379	+313,847
Pacific Coast (19)	113,372,422	110,142,788	40,801,594	35,074,611	+5,726,983
Southern. (39)	88,158,777	87,289,762	26,674,700	27,358,912	-684,212
Mexican. (4)	16,024,234	14,928,982	7,046,618	5,764,515	+1,282,103
Tot. (209 r'ds)	102,074,752	958,334,064	315,888,163	298,936,544	+420,451,609

MILEAGE.—The mileage for the above groups is as follows: New England, 5,983 miles against 5,472 miles in 18 1/4; Trunk lines, 2,166 against 2,578; Anthracite coal, 6,089 against 6,050; Middle States, 4,538 against 4,529; Middle Western, 12,719 against 12,621; North-western, 24,456 against 24,196; Southwestern, 15,503 against 15,487; Pacific Coast, 23,698 against 23,570; Southern, 17,606 against 17,298; Mexican, 3,702 against 3,702; grand total, 136,933 against 135,503.

As regards the exhibit for December, it is unusually favorable, every group recording a gain in both gross and net. The percentages of increase are very large, too, at least in the net, being for the anthracite coal group 56.66 per cent, for the Middle Western 31.49 per cent, for the Northwestern 25.37 per cent, for the Pacific 30.43 per cent, and for the Mexican 26.37 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1895.	1894.	1895.	1894.		
December.	\$	\$	\$	\$		
Trunk lines. (11)	15,925,272	14,515,888	4,600,570	4,137,010	+526,560	12.72
Anthra. coal. (6)	4,712,704	3,750,712	892,201	569,521	+322,678	56.66
East. & Mid. (15)	1,878,805	1,725,543	496,103	461,522	+34,581	7.49
Mid. West'n. (24)	4,220,573	3,663,318	1,483,410	1,128,191	+355,228	31.49
Northwest'n. (8)	6,759,038	5,610,137	2,497,404	2,311,007	+186,397	25.37
Southwest'n. (15)	5,845,367	5,205,470	1,736,304	1,710,422	+25,882	4.44
Pacific Coast (17)	3,749,691	3,943,292	3,723,210	2,854,513	+868,697	30.43
Southern. (39)	8,824,026	8,972,310	3,111,654	3,061,487	+50,167	2.62
Mexican. (2)	958,712	814,306	443,802	351,176	+92,626	26.37
Tot. (137 r'ds)	68,382,246	52,704,783	19,527,667	16,584,851	+2,942,816	17.74

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western—Con.	Pacific Coast—Con.
B. & O. East of Ohio.	Louisv. Evansv. & St. L.	Union Pacific, U. P. Ry.
B. & O. West of Ohio.	Louisv. N. A. & Chic.	Ore. Sh. L. & Utan Nor.
Clev. Cin. Chic. & St. L.	Manistee.	St. Joseph & Gr. Island.
Peoria & Eastern.	Peoria Dec. & Evansv.	Kan. City & Omaha
Eric.	Pitts. Mar. & Chicago.	Central Branch & Ato'h'a Col. & Pac.
Pennsylv. East of P. & E.	Pittsburg & Western.	Southern Iowa.
West of P. & E. Erie.	Sag. Tus. & Hur.	Albany Great South'n.
Philadelphia & Erie.	Southwestern Eastern.	Alabama Midland.
Pitts. Cin. Ch. & St. L.	Podeto & Ohio Central.	Atlan. & West Point.
Pitts. Youngs. & Ash.	Pol. Peoria & W.	Atlantic & Danv.
Wabash.	Wheel. & Lake Erie.	Birmingham & Atlantic.
Anthracite Coal.	Northwestern.	Brunswick & Western.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Carolina Midland.
N. Y. Susq. & West.	Chic. Burl. & North.	Central of Georgia.
Phil. & Reading.	Chic. Burl. & Quincy.	Charleston & Savannah.
Coal & Iron.	Chic. Burl. & St. Paul.	Chesapeake & Ohio.
Summit Branch.	Iowa Central.	Ohio & Southwestern.
Lykens Val. Coal.	Kekuk & Western.	Madison & Attala Un.
	Minn. & St. Louis.	Georgia.
	Minn. St. Paul & S. S. M.	Georgia & Alabama.
		Arkansas Midland.
		Atco. Ft. & Santa Fe.
		St. Louis & San Fran.
		Atlantic & Pacific.
		Crystal.
		Denver & Rio Gr.
		Ft. Worth & Den. City.
		Ft. Worth & Rio Grande.
		Memph. C. H. & Mem.
		Rio Grande Southern.
		San Ant. & A. Pass.
		Silverton.
		Tex. Sab. Val. & N. West.
		Un. Pac. Den. & Gulf.
		Waco & No'western.
		Canadian Pacific.
		Northen Pacific.
		Rich. Fred. & Pot.
		Rich. & Petersburg.
		Sav. Fla. & Western.
		Silv. Spgs. Ocala & Gulf.
		Western Railway.
		West Va. C. & P.
		Wrightsv. & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexican Northern.

* We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

In the following we furnish a list of the principal changes in gross and net by the individual roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.	
Increases.	Decreases.
Pennsylvanian (3 roads) \$911,079	Minn. St. P. & S. S. M. \$99,341
Phila. & Read. and C. I. 909,432	Chicago Burl. & North'n 61,591
Chic. Milw. & St. Paul. 561,129	Wabash. 52,474
Canadian Pacific. 369,757	Mobils & Ohio. 50,938
Illinois Central. 343,668	Nashv. Chat. & St. Louis 42,375
Erie Railroad. 284,367	Louisville & Nashville. 41,452
Chicago Burl. & Quincy. 264,362	Northern Central. 41,400
At. Top. & S. Fe. (3 r'ds). 186,164	N. Y. Ontario & West'n 35,373
Balt. & Ohio (2 roads). 186,164	Central of Georgia. 34,257
Northern Pacific. 180,619	Elgin Joliet & Eastern. 31,109
Union Pacific (6 roads). 163,295	Denver & Rio Grande. 30,742
Mexican Central. 145,147	
Southern Railway. 143,690	
Chesapeake & Ohio. 129,370	
Burl. Ced. Rapids & No. 121,991	
	Total (representing 37 roads) \$5,442,784

Decreases.		Decreases.	
Savannah Fla. & West. \$106,213	Oregon Improvmt' Co. \$36,969		
San. An. & Aran. Pass. 72,871	Clev. Cin. Chic. & St. L. 35,149		
Jack. Tampa & K. West. 55,617			
Ft. Worth & Den. City. 42,005			
	Total (representing 6 roads) \$358,729		

† The gross on Eastern lines increased \$435,815 and on Western lines \$425,264.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsylvanian (3 r'ds.)† \$363,141	Northern Central. \$38,898		
Chic. Mil. & St. Paul. 335,612	Minn. St. Paul & S. S. M. 34,149		
Phil. & Read. and C. I. 315,485	Denver & Rio Grande. 34,000		
Canadian Pacific. 286,022	Central of Georgia. 33,827		
Union Pac. (6 roads). 224,544	Burl. Ced. Rap. & Nor. 31,259		
Illinois Central. 209,670			
Northern Pacific. 206,540			
Southern Pac. (3 r'ds.). 155,267			
Chic. Burl. & Quincy. 121,974			
Erie Railroad. 104,390			
Mexican Central. 94,956			
At. Top. & S. Fe. (3 r'ds.). 78,537			
Ches. & Ohio. 52,001			
Balt. & Ohio (2 r'ds.). 45,670			
Southern Railway. 42,405			
Un. Pac. Den. & Gulf. 41,278			
Wabash. 41,052			
Chic. Burl. & Northern. 39,273			
	Total (representing 3 roads) \$2,933,350		

† The net increased \$150,779 on Eastern lines and \$212,362 on Western lines.

The improvement in 1895, it is proper to say, comes after losses in December of the two preceding years, as may be seen by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1390 (117)	55,597,078	52,880,943	+2,697,135	17,749,328	17,827,725	-78,397
1391 (132)	64,137,168	58,870,658	+5,266,510	21,071,097	18,403,852	+2,667,245
1392 (124)	62,643,259	61,501,607	+1,141,652	20,794,504	20,789,852	+4,652
1393 (121)	47,982,276	56,283,438	-8,301,160	15,178,388	15,423,657	-3,245,269
1394 (132)	47,871,695	49,838,120	-1,966,425	15,044,636	15,295,650	-251,014
1895 (137)	58,382,246	52,704,783	+5,677,463	19,527,667	16,584,851	+2,942,816

The following is our detailed statement for the calendar year, already referred to.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Year and number of roads.	Gross.		Net.		Inc. or Dec.
	1895.	1894.	1895.	1894.	
New England—	\$	\$	\$	\$	
Bangor & Aroostook.	722,513	364,987	239,200	124,514	+114,689
Bennington & Rut'd.	222,113	229,639	66,300	27,451	+38,849
Boston & Albany.	9,261,988	9,292,065	2,220,464	3,451,262	-290,796
Boston & Maine.	19,153,843	16,299,210	5,723,067	5,621,924	+101,143
Bos. Rev. Bth. & Lynn.	27,749	28,318	8,210	10,819	-2,609
Bridgton & Saco Riv.	31,819	29,333	7,334	10,718	-3,384
Fitchburg.	7,488,405	6,980,243	2,245,270	2,165,187	+80,083
Hooseac Tun. & Wilm.	58,291	40,825	19,287	11,478	+7,809
Maine Central.	5,333,943	4,649,898	1,815,928	1,645,691	+170,237
N. Y. & New England.	6,153,482	5,475,629	1,839,519	1,563,319	+276,200
N. Y. N. Hav. & Hart.	29,651,744	26,622,364	8,903,471	8,903,471	
Phil. B. & New Eng.	768,966	2,160	16,819	16,819	
Vermont Valley.	207,231	188,256	68,817	61,601	+7,216
Total (13 roads)...	79,931,077	70,761,308	24,282,553	23,755,742	+526,811
	1895.	1894.	1895.	1894.	Inc. or Dec.
Trunk Lines—	\$	\$	\$	\$	
Balt. & O.—East O. R.	17,791,984	16,998,672	5,811,285	5,691,704	+148,581
West Ohio River.	5,785,519	4,763,235	1,254,805	717,911	+536,894
B. & O. South'n.	6,444,500	6,232,566	2,397,615	2,307,692	+89,923
Clev. Cin. Chic. & St. L.	13,376,705	12,938,140	3,551,648	3,286,060	+265,588
Peoria & Eastern.	1,971,159	1,581,066	503,200	2,343	+498,857
Grand Trunk.	16,321,430	16,369,151	4,899,414	4,714,057	+185,357
Chic. & Gr. Trunk.	42,207,746	42,495,408	10,653,471	10,653,471	
Det. Gr. H. & Milw.	4,926,758	4,931,383	1,089,027	1,119,153	-30,126
Lake Sh. & Mich. So.	21,016,084	19,557,868	6,441,815	6,371,800	+70,015
Mich. Cen. & Can. So.	13,550,000	12,584,013	3,489,000	2,439,505	+1,049,495
N. Y. Cent. & Hud. R.	44,338,884	41,791,492	13,433,020	14,112,788	-679,768
N. Y. Chic. & St. L.	6,317,949	5,629,237	1,428,556	1,150,098	+278,458
Penn.—East P. & E.	64,371,777	58,704,935	16,618,864	15,340,539	+1,278,325
West Pitts. & Erie.	39,232,306	34,640,992	13,410,182	10,611,113	+2,799,069
Phila. & Erie.	44,378,572	43,965,197	11,237,716	10,022,584	+1,215,132
Pitts. C. & St. L.	15,482,287	14,263,379	4,226,176	3,498,359	+727,817
Pitts. You. & Ash.	61,727,992	61,221,127	16,841,961	14,812,242	+2,029,719
Wabash.	12,650,304	11,624,324	3,488,919	2,735,746	+753,173
Total (13 roads)...	267,376,768	246,861,765	80,300,334	78,800,065	+6,410,269

Year and number of roads.	Gross.		Net.		Inc. or Dec.
	1895.	1894.	1895.	1894.	
Anthracite Coal—	\$	\$	\$	\$	
Cent. of N. Jersey.	13,564,023	12,659,941	5,271,069	4,241,635	+1,029,434
Delaware & Hudson.	18,819,618	18,068,219	5,442,816	5,538,672	-95,856
Albany & Susq.	4,049,973	3,834,050	1,191,372	1,170,710	+20,662
N. Y. & Canada.	11,923	10,158	6,807,750	6,189,610	+618,140
Renss. & Saratoga.	12,322,841	12,212,219	7,822,726	7,787,418	+35,308
Del. Lack. & West.	44,201,909	43,058,862	6,760,100	7,049,667	-289,567
N. Y. Lack. & West.	69,039,992	68,365,682	15,111,185	14,151,637	

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Northern Central, North. New York, Phila. W. & Balt., P. P. & C. Island, Staten Isl. Rapid Tr., Stony Cove & Cats. Mts., Svr. Geneva & Coru'g., Uster & Delaware, Walkill Valley, West Jersey & Brs., Western Maryland, West. N. Y. & Penn.

Total (32 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Chicago & Alton, Chic. & West Mich., Cin. Jack. & Mack., Cin. Leb. & North'n., Cin. Ports. & Vir., Cleve. Canton & So., Cleve. Lorain & Wh'g., Col. Rock. V. & T. L., Col. Sand. & Hocking, Det. Lansing & North., Detroit & Mack., Elgin Joliet & East'n., Filint & Pere Marq., Gr. Rap. & Indiana, Illinois Central, Ind. Dec. & West., Indiana Ill. & Iowa, Iron., Kanawha & Mich., Lake Erie All. & So., Lake Erie & Western, Louis. Evans. & St. L., Louis. N. Al. & Ch., Louisville & N. O., Manistee, Ohio Southern, Peo. Dec. & Evans., Pitts. Char. & Yough'y, Pittsburg & W. Erie, Pittsb. Mar. & West., Pittsburg & Lehigh, Sag. Tus. & Huron, Sag. Val. & St. Louis, St. L. Alt. & T. H., St. Louis Van. & P. H., St. Mary & Astern, Toledo & Central, Tol. Peoria & West., Wab. Ches. & West., Wheel. & Lake Erie.

Total (39 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Northwestern, Burl. Ced. Rap. & No., Chic. Burl. & North'n., Chic. Burl. & Quincy, Chic. Mil. & St. Paul., Chic. & North., Chic. St. P. M. & Om., Duluth & Iron Range, Duluth So. Sh. & All., Iowa Central, Kookuk & West'n., Minneap. & St. Louis, Minn. St. P. & S. S. M., Quincy Oma. & K. C.

Total (13 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Southeastern, Arkansas Midland, At. T. & S. P., St. L. & Sac. Pac., Atlantic & Pacific, Austin & Northwest, Crystal, Denver & Rio Grande, Eureka Springs, Ft. Worth & Den. City, Ft. Worth & Rio G'do., Kan. C. Ft. S. & Mem., Kansas City & West., Kan. City & Beatrice, Rio Grande Southern, St. Louis South., San. An. & Ar. Pass., Silverton, Un. P. Den. & Gulf, Waco & Northw'n.

Total (19 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Pacific Coast, Canadian Pacific, Nevada Cent., Northern Pacific, Oregon Improvement, Rio Grande Western, San Fran. & No. Pac., South'n Pacific Co. (6), Gal. Har. & San Ant., Louis. Western, M'gans. La. & Tex., N. Y. Tex. & Mex., Tex. & New Or'ls., Pacific System, Central Pacific (6 rds.), Union Pac. (6 rds.), Union Pac. Railway, Ore. Sh. L. & U. Nor., St. Jos. & G. Island, Kan. City & Omaha, Central Branch, Atch. Col. & Pac., Atch. J. C. & W., Visalia & Tulare.

Total (19 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Alabama Midland, Atlanta & West Point, Atlantic & Danville, Birmingham & Atlantic, Bruns. & Western, Carolina Midland, Char. & Savannah, Chesapeake & Ohio, Ches. D. & So'western, Col. N. & Laurens, Florida Cent. & Pen., Gadad. & Att. Union, Georgia, Georgia & Alabama, Ga. South. & Fla., Gulf & Chicago, Jacksonv. T. & K. W., Kan. C. Man. & B'n., Louis. & Nashville, Louis. & Nashville, Louisville & Taz., Mason & Birmingham, Memphis & Char., Mobile & Ohio.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Nash. Chat. & St. L., New Orleans & South., Norfolk & Western, Northeastern of Ga., Ohio River, Ohio River & Charles, Petersburg, Rich. Fred. & Potom., Richmond & Petersb., Sav. Florida & West., Silver Sp. Ocala & G., Southern Railway, Western of Alabama, W. Va. Cent. & Pittsb., W. Virg. & Pittsb., Wrightsv. & Tennille.

Total (39 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Table with columns: Gross, 1895, 1894, Net, 1895, 1894, Inc. or Dec. Rows include Mexican Roads, Mexican Central, Mexico Internat'l, Mexican National, Mexican Northern.

Total (4 roads)...

1895. 1894. 1895. 1894. Inc. or Dec.

Grand tot. (209 rds)...

a Figures and comparisons for this road are for eleven months ended November 30, the December returns not being ready yet. b Not counted in footings, because included in earnings of the system under which this road appears. c Figures and comparison for this road are for ten months ended October 31, the November and December return not being ready. d Toledo Columbus & Cincinnati included in both years. e For year ended November 30. f Concord & Montreal included for the last half of 1895 but not in 1894.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of January 1896 and 1895, and for the seven months ending January 31 in 1895-96 and 1894-95, as follows:

Table with columns: Merchandise, January, 7 mos. end Jan. 31. Rows include 1895-96—Exports—Domestic, Foreign, Total, Imports—Free of duty, Dutiable.

Table with columns: Merchandise, January, 7 mos. end Jan. 31. Rows include 1894-95.—Exports—Domestic, Foreign, Total, Imports—Free of duty, Dutiable.

Table with columns: Merchandise, January, 7 mos. end Jan. 31. Rows include Excess of exports, 1895-96, 1894-95.

Table with columns: Merchandise, January, 7 mos. end Jan. 31. Rows include Excess of exports, 1895-96, 1894-95.

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Table with columns: Merchandise, January, 7 mos. end Jan. 31. Rows include Excess of exports, 1895-96, 1894-95.

Monetary & Commercial English News

[From our own correspondent.] LONDON, SATURDAY, Feb. 15, 1896.

Confidence is reviving here and the general feeling now is that all the political disputes in which this country is involved will be peaceably settled. Lord Salisbury's reference to the Venezuelan question at the opening of Parliament is regarded as foreshadowing an early arrangement. What his methods are to be is not known, but that a friendly settlement will be arrived at nobody doubts.

The excitement in the Transvaal is dying out, and there are hopes entertained that President Kruger will visit this country. Unfortunately Mr. Chamberlain published the dispatch in which he invited the President and indicated the policy he would recommend, without waiting for its arrival in South Africa. The publication has given offence to President Kruger, who in a rather angry reply declares that he will suffer no interference in the internal affairs of the Republic, and apparently declines to visit London. It is hoped, however, that explanations will remove his annoyance and that he may be ultimately prevailed upon to come over. In any event the danger of a rising at Johannesburg or of an invasion from abroad is now removed, and as Mr. Chamberlain will continue to urge reforms some concessions will doubtless be made. On the other hand the German party in the Transvaal and the German Government are encouraging President Kruger to resist; and Germany is apparently intent upon disputing the paramount influence of Great Britain. But the impression grows that peace all over the world is assured, for the present at all events.

Russia is reconciled with Bulgaria and is about to recognize Prince Ferdinand. Russian influence at Constantinople is all-powerful; and it evidently is under these circumstances to the interest of Russia to prevent disturbances in Macedonia. Further, Russia will discourage in every possible way any disturbance of the peace while she is consolidating her power in Southeastern Europe and on the frontier of Asia Minor, and is completing the construction of the Siberian railway.

The first instalment of the correspondence relating to Armenia has been published, and it causes astonishment how Lord Salisbury could have assured his hearers at the Lord Mayor's banquet that the concert of Europe was a reality. The correspondence, it is true, comes down only to October; but it makes it very clear that Russia never intended to coerce the Sultan and was altogether opposed to home rule for Armenia.

The active collection of the revenue is reducing the supply of loanable capital in the open market, and rates are slightly higher. But the Government expenditure is so large that the disbursements from the Treasury before long must be on a great scale and therefore the hardening of the market is not likely to last. Meantime the Continental exchanges are mostly favorable to this country and gold is coming in large amounts from the Continent, from South Africa and from Australia.

The silver market is fairly steady and the India Council continues to sell its drafts wonderfully well. On Wednesday it offered 60 lakhs. The applications exceeded ten times as much, and the price was only slightly under 1s. 2½d. per rupee.

Early in the week the rise in the South African department, which began about ten days ago, continued. It made rapid progress indeed on Monday and Tuesday. In some cases the advance was fully 100 per cent and in very many from 25 to 50 per cent compared with the lowest quotations of the crisis. Since Tuesday, however, there has been profit-taking on a very large scale, those who bought in the middle of the panic thinking it well to realize now. But for all that the market is firm, and the general impression is that after a pause of perhaps a week or so there will be another rapid advance.

There has likewise been more business in the Western Australian market, though it has been far less active than the South African. Mr. Rhodes surprised every one by returning to Charterland at the end of last week. As Dr. Jameson, who is Administrator of the country, is a prisoner, there is need for a strong-willed and an energetic man to prevent future disturbances. And, further, it was no doubt held advisable by Dr. Jameson's counsel to get Mr. Rhodes out of the way before he addressed a public meeting, lest he might make some statement which would prejudice the defense.

Unfortunately Mr. Rhodes's return is regarded as a menace to Boers, and probably that is one reason of President

Penny's reluctance to visit this country. He may fear that Phila. & Rea, Chic. Milw. & St. another attack might be made. Canadian Pacific..... market has been somewhat more active, and Erie Railroad..... 281,600,000, swayed the lead of New York. But Chicago Burl. & Quincy..... 264,000,000, holding aloof. There has, however, At. Top. & S. Fe (3 rds)..... 208,000,000, professional operators. The in- Balt. & Ohio (2 roads)..... 186,111,000, Union Pacific (6 roads)..... 163,299,000, his operations to South African Mexican Central..... 145,144,000, Southern Railway..... 143,699,000, perties, to purely British stocks Chesapeake & Ohio..... 129,370,000, Burl. Ced. Rapids & No. 121,091,000,

and to Argentines. Consols have been over 109 this week, and there has been a further advance in several British railway stocks. Industrial securities, too, are generally coming into favor. There is some buying of Argentine railway stocks though not as much as a little while ago; but most other South American securities are neglected. Continental securities are quite out of favor, though they are very well supported on the Continent, especially in Paris.

French investors and operators are once more taking an interest in the South African market; indeed, part of the rise is due to their operations, and it is reported from Germany that numerous syndicates are being formed there for the purpose of acquiring mining property and entering upon railway building and other enterprises. The Germans, it is evident, are determined to compete in every way possible for influence in South Africa.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 17	2	1	1 @ 1½	1½ @ 1½	1½ @ 1½	1½ @ 1½	1½	½	¾	
" 24	2	15-16-1	1 @ 1½	1½ @ 1½	1½	1½ @ 1½	1½	½	¾	
" 31	2	15-16 @ 1	15-16-1	11-16-½	1½	1½ @ 1½	1½	½	¾	
Feb. 7	2	15-16 @ 1	1 @ 1½	*	1½	1½	1½ @ 1½	½	¾	
" 14	2	11-16-½	1½	1½ @ 1½	1½ @ 1½	1½ @ 1½	1½	½	¾	

* 11-16 @ 1 3-16.

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

Rates of Interest at	Feb. 14.		Feb. 7.		Jan. 31.		Jan. 24.	
	Bank Rate.	Open Market.						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	4	2½	4	2½	4	2½
Hamburg.....	3	2½	4	2½	4	2½	4	2½
Frankfort.....	3	2½	4	2½	4	2½	4	2½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4½	3½	4½	4	4½	3½
St. Petersburg.....	6½	6½	6½	6½	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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. 12. £	1895. Feb. 13. £	1894. Feb. 14. £	1893. Feb. 15. £
Circulation.....	24,968,510	24,725,820	24,153,750	24,785,705
Public deposits.....	13,813,583	7,939,071	8,083,453	6,815,792
Other deposits.....	49,007,702	33,167,524	27,339,488	29,032,561
Government securities.....	14,569,328	12,478,488	9,285,583	11,327,252
Other securities.....	26,449,522	17,851,791	23,612,028	24,872,764
Reserve of notes and coin.....	89,941,895	29,118,035	21,208,943	18,456,756
Coin & bullion, both departm'ts	48,110,405	37,043,855	22,972,693	26,792,461
Prop. reserve to liabilities. p. c.	63½	70½	58 15-16	51 3-16
Bank rate..... per cent.	2	2	2½	2½
Consols, 2½ per cent.....	108 7-16d.	104½d.	99 9-16d.	98½d.
Silver.....	30½d.	27 5-16d.	9½d.	38 7-16d.
Clearing-House returns.....	123,474,000	114,362,000	131,319,000	150,738,000

Messrs. Pixley & Abell write as follows under date of February 13:

Gold—There has been a good demand for gold during the week, and the open market proving unable to fill requirements, recourse has been had to the Bank of England, which has sold £661,000. Of this £253,000 has been shipped to New York and £403,000 to Chili. Arrivals: Capetown, £105,000; Chili, £7,000; Australia, £30,000; Japan, £49,000; total, £191,000.

Silver—With a good enquiry for the East, the market has been very steady and closes at 30½d. Arrivals: New York, £149,000; Chili, £34,000; total, £183,000.

Mexican Dollars—These coin have not been much dealt in since our last and the nearest price is now 30½d. Arrivals from New York, £16,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 13.		Feb. 6.		SILVER. London Standard.	Feb. 13.		Feb. 6.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	10	77	9½	Bar silver, fine.....oz	30 15-16		30 13-16	
Bar gold, parting.....oz	77	10½	77	10	Bar silver, contain-				
Spanish Old.....oz.	76	0	76	0	ing 5 grs. gold.....oz.	31 5-16		31 3-16	
Do. New.....oz.	76	2	76	2	Cake silver.....oz.	33½		33½	
U. S. gold coin.....oz.	76 5½		76 5½		Mexican dollars.....oz.	30½		30½	
German gold coin.....oz	76 3½		76 3½						
French gold coin.....oz	76 3½		76 3½						

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

	IMPORTS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	30,108,460	30,515,366	26,971,079	29,710,751
Barley.....	12,700,690	15,167,544	15,385,284	8,873,115
Oats.....	6,390,940	7,159,537	6,112,053	6,155,920
Peas.....	1,453,100	1,247,489	1,281,196	1,165,343
Beans.....	1,852,610	2,132,872	2,329,671	2,018,198
Indian corn.....	13,429,530	11,489,014	13,313,486	13,304,988
Flour.....	9,523,650	8,964,600	8,788,663	9,962,151

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

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported, cwt.	30,108,460	30,515,366	26,971,079	23,710,751
Imports of flour	9,225,650	8,994,600	8,733,663	9,932,151
Sales of home-grown	7,191,130	9,935,329	11,504,350	12,699,275
Total	46,525,240	49,445,295	47,210,092	46,342,177

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week 26s	4 1/2	20s. 6d.	25s. 7d.	26s. 3d.
Average price, season—24s. 11d.	19s. 9d.	26s. 8d.	27s. 6d.	

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

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	2,201,000	2,141,000	3,032,000	2,423,000
Flour, equal to qrs.	368,000	375,000	253,000	371,000
Maize..... qrs.	803,000	788,000	411,000	447,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., in London are reported by cable as follows for the week ending Feb. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/4	31 9/16	31 5/16	31 7/16	31 3/8	31 1/2
Consols, new, 2 1/2 p. cts.	109 1/2	109 1/2	109 3/4	109 1/2	109 3/4	109 3/4
For account.....	109 1/2	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
Fr'oh rentes (in Paris) fr.	02-8 1/2	02-8 1/2	02-8 1/2	02-7 1/2	02-7 1/2	02-7 1/2
Atch. Top. & S. Fe.....	17 1/2	18	18	18	17 1/2	17 1/2
Canadian Pacific.....	59 1/4	59	58 1/2	53 1/2	x56 3/4	56 1/2
Cheapeake & Ohio.....	18 1/2	18 1/2	18 1/2	18	18	17 3/4
Chic. Milw. & St. Paul.....	80 1/2	81	80 3/4	80 1/2	79 1/2	80 3/4
Illinois Central.....	98 1/2	98 1/2	98 3/4	100	100 3/4	100 1/4
Lake Shore.....	151	152 1/2	153	153	153 1/2	154 1/2
Louisville & Nashville.....	54 1/2	55 1/2	56	56	55 1/2	56 1/2
Mexican Central &c.....	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Mo. Kan. & Tex. com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Central & Hudson.....	101	101 1/2	101 1/2	101 1/2	101	101
N. Y. Lake Erie & West.....	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17
2d consols.....	76	76	76 1/2	76 1/2	76 1/2	76 1/2
N. Y. Ont. & Western.....	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2
Norfolk & West'n, pref.....	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Northern Pacific, pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Phil. & Read., per share.....	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Southern Ry., com.....	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2
do pref'd.....	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2
Union Pacific.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wabash, pref.....	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2

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 20 and for the week ending for general merchandise February 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,655,061	\$2,368,022	\$4,569,178	\$2,811,133
Gen'l mer'dise.....	7,043,160	4,762,073	7,989,785	5,993,310
Total	\$11,698,221	\$7,130,095	\$11,658,963	\$8,804,443
Since Jan. 1.				
Dry Goods.....	\$26,586,436	\$14,074,875	\$24,985,608	\$22,334,306
Gen'l mer'dise.....	63,006,450	38,306,847	43,604,368	46,736,406
Total 7 weeks	\$89,592,886	\$52,381,722	\$68,589,976	\$69,070,712

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$5,670,578	\$6,473,292	\$5,826,372	\$8,100,353
Prev. reported.....	39,911,030	42,821,904	41,343,967	46,322,182
Total 7 weeks	\$45,581,608	\$49,295,196	\$47,170,339	\$54,422,535

The following table shows the exports and imports of specie at the port of New York for the week ending February 23 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,650,816	\$2,440,283	\$11,093,120
France.....		820,250		1,459,080
Germany.....		2,370		182,265
West Indies.....	8,250	65,949	1,115,791	3,175,135
Mexico.....			134,727	155,281
South America.....		1,341,600	3,436	207,525
All other countries..			5,700	13,801
Total 1896	\$8,250	\$11,800,985	\$3,689,927	\$16,296,207
Total 1895	101,985	26,776,943	1,272,805	2,031,262
Total 1894	42,400	3,770,663	107,712	1,756,655

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,041,560	\$6,783,954	\$.....	\$70
France.....		168,000		
Germany.....		750		
West Indies.....	57,485	159,300		27,479
Mexico.....			30,354	166,210
South America.....		84,428	13,400	117,289
All other countries..		485	431	11,053
Total 1896	\$1,099,045	\$7,196,926	\$44,185	\$322,101
Total 1895	498,102	4,540,529	2,582	190,155
Total 1894	643,331	6,641,272	50,571	245,233

—The fiftieth annual report of the Connecticut Mutual Life Insurance Company shows a year of prosperity. The receipts from premiums were \$4,681,429 and from interest and rents \$3,097,506. There was paid to policy-holders \$3,381,317. The gross assets January 1, 1896, were \$62,759,766, and the total liabilities \$55,663,510, which left a surplus of \$7,096,256. The statement will be found in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, advertise in to-day's CHRONICLE a selection from their monthly list of investment securities, to which the attention of investors is directed. Their descriptive circular giving a complete list, with prices, &c., can be had on request.

—The list of coupons and dividends payable at the office of the Farmers' Loan & Trust Co. on and after March 1st, 1896, will be found in the advertising columns of to-day's CHRONICLE.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114	114 1/2
Con. 5s, 1831. A & O	107		D. D. E. B. & Bat'y—Stk.	167	170
Imp't. 5s, 1834. J & J		85	1st. gold, 5s, 1892. J & D	112	114 1/2
Bleek. St. & Ful. F.—Stk.	26	30	Scrip	100	103
1st mort., 7s, 1800. J & J	108 1/2	110	Eight Avenue—Stock	340	345
B'way & 7th Ave.—Stock	190	198	Scrip, 6s, 1914.....	103	
1st mort., 5s, 1904. J & D	105 1/2	107 1/2	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914. J & J	109	112	42d St. & Man. & St. N. A. V.	50	60
B'way 1st, 5s, guar. 1924	112	115	1st mort. 6s, 1910. M & S	115	117 1/2
2d 5s. Int. as rent'l. 1905	104 1/2	108	2d mort. Income 6s. J & J	65	68
Consol. 5s, 1943. J & D	114	115	Long Island Traction.....	21 1/2	22
Brooklyn City—Stock.....	172	174	Lex. Ave. & Pav. Ferry 5s.	133 1/2	134 1/2
Consol. 5s, 1941. J & J	112		Metropolitan Traction.....	104 1/2	105
B'klyn. Cross'n 5s. 1908	105		Ninth Avenue—Stock.....	155	
B'klyn. Q'n's Co. & Sub. 1st	98 1/2	100 1/2	Second Avenue—Stock.....	180	163
B'klyn. C. & N'w't'n—Stk	150	190	1st mort., 5s, 1909. M & N	107 1/2	108 1/2
5s, 1939.....	110 1/2	111 1/2	Debenture 5s, 1909. J & J	103	
Brooklyn Traction.....	10	11	Sixth Avenue—Stock.....	190	200
Preferred.....	54 1/2	55 1/2	Third Avenue—Stock.....	181	182
Central Crosstown—Stk.	190		1st mort., 6s, 1937. J & J	119	120 1/2
1st M. 6s, 1923. M & N	111 1/2		Twenty-Third St.—St'k	300	
Gen. Pk. N. & E. Riv.—Stk.	190		Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J & D	114		Union Ry.—Stock.....	100	108
Christ'p'r 10th St.—Stk.	150	155	1st 5s, 1942.....	103 1/2	105
1st mort., 1898. A & O	105		Westchout'r, 1st, gill, 5s.	100	101 1/2

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150		People's (Brooklyn).....	100	
Central.....	160		Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	75	80	Metropolitan (Brooklyn).....	230	
Bonds.....	102		Williamsburg.....	300	
Citizens' (Brooklyn).....	100		1st 6s.....	108	
Jersey City & Hoboken.....	180		Fulton Municipal.....	200	
Metropolitan—Bonds.....	108	109	Bonds, 6s.....	105	
Mutual (N. Y.).....	230	240	Equitable.....	210	215
Nassau (Brooklyn).....	300	310	Bonds, 6s, 1899.....	105	107
Scrip.....	100		St. Paul.....	70	72
N. Y. & East Riv. 1st 5s.	101	102	Bonds, 5s.....	88	89 1/2
Preferred.....	72	75	Standard pref.....	108 1/2	110
Common.....	38 1/2	39 1/2	Common.....	80	81
Consol. 5s.....	88 1/2	89	Western Gas.....	66	68
			Bonds, 5s.....	88	90

§ And accrued interest. * Ex rights.

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

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 The Roberts Land Co. \$1	100 Nat. Bank of Commerce. 204
4 Roch. Thousand Isl. & Ogdens. Nav. Co., of Saugatuck, Mich. 5	2 Equitable Gas Co. of N. Y. 210
10 Cen. Paint, Oil & Var. Co. \$5	\$2,000 Great White Spirit Co. 6s, 1915..... \$220

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
150 Nat. Citizens' Bank.....135	50 Atlantic Trust Co.....180
22 N. Y. & Harlem RR. Co. 292 1/2	10 Nat. Shoe & Leather Bk. 175 1/2
4 Nat. Broadway Bank.....245	15 Atlantic Trust Co.....165 1/2

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)....	1 1/2	Apr. 1	Feb. 25 to Mar. 1
Maine Central (quar.).....	1 1/2	Apr. 1	to
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	Mar. 16	Mar. 4 to Mar. 16
Michigan-Penninsula Car pref ...	1	Feb. 2	Feb. 25 to Feb. 28
West End St Ry., Boston, com..	3 1/2	Apr. 1	Mar. 15 to Mar. 22

WALL STREET, FRIDAY, FEB. 28, 1896.—5 P. M.

The Money Market and Financial Situation.—The volume of business in railway and other securities has been smaller during this week than for several weeks past. This is due in part to a mild reaction which has naturally followed the advance in values which had taken place. Notwithstanding a tendency to weakness on account of liquidation to realize profits, the undertone is strong and general conditions seem to favor the long side of the market.

With the abandonment of the Tariff Bill in the Senate, the certainty that no silver legislation can be enacted during the present Congress, and the Government gold reserve at about 125 millions, with a prospect of going over 130 millions, the financial situation would seem to be reasonably sound and free from possible disturbing influences.

Americans have been dull in London this week, partly due to the fortnightly settlement which has taken place, and the European markets have not been an important factor in Wall Street. The money market is well supplied with funds, and as the bond payments are nearly completed, time money is more freely offered and the tendency of rates is downward.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £318,438, and the percentage of reserve to liabilities was 63.39 against 63.28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,631,000 francs in gold and 3,049,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 21 showed a decrease in the reserve held of \$9,016,900 and a surplus over the required reserve of \$28,627,050, against \$36,818,875 the previous week.

	1896. Feb. 21.	Differen's from Prev. week.	1895. Feb. 23.	1894. Feb. 24
Capital	\$ 61,122,700		\$ 61,622,700	\$ 59,922,700
Surplus	73,017,100		72,028,200	73,015,200
Loans & disc'n's.	457,795,800	Inc. 6,052,700	482,615,500	441,217,600
Circulation	13,386,400	Inc. 180,000	11,929,600	11,663,600
Net deposits	489,782,600	Dec. 3,300,300	523,559,900	532,742,400
Ex'cts.	63,920,900	Dec. 6,437,500	74,436,700	97,915,600
Legal tenders.	87,139,300	Dec. 2,579,400	87,526,000	110,037,500
Reserve held.	151,060,200	Dec. 9,016,900	161,962,700	207,953,100
Legal reserve.	122,433,150	Dec. 825,075	132,139,975	133,185,600
Surplus reserve	28,627,050	Dec. 8,191,825	29,822,725	74,767,500

Foreign Exchange.—Owing chiefly to a falling off in the supply of bills the foreign exchange market has become firmer and rates have advanced as the week draws to a close. The demand continues light.

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

Posted rates of leading bankers are as follows:

February 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89
Prime commercial	4 86 1/4 @ 4 86 3/4	.....
Documentary commercial	4 85 3/4 @ 4 86	.....
Paris bankers' (francs)	5 18 3/4 @ 5 18 1/2	5 16 1/2 @ 5 16 3/4
Amsterdam (guilders) bankers.....	39 15 @ 40	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) b'kera'	94 7/8 @ 94 15/16	95 3/8 @ 95 7/16

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 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$781,000 4s coup. 1925 at 116 3/8 to 117 1/4; \$8,000 4s reg. 1925 at 117 1/4; \$1,000 4s coup. 1907 at 111; \$18,500 4s reg. 1907 at 109 3/8 to 110 1/4; \$1,000 5s. reg. at 113 1/2 and \$30,000 5s coup. at 113 1/4 to 113 3/8. The following are the closing prices:

	Interest Periods	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
2s. reg.	Q.-Mon.	.....	* 95	* 95	* 95	* 95	* 95
4s, 1907. reg.	Q.-Jan.	.....	109 7/8	* 109 3/4	110 1/4	* 103 5/8	* 109 1/2
4s, 1907. coup.	Q.-Jan.	.....	110	111	110	110	110
4s, 1925. reg.	Q.-Feb.	.....	* 117 3/4	117 3/4	* 117 1/2	117 3/4	* 117 1/2
4s, 1925. coup.	Q.-Feb.	.....	117 3/4	117 3/8	117 3/8	117 1/2	116 3/8
5s, 1904. reg.	Q.-Feb.	.....	* 113 1/4	113 1/2	* 113 1/4	113 1/4	* 113 1/4
5s, 1904. coup.	Q.-Feb.	.....	113 3/8	113 1/4	113 1/4	113 1/4	113 1/4
6s, cur'cy '97. reg.	I. & J.	.....	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '98. reg.	I. & J.	.....	* 104	* 105	* 105	* 104	* 105
6s, cur'cy '99. reg.	I. & J.	.....	* 107	* 107	* 107	* 107	* 107 1/2
4s, (Cher.) 1896. reg.	March.	.....	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897. reg.	March.	.....	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898. reg.	March.	.....	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899. reg.	March.	.....	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 22			HOLIDAY.		
" 24	8,982,000	4,505,908	123,550,078	3,774,303	90,115,493
" 25	3,299,063	3,187,139	123,545,962	3,679,930	90,329,805
" 26	2,568,403	4,098,316	123,763,853	3,683,550	88,577,149
" 27	3,354,896	3,660,327	122,919,316	4,191,079	88,603,358
" 28	4,601,080	4,551,906	122,943,892	4,084,920	88,736,216
Total	22,803,442	20,001,096	.....	.....	.....

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

Sovereigns.	\$4 88 @ \$4 93	Fine silver bars.	— 68 @ — 69 1/2
Napoleons.	3 85 @ 3 92	Five francs.	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars.	— 53 1/2 @ — 55
25 Pesetas.	4 76 @ 4 86	Do uncom'cial.	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.	— 48 @ — 49 1/2
Mex. Doubloons.	15 50 @ 15 75	English silver.	4 80 @ 4 90
Fine gold bars.	par @ 1/4 prem.	U. S. trade dollars.	— 55 @ — 75

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include \$25,000 Virginia 6s defd. trust receipts, stamped, at 6 1/2 to 6 3/4 and \$2,000 Virginia fund. debt 2-3s of 1991 at 61 1/2.

The railroad bond market has been somewhat irregular this week and the volume of business has decreased. While some of the Atchisons, Northern Pacifics, Oregon Short Line and a few other issues have been strong, the tendency of the market has been to weakness, and the active list has generally declined. Baltimore & Ohio 5s, 1925, in sympathy with the stock, have scored the heaviest decline. The rumors in regard to the financial condition of this company seem to have been exaggerated and are most unfortunate. The Atchisons and Northern Pacifics have been most active during the week, and the transactions in them aggregate a large amount. The active list includes also the Chesapeake & Ohio, Chicago & Northern Pacific, Denver & Rio Grande, Ft. W. & Den. City, Louisville & Nashville, Mo., Kan. & Texas, Reading, Southern Ry., Texas & Pac., Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—It was not to be expected that the buoyancy and advance in prices which characterized the stock market for two weeks following the opening of bids for the new Government bonds would continue without interruption for any considerable length of time. The reaction which has taken place this week was a perfectly natural movement until to-day, and was largely the result of a desire to take profits by parties who bought stocks during the two months previous to February 5th. To-day the market opened strong on higher London quotations, but the discussion in the United States Senate on the question of recognizing the belligerency of the Cuban patriots led to extensive liquidation in the afternoon, and prices declined rapidly. With the exception of Baltimore & Ohio, the decline of the active railroad list will average a fraction over one per cent. Baltimore & Ohio has been the principal feature of the week, and on various rumors about the financial condition of the company declined to 26 on Thursday, the lowest point at which it has ever sold, and closes to-day at 27 1/2. It is interesting to recall that this stock sold within a month at 44 1/2 and within six months at 66 3/4.

The industrial list has generally followed the drift of the market. Am. Sugar sold on Wednesday at 118 1/2, the highest price it has reached since last June, closing to-day at 115. Am. Tobacco has lost 2 1/8 points and U. S. Leather pref. has declined 7 1/2 points to 60 3/8 on the publication of the annual report of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 28, and since JAN. 1, 1896.

Table with columns: Saturday, Feb. 22; Monday, Feb. 24; Tuesday, Feb. 25; Wednesday, Feb. 26; Thursday, Feb. 27; Friday, Feb. 28; STOCKS; Sales of the Week, Shares; Range for year 1896 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like At. Top. & S. Fe., Chicago & Alton, etc.

*These are bid and asked no sale made. // Lowest is ex-dividend. ; Ex rights. † Before payment of any instalment.

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

Table of inactive stock prices for Feb. 28, 1896. Columns include Bid, Ask, Lowest, Highest, and stock names such as Railroad Stocks, Miscellaneous Stocks, and various company shares.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 28

Table of state bond prices for February 28, 1896. Columns include Bid, Ask, and bond descriptions like Alabama-Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending February 21, 1896. We omit two ciphers (00) in all cases.

Bank statement table with columns: BANKS (00s omitted), Capital, Surpl., Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table comparing capital and surplus of banks in New York City, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds, including titles like Boston Un. Gas tr. certs., Col. C. & I. Devel. gn. 5s., etc.

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

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

Table of bank stock prices, listing banks like America, German Am., Bowery, Broadway, etc., with Bid and Ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns: Active Stocks, Saturday Feb. 22, Monday Feb. 24, Tuesday Feb. 25, Wednesday Feb. 26, Thursday Feb. 27, Friday Feb. 28, Sales of the Week, Range of sales in 1896. Includes a vertical 'HOLIDAY' label and a 'Miscellaneous Stocks' section.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for 'Prices of February 28' and 'Bonds - Philadelphia'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 28 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896, and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—FEBRUARY 28.

Table of inactive bonds organized into three columns, each with columns for Bid, Ask, and various bond titles.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 29.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Rows include Hoos. Tun. & Wl., Hous. E. & W. Tex, Humest'n & Shen, Illinois Central, Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, Interco. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., James't'n & L. E., Kanawha & Mich, K. C. F. Scott & M., K. C. Mem. & Br., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lexington & East., Long Island, Los. Ang. Term., Louis. Ev. & St. L., Louis. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Biran., Manistique, Memphis & Chas., Mexican Cent., Mexican Inter'l, Mex. National, Mex. Northern., Mexican R'way, Mexican So., Minneap. & St. L., M. St. P. & S. St. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch, Mobile & Birm., Mobile & Ohio., Mont. & Mex. Gt. F., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Ori. & So'n, N. Y. C. & H. R., N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n (Ga.), North'n Central, North'n Pacific, Oconee & West., Ohio River, Ohio Riv. & Chas, Ohio Southern, Oregon Imp. Co., Pacific Mail, Pennsylvania, Peoria Dec. & Ev., Petersburg, Phila. & Erie, Phila. & Read'g, Coal & Ir. Co., Totalboth Cos., Ph. Read. & N. E., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitts. Shen. & L. E., Pittsb. & West., Pitts. Cl. & Tol., Pitts. Pa. & F., Total system., Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksb. & P., Rich. & Petersb., Rio Gr. Sout'n, Rio Gr. West'n, Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken'et & So., St. L. & San Fran., St. L. South'rn, St. Paul & Dul'th, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. S'rev. & G., Sil. Sps. O. & So., Suverton, So. Haven & East, So. Pacific Co., Gal. Har. & S. A., Louis's West., Morgan's L. & T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic system, Pacific system, Total of all., Affiliated lines, Grand total, So. Pac. of Cal, So. Pac. of Ariz, So. Pac. of N.M., Northern Ry., Southern Ry., Spok. Isl's & Nor., Staten Isl. R. T., Stony Cl. & O.M.T., Summit Branch, L'k. Val. Coal, Tot'lboth Co's, Texas & Pacific, Tex. R. Val. & N. W., Tol. & Ohio Cent., Col. P. & West.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		\$	\$	\$	\$
Tol. St. L. & K. C.	3d wk Feb.	31,619	29,002	228,385	190,415
Ulster & Del.	December.	28,777	27,456	416,552	411,457
Union Pacific					
Un. Pac. RR.	December.	1,142,431	1,110,645	14,336,291	14,817,907
Or. S. L. & U. N.	December.	471,077	382,823	5,394,193	5,009,487
St. Jos. & G. I.	December.	49,153	58,195	614,078	782,657
Kan. C. & Om.	December.	10,943	7,797	75,415	112,049
Tot. St. J. & G. I.	1st wk Feb.	11,996	10,604	67,268	65,298
Cent. Br.	3d wk Feb.	14,000	12,000	92,000	71,000
Ach. Col. & P.	December.	27,003	21,865	276,703	355,828
Ach. J. C. & W.					
Gr'd total.	December.	1,872,864	1,709,569	22,350,464	23,171,791
U. Pac. D. & G.	December.	261,162	247,844	3,091,406	2,847,057
Ft. W. & D. C.	December.	101,762	143,767	1,086,702	1,335,379
Wabash	3d wk Feb.	225,259	220,468	1,620,072	1,510,815
Chicago & Northw.	December.	41,285	38,334	288,577	292,174
West Jersey	November.	111,550	108,574	1,559,675	1,474,076
W. V. Cen. & Pitts.	January.	96,305	70,121	96,305	70,121
West Va. & Pitts.	November.	31,189	28,839	349,946	342,325
Western of Ala.	December.	63,578	48,176	556,039	533,604
West Maryland.	December.	98,737	92,351	1,298,137	1,248,453
West. N. Y. & Pa.	2d wk Feb.	42,000	40,700	312,900	311,917
Wheel. & L. Erie	3d wk Feb.	26,856	26,836	169,747	163,390
Wisconsin Cent.	3d wk Feb.	69,586	64,258	486,275	431,308
Wrights. & Ten.	January.	9,089	5,908	9,089	5,903

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 60 roads, and shows 6.53 per cent gain in the aggregate over the same week last year.

3d week of February.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	23,934	23,510	424	.....	.....	252
Ann Arbor.....	18,593	18,845	.....	.....	.....	.....
Atlantic & Danville.....	12,001	6,686	5,315	.....	.....	.....
Balt. & Ohio Southwest.....	108,075	128,462	.....	.....	.....	20,387
Brooklyn Elevated.....	34,561	48,566	.....	.....	.....	14,005
Buffalo Roch. & Pittsb'g.....	43,849	45,434	.....	.....	.....	1,584
Burl. Ced. Rap. & North.....	84,011	74,283	9,728	.....	.....	.....
Canadian Pacific.....	298,000	258,000	40,000	.....	.....	.....
Chesapeake & Ohio.....	178,423	155,347	24,076	.....	.....	.....
Chicago & East. Illinois.....	76,352	75,912	440	.....	.....	.....
Chicago Great Western.....	87,412	94,450	22,922	.....	.....	.....
Chicago Milw. & St. Paul.....	517,112	485,354	31,748	.....	.....	.....
Chn. Jackson & Mackinaw.....	13,256	10,391	2,865	.....	.....	.....
Clev. Lorain & Wheel'g.....	21,566	20,414	1,152	.....	.....	.....
Col. Sandusky & Hook'g.....	18,349	14,750	3,599	.....	.....	.....
Denver & Rio Grande.....	129,800	122,600	.....	.....	.....	1,800
Evansv. & Indianapolis.....	4,539	6,087	.....	.....	.....	1,548
Evansv. & Richmond.....	1,380	1,495	.....	.....	.....	115
Evansv. & Terre Haute.....	20,516	20,375	141	.....	.....	.....
Ft. Worth & Rio Grande.....	6,300	5,845	455	.....	.....	.....
Georgia.....	34,263	18,826	15,437	.....	.....	.....
Georgia & Alabama.....	13,545	7,022	6,513	.....	.....	.....
Grand Rapids & Indiana.....	34,712	41,377	.....	.....	.....	6,665
Chn. Rich. & Ft. Wayne.....	7,191	7,716	.....	.....	.....	515
Traverse City.....	738	783	.....	.....	.....	47
Mus. Gr. Rapids & Ind.....	1,905	2,210	.....	.....	.....	305
Grand Trunk of Canada.....	271,436	308,293	.....	.....	.....	36,857
Intern'l & Gt. North'n.....	60,113	57,866	2,247	.....	.....	.....
Iowa Central.....	45,891	33,544	12,347	.....	.....	.....
Kan. City Pittsb. & Gulf.....	11,443	9,996	1,447	.....	.....	.....
Lake Erie & Western.....	69,953	67,862	.....	.....	.....	1,099
Long Island.....	46,811	56,417	.....	.....	.....	9,806
Louisv. Evansv. & St. L.....	26,258	25,826	432	.....	.....	.....
Louisville & Nashville.....	380,345	344,050	36,295	.....	.....	.....
Louisville N. A. & Chic.....	51,773	49,364	2,409	.....	.....	.....
Mexican Central.....	184,116	168,827	15,289	.....	.....	.....
Mexican National.....	74,710	72,373	2,337	.....	.....	.....
Minneapolis & St. Louis.....	32,194	31,626	568	.....	.....	.....
Minn. St. P. & S. M.....	87,279	53,117	4,162	.....	.....	.....
Mo. Kansas & Texas.....	226,441	214,578	11,863	.....	.....	.....
Mo. Pacific & Iron Mt.....	383,000	376,000	12,000	.....	.....	.....
Central Branch.....	14,000	12,000	2,000	.....	.....	.....
Mobile & Birmingham.....	8,913	4,961	1,952	.....	.....	.....
New York Ont. & West'n.....	53,456	68,969	.....	.....	.....	15,513
Norfolk & Western.....	194,300	180,747	33,553	.....	.....	.....
Northern Pacific.....	284,434	236,371	48,033	.....	.....	.....
Ohio River.....	14,579	11,093	2,886	.....	.....	.....
Peoria Dec. & Evansv.....	16,974	18,606	.....	.....	.....	1,632
Pittsb. Shen. & L. Erie.....	9,472	8,421	1,051	.....	.....	.....
Pittsburg & Western.....	37,080	37,603	.....	.....	.....	523
Rio Grande Southern.....	8,310	7,164	1,146	.....	.....	.....
Rio Grande Western.....	37,700	31,606	6,100	.....	.....	.....
St. Louis Southwestern.....	109,900	94,400	12,500	.....	.....	.....
Southern Railway.....	359,067	314,582	40,485	.....	.....	.....
Texas & Pacific.....	123,785	115,286	8,499	.....	.....	.....
Toledo & Ohio Central.....	34,895	33,757	1,138	.....	.....	.....
Tol. St. L. & Kan. City.....	31,619	29,002	2,617	.....	.....	.....
Wabash.....	228,259	220,468	7,791	.....	.....	.....
Wheeling & Lake Erie.....	26,856	26,836	20	.....	.....	.....
Wisconsin Central.....	69,586	64,258	5,328	.....	.....	.....
Total (60 roads).....	5,360,091	5,031,384	441,330	.....	.....	112,623
Net increase (6.53 p. c.).....	.....	.....	328,707	.....	.....	.....

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

For the second week of February our final statement covers 79 roads, and shows 16.71 per cent gain in the aggregate.

2d week of February.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y reported (51 r'ds)	5,197,390	4,407,147	831,360	.....	.....	41,117
Chicago & Grand Trunk.....	55,554	42,541	13,013	.....	.....	.....
Chicago & West Michigan.....	25,493	21,549	3,944	.....	.....	.....
Clev. Canton & South'n.....	9,701	9,743	.....	.....	.....	42
Clev. Chn. Chic. & St. L.....	212,242	226,936	.....	.....	.....	14,694
Des Moines & Kan. City.....	2,155	1,378	777	.....	.....	.....

2d week of February.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Det. Gr. Hav. & Milw.....	14,356	13,654	702	.....	.....	.....
Detroit Lans'g & North'n.....	14,885	17,297	.....	.....	.....	2,412
Duluth So. Shore & Atl.....	34,645	33,803	842	.....	.....	.....
Evansville & Richmond.....	1,170	1,585	.....	.....	.....	415
Flint & Pere Marquette.....	52,470	34,298	18,172	.....	.....	.....
Grand Rapids & Indiana.....	36,313	37,334	.....	.....	.....	1,021
Cincinnati R. & Ft. W.....	7,763	6,573	1,190	.....	.....	.....
Traverse City.....	904	748	156	.....	.....	.....
Musk. Gr. Rap. & Ind.....	2,924	1,793	1,131	.....	.....	.....
Kan. City Ft. S. & Mem.....	76,644	70,723	5,921	.....	.....	.....
Kan. City Mem. & Birm.....	25,030	14,434	10,596	.....	.....	.....
Kan. City Suburb. Belt.....	4,522	3,397	1,125	.....	.....	.....
Keokuk & Western.....	7,079	6,341	738	.....	.....	.....
Memphis & Charleston.....	25,841	14,713	11,128	.....	.....	.....
Minn. St. P. & S. Ste. M.....	55,240	46,857	8,383	.....	.....	.....
Mobile & Birmingham.....	5,567	4,252	1,315	.....	.....	.....
St. Louis Alton & T. H.....	2,990	24,510	1,480	.....	.....	.....
Sherman Shreve. & So.....	3,508	4,910	.....	.....	.....	1,402
St. Louis & West'n.....	19,004	17,850	1,154	.....	.....	.....
West. N. Y. & Pennsylv.....	42,000	40,700	1,300	.....	.....	.....
Total (79 roads).....	5,953,390	5,105,066	914,427	.....	.....	61,103
Net increase (16.71 p. c.).....	.....	.....	853,324	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 408.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Adirondack.....Dec.	20,768	18,050	10,676	5,106
Jan. 1 to Dec. 31.....	201,229	173,544	74,004	46,993
Alabama Midland.....Dec.	51,249	56,351	5,345	10,612
Jan. 1 to Dec. 31.....	557,767	563,137	45,087	40,119
July 1 to Dec. 31.....	320,047	297,672	34,277	33,760
Augusta Southern.....Jan.	5,243	3,542	1,618	781
Alabama Gt. South.....Jan.	121,845	132,530	35,304	42,806
July 1 to Jan. 31.....	1,053,676	973,986	410,322	378,451
Allegheny Valley.....Jan.	188,717	176,684	54,181	61,154
Annap. Wash. & Balt.....	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	13,161	12,951	3,624	2,173
Jan. 1 to Dec. 31.....	56,238	57,954	15,006	16,042
Arkansas Midland.....Dec.	14,121	14,313	def. 4,951	8,866
Jan. 1 to Dec. 31.....	111,971	102,750	37,384	56,666
At. T. & S. Fe.....b.....Dec.	2,797,390	2,617,231	850,518	768,038
Jan. 1 to Dec. 31.....	29,172,724	28,724,489	6,179,097	6,290,814
July 1 to Dec. 31.....	15,562,592	15,211,220	3,716,113	4,036,133
St. L. & San Fr. b.....Dec.	502,011	507,238	204,781	215,630
Jan. 1 to Dec. 31.....	6,005,943	6,071,461	2,385,554	2,401,026
July 1 to Dec. 31.....	3,243,398	3,318,880	1,383,620	1,517,356
Atlantic & Pac. b.....Dec.	327,929	294,329	54,937	45,031
Jan. 1 to Dec. 31.....	3,745,139	3,205,606	374,561	380,784
July 1 to Dec. 31.....	1,869,349	1,632,167	178,324	303,556
Aggregate total.....Dec.	3,627,330	3,418,818	1,110,236	1,031,699
Jan. 1 to Dec. 31.....	38,923,806	38,001,556	9,939,212	9,052,828
July 1 to Dec. 31.....	20,675,359	20,162,467	5,258,057	5,857,945
Atchafalpa Top. & S. Fe.....Jan.	2,484,664			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.		1895-6.	1894-5.	1895-6.	1894-5.
	\$	\$	\$	\$		\$	\$	\$	\$
Bost. Rev. B. & Lynn—					Detroit & Mack's a. Dec.	26,877	14,204	8,249	5,263
Oct. 1 to Dec. 31....	54,191	53,650	12,792	18,589	Jan. 1 to Dec. 31....	353,212	232,541	137,736	98,610
Jan. 1 to Dec. 31....	271,729	235,233	92,904	100,219	July 1 to Dec. 31....	176,172	100,836	43,521	36,983
Bridgeton & Saco Riv.—					Duluth & Iron R'ge. Nov.	100,938	53,942	25,718	11,430
Oct. 1 to Dec. 31....	6,664	6,137	1,667	1,021	Jan. 1 to Nov. 30....	2,153,613	1,500,929	1,219,656	872,714
Jan. 1 to Dec. 31....	31,839	29,333	7,384	10,716	Duluth So. Sh. & Atl.—				
Brooklyn Elevated. a. Jan.	161,480	217,929	67,071	109,010	Oct. 1 to Dec. 31....	484,123	394,923	205,173	191,993
July 1 to Jan. 31....	1,121,455	1,031,179	456,933	422,816	Jan. 1 to Dec. 31....	1,811,823	1,670,987	610,319	576,748
Brunswick & West. Dec.	49,261	49,143	12,885	14,451	Dunk. Allegh. V. & P.—				
Jan. 1 to Dec. 31....	532,008	536,180	108,009	150,807	Oct. 1 to Dec. 31....	53,309	60,036	4,527	7,722
July 1 to Dec. 31....	288,478	283,593	70,983	97,828	Jan. 1 to Dec. 31....	226,651	236,445	10,809	def. 44,831
Buff. Roch. & Pitts. b. Jan.	255,914	238,207	77,031	65,382	Elgin Joliet & E. a. Dec.	115,122	84,013	40,323	23,777
July 1 to Jan. 31....	1,832,939	1,888,531	575,964	627,699	Jan. 1 to Dec. 31....	1,172,652	1,035,332	406,750	299,846
Buffalo & Susquehanna—					July 1 to Dec. 31....	633,439	541,469	219,328	162,511
July 1 to Dec. 31....	237,333	179,854	126,783	75,189	Elmira Cort. & North.—				
Burl. Ced. R. & No. a. Dec.	444,185	323,094	155,870	124,611	Oct. 1 to Dec. 31....	109,978	112,163	36,313	36,495
Jan. 1 to Dec. 31....	4,504,333	3,748,831	1,454,374	1,026,613	Jan. 1 to Dec. 31....	429,499	393,621	118,500	116,140
Camden & Atl. n. a. Nov.	50,070	43,622	def. 6,899	def. 12,116	Erie	2,518,728	2,234,361	\$603,242	501,852
Jan. 1 to Nov. 30....	919,129	855,115	249,237	269,579	Eureka Springs. Dec.	4,981	9,215	1,871	5,420
Canada Atlantic—					Jan. 1 to Dec. 31....	62,389	73,016	31,811	41,192
July 1 to Dec. 31....	313,147	314,107	117,416	101,555	Fall Brook—				
Canadian Pacific. a. Dec.	1,921,616	1,534,859	874,465	588,443	Oct. 1 to Dec. 31....	211,007	185,433	129,574	101,878
Jan. 1 to Dec. 31....	18,941,037	18,752,168	7,480,951	6,423,310	Jan. 1 to Dec. 31....	700,397	622,738	325,359	274,041
Carolina Midland. Dec.	4,744	3,838	1,370	1,012	Fitchburg—b				
Jan. 1 to Dec. 31....	51,071	57,209	15,461	15,649	Oct. 1 to Dec. 31....	2,074,268	1,895,312	630,335	607,437
July 1 to Dec. 31....	35,807	35,587	15,852	15,922	Jan. 1 to Dec. 31....	7,436,405	6,980,243	2,245,270	2,165,187
Cent. of Georgia. a. Jan.	511,850	423,902	237,742	145,859	Flint & Pere Mar. a. Nov.	203,554	192,270	49,782	49,070
July 1 to Jan. 31....	3,449,185	3,256,510	1,363,729	1,289,703	Jan. 1 to Nov. 30....	2,296,512	2,201,650	591,602	601,114
Central of N. J. a. Jan.	1,009,567	852,433	350,569	216,635	Fla. Cent. & Penin.—				
Central Pacific. b. Nov.	1,133,790	1,149,338	452,531	461,667	July 1 to Dec. 31....	890,746	1,119,445	313,904	430,676
Jan. 1 to Nov. 30....	12,008,766	12,106,051	4,434,174	4,596,842	Jan. 1 to Dec. 31....	2,043,444	2,438,721	467,879	693,603
Char. & Savannah. Dec.	45,501	51,570	11,813	13,826	Ft. W. & D. Cl. y. b. Dec.	101,762	143,767	26,265	39,776
Jan. 1 to Dec. 31....	522,923	615,926	99,169	151,162	Jan. 1 to Dec. 31....	1,086,702	1,335,879	209,778	287,478
July 1 to Dec. 31....	219,570	254,160	21,195	40,260	Ft. Worth & Rio Gr. Dec.	50,882	52,969	25,988	29,800
Cheraw & Darl. b. Sept.	12,151	9,045	4,907	4,431	Jan. 1 to Dec. 31....	412,371	396,565	156,337	163,648
Jan. 1 to Sept. 30....	80,744	59,670	21,948	5,754	Gadsden & Att. Un. Jan.	9,938	623	486	379
July 1 to Sept. 30....	27,905	19,031	7,050	5,585	Georgia. a. Jan.	154,284	103,498	54,065	38,454
Ches. & Ohio a. Jan.	940,124	781,104	271,611	250,127	July 1 to Jan. 31....	938,788	842,882	327,596	234,059
July 1 to Jan. 31....	6,144,591	5,783,278	1,997,631	1,951,101	Georgia & Alab. a. d. Dec.	52,563	43,075	21,642	6,109
Ches. O. & So'wn. b. Dec.	225,969	199,345	81,751	63,202	Jan. 1 to Dec. 31....	498,491	469,394	85,326	65,508
Jan. 1 to Dec. 31....	2,437,781	2,175,317	823,505	76,932	July 1 to Dec. 31....	282,895	269,439	77,796	55,459
July 1 to Dec. 31....	1,338,149	1,217,305	490,371	475,270	Ga. South. & Fla. b. Jan.	86,146	70,736	48,854	18,386
Chic. Bur. & North. b. Dec.	197,082	135,491	83,131	43,853	July 1 to Jan. 31....	530,020	527,786	247,477	152,302
Jan. 1 to Dec. 31....	2,005,907	1,828,309	539,427	548,436	Grand Rap. & Ind. Dec.	218,782	195,876	33,202	49,276
Chic. Burl. & Quin. b. Dec.	2,724,718	2,460,356	1,190,916	1,068,942	Jan. 1 to Dec. 31....	2,686,914	2,464,957	544,446	591,297
Jan. 1 to Dec. 31....	31,652,364	31,514,878	12,124,339	12,400,571	Gr. Trunk of Can. Nov.	1,621,760	1,649,067	416,014	468,936
Chic. & East Illinois. Oct.	405,725	354,093	199,523	131,286	Jan. 1 to Nov. 30....	16,322,139	16,369,151	4,892,418	4,714,057
July 1 to Oct. 31....	1,393,152	1,249,616	635,742	437,376	July 1 to Nov. 30....	8,277,649	8,116,005	2,546,717	2,429,188
Chic. M. & St. P. a. Jan.	2,329,622	1,894,378	787,713	659,459	Chic. & Gr'd Tr. Nov.	233,908	227,552	def. 14,941	1,927
July 1 to Jan. 31....	20,397,344	16,689,168	8,690,308	5,973,522	Jan. 1 to Nov. 30....	2,529,746	2,495,403	85,627	def. 3,144
Chic. & W. Mich. Nov.	139,047	136,171	25,751	33,005	July 1 to Nov. 30....	1,206,668	1,054,879	15,022	def. 49,251
Jan. 1 to Nov. 30....	1,597,819	1,475,873	295,580	297,100	Det. Gr. H. & Mil. Nov.	81,263	83,399	2,097	4,915
Cin. Jack. & Mack. b. Dec.	63,935	56,260	11,299	9,090	Jan. 1 to Nov. 30....	928,758	934,333	103,904	119,153
Jan. 1 to Dec. 31....	637,391	637,009	90,101	112,209	July 1 to Nov. 30....	475,001	470,333	69,025	68,974
July 1 to Dec. 31....	357,978	345,216	64,977	67,575	Gulf & Chicago. b. Dec.	4,932	5,808	2,107	2,345
Cinn. & Kent. So. Nov.	973	834	def. 954	def. 105	Jan. 1 to Dec. 31....	46,851	49,221	8,376	6,187
Cin. L. & North—					Hoosac Tun. & Wilm. Dec.	4,639	3,091	1,751	1,217
Oct. 1 to Dec. 31....	36,044	34,935	14,591	13,689	Jan. 1 to Dec. 31....	53,291	40,825	19,287	11,478
Jan. 1 to Dec. 31....	136,083	125,956	52,409	46,738	Houst. E. & W. Tex. Aug.	43,444	32,705	10,125	10,131
Cin. Ports. & Vir. b. Dec.	22,454	19,569	681	2,578	Jan. 1 to Aug. 31....	350,273	248,689	102,800	69,995
Jan. 1 to Dec. 31....	278,629	253,701	48,814	47,858	July 1 to Aug. 31....	80,007	58,811	13,553	15,896
July 1 to Dec. 31....	158,322	135,385	30,284	27,069	Illinois Central. a. Dec.	2,095,154	1,751,486	843,214	636,544
Clarion River. Nov.	3,269	2,686	1,895	1,715	Jan. 1 to Dec. 31....	20,494,200	13,345,331	6,976,125	4,895,965
Cleve. Canton & So. Jan.	44,893	50,149	5,718	10,628	July 1 to Dec. 31....	11,265,212	9,328,006	4,055,220	2,867,559
July 1 to Jan. 31....	424,278	426,110	99,332	78,916	Ind. Dec. & West. Nov.	47,878	46,448	13,387	19,523
Clev. Cin. C. & St. L. a. Dec.	1,159,424	1,194,573	299,400	329,024	Jan. 1 to Nov. 30....	431,811	381,111	142,987	95,462
Jan. 1 to Dec. 31....	13,976,705	12,948,140	3,551,648	3,286,660	July 1 to Nov. 30....	215,985	216,266	70,861	78,873
July 1 to Dec. 31....	7,382,495	7,030,919	1,957,312	1,776,625	Indiana Ill. & Iowa. Dec.	63,904	65,552	19,402	18,290
Peoria & East'n. a. Dec.	151,057	140,698	39,292	37,361	Jan. 1 to Dec. 31....	769,972	715,119	230,159	159,345
Jan. 1 to Dec. 31....	1,971,159	1,586,066	503,200	263,443	Iowa Central. b. Jan.	167,472	119,582	60,097	39,520
July 1 to Dec. 31....	1,032,157	872,737	260,923	221,659	July 1 to Jan. 31....	1,114,674	970,947	435,934	336,640
Clev. Lor. & Wheel. Dec.	110,160	89,668	34,838	17,163	Iron Railway. b. Dec.	4,405	4,85	178	1,595
Jan. 1 to Dec. 31....	1,465,439	1,238,119	444,221	361,218	Jan. 1 to Dec. 31....	49,442	43,305	4,952	9,323
July 1 to Dec. 31....	887,225	782,251	282,993	271,978	July 1 to Dec. 31....	24,146	24,084	841	6,806
Columb. Newb. & Laur.—					Jack. Tam. & K. W. Dec.	23,687	94,301	def. 16	47,209
Oct. 1 to Dec. 31....	41,220	38,409	5,699	4,655	Jan. 1 to Dec. 31....	337,468	803,500	29,792	314,353
Jan. 1 to Dec. 31....	88,978	94,823	7,719	16,034	James'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Col. Hook. Valley & Tol.—					Jan. 1 to Sept. 30....	31,243	33,749	2,036	6,641
Jan. 1 to Dec. 31....	2,656,162	2,688,700	1,178,627	1,245,926	Kanawha & Mich. b. Dec.	41,161	32,382	11,087	10,098
Col. Sandusky & Hocking—					Jan. 1 to Dec. 31....	455,390	386,187	110,341	96,595
Jan. 1 to Dec. 31....	902,945	811,482	157,834	171,478	July 1 to Dec. 31....	242,948	210,714	61,445	60,943
Crystal. Dec.	1,087	1,008	201	413	Kan. C. Ft. S. & M. a. Dec.	382,490	399,853	116,728	126,148
Jan. 1 to Dec. 31....	9,813	10,891	2,834	3,103	Jan. 1 to Dec. 31....	4,530,237	4,769,408	1,404,347	1,451,906
Cumberland Valley. Dec.	82,509	78,733	def. 28,723	9,693	July 1 to Dec. 31....	2,402,096	2,414,022	753,940	764,589
Jan. 1 to Dec. 31....	863,701	811,633	232,666	254,915	Kan. C. Mem. & B. a. Dec.	132,912	114,461	39,657	40,071
Delaware & Hudson—					Jan. 1 to Dec. 31....	1,130,021	1,056,216	186,024	175,889
Renns. & Saratoga b—					July 1 to Dec. 31....	651,355	556,939	139,829	116,830
Oct. 1 to Dec. 31....	581,400	548,853	258,246						

Roads.	Gross Earnings—		Net Earnings—		Roads.	Gross Earnings—		Net Earnings—	
	1895-6	1894-5	1895-6	1894-5		1895-6	1894-5	1895-6	1894-5
Louisv. Ev. & St. L. b—					Pitts. C. C. & St. L. Jan.	1,226,545	1,107,807	293,385	258,670
Jan. 1 to Dec. 31....	1,505,435	1,404,347	381,505	247,977	Pitts. & Lake Erie—				
Louisv. & Nashv. b. Dec.	1,757,856	1,716,404	662,639	730,388	Jan. 1 to Dec. 31....	4,704,857	3,880,175	1,314,760	1,224,551
Jan. 1 to Dec. 31....	19,809,198	19,405,293	6,776,025	7,313,542	Pitts. Mar. & Chic. Dec.	3,860	3,825	1,393	1,127
July 1 to Dec. 31....	10,720,081	10,186,878	3,884,442	4,077,783	Jan. 1 to Dec. 31....	44,805	36,891	4,122	7,033
Louisv. N. A. & C. a. Dec.	250,636	243,118	70,984	64,057	Pittsburg & Western Dec.	230,104	220,110	63,542	65,080
Jan. 1 to Dec. 31....	3,223,011	2,889,138	1,099,793	915,285	Jan. 1 to Dec. 31....	2,972,200	2,511,722	957,304	787,267
July 1 to Dec. 31....	1,750,004	1,594,004	652,274	549,584	July 1 to Dec. 31....	1,654,218	1,489,130	531,472	5,3290
Louisv. St. L. & Tex. Dec.	39,684	32,575	9,231	4,798	Pitts. Youngs. & A. Jan.	70,974	73,765	7,320	17,113
Jan. 1 to Dec. 31....	438,636	420,355	100,304	81,157	Prosp. Pk. & Coney Isl—				
Manhattan Elevated—					Oct. 1 to Dec. 31....	14,903	11,541	def. 8,153	def. 9,676
Oct. 1 to Dec. 31....	2,498,114	2,517,294	1,089,912	1,160,593	Jan. 1 to Dec. 31....	132,801	140,545	def. 9,211	def. 1,194
Jan. 1 to Dec. 31....	9,402,773	9,613,524	3,863,814	4,167,494	Qutney Omaha & K. C. b—				
Macon & Birming. Dec.	6,189	7,371	792	1,618	Oct. 1 to Dec. 31....	71,442	64,147	27,604	19,635
Jan. 1 to Dec. 31....	72,035	79,114	1,384	13,969	Jan. 1 to Dec. 31....	261,297	233,571	91,373	61,686
July 1 to Dec. 31....	36,592	42,861	def. 1,455	9,646	Rich. Fred. & Pot. Dec.	56,858	59,131	26,217	32,198
Maine Central—					Jan. 1 to Dec. 31....	72,442	68,876	256,786	261,237
July 1 to Dec. 31....	2,726,116	2,531,931	1,012,510	899,779	July 1 to Dec. 31....	352,686	334,834	136,133	123,199
Jan. 1 to Dec. 31....	5,033,946	4,649,898	1,815,928	1,645,691	Rich. & Petersburg Dec.	28,032	21,874	8,041	5,484
Manistique Dec.	3,915	5,849	def. 5,766	4,347	Jan. 1 to Dec. 31....	340,991	329,882	91,977	81,711
Jan. 1 to Dec. 31....	117,228	62,503	43,423	24,872	July 1 to Dec. 31....	175,947	161,883	54,880	38,269
Memphis & Chas'n. Dec.	143,401	134,721	53,681	44,266	Rio Grande South. b. Dec.	46,656	38,256	25,149	19,833
Jan. 1 to Dec. 31....	1,296,937	1,286,710	211,222	220,713	Jan. 1 to Dec. 31....	453,407	380,624	234,926	192,292
July 1 to Dec. 31....	752,453	687,790	212,264	173,590	July 1 to Dec. 31....	269,575	219,325	152,303	118,376
Mexican Central Dec.	901,594	756,447	411,796	316,840	Rio Grande West. b. Dec.	184,937	159,684	71,553	49,983
Jan. 1 to Dec. 31....	9,495,865	8,428,025	3,896,476	2,966,350	Jan. 1 to Dec. 31....	2,392,420	2,103,650	922,628	680,540
Mex. International. Nov.	231,810	187,426	85,888	78,213	July 1 to Dec. 31....	1,349,023	1,145,291	574,609	395,430
Jan. 1 to Nov. 30....	2,378,699	1,959,839	924,772	789,207	Sag. Tus. & Huron Dec.	7,807	8,303	1,299	1,243
Mexican National. Nov.	392,433	371,670	185,936	173,890	Jan. 1 to Dec. 31....	114,171	118,596	24,925	34,029
Jan. 1 to Nov. 30....	4,097,774	3,900,856	1,859,709	1,662,514	Sag. Valley & St. L. Nov.	6,661	7,104	1,586	def. 407
Mexican Northern Dec.	57,118	57,859	32,006	34,336	Jan. 1 to Nov. 30....	77,219	78,933	16,111	20,650
Jan. 1 to Dec. 31....	681,896	642,262	365,661	346,444	St. Louis Alt. & T. H. b. Dec.	110,993	114,740	46,988	54,953
Minn. & St. Louis. a. Jan.	145,878	119,142	49,209	44,871	Jan. 1 to Dec. 31....	1,320,148	1,339,950	587,739	592,162
July 1 to Jan. 31....	1,276,990	1,113,189	559,593	499,872	July 1 to Dec. 31....	692,962	722,871	324,355	350,102
Minn. St. P. & S. Ste M. Dec.	283,416	184,275	88,473	54,324	St. Louis & San Fr. Jan.	492,856	453,219	181,255	167,377
Jan. 1 to Dec. 31....	3,148,156	2,600,642	1,130,559	822,639	St. Louis Southwestern—				
Mobile & Birming'm. Dec.	34,158	36,246	11,317	12,426	Oct. 1 to Dec. 31....	1,584,772	1,820,919	481,957	748,094
Mobile & Ohio a. Jan.	299,852	270,693	118,314	102,357	Jan. 1 to Dec. 31....	5,047,306	4,854,563	858,817	1,062,014
July 1 to Jan. 31....	2,193,690	1,942,200	910,753	765,663	July 1 to Dec. 31....	2,718,192	2,895,062	556,593	937,733
Nash. Ch. & St. L. b. Jan.	463,598	381,804	174,437	151,211	St. Paul & Duluth. b. Aug.	154,518	146,745	47,114	60,181
July 1 to Jan. 31....	3,099,929	2,755,173	1,258,305	1,150,232	Jan. 1 to Aug. 31....	899,893	897,440	210,545	280,854
Nevada Central. Nov.	3,313	2,153	962	270	July 1 to Aug. 31....	291,398	270,357	77,803	105,157
Jan. 1 to Nov. 30....	27,419	22,860	2,596	def. 43	San Ant. & Aran. P. Dec.	177,759	250,630	62,148	118,510
July 1 to Nov. 30....	13,645	9,643	2,530	def. 614	Jan. 1 to Dec. 31....	1,971,828	1,946,751	560,280	622,387
New Jersey & New York—					San Fr. & N. Pac. a. Jan.	46,301	39,661	896	def. 3,917
Oct. 1 to Dec. 31....	86,215	84,023	10,337	18,010	July 1 to Jan. 31....	495,053	502,406	161,074	189,459
Jan. 1 to Dec. 31....	350,543	331,401	66,880	49,283	Sav. Fla. & West. b. Dec.	291,563	397,781	71,684	163,379
New Ori. & South. a. Oct.	10,675	9,653	616	370	Jan. 1 to Dec. 31....	3,372,832	3,902,246	979,097	1,225,319
Jan. 1 to Oct. 31....	70,495	77,557	def. 9,862	def. 4,733	July 1 to Dec. 31....	1,669,060	1,856,685	445,039	535,531
July 1 to Oct. 31....	32,863	29,093	def. 3,661	def. 2,191	Silver Sp. Ocala & G. Dec.	10,598	8,949	4,127	def. 2,452
N. Y. Central & Hud.—					Jan. 1 to Dec. 31....	172,849	150,280	59,468	48,398
Oct. 1 to Dec. 31....	12,407,896	11,318,228	3,964,261	3,939,270	Silverton Dec.	12,471	5,076	8,103	1,051
Jan. 1 to Dec. 31....	44,338,888	41,797,492	13,833,092	14,112,788	Jan. 1 to Dec. 31....	77,139	55,715	43,221	26,819
N. Y. Chic. & St. L. b—					South Haven & East Dec.	1,180	1,286	def. 577	def. 137
Oct. 1 to Dec. 31....	1,820,985	1,660,561	502,110	446,274	Jan. 1 to Dec. 31....	19,615	21,268	2,552	1,052
Jan. 1 to Dec. 31....	6,317,949	5,629,237	1,428,556	1,150,698	Southern Pacific—				
N. Y. & New England—					Gal. H. & S. Ant. b. Nov.	474,544	436,494	179,903	170,557
Oct. 1 to Dec. 31....	1,650,558	1,561,767	507,641	649,731	Jan. 1 to Nov. 30....	4,369,889	3,850,353	1,418,682	1,151,764
Jan. 1 to Dec. 31....	6,156,382	5,475,829	1,839,589	1,563,319	Louisiana West. b. Nov.	112,008	94,631	61,335	38,991
N. Y. N. H. & Hartford—b					Jan. 1 to Nov. 30....	996,653	897,824	468,977	417,602
Oct. 1 to Dec. 31....	7,907,433	7,142,664	1,787,900	2,231,459	M'gan's La. & T. b. Nov.	708,769	731,848	293,814	232,549
Jan. 1 to Dec. 31....	29,651,744	26,622,364	8,941,151	8,803,471	Jan. 1 to Nov. 30....	5,373,365	5,353,281	1,325,275	1,204,847
N. Y. Ont. & West. a. Jan.	272,260	276,725	62,897	58,105	N. Y. Tex. & M. b. Nov.	17,991	29,497	6,134	17,517
July 1 to Jan. 31....	2,319,487	2,266,882	719,942	678,393	Jan. 1 to Nov. 30....	215,672	239,827	71,941	98,249
N. Y. Phil. & Norfolk—					Texas & N. O. b. Nov.	141,639	155,991	57,555	62,770
Oct. 1 to Dec. 31....	207,530	210,447	28,172	28,239	Jan. 1 to Nov. 30....	1,497,884	1,417,689	610,560	566,339
Jan. 1 to Dec. 31....	912,533	904,691	201,914	198,845	Atlantic sys. b. Dec.	1,368,924	1,551,533	559,997	635,398
N. Y. & Rock. Beach—					Jan. 1 to Dec. 31....	14,022,001	13,504,224	4,471,366	4,125,566
Oct. 1 to Dec. 31....	15,135	15,234	def. 14,223	def. 37,733	Pacific system. b. Dec.	2,609,000	2,425,521	968,030	781,332
Jan. 1 to Dec. 31....	258,078	226,803	53,854	def. 1,295	Jan. 1 to Dec. 31....	32,507,326	31,267,779	11,217,554	11,240,700
N. Y. Sus. & West. b. Dec.	195,697	193,574	89,394	74,816	Total of all roads. Dec.	3,977,924	3,975,014	1,524,997	1,366,730
Jan. 1 to Dec. 31....	2,264,018	1,962,984	875,710	682,001	Jan. 1 to Dec. 31....	46,529,327	44,772,003	15,688,920	15,366,266
July 1 to Dec. 31....	1,188,426	1,073,265	512,085	358,699	Affiliated lines. b. Dec.	56,834	736,136	294,582	310,447
Norfolk & West'n. a. Dec.	880,253	871,671	203,947	191,054	Jan. 1 to Dec. 31....	5,899,652	6,309,695	2,053,984	2,259,874
Jan. 1 to Dec. 31....	9,662,087	10,340,452	2,138,451	2,646,547	Grand Total. b. Dec.	4,544,758	4,713,190	1,819,579	1,707,061
Northeastern of Ga. Dec.	6,679	6,110	3,187	2,025	Jan. 1 to Dec. 31....	52,441,989	50,918,157	17,753,512	17,586,879
Jan. 1 to Dec. 31....	54,361	61,476	12,894	17,533	So. Pac. of Cal. b. Nov.	927,165	805,215	390,793	319,943
North. Central. b. Jan.	511,298	490,590	110,842	124,250	Jan. 1 to Nov. 30....	9,581,985	8,353,576	3,714,905	3,175,550
Northern New York—					So. Pac. of Ariz. a. b. Nov.	216,060	203,525	87,362	75,830
Oct. 1 to Dec. 31....	19,032	18,388	3,644	4,678	Jan. 1 to Nov. 30....	2,073,489	1,914,285	641,446	672,998
Jan. 1 to Dec. 31....	88,340	97,360	20,180	20,206	So. Pac. of N. M. b. Nov.	103,874	83,290	38,197	31,653
Northern Pacific. b. Jan.	1,163,922	1,017,812	326,097	158,685	Jan. 1 to Nov. 30....	894,290	848,164	334,545	138,723
July 1 to Jan. 31....	13,153,204	11,353,428	6,179,289	4,341,378	Northern Rally. b. Nov.	191,384	190,587	55,287	85,379
Ohio River. b. Dec.	80,704	55,347	32,481	20,357	Jan. 1 to Nov. 30....	1,840,192	1,996,542	380,575	715,766
Jan. 1 to Dec. 31....	887,271	712,431	319,543	276,963	Southern Railway a. Jan.	1,639,957	1,502,076	449,356	438,898
Ohio River & Chas. Dec.	19,537	16,514	7,500	5,796	July 1 to Jan. 31....	11,956,452	11,142,682	3,953,885	3,618,963
Jan. 1 to Dec. 31....	186,819	169,571	37,090	20,959	Spokane Falls				

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Union Pacific—				
Union Pac. Ry. b. Dec.	1,142,431	1,110,645	367,757	291,852
Jan. 1 to Dec. 31.	14,336,291	14,517,807	5,498,969	4,632,176
Oreg. S. L. & U. N. b. Dec.	471,077	382,823	233,340	69,069
Jan. 1 to Dec. 31.	5,394,198	5,009,467	2,421,840	1,372,975
St. Jos. & Gd. Isl. b. Dec.	49,153	58,195	4,977	13,878
Jan. 1 to Dec. 31.	614,078	782,657	110,720	190,613
Kan. C. & Om. b. Dec.	10,943	7,797	2,262	385
Jan. 1 to Dec. 31.	75,415	112,049	def. 23,370	def. 24,767
Cent. Branch b. Dec.	45,856	22,134	18,770	1,614
Jan. 1 to Dec. 31.	344,770	378,180	110,723	123,237
Atch. C. & Pac. b. Dec.	27,703	21,865	1,703	def. 1,150
At. Jew. C. & W. b. Dec.	276,703	355,828	def. 49,077	9,294
Jan. 1 to Dec. 31.	2,235,464	2,317,791	8,304,607	6,442,805
Un. P. D. & Gulf. b. Dec.	261,182	247,844	104,901	63,623
Jan. 1 to Dec. 31.	3,091,486	2,847,057	778,208	601,115
Vermont Valley—				
Oct. 1 to Dec. 31.	54,219	50,755	14,297	25,430
Jan. 1 to Dec. 31.	207,251	188,256	68,897	61,001
Visalia & Tulare—				
Oct. 1 to Dec. 31.	2,399	3,023	711	1,388
Jan. 1 to Dec. 31.	9,780	9,585	2,817	2,828
Wabash b. Dec.	976,807	905,997	242,655	196,499
July 1 to Jan. 31.	7,954,700	7,192,825	2,370,221	1,873,955
Wabash Ches. & West'n—				
Oct. 1 to Dec. 31.	25,021	22,556	12,114	9,686
Jan. 1 to Dec. 31.	88,894	82,785	33,039	28,853
Waco & North'n Dec.	41,895	38,634	28,299	21,472
Jan. 1 to Dec. 31.	283,577	294,174	158,401	159,860
Walkill Valley—				
Oct. 1 to Dec. 31.	48,653	36,506	15,264	16,109
Jan. 1 to Dec. 31.	169,521	141,037	46,315	46,365
West Jersey & Brs. Nov.	111,550	108,574	19,953	19,035
Jan. 1 to Nov. 30.	1,559,675	1,474,076	424,317	407,549
West Va. Cent. & P. Jan.	96,305	70,121	31,695	24,070
July 1 to Jan. 31.	713,259	624,581	250,920	207,566
W. Virginia & Pittsb. Nov.	31,189	28,839	17,644	15,857
Jan. 1 to Nov. 30.	349,946	342,325	201,803	190,639
West'n of Alabama. Dec.	63,578	48,176	29,151	17,881
Jan. 1 to Dec. 31.	556,059	533,604	201,724	158,605
July 1 to Dec. 31.	322,558	289,781	131,862	107,361
Western Maryland. Dec.	98,737	92,354	30,916	28,756
Jan. 1 to Dec. 31.	1,298,187	1,248,453	467,035	456,922
Oct. 1 to Dec. 31.	332,268	309,548	120,862	109,144
West. N. Y. & Penn. b. Dec.	251,535	233,046	66,835	49,297
Jan. 1 to Dec. 31.	3,312,977	3,105,941	1,379,493	961,953
July 1 to Dec. 31.	1,820,515	1,819,548	h522,836	632,516
Wheeling & L. Erie. Dec.	125,532	118,033	24,788	26,166
Jan. 1 to Dec. 31.	1,419,001	1,245,710	445,050	335,333
July 1 to Dec. 31.	785,504	720,327	253,491	168,821
Wrights. & Tenn. Jan.	9,089	5,908	5,189	*def. 5,559
July 1 to Jan. 31.	56,554	48,293	22,216	1,470

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$101,053, against \$86,193 last year, and for eleven months to November 30 \$979,750, against \$841,028. After adding earnings received from Federal Government net from January 1 to November 30, 1894, was \$904,915. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Figures for 1895 do not include results on Albany Florida & North-east after August 14, while the figures for 1894 do include them.
 e Results of coal mining operations only.
 f Including other income, the net for January, 1896, was \$84,495, against \$68,884, and from July 1 to January 31 \$389,402, against \$355,865.
 g Included in expenses for December, 1895, is \$15,723, and from July 1 to December 31, 1895, \$102,475, which in former years would have been charged to betterments.
 h Expenses for 1895 include \$7,746 for new rails and fastenings.
 i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
 j Expenses for 1895 include \$68,500 for ballast and new equipment, against \$95,000 for the same purpose in 1894.
 k Included in expenses for 1895 is one-twelfth of the entire taxes for the year.
 l Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Col. Fuel & Iron. Jan.			\$ 7,306	\$ 58,309
Edison El. Ll. Co., N. Y. Jan.	218,182	205,643	116,855	104,318
Ed. El. Ll. Co., Bklyn. Dec.	80,633	50,260	43,622	26,203
Jan. 1 to Dec. 31.	622,036	423,989	241,034	188,503
Erie Teleg. & Telep. Co. D'c.	96,243	89,925	36,097	22,985
Jan. 1 to Dec. 31.	1,085,896	1,033,619	450,638	395,136
Laclede Gas-L. Co. Jan.			81,742	93,064
Mexican Telephone—				
Mar. 1 to Dec. 31.	93,919	87,358	45,245	36,482
Milwaukee Gas-L. Co. Jan.			48,428	48,165
Oregon Imp. Co. Dec.	240,328	277,197	def. 4,508	21,894
Jan. 1 to Dec. 31.	3,221,633	3,751,255	363,514	697,811
Pacific Mail. Dec.	378,651	325,269	81,855	31,318
Jan. 1 to Dec. 31.	4,366,633	3,974,285	822,311	585,954
May 1 to Dec. 31.	2,893,129	2,630,999	592,420	507,741
Tenn. Coal L. & RR. Jan.			94,385	51,000

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Bangor & Aroostook. Dec.	13,939	12,012	def. 2,175	def. 7,556

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Camden & Atlantic. Nov.	\$ 9,445	\$ 11,109	def. 16,344	def. 23,225
Jan. 1 to Nov. 30.	142,299	140,350	146,938	129,229
Chic. Burl. & Quincy. Dec.	815,000	797,248	375,916	271,694
Jan. 1 to Dec. 31.	9,780,000	9,566,972	2,344,339	2,833,599
Chicago & East. Ills. Oct.	93,946	94,627	105,577	38,659
July 1 to Oct. 31.	415,522	402,220	220,220	55,156
Chic. & West. Mich. Nov.	33,552	32,845	def. 7,701	160
Jan. 1 to Nov. 30.	371,286	361,453	def. 75,706	def. 63,328
Clev. Cin. Ch. & St. L. Dec.	242,475	243,578	56,925	85,446
July 1 to Dec. 31.	1,424,149	1,422,190	533,163	354,435
Peoria & Eastern. Dec.	36,802	36,802	2,490	559
July 1 to Dec. 31.	220,810	220,810	40,113	849
Denver & Rio Gr'de. Dec.	194,829	194,648	86,424	52,605
July 1 to Dec. 31.	1,179,071	1,206,990	657,833	396,157
Des Moines Nor. & West.—				
July 1 to Dec. 31.	64,304	.....	26,412	.....
Det. Lans. & Nor. Nov.	31,299	29,773	def. 11,932	def. 4,381
Jan. 1 to Nov. 30.	332,262	328,839	def. 98,170	def. 140,341
Duluth & Iron Range—				
Jan. 1 to Nov. 30.	277,773	.....	941,833	.....
Flint & Pere Marq. Nov.	49,287	48,245	495	825
Jan. 1 to Nov. 30.	560,695	564,056	30,907	37,058
Kanawha & Mich. Dec.	10,302	10,542	*785	*def. 444
July 1 to Dec. 31.	61,468	64,928	*def. 23	*def. 3,985
Kan. C. Ft. S. & M. Dec.	115,337	114,939	1,391	11,209
Jan. 1 to Dec. 31.	1,364,600	1,352,088	39,747	99,818
July 1 to Dec. 31.	692,543	671,117	66,397	93,472
Kan. C. Mem. & Bir. Dec.	13,866	11,228	25,791	28,843
July 1 to Dec. 31.	83,248	67,373	115,866	158,866
L. Erie & West'n. Dec.	59,501	59,091	89,882	92,130
Jan. 1 to Dec. 31.	701,786	682,983	901,203	796,568
Louisv. N. A. & Ch. Dec.	85,643	80,799	def. 14,659	def. 16,742
July 1 to Dec. 31.	506,766	496,482	145,508	53,102
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. L. Jan.	286,883	257,547	6,502	1,123
July 1 to Dec. 31.	14,347	.....	10,802	.....
Oct. 1 to Dec. 31.	85,336	.....	66,972	.....
Sag. Valley & St. L. Nov.	3,557	3,557	def. 1,971	def. 3,964
Jan. 1 to Nov. 30.	39,124	39,124	def. 23,013	def. 18,474
St. Louis Alt. & T. H. Dec.	140,131	134,435	6,857	20,518
Jan. 1 to Dec. 31.	1,418,364	1,413,928	161,395	173,234
July 1 to Dec. 31.	1,221,809	1,216,754	100,546	133,348
San Fran. & No. Pac. Jan.	17,129	17,233	def. 16,233	def. 20,150
July 1 to Jan. 31.	119,903	120,631	41,171	63,828
Tenn. Coal I. & RR. Jan.	47,884	59,700	46,501	def. 8,700
Toledo & Ohio Cent. Dec.	38,147	34,395	13,549	*def. 2,743
July 1 to Dec. 31.	234,786	201,570	*125,936	*221,619
Toledo Peo. & West. Dec.	20,524	20,105	def. 554	def. 6,235
July 1 to Dec. 31.	122,446	116,688	16,736	10,663
West Jersey & Brs. Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30.	270,629	230,302	153,688	177,247

* After allowing for other income received.
 † These charges are simply for taxes and rentals of leased lines and do not include bond interest.
 †† After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Amsterdam St. Ry. Jan.		\$ 3,564	\$ 3,257	\$ 3,564	\$ 3,257
Baltimore Traction. 2d wk Feb.		22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.) Jan.		1,422	1,110	1,422	1,110
Bay Cities Consol. Jan.		6,927	6,084	6,927	6,084
Binghamton St. Ry. Jan.		9,767	8,052	9,767	8,052
Bridgport Traction. 3d wk Feb.		5,080	4,472	36,852	30,551
Brookton Con. St. Ry. Jan.		19,657	17,153	19,657	17,153
Brooklyn Heights Jan.		334,789	166,601	334,789	166,601
Br'klyn Queens & Sub Jan.		49,710	23,436	49,710	23,436
Brooklyn Traction—					
Atlantic Ave. Dec.		76,887	80,532	829,026	942,765
Brooklyn B. & W. E. Dec.		5,965	4,963	146,075	120,888
Total. Dec.		87,882	93,679	1,026,699	1,133,925
Buffalo Ry. Dec.		16,749	132,872	1,714,163	1,566,244
Central Trac. (Pittsb.) Jan.		14,817	13,981	14,817	13,981
Chester Traction. Jan.		12,497	11,393	12,497	11,393
Chic. & So. Side R. T. Jan.		65,871	63,334	65,871	63,334
Cin. Newport & Cov. Jan.		46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.) Jan.		1,448	.....	1,448	.....
Cleveland City Ry. Jan.		81,902	72,648	81,902	72,646
Cleveland Electric. Jan.		125,408	103,896	125,408	103,896
Columbus RR. (Ga.) Dec.		3,121	2,340	44,271	27,000
Columbus St. Ry. (O.) 2d wk Feb.		11,018	9,686	.....	.....
Consol Island & B'lyn. Jan.		21,438	26,824	21,438	26,829
Consol Trac. (N. J.) Sept					

GROSS EARNINGS.	Latest Earnings Reported.	Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
		1895-5.	1894-5.	1895-6.	1894-5.	1895-6.	1894-5.
Lehigh Traction.....	December.	10,548	10,067	119,588	97,202		
Lock Haven Traction	December.	1,520	.....	.....	.....
Lorain St. Ry.	December.	5,707	.....	30,176	.....	
Louisville Ry.	September.	158,724	105,025	966,698	875,604		
Lowell Law. & Hav.	January.	23,725	23,540	26,725	23,540		
Lynn & Boston.	3d wk Feb.	20,812	20,322	149,654	147,274		
Metrop.(Kansas City)	2 wks Feb.	58,372	50,334	187,854	170,458		
Metropolitan (N. Y.)	September.	571,113	483,706	4,381,537	.....	
Metrop.(Wash., D. C.)	12 days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	December.	4,383	3,623	50,845	35,216		
Montreal Street Ry.	January.	95,057	73,910	95,057	73,910		
Nashville St. Ry.	December.	27,740	26,176	.....	.....
Newburg Electric.	November.	5,818	3,594	.....	.....
New England St.—							
Winchester Ave.	December.	15,406	14,861	232,214	207,339		
Plym'th & Kingston	December.	2,082	1,874	29,815	29,851		
Total.	Wk. Feb. 15	3,744	3,342	.....	.....
New Haven & Centrev.	January.	4,620	2,455	4,620	2,455		
New Haven St. Ry.	January.	14,649	12,923	14,649	12,923		
New London St. Ry.	January.	2,686	2,428	2,686	2,428		
New Orleans Traction	January.	105,329	91,044	105,329	91,044		
N. Y. & Harlem.	December.	.....	.....	1,015,076	1,106,017		
Northampton St. Ry.	(Mass.)	.....	.....	.....	.....
(Mass.)	January.	6,612	4,335	6,612	4,335		
Ogdensburg St. Ry.	December.	1,415	.....	.....	.....
Paterson Ry.	January.	23,336	19,271	23,336	19,271		
People's Trac. (Phila.)	September.	194,103	137,331	1,533,588	885,847		
Pitts. Frontenac &							
Sub. Elec. Ry. (Kan.)	January.	1,397	.....	.....	.....
Portsmouth St. Ry.	December.	2,595	.....	38,752	.....	
Po'keepsa & Wapp. F.	December.	6,458	.....	93,557	.....	
Reading Traction.	January.	12,251	10,555	12,251	10,555		
Roanoke Street.	January.	2,625	2,431	2,625	2,431		
Rochester Ry.	January.	63,952	62,999	68,922	62,999		
Schuylkill Traction.	January.	7,831	5,825	7,831	5,825		
Schuylkill Val. Trac.	December.	4,120	3,165	49,934	37,782		
Scranton Traction.	January.	25,485	19,505	25,485	19,505		
Second Ave. (Pittsb.)	December.	37,555	.....	.....	.....
Sioux City Traction	January.	6,491	6,606	6,491	6,606		
Steinway Ry.	January.	20,438	15,461	20,438	15,461		
Streator Railway.	November.	1,129	1,162	.....	.....
Syracuse Consol.	January.	11,123	15,669	11,123	15,669		
Syracuse E'st-Side Ry	January.	2,657	.....	2,657	.....	
Syracuse St. RR.	January.	22,178	11,231	22,178	11,231		
Terre Haute E'c. Ry	January.	12,819	7,909	12,819	7,909		
Third Ave. (N. Y.)	January.	194,752	185,580	194,752	185,580		
Toronto Ry.	January.	74,377	70,537	74,377	70,537		
Twin City Rap. Tran.	January.	158,913	152,031	158,913	152,031		
Union (N. Bedford).	January.	14,585	12,207	14,585	12,207		
Union Ry. (Saginaw).	December.	9,827	.....	127,617	.....	
United Tract. (Prov.)	January.	131,979	116,819	131,979	116,819		
Utica Belt Line.	December.	.....	.....	161,836	149,104		
Wakefield & Stone.	January.	3,228	2,533	3,228	2,533		
Waterbury Traction.	December.	22,789	16,561	247,730	.....	
West End (Boston).	October.	685,000	645,000	6,456,000	5,741,000		
West Shore (Conn.)	October.	344	336	.....	.....
Wheeling Railway.	January.	11,476	9,672	11,476	9,672		
Wilkesb. & Wy. Valley	September.	38,858	28,446	38,858	28,446		
Wilmington Street.	December.	3,092	2,900	.....	.....
Worcester Consol.	January.	39,054	31,712	441,603	367,226		

Roads.		Gross Earnings.		Net Earnings.	
		1895-6.	1894-5.	1895-6.	1894-5.
Dry Dock E. R. & Batt.—					
Oct. 1 to Dec. 31	...	186,914	182,524	49,193	46,580
Jan. 1 to Dec. 31	...	737,944	675,303	180,879	210,088
Duluth Street Ry.	Dec.	18,093	17,362	9,425	9,134
Jan. 1 to Dec. 31	...	213,229	203,105	117,900	97,000
July 1 to Dec. 31	...	113,995	114,891	65,156	63,515
Forty-See. St. Manh. & St. N. Ave.—					
Oct. 1 to Dec. 31	...	155,576	164,654	13,188	32,107
Galveston City R.R. a. Dec.	...	15,784	17,211	3,817	6,143
Jan. 1 to Dec. 31	...	216,271	199,133	75,191	67,726
Houston City St. Ry. Dec.	...	17,776	18,489	6,776	8,551
Inter-State Consol. Street Ry. (No. Attleb.)	Jan.	7,762	.....	449	.....
Lakeside Ry. (Mahanoy, Pa.)					
Jan. 1 to June 30	...	10,500	.....	3,713	.....
Lake St. Elev. (Chic.) Jan.	...	52,855	44,679	22,142	16,490
Lehigh Traction. a. Dec.	...	10,546	10,067	5,461	4,173
Jan. 1 to Dec. 31	...	119,888	97,202	48,700	46,597
July 1 to Dec. 31	...	65,584	65,360	31,694	32,440
Lorain Street Ry.	Dec.	5,707	.....	348	.....
Jan. 1 to Dec. 31	...	80,176	.....	34,034	.....
Louisville Railway. Sept.	...	115,724	105,025	192,115	48,588
Jan. 1 to Sept. 30	...	966,634	875,804	463,500	403,858
Lowell Law'ce & H. Jan.	...	23,725	23,540	6,756	3,624
Lynn & Boston	Dec.	95,981	92,182	25,958	28,153
Jan. 1 to Dec. 31	...	1,399,200	1,270,284	604,449	505,425
Oct. 1 to Dec. 31	...	304,352	286,537	93,088	90,637
Market Street Ry.—					
Jan. 1 to June 30	...	1,483,538	1,519,589	486,021	511,353
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	513,603	449,569
Montgomery St. Ry. Dec.	...	4,383	3,623	2,426	1,386
Jan. 1 to Dec. 31	...	50,845	35,216	22,730	13,492
Nashville Street Ry. Dec.	...	27,740	26,176	11,503	9,919
Newburgh Electric Ry.—					
June 1 to Jan. 31	...	74,002	.....	30,353	.....
New Haven St. Ry.—					
Jan. 1 to Dec. 31	...	198,719	126,183	74,285	56,666
New London St. Ry. Nov.	...	2,718	2,894	458	624
New Orleans Tract. Jan.	...	106,483	92,658	49,944	34,165
N. Y. & Harlem					
Oct. 1 to Dec. 31	...	262,517	301,317	107,643	99,519
Jan. 1 to Dec. 31	...	1,015,076	1,106,017	363,828	391,029
Northampton St. Ry. Jan.	...	6,612	4,335	1,668	def. 86
Paterson Railway. Jan.	...	23,336	19,271	9,984	6,319
Pitts. Frontenac & Sub.					
Elec. Ry. (Kansas) Jan.	...	1,397	.....	580	.....
Nov. 1 to Jan. 31	...	4,117	.....	1,629	.....
Portsmouth Street Ry. & Ltg. Co.	Dec.	2,595	.....	1,200	.....
Jan. 1 to Dec. 31	...	36,752	.....	20,220	.....
P'k'ps. City & W. Falls Dec.	...	6,458	.....	1,506	.....
Jan. 1 to Dec. 31	...	93,557	.....	33,300	.....
Rochester Railway—					
Oct. 1 to Dec. 31	...	212,723	197,633	86,831	85,231
Jan. 1 to Dec. 31	...	881,092	746,955	344,768	313,060
Schuylkill Traction					
Oct. 1 to Dec. 31	...	23,994	22,409	9,839	7,917
Scranton Traction. Jan.	...	25,485	19,505	11,732	5,308
July 1 to Jan. 31	...	194,015	157,421	99,339	62,262
Second Ave. RR. (N. Y.)—					
Oct. 1 to Dec. 31	...	218,798	226,300	41,608	41,798
Jan. 1 to Dec. 31	...	938,789	985,422	214,371	231,027
Sioux City Tract'n. Jan.	...	6,491	6,606	1,104	478
Steinway Railway—					
Oct. 1 to Dec. 31	...	70,919	.....	28,399	.....
Terre Haute Electric. Dec.	...	11,602	8,354	3,663	.....
July 1 to Dec. 31	...	83,597	60,336	34,652	.....
Third Ave. RR. (N. Y.) Jan.	...	198,752	185,580	60,000	47,000
Toronto Street Ry. Jan.	...	74,377	70,537	31,239	27,455
Troy City—					
Oct. 1 to Dec. 31	...	125,531	112,333	64,675	55,184
Jan. 1 to Dec. 31	...	487,338	429,150	244,563	216,743
Twin City Rapid Tr. Jan.	...	158,913	152,031	83,711	76,954
Union St. Ry. (New York)—					
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
Union St. Ry. (Sag'w) Dec.	...	9,827	.....	4,008	.....
Jan. 1 to Dec. 31	...	127,617	.....	58,660	.....
Utica Belt Line—					
Oct. 1 to Dec. 31	...	39,558	37,388	10,566	11,103
Jan. 1 to Dec. 31	...	160,232	149,104	54,986	58,349
Waterbury Tract'n. Dec.	...	22,789	16,561	10,909	.....
Jan. 1 to Dec. 31	...	247,730	.....	105,657	.....
Wilkesb. & Wy. Val. Jan.	...	38,858	28,446	20,423	11,091
Wilmington St. Ry. Sept.	...	3,092	2,900	1,328	873
Worcester Con. St. Ry. Dec.	...	39,054	31,712	10,965	7,186
Jan. 1 to Dec. 31	...	441,603	367,226	138,227	116,084

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Albany Railway—				
Oct. 1 to Dec. 31	131,981	122,196	48,054	36,956
Jan. 1 to Dec. 31	519,386	455,872	205,067	156,901
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Bath Street Ry. Jan.	1,422	1,110	91	def. 91
Bay Cities Consol. Jan.	6,927	6,084	1,476	2,216
Binghamton St. Ry. Jan.	9,767	8,032	3,168	1,293
Bridgeport Tract'n. Jan.	21,396	18,775	8,724	5,374
Brookton Con. St. Ry. Jan.	19,657	17,153	6,120	6,665
B'klyn City & Newtown—				
Oct. 1 to Dec. 31	141,356	153,918	53,935	54,308
Brooklyn Heights. b—			</	

ANNUAL REPORTS.

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

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

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

De'aware & Hudson Canal Co.

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

President Robert M. Olyphant in his annual report quotes, as applicable to the condition of affairs in 1895 a passage from the report for the year 1847, which refers to the strength of the company in spite of the depressing influence of the low price for its chief staple, and the prosperity to come when the shortly expected advance in the price of coal takes place.

President Olyphant adds:

Owing to freshets in the early season, our canal was injured to the serious detention of our boats, while later on navigation was suspended by drought for nearly two months, a thing unprecedented in our history. Again, in November our transfer chutes at Carbondale were destroyed by fire, seriously interfering with the production and distribution of our coal. Under such circumstances the result of the year's business may justly be considered very satisfactory.

The total output of coal for the year was 46,545,761 tons.

	Tons.	
Of which your company produced.....	4,347,843	14
And transported for others.....	1,903,303	14
Total tons.....	6,151,147	08
The gross receipts were.....	\$18,819,618	17
Expenses.....	13,376,732	50
Less taxes, interest and rentals.....	3,078,491	75
Leaving net earnings.....	\$2,364,393	92

Or a fraction over 6% per cent on the capital stock.

Leased Lines.—The leased lines of the company are in very fine order, and the outlay for permanent improvements, mentioned in the last report, is showing good results in the decrease of working expenses. Owing to the increase of traffic over the Albany & Susquehanna Railroad it has been decided to complete the double-tracking of that road, some 27 miles. The result of the year's business shows a very much diminished loss for the leased lines, being only \$28,647, against \$224,295 the previous year.

Equipment, Etc.—The additions to equipment during the year were: 6 passenger locomotives; 200 coal cars; 150 box cars; 2 mail cars; 1 combination car, Gravity RR. 6,937 tons of steel rails were paid for and charged to operating expenses, and over \$30,000 was charged off for depreciation of equipment.

Sale of Securities.—A comparison of the balance sheet with that for the previous year shows a decrease in the amount of Rensselaer & Saratoga stock owned of 8,000 shares, or \$800,000 par value.

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follows:

	1895.	1894.	1893.	1892.
Receipts—				
From coal.....	7,369,379	7,864,154	9,939,643	9,629,333
From railroads.....	10,129,082	9,448,993	10,212,412	10,356,443
From miscellaneous.....	1,321,157	755,074	520,258	452,765
Total.....	18,819,618	18,068,221	20,672,318	20,438,542
Operating expenses.....	13,376,733	12,529,548	14,050,131	13,977,757
Net.....	5,442,885	5,538,673	6,622,187	6,460,785
Int., taxes & rentals.....	3,078,492	3,319,960	3,407,638	3,425,320
Bal. for dividends.....	2,364,393	2,218,713	3,214,549	3,035,465

The railroad earnings mentioned above embrace:

	1895.	1894.	1893.	1892.
Earnings—				
Albany & Susquehanna.....	3,672,631	3,461,071	3,888,716	3,691,835
Rensselaer & Saratoga.....	2,336,383	2,232,275	2,259,766	2,555,086
New York & Canada.....	911,925	810,159	846,590	959,424
Lines in Pennsylvania.....	3,208,083	3,127,353	3,446,897	3,363,769
Total gross earnings.....	10,129,082	9,630,858	10,441,769	10,575,114

	1895.	1894.	1893.	1892.
Operating expenses.....	6,333,119	6,079,565	6,620,932	6,533,349
Net earnings.....	3,795,963	3,551,293	3,820,937	3,936,265
Interest, rentals & divs.....	2,437,770	2,473,971	2,445,459	2,482,674
Balance, surplus.....	1,303,193	1,077,322	1,375,378	1,503,591
PROFIT AND LOSS ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Sales of coal.....	7,187,858	7,480,509	10,405,424	9,854,422
Canal tolls.....	42,336	40,373	52,729	65,025
Int. on invest. & mis.....	1,269,279	697,340	467,529	387,740
Coal on hand Dec. 31.....	954,658	773,138	390,956	856,733
Net earn. from RRs.....	1,303,193	1,077,322	1,375,380	1,503,593
Total.....	10,753,324	10,068,722	12,692,018	12,687,513
Disbursements—				
Coal on hand Jan. 1.....	773,138	390,956	856,733	1,081,822
Mining coal.....	5,295,312	4,940,666	5,574,713	5,522,716
Transportation exp. canal, river, etc.....	523,207	647,874	707,583	784,937
Interest.....	350,000	603,523	688,030	688,030
Terminal expenses & miscellaneous.....	377,979	395,192	420,379	451,006
Taxes.....	240,721	242,466	274,149	254,617
Balance.....	2,364,394	2,218,713	3,214,549	3,035,164
Total.....	10,753,324	10,068,722	12,692,018	12,667,513

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1895.	1894.	1893.	1892.
Assets—				
Canal.....	6,139,210	6,139,210	6,139,210	6,239,210
RR. and equipment.....	10,334,340	10,001,235	9,755,916	9,294,305
Real estate.....	11,580,777	11,607,453	11,532,449	11,350,107
Mine imp'ts fix'ts, &c.....	3,314,093	3,228,531	3,116,443	3,151,749
Coal yard, barges, &c.....	965,857	955,539	963,936	1,017,351
Lacka. & Susq. RR.....	1,105,627	1,104,498	1,104,498	1,091,334
N. Y. & Canada RR.....	4,752,330	4,697,961	4,520,977	4,351,548
Cherry V. Sh. & Al. Cr.....	210,000	210,000	210,000	210,000
Mech. & Ft. E. I. RR.....	215,988	215,761	215,761	215,761
Schen. & Mehan. RR.....	804,532	730,630	625,736	508,451
Construct. Leas'd lines.....	954,658	773,138	390,956	856,733
Coal on hand Dec. 31.....	927,433	980,811	1,010,296	1,039,762
Adv. on coal royalties.....	*3,038,278	3,897,021	3,903,642	4,091,912
Miscellaneous assets.....	18,707	18,708	18,708	18,708
Supplies, tools, &c.....	1,734,626	1,798,756	1,798,615	1,878,202
Cash and bills and accounts receiv., net.....	1,511,558	1,579,637	2,276,628	1,731,838
Total assets.....	47,708,604	47,938,944	47,633,772	47,103,471
Liabilities—				
Stock.....	35,000,000	35,000,000	30,000,000	30,000,000
Bonds.....	5,000,000	5,000,000	9,829,000	9,829,000
Other accounts.....	†613,711	715,155	583,223	600,727
Surplus fund.....	7,094,893	7,223,789	7,221,549	6,673,744
Total liabilities.....	47,708,604	47,938,944	47,633,772	47,103,471

* These miscellaneous assets consist of the following: Sundry bonds, \$52,470; 4,500 shares Albany & Susquehanna RR, \$450,000; 8,000 shares Rensselaer & Saratoga RR, \$800,000; 40,000 shares Rutland RR, \$1,500,000; sundry stocks, \$285,808.

† Interest and dividends payable January, \$476,550; dividends interest and bonds unpaid, \$137,160.

‡ Of this \$5,087,044 is No. Coal & Iron Co.—V. 62, p. 228.

Chicago St. Paul Minneapolis & Omaha Railway.

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

President Marvin Hughitt says in the annual report:

General Results—During the first half of the year there was a decline in the monthly gross earnings which continued until the gradual improvement in general business and the assurance of good crops diminished the shrinkage and finally turned the scale to an increase, so that at the close of the year there was a gross gain of \$211,144 in railroad earnings. By the practice of concurrent economies the company is able to present a larger net result than that secured from the business of the previous fiscal year. The reduction in cost of operating and all items was \$95,090, which saving was effected without detriment to the property. The rolling stock was well maintained and new equipment of modern type was supplied to fill vacancies and was included in operating expenses. The replacement of wooden trestles and culverts with structures of iron and steel was also continued.

The movement of lumber on the Northern Division was comparatively light, not having recovered from the depression of the preceding year, while at the same time the movement of some other commodities shows a gratifying increase.

The construction of dock in Allouez Bay, East Superior, connecting with new yard at Itasca, forms a valuable addition to terminals on Lake Superior.

Traffic—The passenger earnings show an increase of 2 18-100 per cent; the freight earnings an increase of 2 66-100 per cent; the total number of tons of freight carried was 3,141,062, an increase of 8 19-100 per cent; the average rate per ton per mile was 1 150-1000 cents, an increase of 1 14-100 per cent; the average distance each ton was carried was 148 24-100 miles, a decrease of 6 15-100 per cent.

Bonds—The funded debt Dec. 31, 1895, was \$24,841,127, less \$673,327 of bonds and scrip on hand, making the net amount of bonds outstanding \$24,167,800, the same as was reported the last preceding year. During the year the company acquired and now holds in its treasury an issue of \$1,500,000 of Superior Short Line Railway Co. first mortgage bonds, received in adjustment of accounts upon its merger and consolidation with this company.

Superior Short Line Ry.—On Aug. 1, 1895, was effected the merger into this company of the Superior Short Line Ry., consisting of a railroad extending from Duluth to a junction

with this company's line at the city of Superior, Wis., with approximately 10 miles of main line and 33 miles of side tracks, including station grounds, lots and lands in the cities of Duluth and Superior, docks, basins, depots, etc., comprising valuable terminal facilities. The property was constructed with the approval of this company and with its moneys and have been operated by it under separate corporate organizations.

Statistics—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Aver. miles oper....	1,492	1,492	1,485	1,440
Operations—				
Passengers carr'd....	1,544,387	1,505,540	1,785,656	1,392,017
Passenger mil'ge....	69,425,274	67,219,226	81,021,354	84,811,379
Rate per pass. per m.	2.48 cts.	2.51 cts.	2.41 cts.	2.32 cts.
Freight (tons) carr'd	3,141,062	2,903,240	3,198,378	3,644,790
Freight (tons) mil'ge.	465,845,802	458,563,032	524,073,368	604,750,623
Av. rate per ton p.m.	1.15 cts.	1.14 cts.	1.12 cts.	1.11 cts.
Earnings—				
Passenger.....	1,721,130	1,684,409	2,072,099	2,135,338
Freight.....	5,354,205	5,215,809	5,893,011	6,689,015
Mail, express, &c....	433,429	397,601	363,818	372,589
Total gross earns.	7,508,764	7,297,619	8,328,928	9,193,942
Expenses—				
Way and structures.	934,182	1,248,340	1,484,439	1,831,556
Equipment.....	86,183	536,832	837,150	964,955
Transportation.....	2,291,244	2,457,458	2,750,764	2,767,593
General.....	438,364	421,392	450,679	484,309
Taxes.....	376,788	282,182	341,201	339,878
Total.....	4,836,652	4,946,184	5,943,532	6,368,296
Net earnings....	2,672,112	2,351,435	2,485,396	2,825,646
P.e. of op. ex. to earn.	64.41	67.78	70.16	69.24
INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	2,672,112	2,351,435	2,485,393	2,828,646
Disbursements—				
Net rentals paid....	113,048	109,137	141,730	92,672
Net int. on debt....	1,422,830	1,412,300	1,378,599	1,344,782
Div. on pref. stock..	787,976	787,976	787,976	787,976
Rate of dividend... (7 p. c.)			(7 p. c.)	(7 p. c.)
Loss on prop. roads.				34,724
Total disbursements	2,323,854	2,309,413	2,303,295	2,261,954
Surplus of RR. Co....	348,258	42,022	177,101	566,692
Net from land sales.	36,589	230,076	132,332	368,468
Total surplus....	384,847	272,098	309,433	935,160
GENERAL BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	
Assets—				
Road and equipment.	55,722,391	54,222,528	54,150,739	
Bonds and stocks owned.	6,390,939	5,090,935	5,090,380	
Min. Eastern Railway.	149,500	154,925	161,323	
Advances to proprietary roads.		1,245,212	1,978,165	
Cash on hand.....	1,248,066	831,283	1,087,887	
Materials and fuel.	539,334	752,861	799,777	
Miscellaneous.....	699,993	352,048	251,051	
Total assets.....	64,950,674	61,810,611	62,809,714	
Liabilities—				
Common stock and scrip.	21,403,293	21,401,293	21,403,293	
Preferred stock and scrip.	13,646,833	12,646,833	12,646,833	
Funded debt.....	24,841,127	24,841,127	24,841,127	
Interest on bonds, incl. back coup.	267,553	267,759	273,307	
Vouchers and pay-rolls.	584,836	497,723	556,945	
Superior Short Line bonds.	1,530,000			
Dividends, including back div.	394,493	394,815	391,444	
Taxes.....	229,592	191,070	269,250	
Income account, RR. Co....	2,115,364	1,767,106	1,725,083	
Income account, land departm't..	937,581	730,877	500,801	
Total liabilities.....	64,950,674	62,650,611	62,809,714	

Sacramento Electric Power & Light.
(Report for the year ending Jan. 31, 1896.)

In July last much interest was aroused by the announcement (See CHRONICLE July 27, p. 153.) that this company had begun the transmission of power from the falls of the American River at Folsom, a distance of 24 miles, to Sacramento, Cal., where it would be used to run the street cars and electric-light plant, and to supply power. Too late for the February issue of the STREET RAILWAY SUPPLEMENT has now come to hand the following interesting statement, furnished by the company, of which Albert Gallatin is President and Joshua B. Barker Secretary and Horatio P. Livermore General Manager:

Plant.—“Our company has fully absorbed all the street railways of Sacramento City (24½ miles), and has also acquired the exclusive power rights of the Folsom Water Power Co., and are now transmitting the said power to Sacramento City. The transmission plant No. 1 now in operation has a capacity of 1,000 horse power; of this power approximately 300 horse power is being used in the operation of the street railway system of Sacramento, operating ordinarily 22 cars and on occasions up to 34 cars; the city being perfectly level the consumption of power is comparatively very light. The company has as yet utilized in addition to the 300 horse power service only 650 h. p. for lighting and motor services, a total of 950 h. p., being less than one-quarter of the entire output of its transmission plant No. 1, the net results of said 950 h. p. being already very considerably in excess of the entire fixed charges and operating expenses of the company.

Earnings.—Commencing with July, 1895, the power plant has operated the street railway system continuously, but it was not until October and November that the Sacramento power-house and the Sacramento City system of distribution for lighting and motor power were completed so as to operate. On the first of December, 1895, the company commenced

lighting the city streets of Sacramento under a contract whereby they receive \$9 75 per lamp for a constantly increasing number of lamps, the receipts for the current month being \$2,392 75. In like manner commercial arc lighting and incandescent lighting and motive power business is constantly being secured, so that the plant is now taking in upwards of \$1,300 per month, independently of its railway business. We are so constantly enlarging the business in the lighting and motive power departments, that nothing further than an approximate report can now be made on this line. We therefore confine ourselves in this report to the railway receipts and operating expenses exclusively. No charge is made against the railway system for motive power.” Disregarding this one item, gross earnings of the railway for the year ending Jan. 31, 1896, were \$154,500; net over all operating expenses [except motive power as stated] \$82,047.

Financial.—The company has issued \$1,500,000 capital stock, also \$1,500,000 of 6 per cent gold bonds due Nov. 1, 1923, of which there are reserved \$415,000 to retire at maturity \$365,000 Central Electric Ry. bonds and \$150,000 Folsom Water Power bonds still outstanding.

Later when everything is in working order a comprehensive report of the entire property will be issued.—V. 61, p. 153.

North Hudson County Railway.

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

This company owns about 50 miles of road in Hoboken, N. J., and vicinity. The CHRONICLE has this week been favored with a statement of the earnings for the late year and of the funded debt on Dec. 31. The officers of the company are: President, M. Tierney; Secretary, F. J. Mallory; Treasurer, N. Goetz, and General Manager, W. H. Starr.

Earnings were as follows:

Year ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance surplus.
1895.....	\$967,730	\$217,900	\$3,543	\$245,649	\$1,791

Stock and funded debt statement Dec. 31, 1895:

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$1,250,000 (\$25)			\$1,000,000	
First mortgage.....	1884	6 J & J	620,000	June 1, 1914
Cons. mort. (\$3,000,000)....	1848	5 J & J	2,378,000	July 1, 1928
Second mortgage.....	1844	5 M & N	550,000	May 1, 1904
Debentures.....	1892	6 F & A	439,000	Feb. 1, 1902
Weehawken extension mort.	1895	5 F & A	100,000	Feb. 1, 1915

Consols for \$620,000 are reserved to retire the firsts of 1884.

Louisville Railway.

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

The following official report made by President J. B. Speed at the annual meeting is furnished through the courtesy of Mr. Thomas G. Watkins, Financial editor Louisville Courier-Journal:

The total mileage of the company is now 145, of which 105 miles have been converted into trolley roads, leaving 40 miles still operated by animal power. During the year 13 miles have been changed into electric roads, consisting of the Sixth, East Chestnut and Barrett Avenue line, and the West Market Street line to Shawnee Park. In addition to this work, considerable track has been equipped for electricity on repaired streets, and additions have been made, adding materially to the power house.

Continuing the policy of the company of converting the remaining lines into electric roads as rapidly as its means will permit, the work of changing the Seventh, Twelfth and Fifteenth streets lines is now in progress, and will be completed as soon as practicable.

It is generally admitted among street railway men that more cars are run in Louisville in proportion to gross receipts or passengers carried than in any other city, and during the past year the company has maintained this reputation of quick and ample service by a largely increased mileage. The ample transfer service of the company has been added to somewhat during the year, and it is contemplated to still further extend this system, which is of such importance to the laboring classes, from time to time, as it can be done without injury to the efficiency of rapid transit.

EARNINGS, EXPENSES, ETC.

Year end, Dec. 31—	1895.	1894.
Gross earnings.....	\$1,288,172	\$1,176,789
Operating expenses.....	672,030	633,206
Net earnings.....	\$616,092	\$543,583
Deduct—		
Interest.....	\$311,780	\$313,315
Taxes.....	47,606	42,484
Dividends on preferred.....	100,000	100,000
Total.....	\$459,386	\$455,799
Balance, surplus.....	\$156,728	\$87,784

—V. 60, p. 1053.

United States Leather Company.

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

Secretary Josiah T. Tubby in the annual statement to stockholders says:

General Business.—While the declared profits for the year are satisfactory, yet the uneven course of trade, resulting in part from special causes but largely as a reaction from the depressed conditions of 1893-94, has been an unfavorable feature. The general improvement noted in the last annual report continued over the first quarter of the present year, and prices for leather slowly advanced, following continued higher rates for hides. In April, May and June the advance upon both hides and leather was rapid and violent, the rise culminating in June, prices being maintained until the end of August. Later, under the influence of an abnormally restricted demand, values for both hides and leather rapidly declined, the close of the year finding a waiting market for leather, a slight improvement in the value of hides and a general feeling in the trade at large that with a settlement of the country's political and financial difficulties a return to normal conditions might be reasonably expected.

Repairs and Betterments, etc.—Your directors have continued the policy of sparing no reasonable expense in improving the physical condition of your properties, whether by repairs, ordinary or extraordinary. A like policy has been pursued by tanning companies in

which you are interested, resulting in a total amount expended: For repairs during the year, of \$510,073; and for betterment's, \$254,535; a total of \$764,608; all of which has been charged to expense.

The company has begun the erection of one tannery, which is well under way, and tanning companies in which you are interested have purchased for cash three other properties. Numerous purchases of bark lands in fee and contracts for bark on the tree have been made, and your tanneries are as well protected with bark and bark lands at the close of the year as at the time of the company's organization.

Financial.—Due to the higher basis for leather and hides, coupled with a very limited demand for its products during the last four months of the year, your directors have found it desirable to become temporary borrowers of money. In May, 1893, the date of the company's organization, it was estimated that a working capital of \$10,000,000 would be required to properly conduct its business, and debenture bonds to this amount were authorized, of which \$6,000,000 only were sold, \$480,000 having been since retired. Abnormally low prices for hides and leather during 1893-94, together with a restricted business, made it possible for the company to conduct its affairs without selling its remaining debentures. When, however, prices of hides had advanced and the quantity of both hides and leather in the company's hands had increased, it became necessary to obtain more working capital, and your directors thought it wiser to borrow temporarily on the treasury bonds rather than to dispose of more bonds upon which your company would be obliged to pay a much higher rate of interest.

The basis of inventory is the same as that of last year. At the close of the year the average cost of all hides held by your company, uncut, in process, and in the form of finished leather, was below the average market value for like hides upon the last day of the year.

Directors.—At the annual meeting of the stockholders Wednesday Oscar B. Grant, George W. Childs and Eugene Horton were elected directors in the places of N. W. Rice, of Boston, Josiah T. Tubby and Charles Vail.

Earnings and Balance Sheet.—The earnings and balance sheet have been prepared for the CHRONICLE as follows:

Net profits for year 1895, including interest in the undivided earnings of other companies.....	1895.	\$9,367,854
Add surplus from year 1894.....		786,755

A total of.....	\$10,154,609
Dividends paid.....	3,684,000

Surplus on Dec. 31, 1895, including the company's interest in the undivided profits of other companies..... \$6,470,609

The quick assets of the United States Leather Company compare with the previous year as follows:

	1895.	1894.	Changes.
Cash.....	1,000,159	2,634,877	D. 1,634,718
Bills receivable.....	96,790	30,279	I. 66,511
Debts receivable.....	3,037,154	3,616,565	D. 579,411
Leather and hides on hand and in process of tanning.....	11,128,374	6,564,104	I. 4,564,270
Bark, &c., at tanneries.....	1,632,312	1,841,669	D. 189,357
Advances.....	15,405,504	12,139,965	I. 3,265,539
Miscellaneous.....	80,265		I. 80,265
Total.....	32,500,559	26,877,461	I. 5,623,098

The quick assets of tanning companies in which the company owns stock compare as follows:

	1895.	1894.	Changes.
Bark, &c., at tanneries.....	3,978,566	3,903,853	I. 74,713
Leather and hides on hand and in process of tanning.....	19,882,804	14,158,939	I. 5,723,865
Cash and accts. receivable.....	405,217	422,834	D. 17,617
Sundry supplies.....		39,582	D. 39,582
Total.....	24,266,037	18,525,210	I. 5,740,827
Less amount due U. S. Leather Company.....	15,405,504	12,139,965	I. 3,265,539
All other liabilities.....	101,893	493,887	D. 391,994
Total.....	15,507,397	12,683,552	I. 2,823,845
Balance.....	8,758,690	5,841,358	I. 2,917,332
Total quick assets.....	41,259,249	32,718,819	I. 8,540,431

NOTE.—It will of course be understood that the above statement of quick assets includes only items readily and quickly convertible into cash, and excludes values of tannery plants, bark lands and bark on tree, and value of various investments in railroads, lumber companies, etc.

BALANCE SHEET DEC. 31.

	1895.	1894.	Differences
Assets—			
Cash.....	1,000,159	2,634,878	D. 1,634,719
Hides and leather on hand and in process of tanning.....	11,128,374	6,564,104	I. 4,564,270
Leather for sale on advances.....	5,040,190		I. 5,040,190
Debts receivable.....	3,037,155	3,616,565	D. 579,410
Bills receivable.....	96,791	30,279	I. 66,512
Bark, &c., at tanneries.....	1,632,312	1,841,669	D. 189,357
Advances to other companies.....	10,365,314	12,139,965	D. 1,874,651
Tanneries, plants and real est. investments.....	6,159,609	5,859,291	I. 300,318
Earnings on stocks of companies.....	35,261,057	28,575,944	I. 6,685,113
Treasury stock.....	100,000	690,998	D. 690,998
Good-will account.....	62,475,506	55,315,298	I. 7,160,208
Miscellaneous.....	260,254	137,998	I. 122,256
Total assets.....	136,576,720	117,556,992	I. 19,019,728
Liabilities—			
Bills payable.....	3,000,000		I. 3,000,000
Bonds outstanding.....	5,520,000	5,760,000	D. 240,000
Interest accrued, &c.....	65,070	63,000	I. 2,070
Acceptances on hide imports.....	261,579	588,394	D. 326,815
Stock to be issued.....	607,213	4,900,135	D. 4,292,922
Sundry credit account.....	126,094	135,658	D. 9,564
Surplus.....	*3,152,964	786,755	I. 2,366,209
Common stock.....	62,221,900	52,961,500	I. 9,260,400
Preferred stock.....	61,621,900	52,361,500	I. 9,260,400
Total liabilities.....	136,576,720	117,556,992	I. 19,019,728

* The surplus shown is according to the books of the company, but its interest in the undivided earnings of other companies will increase it to a total of \$6,470,609 62.

Among the assets in the above statement will be noted the amount of \$15,405,504 53, advances to other companies for hides and tanning expenses. Each of the companies so accommodated owns hides and leather of value more than sufficient to liquidate all its debts.—V. 61, p. 737.

Commercial Cable Company.

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

The earnings for the late fiscal year are shown in comparison with those for previous years in the table below. "Gross" here include in 1895 \$48,140 for "interest," against \$44,151 in 1894. The working expenses in 1895 include \$594,433 for ordinary operation, \$83,127 for maintenance and repairs, \$91,959 for rent of wires, and \$23,493 for legal expenses. The earnings have been:

Years.	Gross.	Net.	Dividends.	Bal., surp.
1895.....	\$2,009,738	\$1,215,308	\$70,000	\$515,308
1894.....	1,773,434	1,010,433	700,000	311,438
1893.....	1,342,347	1,057,747	700,000	357,747

BALANCE SHEET, DECEMBER 31, 1895.

Assets.		Liabilities.	
Plant.....	\$12,250,000	Capital stock.....	\$10,000,000
Sundry securities.....	1,822,070	Div'ys payable Jan. 2.....	175,000
Sundry debtors.....	651,757	Sundry creditors.....	63,048
Cash at banks.....	407,024	Reserve fund.....	1,792,820
		Assets over liabilities.....	3,099,933

Total.....\$15,130,861 Total.....\$15,130,861

The reserve fund increased \$200,000 during the year and the "assets over liabilities" increased \$315,397.

GENERAL INVESTMENT NEWS

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

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

American Security Investment.—Incorporation.—This company was incorporated at Trenton, N. J., Feb. 24, with authorized capital stock of \$20,000,000; paid in is \$350,000. The incorporators are Sidney Webster, Robert Goelet Ogden Goelet, R. T. Wilson, W. B. Cutting, Charles H. Tweed and William Fuller of New York, and Robert S. Green of New Jersey. The company proposes to deal in securities.

Baltimore & Ohio RR.—Official Statement.—Regarding the rumor that the result of Mr. Little's examination of the company's books had been unfavorable and that consequently the company would be unable to meet its semi-annual interest on March 1, there was given out on Thursday the following:

There is no truth in the rumor that the Baltimore & Ohio will default on March 1. The negotiations for the collateral trust loan intended to take care of floating debt and to provide new capital for the needs of the company have progressed very favorably up to the present point, and neither the members of the syndicate nor the company see any reason why the same should not be completed on a satisfactory basis. The rumors in regard to Mr. Little's report are unfounded, as he merely confirms the statements made by the report of the company's accounting officers as of Feb. 1, 1895; Mr. Little's examination confirming that report, both as to amount of indebtedness and as to the earnings of the property.

The statement of the company's accounting officers, which is here referred to, was prepared for the benefit of the New York syndicate which recently became identified with the property, and was not made public.

President Cowen is quoted as saying in addition that there is no foundation for the adverse reports, that the securities in hand against the floating debt are ample, and that the plan of rehabilitation has met the approval of the board of directors and will soon be made public.—V. 62, p. 363.

Baltimore & Ohio Southwestern Ry.—Listing.—There were listed this week on the New York Stock Exchange \$700,000 additional first consolidated mortgage guaranteed gold 4 1/2 per cent bonds of 1893, making the amount listed \$10,483,000. These bonds are issued under

provisions in the plan of consolidation for improvements, betterments, equipment and other purposes.—V. 61, p. 929.

Bituminous Coal Roads' Agreement.—Representatives of the companies composing the new tidewater association known as the Bituminous Coal Trade Association met in Philadelphia on Tuesday, and, with one exception, signed the new pooling agreement, which is to regulate the production of the various districts and also the tidewater prices. The districts and companies represented at the meeting were: (1) Clearfield, etc., districts and the *Pennsylvania Railroad Co.*; (2) Cumberland, etc., district and the companies shipping via the Baltimore & Ohio, including the *American Coal, Maryland Coal, New Central Coal, Consolidation Coal, Black-Sheridan-Wilson* coal companies; (3) Pocahontas district and *Norfolk & Western Railroad Co.*; (4) *Chesapeake & Ohio RR.*; (5) Beech Creek, etc., districts, and *Beech Creek RR. Co.*; (6) *West Virginia Central & Pittsburg Ry.* Secretary Stuart, of the Consolidation Coal Co., alone declined to sign the agreement, but his objection to so doing was entirely out of deference to the new President of the company, C. K. Lord, with whom he had not been able to confer since the latter's election a week ago. No fear apparently is entertained but that the Consolidation Coal Company, which is affiliated with the Baltimore & Ohio RR., will instruct its representative to sign the agreement, and thus secure unanimous action.

The substance of the new agreement is as follows: The pooling of all tonnage to be equitably divided monthly, with a money forfeit of 50 cents a ton for either overshipments or cutting of prices. No coal to be sold for future delivery through guarantee of a fixed freight rate. The percentages of tonnage allotted to each road or district to be based upon the average shipments during the past three years. There is to be a general selling agency for each of the six districts, and each agency will control the production and make sales to be equitably divided among the operators on their respective railroad systems. In the Clearfield district there are many small operators, involving the shipping of but a few cars each day. To provide for these, and to prevent outsiders from securing this coal, a central purchasing company, the *Pennsylvania Bituminous Coal Co.*, has been organized to buy the coal of such small operators.

Brooklyn Traction—Atlantic Avenue RR.—Nassau Electric RR.—Lease.—The long-pending negotiations between the principal owners of the Brooklyn Traction Company (which controls the Atlantic Avenue RR. Co. of Brooklyn) and the Nassau Electric RR. Co. have now reached a point where it is authoritatively announced by representatives of both parties to the contract that only the formal action of the holders of the stock, of which they represent a majority, is needed to render the agreement effective. Under the terms as finally adjusted the Nassau Electric RR. Co. will have a direct lease of the Atlantic Avenue RR., which carries with it the Brooklyn Bath & West End road. This lease is for 999 years, and calls for a yearly rental of \$150,000 for the first two years, and of \$180,000 thereafter. The lessee will pay all charges and expend \$500,000 in improving the property. An option is also given to the lessee to purchase the stock of the Atlantic Avenue RR. Co. at a price not made public.

Reorganization.—The plan involves the reorganization of the Brooklyn Traction under a new title, and the issue of \$4,500,000 new common stock to retire the Brooklyn Company's \$3,000,000 of preferred and \$8,000,000 of common stock. The old preferred will be exchanged share for share for the new stock. Holders of the old common stock who subscribe for Brooklyn Bath & West End consols at par to the extent of $7\frac{1}{2}$ per cent of their holdings will receive 25 shares of new stock for 100 shares of old. Holders of common stock not so subscribing will receive 15 shares of new stock for 100 shares of the old.

Effect of Lease.—The lease will give to the Nassau Company its desired access to Fulton, Catherine, Wall Street, South and Hamilton ferries, as well as to the entrance of the Brooklyn Bridge and to the Flatbush Avenue railroad station.—V. 62, p. 277.

Called Bonds.—CHICAGO & NORTH WESTERN.—In our advertising columns are given the numbers of sinking fund bonds of 1873 called for payment.—V. 62, p. 363.

Chattanooga Electric Ry.—Sold in Foreclosure—Reorganization.—This property was purchased at foreclosure sale on Monday by C. A. Lyerly, representing holders of the consolidated mortgage bonds, for \$28,000, subject to old first mortgage bonds for \$550,000. Upon confirmation of sale a new company will be organized and will issue \$350,000 stock and a like amount of bonds. The holders of the old consols (also called second mortgage bonds) will, it is stated, be given new stock in proportion to their holdings. Of the \$650,000 consols outstanding \$150,000 are held by the committee, which includes or at least represents Thos. H. West, of St. Louis; G. W. Meade, of Brooklyn; W. T. Adams, of Corinth, Miss.; Percy Warner, of Nashville, and others.—V. 61, p. 1154.

Chicago City Ry.—Lease.—This company, as required to do by its charter, has applied to the Common Council of Chicago for permission to lease the *Southwest Chicago Rapid Transit Company's* line, which extends from Ashland Avenue on Sixty-third Street to Chicago Lawn, $2\frac{1}{2}$ miles.—V. 62, p. 133.

Chicago & Northern Pacific RR.—Litigation.—At Chicago, Feb. 25, the Chicago & Northern Pacific stockholders presented to Judge Jenkins in the United States Circuit

Court a petition for a modification of the original order appointing the receivers. The petitioners assert that under the terms of the mortgage by which the Farmers' Loan & Trust Company seek to foreclose, the trustee of the mortgage could not enter upon the property until after six months' default in payment of interest, whereas the receivers were appointed one week after default. The Court is therefore asked to decree to the railroad corporation all the rentals collected by the receivers prior to April 3, 1894, amounting to about \$400,000. The receiver is also charged with taking possession of \$3,500,000 par value of bonds not secured, it is claimed, by the mortgage.—V. 62, p. 319.

City & Suburban Ry.—Lake Roland Elevated Ry., Baltimore—Guaranty.—The City & Suburban Ry. Co. has arranged through Messrs. Alexander Brown & Sons, of Baltimore, to guarantee the entire issue of \$1,000,000 Lake Roland Elevated first mortgage 5s, due 1942.—V. 60, p. 748.

Cleveland & Canton RR.—Listing of Reorganization Receipts.—There were listed this week on the New York Stock Exchange \$1,479,000 certificates of deposit for first mortgage 5 per cent bonds of 1917 issued by the Mercantile Trust Company under the agreement prepared by the Corbin committee dated Oct. 10, 1894.—V. 62, p. 232.

Colorado Fuel & Iron.—Listing.—There were listed this week on the New York Stock Exchange \$2,021,000 general mortgage 5 per cent sinking fund gold bonds of 1943. These bonds are part of an authorized issue of \$6,000,000. They were sold some time ago to supply working capital for improvements upon the company's steel works, for opening and equipping additional mines, and completing additional coke ovens. The remainder of the issue is held by the trustee for the retirement of underlying liens.—V. 62, p. 133.

Columbus Central Ry., Columbus, O.—Trackage Rights Granted.—In Columbus, Ohio, Saturday, Feb. 22, at a meeting of the Board of Public Works, the Columbus Central Railway was granted the right to connect its line at Fulton Street in the southern part of the city with the tracks of the Columbus Street Railway, and to run its cars over said tracks on High Street to Spruce Street. This makes a joint occupancy by both companies of the important territory on High Street, a distance of about 7,500 feet.

Columbus Hocking Valley & Toledo Ry.—Favorable Decision.—This company will have returned to its treasury \$382,000 of its 6 per cent bonds, which have been deposited since 1891 with the Atlantic Trust Co. to secure a judgment against the company pending trial. The suit was brought by Judge Burke against the old management and the decision by the Court of Appeals in Columbus, O., in favor of the company rendered Jan. 21 will release the bonds. The judgment has been carried in the item of "bills payable," which is therefore just so much reduced. The \$8,000,000 Belden suit against Judge Burke was ended last November, as far as the courts in New York are concerned, by the decision of the Court of Appeals, both sides having agreed to abide by said decision.—V. 61, p. 966.

Management.—Mr. W. A. Miles, the General Manager of C. H. V. & T. and who has been connected with the company for twenty years, will succeed Mr. Waite, the late President, in the management of the road until a new President can be elected.

Wellston & Jackson Branch Completed.—The new 22-mile branch, known as the Wellston & Jackson Belt Line RR., has been opened, and is expected to prove a valuable feeder. The C. H. V. & T. will guarantee the \$300,000 bonds. This branch is operated with electricity.—V. 62, p. 182.

Delaware Lackawanna & Western RR.—New Director.—On Tuesday the old board of directors was re-elected with the exception that Moses Taylor Pyne was chosen to succeed the late George Bliss.—V. 62, p. 319.

Denver City Cable Ry.—Sale Confirmed.—The foreclosure sale was confirmed Feb. 17. The new securities will be issued at once.—V. 61, p. 470.

Equitable Gas Light.—Listing.—There were listed this week on the New York Stock Exchange \$300,000 additional first consolidated mortgage 5 per cent gold bonds of 1932, making the amount listed \$2,500,000. These bonds are issued for the enlargement and extension of the company's plant.

Evansville & Richmond RR.—Evansville & Terre Haute RR.—Foreclosure Sale.—The foreclosure suit under the Evansville & Richmond mortgage is brought by the mortgage trustee at the instance of the Evansville & Terre Haute RR. Co., which holds nearly all the bonds of the E. & R. The E. & T. H. is made a party defendant, not as guarantor but as holder of floating debt.—V. 62, p. 364.

Green Bay Winona & St. Paul.—Sale Postponed.—The sale of this road, fixed for March 3, will be postponed four weeks on account of the appeal in the Moury suit. The case involves the question of prior right of \$105,000 of underlying bonds which never went into the prior reorganization. Moury's appeal will be heard in the U. S. Circuit Court at Chicago in the course of the next few days.—V. 62, p. 334.

Humeston & Shenandoah.—Date of Foreclosure Sale.—The sale will take place at Clarinda, Ia., after four weeks, notice of sale, i. e., during the latter part of March. The upset price is \$500,000.—V. 62, p. 320.

Interior Conduit & Insulation—New Bonds.—A special meeting will be held on March 9 to consider whether the company shall issue \$200,000 bonds.—V. 60, p. 1060.

Jacksonville Tampa & Key West Ry.—Upset Price Changed.—Judge Locke of the United States Court at Savannah has changed the upset price for this property at foreclosure sale from \$300,000 to \$350,000.—V. 62, p. 361.

Kinderhook & Hudson RR.—Foreclosure Sale.—This road has been ordered sold on March 7.—V. 62, p. 277.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the 12 months ending Dec 31 as reported to the State RR. Commissioners are given below. Dividends of 6 per cent, amounting to \$2,987,990, were paid in each year. The results with the month of December, 1895, partly estimated, were given in V. 61, p. 1107, and a comparison will show but a slight difference.

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$5,849,571	\$1,594,474	\$60,067	\$1,099,514	\$555,027
1894.....	5,269,483	1,805,451	84,322	1,156,217	733,556
12 months—					
1895.....	\$21,014,034	\$7,097,760	\$412,979	\$4,482,426	\$3,028,313
1894.....	19,557,863	7,055,332	409,356	4,496,251	2,968,937

—V. 61, p. 1107.

Lehigh Valley Railway of New York.—Quarterly.—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter ending December 31 have been reported as follows. Earnings for the 12 months ending Sept. 30 were given in V. 61, p. 1013.

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,543,574	\$630,168	\$260,765	\$369,403
1894.....	1,326,364	470,102	226,710	243,392

—V. 62, p. 364.

Little Rock Hot Springs & Texas RR.—Receiver.—John G. Lonsdale has been appointed receiver by Judge Williams, of the Federal Court at Little Rock, Ark.—V. 61, p. 281.

Madison City (Wis.) Ry.—Receiver Appointed.—On application of the Guarantee Trust Co., the mortgage trustee; the Madison City Railway has been placed in the hands of F. W. Oakley of Madison, Wis., as receiver in a suit to foreclose the first mortgage for \$150,000.

Manhattan Elevated RR.—Damages.—The Wall Street Journal says: "There has been a great deal of interest in the amount of land damages paid by the Manhattan Elevated Co. We have them for a series of years as follows: In 1891, \$1,053,642; 1892, \$923,159; 1893, \$336,427; 1894, \$676,901; total, \$3,494,129. This is an average per annum of \$873,532. The favorable feature is the fact that the damages paid have decreased each year."—V. 62, p. 365.

Monongahela River RR.—Baltimore & Ohio RR.—New Mortgage.—The Monongahela River RR. Co., whose bonds of 1889 are guaranteed by the Baltimore & Ohio, has made a mortgage for \$1,500,000 to the American Banking & Trust Co., of Baltimore, Md., as trustee, to secure \$1,500,000 gold bonds due in 1945. It is stated the bonds are authorized to pay for the construction of a railroad from Fairmont, W. Va., to Clarksburg, W. Va., and of branch roads not more than 50 miles in length; also if desired, a branch to develop the coal territory of the upper Monongahela River region, W. Va., where the company has acquired the property of the Monongahela Coal & Coke Co., comprising 14,000 acres of coal lands.

Nashville Chattanooga & St. Louis Ry.—Listing.—There were listed this week on the New York Stock Exchange \$116,000 additional first consolidated mortgage 5 per cent gold bonds of 1923, making the amount listed \$5,094,000. The new bonds were issued to replace bonds redeemed.—V. 61, p. 1107.

National Linseed Oil.—Reduction of Capital Stock.—A special meeting of the stockholders has been called for March 26 to act on the proposed reduction of the capital stock from \$18,000,000 to \$9,000,000. In a circular to the stockholders President Euston says:

At the time of organizing the company it was the prevailing practice of like concerns to capitalize the "good will" of the business, and the proposed reduction would merely wipe out this. It is the opinion of the directors, if such reduction is voted, that the capitalization of \$9,000,000 would fairly represent what it would cost to acquire the locations and plants as at present equipped. The capitalization being fixed at \$9,000,000, criticism will be disarmed and the annual statements be more intelligible. The change does not destroy or reduce any of the actual assets of the company. Dividends on a capitalization based on actual values can be paid with greater regularity. A full expression of opinion is desired, as a vote of two-thirds of the stock issue is necessary to carry the proposition. In the event of the reduction being made the regular transfer agents of the company will issue new certificates in lieu of the certificates now outstanding.—V. 62, p. 365.

Newburg Electric Ry.—Walden & Orange Lake RR.—Newburg & Orange Lake RR.—Leases.—Regarding the rumors of the consolidation of the Newburg Electric and the Walden & Orange Lake companies, the CHRONICLE has this week been officially informed that the Walden & Orange Lake has been leased to the Newburg Electric for 50 years, and its \$100,000 of first mortgage bonds guaranteed principal and interest. The Newburg & Orange Lake road was leased to the Newburg Electric Sept. 4, 1894, for 50 years, and the interest only of its \$75,000 first mortgage bonds guaranteed. The information was received too late for publication in our February STREET RAILWAY SUPPLEMENT. Earnings for the eight months ending Jan. 31, 1893, are reported to the CHRONICLE as follows:

8 months end. Jan. 31.	Gross earnings.	Net earnings.	Interest on rentals.	Balance, surplus.
1895-98.....	\$74,002	\$30,353	\$20,333	\$10,020

New York New Haven & Hartford RR.—New England RR.—In the Massachusetts Legislature has been introduced a bill which, though somewhat disguised in form, is generally supposed to have for its object the obtaining of authority for a lease of the New England RR. to the New York New Haven & Hartford. It is pointed out that a lease would enable the New Haven road to sell the \$5,000,000 of New England consols owned by it at a very large advance in price and also to gain from the refunding at 4 per cent of the \$10,000,000 first mortgage bonds due in 1905, the saving in annual interest charge on which would be \$260,000.—V. 62, p. 320, 365.

New York & New Jersey Telephone.—Increase of Stock.—A special meeting will be held in Brooklyn on March 12 to approve an increase in the capital stock from \$3,500,000 to \$5,000,000.—V. 60, p. 562.

New York Pennsylvania & Ohio RR.—Erie RR.—Sold in Foreclosure.—At Akron, O., on Tuesday, the New York Pennsylvania & Ohio Railroad was purchased at foreclosure sale for \$10,000,000 by C. C. Mason of Cleveland and Roswell G. Rolston of New York, representing the bondholders. There was no opposition, the purchase being made pursuant to the plan by which the road will be merged in the Erie RR. Co. The sale was duly confirmed on Wednesday.—V. 62, p. 233, 365.

New York & Pennsylvania Telegraph & Telephone.—New Mortgage.—This company has filed a mortgage to the Atlantic Trust Co., as trustee, to secure \$300,000 5 per cent gold bonds due Feb. 1, 1926, interest F. & A., par value of bonds \$500 and \$1,000, with sinking fund beginning February, 1893.

Norfolk & Ocean View Ry.—Receiver Appointed.—Mr. O. Emmerson Smith has been appointed temporary receiver of this railway, which extends from Norfolk to Ocean View, Va., 8 miles.

Norfolk & Western RR.—Reorganization Plan.—The reorganization plan will probably be announced early in the coming week. We understand the new securities will include only three classes: a first consolidated 4 per cent mortgage for \$60,000,000, preferred stock \$25,000,000, and common stock \$66,000,000. Of the bonds about \$23,000,000 will be required to take up such securities as are disturbed under the plan and the balance are reserved for undisturbed bonds as they mature and for betterments, equipment, etc. The above-mentioned \$23,000,000 of bonds and a like amount of preferred stock will be used to adjust the disturbed bonds, viz.: Adjustment bonds; 100-year bonds, Maryland & Washington, Clinch Valley, Equipment, Roanoke & Southern and Lynchburg & Durham. The old common and preferred stock, on payment of an assessment of \$12 50 per share, will receive new common stock, the old common 75 per cent and the preferred 112 per cent. The assessment will be underwritten by a syndicate headed by Messrs. Brown, Shipley & Co., London.—V. 61, p. 1013.

Northern Pacific RR.—Consolidation of Receivership.—Late in the afternoon of Feb. 21 Judge Lacombe confirmed the appointment of Frank G. Bigelow and Elwin H. McHenry as receivers for the Second Judicial District in place of the Messrs. Oakes, Payne and Rouse, resigned. Similar action had been taken by the Judges of the other judicial districts, except that for the State of Washington, where Judges Hanford and Gilbert will act March 3.

The following notice has been sent out under date of Feb. 21 by Elwin H. McHenry and Frank G. Bigelow, receivers: Having been appointed receivers of the Northern Pacific Railroad Company by the United States Circuit Court of the Seventh, Eighth and Second Circuits, on September 28th, 1895, September 30th, 1895, and February 21st, 1896, respectively, we have taken possession of all of the property of the said railroad company in said circuits and have made the following appointments of heads of departments: J. W. Kendrick, General Manager; C. W. Bunn, General Counsel; John C. Spooner and Geo. P. Miller, Advisory Counsel; W. H. Phillips, Land Commissioner; John Scott, Comptroller; M. P. Martin, Auditor; C. A. Clark, Treasurer. R. H. Relf is appointed Secretary pro tem. at St. Paul, and Geo. H. Earl, Secretary pro tem. at New York.

Power to Pay Interest.—The New York News Bureau publishes the following statement from authoritative sources to show the ability of the company to earn interest on its bonds:

Total charges assumed by receivers, including interest on general first mortgage bonds, collateral trust bonds, receivers' certificates, sinking fund of general first mortgage, etc.	\$5,308,720
Second mortgage bonds' interest.....	1,152,960
Second mortgage sinking fund.....	247,940
Rentals.....	163,220
First mortgage bonds on branch roads about \$10,000,000 at interest to be reduced say to 2 per cent.....	800,000
New money required by the receivers to put property in order, \$1,000,000 cash, say \$10,000,000 at 4 per cent.....	400,000
Taxes.....	500,000
Fixed charges prior to third mortgage.....	\$8,571,940
Add third mortgage bonds, \$11,461,000—	
Interest.....	687,660
Sinking fund.....	114,610

Fixed charges, including third mortgage..... \$3,374,210
In view of the fact that the earnings of the Northern Pacific Railroad for 1894 were about \$1,400,000, and for 1895 were only about \$5,800,000, it would seem to be inevitable that in any reorganization the second mortgage bonds will have to concede a good deal, and the third mortgage bonds will also have to make very large concessions. The bonded indebtedness and other charges enumerated above are only those which appertain to the properties from which the above earnings were derived. It will also be noticed that the sinking funds in the above calculation amount to about \$325,000. If the company were able to sell land, these sinking funds could be provided for out of the proceeds, but for some years past the sales of land have, we understand, been quite inadequate to provide for the sinking funds.—V. 62, p. 365.

North Side Electric St. Ry.—North Chicago Street RR.—The bonds of the North Side Electric Street Ry. are endorsed with the following guaranty:

For value received the North Chicago Street Railroad Company hereby guarantees the prompt payment, at maturity, of the principal and interest of the within bond.

Attest Secretary. Per President.
 See advertisement on another page.—V. 62, p. 233.

Pennsylvania Railroad.—The following is the company's statement of earnings for the month of January:

LINES DIRECTLY OPERATED.

East of Pittsburg and Erie—	
Gross earnings.....	Increase. \$315,500
Expenses.....	Increase. 253,100
Net earnings.....	Increase. \$62,400

West of Pittsburg and Erie—	
Gross earnings.....	Increase. \$225,100
Expenses.....	Increase. 218,800
Net earnings.....	Increase. \$6,300

ALL LINES.

East of Pittsburg and Erie—	
Gross earnings.....	Increase. \$426,700
Expenses.....	Increase. 427,400
Net earnings.....	Decrease. \$700

West of Pittsburg and Erie—	
Gross earnings.....	Increase. \$232,800
Expenses.....	Increase. 283,200
Net earnings.....	Decrease. \$50,400

Attention is directed to the change made by the company in the form of its monthly statement for the better information of its shareholders and others interested in its securities. Heretofore the company included in its statement of lines east of Pittsburg and Erie only the figures of what are known as the three grand divisions, to wit, the Pennsylvania Railroad Division, the United Railroads of New Jersey Division and the Philadelphia & Erie Railroad Division, which it operates directly, while the figures given for the lines west of Pittsburg and Erie covered only those lines which are operated directly by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company, and in the latter case revenue other than earnings from traffic was included. The form now adopted and hereafter to be used gives under the heading, "Pennsylvania Railroad (lines directly operated)" and "Lines West of Pittsburg (directly operated)" all the information heretofore given, and, in addition, figures covering the entire system east of Pittsburg & Erie, that is, including the Philadelphia Wilmington & Baltimore Railroad, Northern Central Railway and other important lines, while west of Pittsburg all lines are likewise covered, and no revenue but earnings from traffic is included therein.—V. 61, p. 333.

Pennsylvania Heat Light & Power—Edison Electric Light, Philadelphia.—*Proposal to Purchase Stock.*—A circular was issued to the stockholders of the latter company on Monday announcing the intention of the Pennsylvania Heat Light & Power Co. to purchase their stock, paying for each share \$50 in cash and \$100 in 5 per cent trust certificates. The capital of the Edison Company is \$3,000,000, each share being \$100 par, and the delivery is to be made after April 1st, the shareholders receiving 2 per cent dividend declared on that day. The shareholders are requested to signify assent before March 31st.—Vol. 62, p. 40.

Philadelphia & Reading.—The results of operations for January, and the first two months of the fiscal year, have been as follows:

	January.		Dec. 1 to Jan. 31.	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,725,452	1,565,308	3,558,709	3,120,236
Operating expenses.....	978,193	912,020	1,995,711	1,899,037
Operating profit.....	747,259	626,288	1,562,998	1,231,149
Net from other sources.....	79,188	89,013	154,527	161,956
Total.....	826,447	715,301	1,717,525	1,393,105
Deduct—				
Equipment payments.....	33,561	106,930	650,482	199,740
Terminal trackage.....	40,000	37,832	80,000	75,684
Improvements, &c.....	15,366	20,247	41,614	61,719
Proport'n year's ch'rgs.....	695,000	694,274	1,300,000	1,388,549
Total.....	788,927	859,283	2,162,096	1,725,672
Balance.....	37,520	df. 143,982	df. 444,571	df. 332,537
COAL & IRON CO.—				
Gross receipts.....	1,853,451	1,902,958	4,069,809	3,481,213
Operating expenses.....	1,742,818	1,934,806	3,973,547	3,673,011
Colliery improvements.....	86,173	40,099	151,902	74,796
Perman't improv'm'ts.....	2,119	5,425	4,410	8,205
Gross expenses.....	1,831,110	1,980,330	4,129,859	3,756,013
Results from mining.....	pr. 22,341	loss, 87,372	loss, 60,080	loss, 274,800
Proport'n year's ch'rges.....	95,000	105,400	190,000	212,000
Balance, loss.....	72,659	193,372	250,030	496,800
P. & R. AND C. & I. CO.—				
Balance of Railroad Co.....	pr. 37,520	df. 143,982	df. 444,571	df. 332,537
Loss on C. & I. Co.....	72,659	193,372	250,080	496,800
Deficit both cos.....	35,139	337,354	694,651	819,367

* Includes \$520,000 Car Trust Certificates matured during the years 1894 and 1895, not properly chargeable to the business of 1896. V. 62, p. 360.

Port Royal & Western Carolina RR.—*Sale Confirmed.*—On Tuesday Judge Simonton at Charleston confirmed the sale of the road to Messrs. Thomas and Ryan.—V. 62, p. 321.

Rio Grande Western Ry.—*Semi Annual Statement.*—The following statement for the six months ended December 31 has been officially verified:

	1895.	1894.	Increase.
Gross.....	\$1,349,023	\$1,145,291	\$203,731
Operating expenses.....	774,414	749,860	24,553
Net.....	\$574,603	\$395,431	\$179,172

Net earnings and surplus for six months ended Dec. 31, 1895, compared with same period 1892 to 1894, inclusive:

	Net.	Surplus.	Net.	Surplus.
1895.....	\$574,608	\$222,472	1893.....	\$459,196
1894.....	395,431	45,319	1892.....	526,354
				195,697

Out of the surplus were declared dividends in 1891 of \$156,195 and in 1892 of \$153,303.—V. 61, p. 708.

Seattle Lake Shore & Eastern RR.—*Reorganization.*—The bondholders' committee has called a meeting of bondholders for March 25th to authorize such changes in the agreement of July, 1893, as may be necessary to protect the bondholders at the forthcoming sale of the property. Also to create, modify and amend the agreement of reorganization. The proposed plan provides (1) that two corporations shall be organized; one to acquire the properties of the company east of the Cascade Mountains and the other to acquire the property west of the Cascade Mountains. (2) The bonds and stocks of these proposed new corporations are to be held in trust for five years by three trustees, who shall nominate the directors from year to year. It is further provided as follows:

If during this trust period of five years any proposition shall be made looking to the purchase of the securities of either of the proposed new corporations, the leasing of said corporations or the consolidation of them with other corporations, said proposition shall be submitted by the Trustees to the registered certificate holders at a meeting duly called for that purpose, and by the vote of 60 per cent in amount of said certificate holders said question shall be disposed of. Further, if during said trust period of five years the earnings of the proposed new companies shall warrant, in the estimation of the directors, the payment of any or all of the interest on the proposed new bonds, then in that event said interest shall be paid to the certificate holders. But if said interest shall not be earned, the coupons evidencing such interest shall be cut off and destroyed at the end of said trust period before the bonds are surrendered to their individual holders.

(3) It is proposed that the new bonds shall be 4 per cent gold bonds, and that the corporation east of the Cascade Mountains shall issue not over \$1,112,000 of said bonds, and the corporation west of the Cascade Mountains shall issue not over \$4,450,000 of said bonds. The stocks of these corporations shall be respectively not over \$300,000 for the eastern corporation and not over \$2,400,000 for the western corporation. The committee is Messrs. H. O. Armour, E. D. Christian, James D. Smith and Morton S. Paton.—V. 61, p. 1014.

Second Avenue RR. (N. Y. City)—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

	3 months end, Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1895.....	\$218,798	\$41,808	\$623	\$33,157	\$9,083	
1894.....	226,300	41,798	625	33,462	8,961	
6 months—						
1895.....	\$474,719	\$129,891	\$1,250	\$72,767	\$58,344	
1894.....	510,893	136,538	1,250	75,631	59,137	

—V. 61, p. 872.

Second Avenue (Pittsburg) Traction.—*McKeesport Duquesne & Wilmerding.*—Referring to the publication in Pittsburg papers of the statement that the Second Avenue Traction Co. has purchased the McKeesport Duquesne & Wilmerding Road, the CHRONICLE is officially informed that these statements were given as items of news without any authority. It is true that negotiations have been pending for the acquisition of this property, but it does not contemplate guaranteeing either interest or principal on the present bonds.—V. 62, p. 279.

South Jersey RR.—*New Branch.*—The plan for building the Ocean City branch by issuing receivers' certificates has been abandoned. The new road is to be built by a separate company, the South Jersey guaranteeing the payment of interest. It is stipulated that trains will be running to Ocean City by July 1 next.—*Railroad Gazette.*—V. 62, p. 336.

Twin City Rapid Transit.—The annual report of this company is omitted from the CHRONICLE to-day but will be published next week.

Union Pacific RR.—*Coupon Payment.*—Coupons of sinking fund 8 per cent extended bonds, due March 2, 1896, will be paid on and after that date by the Union Trust Company of New York, Trustee, No. 80 Broadway, New York.—V. 62, p. 278.

United States Leather.—*Dividends.*—The directors met in New York this week but took no action upon a dividend. The annual report is given on another page.—V. 61, p. 737.

Wheeling & Lake Erie Railway.—*Election.*—At the annual meeting of stockholders in Toledo, Feb 13, directors were elected as follows: Washington E. Connor, A. G. Blair, John Greenough, Thomas L. Johnson, Frank R. Lawrence, Earl W. Oglebay, George E. Pomeroy, D. D. Parmly, S. C. Reynolds, Arthur W. Soper and M. L. Wilcox. The board was increased to eleven members, Messrs. Johnson, Parmly, Soper and Wilcox being the new members. The directors have been classified so that only a portion shall have their term of office expire each year. Mr. Blair, who has been General Manager, has been elected President.—V. 61, p. 1009.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 28, 1896.

The weather has continued wintry, but not as severely so as last week, and it seems probable that a good crop of ice has been secured. Congress in effect has indefinitely postponed action upon the tariff measure known as the Dingley Bill, and it may be two years before the subject will come up again at Washington. An effort is being made to adjust the differences that have for some time existed between the great trunk railways and consignees of Western products at this port to the great detriment, it is claimed, of the latter, and it is thought matters will be adjusted. Exports of food staples have been on a large scale. Reports begin already to be received of damage done by the breaking up of the ice in Western rivers. Diplomatic differences between the great powers now receive little attention, and have but small influence in commercial circles, but the proposition to recognize the belligerents in Cuba has met with such favor at Washington that it causes some uneasiness, especially in financial circles.

Lard on the spot has continued to meet with a very slow sale and with free offerings prices have again declined, closing easy at 5.55c. for prime Western, 4.90c. for prime City and 5.85c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, where selling has been general, prompted by liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

May	Sat. 5.85	Mon. 5.82	Tues. 5.80	Wed. 5.75	Thurs. 5.70	Fri. 5.70
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A limited amount of pork has been sold, but at lower prices, closing at \$10@10.50 for mess, \$10.50@11 for family and \$10.75@12.25 for short clear. Cutmeats have been quiet and with increased offerings prices have declined, closing at 4 1/4@5 1/4c. for pickled bellies, 12 to 10 lbs. average; 4 1/2c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been quiet and without change, closing at \$7.50@8.50 for mess, \$9@10 for packet, \$10@12 for family and \$14@17.50 for extra India mess in tierces. Beef hams have been steady at \$15.50@15.75. Tallow has been unchanged, closing with large sales for export at 3.18-19c. Lard stearine has been easier, closing at 6 1/4@6 1/2c. Oleo-stearine has sold moderately at lower prices, closing at 4 1/2c. Cotton seed oil has been steady with moderate sales to shippers, closing at 21c. for prime crude and 25@25 1/2c. for prime yellow. Butter has been moderately active and steady, closing at 14@22c. for creamery. Cheese has been in fair request and steady, closing at 6@10 3/4c. for State factory full cream. Fresh eggs have declined and the close was week at 10 3/4@11c. for choice Western.

Coffee has received slightly increased attention and holders' views have strengthened slightly. Rio quoted at 13 1/4c. for No 7. At the close a large business was transacted in mild grades at full values. Good Cucuta quoted at 16c. and standard Java at 25@25 1/2c. The deal in contracts has been very moderate and changes in prices have been unimportant, though at the close there was an easier feeling, due to free offerings by local traders.

The following were the final asking prices:

March	12.55c.	June	11.70c.	Sept	10.95c.
April	12.25c.	July	11.50c.	Oct	10.85c.
May	12.00c.	Aug.	11.15c.	Nov	10.75c.

Raw sugars have shown considerable strength and have found a quick sale at full market values. Centrifugals quoted at 4 1/2c. for 96-deg. test and muscovado at 3 3/4c. for 89-deg. test. Refined sugars have had only a limited call; granulated quoted at 5c. Teas have been dull and easy. Spices have shown a hardening tendency.

Kentucky tobacco has been in fair demand for export and prices have been firm. Sales 25 j hhd. For seed leaf tobacco there was a quiet market, but prices ruled steady. Sales for the week were 1,095 cases, as follows: 170 cases 1894 crop, New England Havana, 8@16c.; 375 cases 1893 crop, New England Havana, 5@7 1/2c.; 200 cases 1894 crop, State Havana, 5@7 1/2c.; 100 cases 1892 crop, Pennsylvania seed leaf, 9@10c.; 100 cases 1893 crop, Pennsylvania Havana seed, 10 1/2@12 1/2c., and 150 cases sundries, 4@16c.; also 1,250 bales Havana, 70c.@\$1.10, and 200 bales Sumatra, 68c.@\$.25 50 in bond.

There has been slightly more interest shown in the speculative market for Straits tin, and prices have advanced. At the close, however, part of the improvement was lost, and the close was easy at 13.41c. Ingot copper has been in good demand, and prices have continued to advance, closing firm at 11@11.15c. for Lake. Lead has been in fair request at advancing prices, closing firm at 3.22 1/2@3.25c. for domestic. Spelter has been quiet but steady at 4@4.10c. for domestic. Pig iron has been without change, closing steady at \$11.75@ \$13.50 for domestic.

Refined petroleum has been steady, closing at 7.10c. in bbls., 4.60c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have further declined, closing at \$1.28 1/2 bid. Spirits turpentine has been in better demand and steady at 29 1/4@29 3/4c. Rosins have been in fair request and firmer, closing at \$1.65@1.67 1/2 for common and good strained. Demand for wool has been quiet but prices have been firmly maintained. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, February 28, 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 95,659 bales, against 109,395 bales last week and 106,446 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,460,211 bales, against 6,736,199 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,275,988 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,349	6,555	1,394	3,987	2,675	1,706	17,666
Tex. City, &c.	.....	157	.....	449	326	948	1,880
New Orleans	3,830	5,909	5,201	3,879	4,216	3,231	26,266
Mobile	1,106	221	900	918	10	65	3,220
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	3,706	1,475	3,851	1,884	3,047	2,893	16,656
Brunsw'k, &c.	.....	.....	.....	.....	.....	841	841
Charleston	574	1,253	1,567	1,303	592	714	6,003
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,333	5,333
Wilmington	.....	433	175	174	193	475	1,450
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk	1,872	1,828	2,444	843	655	2,284	9,926
West Point	100	100	300	50	50	.....	600
N'port N., &c.	.....	.....	.....	.....	.....	761	761
New York	.....	.....	542	.....	.....	.....	542
Boston	640	.....	381	335	773	298	2,427
Baltimore	.....	.....	.....	.....	.....	649	649
Philadelph'a, &c.	.....	456	570	386	.....	24	1,436
Tot'ls this week	13,177	13,387	17,325	14,208	12,537	20,025	95,659

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

Receipts to Feb. 28.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston	17,666	822,567	21,385	1,518,739	82,877	119,278
Tex. C., &c.	1,880	93,877	2,592	54,967	8,447	.....
New Orleans	26,266	1,507,463	45,255	2,172,679	313,173	391,754
Mobile	3,220	178,168	3,472	215,184	29,177	29,168
Florida	.....	24,969	144	18,958	.....	.....
Savannah	16,656	644,130	15,867	827,516	74,450	68,334
Br'wick, &c.	841	105,563	943	140,459	2,282	6,529
Charleston	6,003	257,116	8,961	386,043	39,278	58,618
P. Royal, &c.	5,333	58,425	.....	131,345	.....	.....
Wilmington	1,450	154,626	1,998	221,966	8,529	14,544
Wash'n, &c.	3	743	4	899	.....	.....
Norfolk	9,926	264,240	7,318	396,141	34,392	45,191
West Point	600	137,433	5,239	253,735	2,150	11,220
N'p't N., &c.	761	16,151	517	35,296	2,032	1,048
New York	542	42,504	4,045	111,978	186,019	179,644
Boston	2,427	82,841	8,506	60,463	20,000	29,000
Baltimore	649	39,046	2,537	101,289	15,594	23,526
Philadelph., &c.	1,436	30,349	9,157	88,537	9,933	11,174
Totals	95,659	4,460,211	137,940	6,736,199	828,433	989,028

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.	19,546	23,977	6,794	13,467	15,611	12,561
New Orleans	26,266	45,255	21,793	23,555	53,851	37,466
Mobile	3,220	3,472	2,084	3,015	3,471	4,160
Savannah	16,656	15,867	9,645	4,495	13,118	18,161
Chas'ton, &c.	11,336	8,961	1,822	2,100	4,756	8,751
Wilm'ton, &c.	1,453	2,002	790	354	1,391	1,739
Norfolk	9,926	7,318	5,858	3,701	8,459	7,578
W. Point, &c.	1,361	5,756	5,252	1,390	6,371	8,435
All others	5,895	25,332	13,820	7,964	12,730	13,628
Tot. this wk.	95,659	137,940	67,858	65,041	119,758	112,579
Since Sept. 1	4,460,211	6,736,199	5,236,728	4,348,391	6,192,742	5,921,971

The exports for the week ending this evening reach a total of 135,433 bales, of which 74,763 were to Great Britain, 7,279 to France and 53,386 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 28, 1896.				From Sept 1, 1895, to Feb. 28, 1896.			
	Great Brit'n.	France	Conti- nent.	Totu Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	13,057	2,093	12,850	28,005	337,270	93,014	144,518	574,802
Tex. City, &c.	3,460	.....	514	3,974	29,590	4,350	30,737	64,877
New Orleans	14,253	4,113	23,443	41,789	478,671	252,198	397,903	1,128,772
Mobile & Pen.	5,944	.....	.....	5,944	63,656	.....	20,947	83,602
Savannah	.....	.....	.....	.....	35,386	26,349	222,571	284,306
Brunswick	.....	.....	.....	.....	46,323	.....	2,145	66,774
Charleston*	5,333	.....	1,475	6,808	70,372	.....	149,193	223,565
Wilmington	4,907	.....	.....	4,907	35,903	1,770	90,708	128,381
Norfolk	901	.....	2,500	3,401	29,426	.....	8,423	37,849
West Point	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	1,142	.....	.....	1,142	8,384	.....	.....	8,384
New York	16,384	1,068	6,243	23,695	192,792	20,849	164,197	377,838
Boston	8,182	.....	.....	8,182	161,895	.....	2,128	164,023
Baltimore	660	.....	3,363	3,923	44,607	950	48,031	91,638
Philadelph'a, &c.	545	.....	3,118	3,663	4,219	.....	25,550	29,769
Total	74,768	7,279	53,386	135,433	1,557,423	390,480	1,332,407	3,280,310
Total, 1894-95.	85,252	7,572	25,095	97,919	2,662,327	644,263	1,820,773	5,136,863

* Including Port Royal.

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

Feb. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,970	7,968	23,040	527	48,505	264,668
Galveston.....	17,365	None.	3,618	4,812	25,795	57,082
Savannah.....	None.	None.	7,000	500	7,500	66,950
Charleston.....	None.	None.	7,100	None.	7,100	32,178
Mobile.....	4,000	None.	None.	None.	4,000	25,177
Norfolk.....	3,000	None.	2,500	9,000	14,500	19,892
New York.....	5,600	400	9,950	None.	15,950	170,069
Other ports....	11,000	None.	9,000	None.	20,000	49,067
Total 1896...	57,935	8,368	62,208	14,839	143,350	685,083
Total 1895...	42,345	12,155	86,094	15,129	155,723	834,305
Total 1894...	57,772	10,333	38,797	8,903	115,805	765,860

The speculation in cotton for future delivery at this market was inactive, at variable and somewhat irregular prices, during the first half of the week under review. The statistical position was regarded as favorable to a higher range of values, but room traders were inclined to "discount" a very full planting for the next crop, and the general public did not buy to any great extent. On Wednesday, however, there was in the early dealings a pretty smart advance, owing to an unexpectedly strong report from Liverpool, comparatively limited notices of deliveries on March contracts, a relatively smaller movement of the crop than had recently been reported, and liberal exports, reducing our stocks to some extent. The early advance was not fully maintained, but the close was steady. Yesterday there was a sharp decline, in response to an unfavorable report from Liverpool and large receipts at Bombay and some Southern markets. Parties carrying cotton for the rise became discouraged and sold out quite freely. To-day there was some natural reaction in the early dealings, but a small advance for this crop was soon lost, and a further decline followed, Liverpool being again easier, the port receipts relatively pretty full and the advices from the markets for cotton goods quite unsatisfactory. The close was quiet at a decline from last Friday of 13@15 points for this crop and 9@10 points for the next crop. May and the summer months have been most actively dealt in, but latterly a good business was done in the early months of the next crop. Many reports from the South indicate that a large acreage will be planted this spring, but it is too early to write definitely upon this topic. Cotton on the spot has been taken pretty freely for export, with a fair business for home consumption. Prices were unchanged until yesterday, when quotations were reduced 1-16c. To-day the market was quiet and unchanged at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 871,600 bales. For immediate delivery the total sales foot up this week 6,218 bales, including 3,400 for export, 1,118 for consumption, — for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—February 23 to February 28.

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

Fair.....	6 1/4 on.	Good Ordinary.....	6 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	23/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1/4 off.
Strict Good Ordinary.....	11/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	6 7/8	6 7/8	6 7/8	6 3/4	6 1/8
Low Middling.....		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....		7 3/8	7 3/8	7 3/8	7 3/8	7 1/8
Good Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....		8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....		7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....		8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....		9	9	9	8 1/8	8 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	Holiday	6 5/8	6 5/8	6 5/8	6 1/8	6 1/8
Middling.....		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....		7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Good Middling Tinged.....		7 7/8	7 7/8	7 7/8	7 1/8	7 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.		
Sat'day.....							
Monday.....	Dull.	108		1,700	1,808	172,300	
Tuesday.....	Steady	2,600	270		2,870	139,500	
Wed'day.....	Steady	700	350		1,050	172,600	
Thur'day.....	Quiet at 1/8 dec.		215		215	210,700	
Friday.....	Quiet	100	175		275	176,500	
Total.....		3,400	1,118		1,700	6,218	871,600

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

Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Lower. 172,300	35,800	2,400	68,800	11,300	11,300	7,300	30,300	2,000	7,300	3,700	3,400	AV'ge. 7.41
7.36@7.81	7.55@7.56	7.61@7.62	7.65@7.74	7.70@7.74	7.70@7.78	7.74@7.81	7.73@7.81	7.49@7.55	7.39@7.46	7.36@7.42	7.39@7.44	@
Quiet.	7.55—7.57	7.61—7.62	7.65—7.74	7.70—7.74	7.70—7.78	7.74—7.81	7.73—7.81	7.49—7.55	7.39—7.46	7.36—7.42	7.39—7.44	@
Lower. 139,500	32,700	2,100	50,200	6,700	6,700	6,800	23,200	1,300	12,300	900	3,300	AV'ge. 7.36
7.33@7.77	7.57@7.58	7.63@7.64	7.65@7.73	7.65@7.73	7.65@7.73	7.70@7.77	7.70@7.77	7.48@7.49	7.35@7.43	7.33@7.39	7.34@7.41	@
Steady.	7.57—7.58	7.63—7.64	7.65—7.73	7.65—7.73	7.65—7.73	7.70—7.77	7.70—7.77	7.48—7.49	7.35—7.43	7.33—7.39	7.34—7.41	@
Higher. 172,600	29,800	4,700	77,500	13,000	13,000	3,400	26,000	2,500	11,600	2,800	1,300	AV'ge. 7.40
7.37@7.82	7.63@7.64	7.68@7.69	7.68@7.74	7.73@7.77	7.73@7.77	7.77@7.81	7.76@7.82	7.52@7.56	7.40@7.45	7.37@7.41	7.39@7.42	@
Steady.	7.63—7.64	7.68—7.69	7.68—7.74	7.73—7.77	7.73—7.77	7.77—7.81	7.76—7.82	7.52—7.56	7.40—7.45	7.37—7.41	7.39—7.42	@
Lower. 210,700	18,700	7,700	91,500	10,300	10,300	5,900	40,400	1,000	22,000	7,000	6,900	AV'ge. 7.31
7.27@7.73	7.48@7.58	7.55@7.63	7.58@7.67	7.62@7.71	7.62@7.71	7.67@7.73	7.66@7.73	7.40@7.45	7.30@7.37	7.27@7.32	7.28@7.36	@
Weak.	7.48—7.49	7.54—7.55	7.58—7.59	7.62—7.63	7.62—7.63	7.66—7.67	7.66—7.67	7.40—7.45	7.30—7.37	7.27—7.32	7.28—7.36	@
Lower. 176,500	14,300	10,900	88,400	10,300	10,300	12,400	29,900	3,000	22,000	7,000	6,900	AV'ge. 7.28
7.24@7.68	7.45@7.53	7.49@7.58	7.54@7.62	7.59@7.65	7.59@7.65	7.63@7.68	7.62@7.67	7.35@7.40	7.28@7.32	7.24@7.28	7.26@7.32	@
Steady.	7.44—7.45	7.49—7.50	7.54—7.55	7.59—7.58	7.59—7.58	7.63—7.68	7.62—7.67	7.35—7.40	7.28—7.32	7.24—7.28	7.26—7.32	@
7.43—7.45	7.43—7.45	7.49—7.50	7.54—7.55	7.59—7.58	7.59—7.58	7.63—7.68	7.62—7.67	7.35—7.40	7.28—7.32	7.24—7.28	7.26—7.32	@
Total sales this week	.....	121,300	27,100	376,400	51,600	35,800	149,800	9,800	61,900	16,900	21,000	.....
Average price, week	.....	7.35	7.60	7.65	7.69	7.73	7.73	7.47	7.38	7.33	7.35	.....
Sales since Sep. 1, 95	.....	11,028,100	500,900	4,050,800	397,700	229,900	791,200	62,900	529,800	169,000	104,200	1,200

Includes sales in September, for September, 15,20; September-October, for October, 514,89; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100.

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

For exchanges see page 419.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,150,000	1,814,000	1,750,000	1,659,000
Stock at London.....	5,000	6,000	7,000	6,000
Total Great Britain stock.	1,155,000	1,820,000	1,757,000	1,665,000
Stock at Hamburg.....	26,000	27,000	25,000	4,000
Stock at Bremen.....	297,000	357,000	223,000	188,000
Stock at Amsterdam.....	9,000	17,000	17,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	16,000	12,000	20,000	7,000
Stock at Havre.....	307,000	519,000	475,000	426,000
Stock at Marseilles.....	7,000	5,000	7,000	10,000
Stock at Barcelona.....	77,000	87,000	69,000	99,000
Stock at Genoa.....	67,000	25,000	13,000	12,000
Stock at Trieste.....	20,000	15,000	18,000	10,000
Total Continental stocks.....	826,200	1,064,200	867,200	773,200
Total European stocks.....	1,981,200	2,884,200	2,624,200	2,438,200
India cotton afloat for Europe	159,000	50,000	137,000	113,000
Amer. cotton afloat for Europe	343,000	421,000	311,000	228,000
Egypt, Brazil, &c., afloat for E'pe	37,000	28,000	42,000	30,000
Stock in United States ports	828,433	989,028	881,665	937,599
Stock in U. S. Interior towns.....	410,983	402,728	347,040	433,078
United States exports to-day.....	24,462	19,763	50,515	26,367
Total visible supply.....	3,784,078	4,794,719	4,393,420	4,206,244

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

American				
Liverpool stock.....bales	960,000	1,666,000	1,431,000	1,410,000
Continental stocks.....	733,000	975,000	754,000	669,000
American afloat for Europe.....	343,000	421,000	311,000	228,000
United States stock.....	828,433	989,028	881,665	937,599
United States interior stocks.....	410,983	402,728	347,040	433,078
United States exports to-day.....	24,462	19,763	50,515	26,367
Total American.....	3,299,878	4,473,519	3,825,220	3,704,044
East Indian, Brazil, &c.				
Liverpool stock.....	190,000	148,000	263,000	249,000
London stock.....	5,000	6,000	7,000	6,000
Continental stocks.....	93,200	89,200	113,200	104,200
India afloat for Europe.....	159,000	50,000	137,000	113,000
Egypt, Brazil, &c., afloat.....	37,000	28,000	42,000	30,000
Total East India, &c.....	484,200	321,200	568,200	502,200
Total American.....	3,299,878	4,473,519	3,825,220	3,704,044
Total visible supply.....	3,784,078	4,794,719	4,393,420	4,206,244
Middling Upland, Liverpool.....	413.3d.	3d.	43.3d.	41.1d.
Middling Upland, New York.....	71.3c.	5.1c.	7.8c.	9.8c.
Egypt Good Brown, Liverpool.....	65.1d.	4.3d.	5.4d.	5.8d.
Peruv. Rough Good, Liverpool.....	87.1d.	5.3d.	5.1c.	6.3d.
Brazil Fine, Liverpool.....	43.1d.	3.3d.	4.7c.	5.8d.
Tinnevely Good, Liverpool.....	43.1d.	3.1d.	4.4d.	5.1d.

The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,010,641 bales as compared with the same date of 1895, a falling off of 609,342 bales from the corresponding date of 1894 and a decrease of 423,166 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement in February 28, 1896.				Movement in March 1, 1895.			
	Receipts this week.	Since Sept. 1, '95.	Shipments this week.	Stock Feb. 28.	Receipts this week.	Since Sept. 1, '94.	Shipments this week.	Stock March 1.
Atlanta.....	1,131	16,014	204	1,531	54	18,779	1,530	1,686
Baltimore.....	116	12,841	1,794	1,851	1,638	135,929	2,828	8,548
Boston.....	365	33,864	337	4,169	1,777	72,829	712	8,225
Charleston.....	1,633	47,410	1,043	6,700	612	61,741	666	6,188
Cincinnati.....	332	87,953	1,076	22,059	2,628	107,605	2,386	16,102
Columbus.....	1,233	26,749	493	3,715	43	32,009	1,732	3,959
Evansville.....	2,384	47,732	2,651	8,946	1,673	71,073	2,173	9,380
Galveston.....	1,415	155,211	3,220	12,972	1,457	156,285	2,231	20,331
Houston.....	1,177	45,127	8,920	28,918	4,431	190,196	5,316	28,418
Indianapolis.....	117	48,945	1,415	8,483	352	62,124	819	10,462
Little Rock.....	330	48,945	648	5,428	164	67,163	849	4,764
Memphis.....	134	48,851	630	4,428	536	90,224	1,002	3,855
Montgomery.....	134	4,854	142	603	63	6,297	246	881
New Orleans.....	332	73,305	967	18,108	1,487	107,673	2,913	18,916
Nashville.....	186	26,079	536	1,300	339	36,808	1,389	3,017
Richmond.....	100	36,920	230	9,000	405	41,227	263	3,017
Savannah.....	555	30,250	50	6,076	680	39,650	1,026	2,191
St. Louis.....	983	46,233	1,552	7,605	1,166	61,331	1,026	8,519
St. Petersburg.....	654	51,694	1,475	16,307	1,258	67,879	2,812	7,779
Union City.....	582	62,438	1,378	15,339	475	54,489	3,053	7,443
Yazoo City.....	324	48,860	486	70,134	18,863	782,372	19,287	65,938
Chattanooga.....	334	17,350	240	2,614	474	29,812	436	2,875
Chickasaw.....	4,335	148,434	5,006	7,018	5,463	294,696	5,899	11,351
Greenville.....	324	19,156	200	2,614	474	29,812	436	2,875
Greenwood.....	75	13,957	100	1,274	292	15,767	150	1,500
Newberry.....	8,819	387,610	10,513	109,411	7,594	536,905	12,327	106,472
North Carolina.....	142	50,810	1,566	8,909	1,538	47,515	1,315	9,926
North Carolina.....	691	50,805	320	4,430	1,663	112,559	2,155	3,668
North Carolina.....	410	38,244	334	6,232	500	69,661	571	6,000
North Carolina.....	13,833	986,923	19,270	20,732	30,026	1,631,690	38,964	44,506
Total 31 towns.....	44,239	3,217,923	71,748	410,983	58,663	5,026,995	104,204	402,728

The above totals show that the interior stocks have decreased during the week 27,504 bales and are now 8,255 bales more than at same period last year. The receipts at all the towns have been 42,424 bales less than same week last year and since Sept. 1 are 1,809,686 bales less than for same time in 1894-95.

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

Week ending Feb. 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/16	7 3/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Mobile.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah.....	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston.....	7 1/2	7 1/2 @ 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8
Boston.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis.....	7 5/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Houston.....	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,002	406,940	489,801	505,878	103,541	132,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	81,537	131,750	86,854
" 14.....	71,627	132,989	103,446	376,763	442,289	453,279	57,473	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603
" 28.....	67,858	137,940	95,659	347,040	402,728	410,983	51,077	120,399	68,155

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,838,494 bales; in 1894-95 were 7,081,593 bales; in 1893-94 were 5,507,602 bales.

2.—That although the receipts at the outports the past week were 95,659 bales, the actual movement from plantations was only 68,155 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 120,399 bales and for 1894 they were 51,077 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 28, and since Sept. 1 in the last two years are as follows.

February 28	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,030	424,285	19,237	734,663
Via Cairo.....	5,577	196,674	8,297	277,108
Via Parker City.....	30	13,398	845	24,445
Via Evansville.....		60	5	2,899
Via Louisville.....	2,555	106,524	1,921	144,249
Via Cincinnati.....	2,773	68,365	3,419	127,635
Via other routes, &c.....	1,341	72,792	4,994	121,578
Total gross overland.....	23,306	882,098	33,768	1,432,577
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,054	194,740	24,245	362,272
Between interior towns.....	48	2,604	1,198	21,903
India, &c., from South.....	1,559	34,937	1,952	52,918
Total to be deducted.....	6,661	232,331	27,395	437,093
Leaving total net overland*.....	16,645	649,767	11,373	995,484

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,645 bales, against 11,373 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 345,717 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 28.....	95,659	4,460,211	137,940	6,736,199
Net overland to Feb. 28.....	16,645	649,767	11,373	995,484
Southern consumption to Feb. 28.....	18,000	516,000	15,000	454,000
Total marketed.....	130,304	5,625,978	164,313	8,185,683
Interior stocks in excess.....	27,504	378,283	17,541	345,393
Came into sight during week.....	102,900		146,772	
Total in sight Feb. 28.....		6,004,261		8,531,07

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been quite general at the South during the week, but that except in the Southwest the precipitation has been light. The temperature has been higher, and our Memphis correspondent reports the weather unseasonably warm the latter part of the week. In Texas farm work has been interfered with by rain, but elsewhere farmers have been able to make good progress in preparing their land for the coming crops.

Galveston, Texas.—The weather during the early part of the week was unfavorable for farming interest, all work being interrupted by continuous showers, which kept ground too wet for plowing. Much has been accomplished, however, during the latter portion of the week on sandy lands. We have had rain on four days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 55 to 65, averaging 60.

Palestine, Texas.—We have had heavy rain on three days during the past week, the rainfall being three inches and eighteen hundredths. Average thermometer 56, highest 72 and lowest 40.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Dallas, Texas.—Rainfall for the week ninety-two hundredths of an inch on two days. The thermometer has averaged 52, ranging from 36 to 68.

San Antonio, Texas.—It has rained on four days of the week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 46 to 72, averaging 59.

Luling, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 60, highest 74, lowest 44.

Columbia, Texas.—We have had rain on three days of the week, the rainfall being one inch and eighty-one hundredths of an inch. The thermometer has averaged 60, the highest being 76, and the lowest 43.

Cuero, Texas.—There has been heavy rain on four days the past week, with rainfall of five inches and sixty-seven hundredths. The thermometer has averaged 63, ranging from 50 to 76.

Brenham, Texas.—We have had rain on four days during the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has ranged from 46 to 75, averaging 60.

Belton, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 50, highest 68 and lowest 32.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 50, the highest being 66 and the lowest 34.

Weatherford, Texas.—There has been rain on two days the past week, with rainfall of one inch and thirty-one hundredths. The thermometer has averaged 50, ranging from 32 to 68.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on three days of the past week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 54, highest 71 and lowest 33.

Columbus, Mississippi.—We have had rain on two days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 18.

Leland, Mississippi.—Rainfall for the week seventy three hundredths of an inch. The thermometer has averaged 50 5, ranging from 24 to 75.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 28 to 69, averaging 52.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 73.

Helena, Arkansas.—Farmers are busy. There has been light rain on two days of the week, the precipitation being fifty-four hundredths of an inch. It is raining to-day. The thermometer has ranged from 34 to 70, averaging 49.

Memphis, Tennessee.—Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch, and it is raining now. The latter part of the week has been unseasonably warm. Average thermometer 45 6, highest 70 9 and lowest 17 5.

Nashville, Tennessee.—There has been rain during the week to the extent of three inches. The thermometer has averaged 44, the highest being 74 and the lowest 9.

Mobile, Alabama.—Weather has been favorable for farm work. There has been rain on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 32.

Montgomery, Alabama.—With the exception of one shower, the weather during the week has been cool and dry, and very good progress has been made in preparing lands for planting. The rainfall reached four hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 59.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 26 to 63, averaging 46.

Madison, Florida.—Takings of fertilizers have largely increased, and a large addition to cotton acreage is indicated. Rain has fallen on one day of the week to the extent of sixty hundredths of an inch. Average thermometer 54, highest 67 and lowest 30.

Savannah, Georgia.—We have had no rain all the week. The thermometer has averaged 49, ranging from 21 to 75.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 18.

Augusta, Georgia.—It has rained on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 15 to 74, averaging 46.

Charleston, South Carolina.—There has been rain on one day during the week to the extent of one hundredth of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 18.

Stateburg, South Carolina.—We had light rain on Monday, the precipitation being twelve hundredths of an inch. The thermometer has averaged 45 2, ranging from 12 to 72.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 20 to 68, averaging 39.

Wilson, North Carolina.—Dry weather has prevailed all the week. There has been a large increased sale of fertilizers, but mainly for use on tobacco lands. Average thermometer 41, highest 60, lowest 12.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 27, 1896, and February 28, 1895.

	Feb. 27, '96.	Feb. 28, '95.
New Orleans.....	Above zero of gauge.	Feet. 12.5
Memphis.....	Above zero of gauge.	Feet. 2.8
Nashville.....	Above zero of gauge.	Feet. 3.0
Shreveport.....	Above zero of gauge.	Feet. 6.3
Shreveport.....	Above zero of gauge.	Feet. 12.0
Shreveport.....	Above zero of gauge.	Feet. 17.0
Vicksburg.....	Above zero of gauge.	Feet. 3.5
Vicksburg.....	Above zero of gauge.	Feet. 1.4

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

10 pd. to exch. 2,500 Meh. for May.	12 pd. to exch. 500 Meh. for J'ne.
11 pd. to exch. 1,800 Meh. for May.	15 pd. to exch. 100 Meh. for Aug.
07 pd. to exch. 500 Sept. for Meh.	07 pd. to exch. 200 May. for Aug.
08 pd. to exch. 500 May for Aug.	08 pd. to exch. 600 Meh. for May.
14 pd. to exch. 300 Meh. for J'ne.	13 pd. to exch. 600 Meh. for J'ne.
18 pd. to exch. 1,400 Meh. for Aug.	15 pd. to exch. 200 Meh. for July.
18 pd. to exch. 2,000 Meh. for July.	20 pd. to exch. 400 Oct. for Meh.
19 pd. to exch. 2,800 Meh. for July.	17 pd. to exch. 3,000 Meh. for Aug.
06 pd. to exch. 3,400 Meh. for Apr.	04 pd. to exch. 300 May for June.
20 pd. to exch. 4,500 Meh. for Aug.	17 pd. to exch. 300 Meh. for July.
15 pd. to exch. 600 Meh. for J'ne.	04 pd. to exch. 400 Meh. for Apr.
12 pd. to exch. 4,200 Meh. for May.	09 pd. to exch. 2,100 Meh. for May.
21 pd. to exch. 1,100 Meh. for Aug.	16 pd. to exch. 100 Meh. for July.
20 pd. to exch. 2,700 Meh. for July.	16 pd. to exch. 400 Meh. for J'ne.
04 pd. to exch. 300 June for Aug.	09 pd. to exch. 100 Meh. for May.
11 pd. to exch. 600 Oct. for Sept.	08 pd. to exch. 400 May for Aug.
14 pd. to exch. 500 Oct. for Meh.	06 pd. to exch. 100 Meh. for Apr.
19 pd. to exch. 2,700 Meh. for Aug.	31 pd. to exch. 100 Nov. for May.
16 pd. to exch. 1,500 Meh. for Aug.	11 pd. to exch. 1,000 Meh. for May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	43,000	43,000	24,000	309,000	324,000	89,000	1,036,000	438,000
'94-5	2,000	81,000	83,000	32,000	71,000	748,000	590,000	
'93-4	38,000	38,000	20,000	259,000	279,000	71,000	748,000	
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	590,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	3,000	13,000	16,000
1894-95...	.....	.....	.....	5,000	9,000	14,000
Madras—						
1895-96...	.....	1,000	1,000	18,000	13,000	31,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	1,000	.....	1,000	20,000	30,000	50,000
1894-95...	2,000	1,000	3,000	14,000	27,000	41,000
Total all—						
1895-96...	1,000	1,000	2,000	41,000	56,000	97,000
1894-95...	2,000	1,000	3,000	32,000	46,000	78,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	43,000	324,000	.....	83,000	38,000	279,000
All other ports	2,000	97,000	3,000	78,000	2,000	105,000
Total	45,000	421,000	3,000	161,000	40,000	384,000

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

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week.....bales.	56,000	47,000	58,000	62,000
Of which exporters took ..	1,700	1,700	800	500
Of which speculators took ..	2,000	2,000	400	600
Sales American.....	50,000	43,000	51,000	54,000
Actual export.....	7,000	8,000	7,000	6,000
Forwarded.....	64,000	66,000	60,000	63,000
Total stock—Estimated.....	1,100,000	1,156,000	1,124,000	1,150,000
Of which American—Estimated	908,000	963,000	931,000	960,000
Total import of the week.....	63,000	130,000	33,000	95,000
Of which American.....	58,000	117,000	23,000	84,000
Amount afloat.....	185,000	154,000	201,000	186,000
Of which American.....	165,000	130,000	185,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	In buyers favor.	Firmer.	Dull.	Steadier.	Easier.	Fair business doing.
Mid. Up'ds	4 1/2	4 1/2	4 1/2-3/4	4 1/2	4 7/8	4 1/2-3/4
Sales.....	8,000	12,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 decline.	Steady a partially 1-64 adv.	Easy at 1-64 @ 2-64 decline.	Steady w 1-64 @ 2-64 advance.	Steady a 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet and steady.	Quiet.	Quiet and steady.	Steady.	Barley steady.

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

The prices are given in price and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Feb. 22 to Feb. 28.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
February.....	d. 4 21	d. 4 23	d. 4 24	d. 4 22	d. 4 21	d. 4 22
Feb.-Mch.....	d. 4 21	d. 4 23	d. 4 24	d. 4 23	d. 4 21	d. 4 20
Mch.-April.....	d. 4 21	d. 4 23	d. 4 24	d. 4 23	d. 4 21	d. 4 20
April-May.....	d. 4 19	d. 4 21	d. 4 22	d. 4 21	d. 4 19	d. 4 18
May-June.....	d. 4 18	d. 4 21	d. 4 21	d. 4 18	d. 4 17	d. 4 16
June-July.....	d. 4 18	d. 4 20	d. 4 20	d. 4 17	d. 4 16	d. 4 15
July-Aug.....	d. 4 17	d. 4 19	d. 4 20	d. 4 16	d. 4 15	d. 4 14
Aug.-Sept.....	d. 4 15	d. 4 17	d. 4 16	d. 4 13	d. 4 11	d. 4 11
Sept.-Oct.....	d. 4 07	d. 4 08	d. 4 07	d. 4 05	d. 4 04	d. 4 03
Oct.-Nov.....	d. 4 02	d. 4 01	d. 4 01	d. 4 01	d. 4 00	d. 4 00
Nov.-Dec.....	d. 4 03	d. 4 01	d. 4 01	d. 4 00	d. 4 00	d. 4 00
Dec.-Jan.....	d. 4 03	d. 4 03	d. 4 04	d. 4 00	d. 4 00	d. 4 00

BREADSTUFFS.

FRIDAY, February 23, 1896.

Despite a firmer tone to the market for wheat, business in the market for wheat flour has been quiet, as buyers have been indifferent operators; for the better grades of winter-wheat flour and spring patents, however, holders have been indifferent sellers, and prices have been well maintained. City mills have been quiet but steady. Rye and buckwheat flour have sold slowly but prices have ruled steady. Corn meal has been in fair request at steady prices. To-day the market for wheat flour was fairly active, as both the home trade and shippers were buying, and at the close holders were asking higher prices.

The speculative dealings in the market for wheat futures have been fairly active, and prices have advanced rather sharply, on renewed buying for investment and also by "shorts" to cover contracts, stimulated by a revival of the export demand due to continued unfavorable crop advices from Argentine. Advices from the West, particularly the central section, report the condition of the growing crop as poor, and this also added to the strength of the situation. In the spot market shippers have been large buyers, their purchases amounting to about 800,000 bushels, and it was rumored that about 750,000 bushels additional were sold to be shipped at the opening of navigation. The sales yesterday included No. 1 hard spring at 4c. over May f.o.b. from store and 5c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b. afloat. To-day the market was fairly active and higher on general buying, stimulated by stronger foreign advices, accompanied by buying orders. At the close, however, realizing sales by "longs" caused some of the improvement to be lost. The spot market was firm but quiet. The sales included No. 2 hard Manitoba at about 2 1/2c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The market for Indian corn futures has not attracted any particular attention. Speculation has been quiet but the advance in wheat stimulated a demand from a few "shorts" to cover contracts, and prices have made fractional advances. In the spot market business has been quiet, but offerings have been light, owing to small supplies, and prices have advanced. The sales yesterday included No. 2 mixed at about 2 1/2c. over May f. o. b. afloat, steamer white at 40c. delivered, and No. 2 white at 40 1/4 @ 41c. f. o. b. afloat. To-day the market was a trifle higher in sympathy with the advance in wheat. A limited amount of business was transacted in the spot market at firm prices. The sales included old No. 2 mixed at 40c. delivered; steamer mixed at 37c. in elevator; steamer yellow at 37 1/4 @ 37 1/2c. in elevator; No. 2 yellow at 38c. in elevator; steamer white at 37 1/4 @ 37 1/2c. in elevator and No. 2 white at 41 @ 42c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37 1/4	37 1/4	37	37	37	37 1/2
May delivery.....c.	36 3/8	37	36 3/4	36 3/4	36 3/4	36 3/4
June delivery.....c.	37 1/4	37 3/8	37	37	37 1/2	37 1/2
July delivery.....c.	37 1/2	37 3/8	37 3/8	37 1/2	37 1/2	37 3/4

Oats for future delivery have been extremely dull, but prices have advanced slightly on reports of an export demand, and in sympathy with the improvement in other grains. In the spot market business has been fairly active, as shippers have been buying. The sales yesterday included No. 2 mixed at 26 1/4c. in elevator and 27 1/4c. f. o. b. afloat; also No. 2 white at 27 1/2c. in elevator. To-day the market was firm but quiet. The spot market was fairly active, as shippers continued buyers, and prices advanced slightly. The sales included No. 2 mixed at 26 1/2 @ 26 3/4c. in elevator and No. 2 white at 27 1/4c. in elevator and 29 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	25 1/4	25 3/8	25 1/4	25 1/4	26	26
May delivery.....c.	26	26	25 3/8	26	26	26

Barley has been in limited demand for export and prices have been unchanged and firm.

FLOURS.

Patent, winter.....	\$3 75 @ \$4 00
Superfine.....	2 25 @ 2 60
Extra, No. 2.....	2 40 @ 2 80
Extra, No. 1.....	2 50 @ 3 15
Clears.....	2 75 @ 3 40
Patent, spring.....	3 50 @ 3 80
City mills extras.....	4 20
Rye flour, superfine.....	2 50 @ 2 90
Buckwheat flour.....	1 25 @ 1 30
Corn meal—	
Western, &c.....	2 10 @ 2 15
Brandy wine.....	2 20

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

GRAIN.

	c.	c.	Cor'n, per bush—	c.	c.
Wheat—			West'n mixed.....	36 1/2	40
Spring, per bush.....	72	80	No. 2 mixed.....	37 1/2	40
Red winter No. 2.....	82 1/2	85	Western yellow.....	37	40
Red winter.....	73	83	Western White.....	37	40
White.....			Rye—		
Oats—Mixed, per bu.....	23 1/2	27 1/2	Western, per bush.....		
White.....	25	29 3/4	State and Jersey.....		
No. 2 mixed.....	26 1/2	27 1/2	Barley—Western.....	42	48
No. 2 white.....	27 1/2	28 1/2	State 2-rowed.....		
			State 6-rowed.....		

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 22, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Cor'n.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 5 1/2 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
Chicago.....	35,176	191,375	1,190,039	1,411,893	363,110	30,288
Milwaukee.....	49,800	72,830	13,850	79,000	260,800	7,800
Duluth.....	13,940	673,329	1,803	48,449	2,611	3,983
Minneapolis.....		810,690	37,820			
Toledo.....	870	18,830	91,003	1,503		
Detroit.....	4,000	27,203	34,220	35,947	52,312	
Cleveland.....	575	39,445	7,273	11,978		
St. Louis.....	20,235	91,947	410,603	112,353	32,250	1,400
Peoria.....	8,690	49,400	539,590	397,603	37,800	7,200
Kansas City.....		8,535	495	1,000		
Tot. wk. '95.....	134,226	1,071,594	2,334,619	1,988,512	788,883	50,608
Same wk. '96.....	151,770	1,638,083	1,792,612	1,785,938	608,931	90,551
Same wk. '94.....	192,332	1,327,451	3,377,324	1,571,375	671,231	68,915
Since Aug. 1.						
1895-96.....	7,054,508	150,544,350	73,024,113	86,280,958	29,077,843	2,608,917
1894-95.....	7,674,170	112,440,749	49,972,814	54,931,511	27,207,867	1,769,447
1893-94.....	7,737,384	117,016,570	101,245,459	73,923,321	28,881,106	2,498,513

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1896, follow:

Receipts at—	Flour.	Wheat.	Cor'n.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	33,771	12,359	81,930	214,800	87,750	27,300
Boston.....	31,161	2,155	26,083	84,331	2,553	
Montreal.....	4,830	128,345		19,404		
Philadelphia.....	52,565	6,505	174,785	63,097	32,000	
Baltimore.....	43,609	12,179	131,195	46,111		4,946
Richmond.....	3,285	14,193	8,329	13,888		
New Orleans.....	12,445		338,323	69,320		
Total week.....	231,638	193,247	1,081,478	544,764	122,393	32,346
Week 1895.....	302,810	300,941	506,124	519,858	65,000	9,818

The total receipts at ports named in last table from Jan. 1 to Feb. 22 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	2,433,992	2,013,987	2,530,835	2,315,935
Wheat.....bush.	2,301,122	2,551,509	2,412,215	5,535,100
Corn.....bush.	13,369,608	3,695,018	14,290,948	6,527,982
Oats.....bush.	5,515,741	3,825,733	4,115,933	5,279,643
Barley.....bush.	1,043,387	624,926	1,073,911	1,445,663
Rye.....bush.	103,924	66,232	37,673	107,646
Total grain.....	21,229,792	10,763,938	21,920,715	18,896,093

The exports from the several seaboard ports for the week ending Feb. 23, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pearl, bush.
New York.....	258,235	131,650	111,419	7,941	8,235	5,901
Boston.....	197,948	95,002	36,397	.....	.....	.....
Portland.....	.....	34,246	.....	.....	.....	.....
Philadelphia.....	.....	121,310	18,940	.....	.....	.....
Baltimore.....	.....	713,955	117,371	200	8,400	.....
New Orleans.....	.....	250,452	305	260	.....	.....
Norfolk.....	32,000	22,571	5,571	20,000	.....	.....
Newport News.....	32,000	235,000	19,000	20,000	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	520,233	1,833,076	312,033	48,401	16,635	23,124
Same time 1895.....	698,301	801,014	124,014	4,338	.....	3,447

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Feb. 22, 1896.	Since Sept. 1, 1895.	Week Feb. 22, 1896.	Since Sept. 1, 1895.	Week Feb. 22, 1896.	Since Sept. 1, 1895.
United Kingdom.....	13,005	4,354,777	377,748	16,230,890	1,335,985	28,201,335
Continent.....	38,578	574,517	91,810	6,079,115	404,179	18,011,895
S. & C. America.....	41,400	714,537	.....	11,100	32,193	235,783
West Indies.....	15,250	142,711	.....	3,500	13,564	383,455
U. S. A. Coast.....	2,970	190,964	.....	3,000	30,325	263,398
Other countries.....	818	23,368	50,675	503,875	27,017	3,8,843
Total.....	312,033	6,505,871	520,233	22,832,086	1,833,076	47,514,492
Total 1894-95.....	124,614	6,411,537	628,361	23,856,045	801,014	9,186,810

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 23, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,718,000	351,000	1,712,000	19,000	110,000
Do afloat.....	241,000	33,000	225,000	.....	158,000
Albany.....	.....	5,000	25,000	.....	.....
Buffalo.....	2,199,000	105,000	28,000	.....	912,000
Do afloat.....	259,000	.....	223,000	.....	250,000
Chicago.....	20,385,000	3,429,000	968,000	323,000	20,000
Do afloat.....	189,000	4,015,000	885,000	.....	.....
Milwaukee.....	405,000	2,000	.....	210,000	40,000
Do afloat.....	178,000	.....	120,000	.....	.....
Duluth.....	11,135,000	85,000	890,000	177,000	153,000
Do afloat.....	33,000	.....	.....	.....	.....
Toledo.....	727,000	597,000	131,000	117,000	.....
Do afloat.....	291,000	23,000	7,000	11,000	8,000
Detroit.....	.....	.....	.....	.....	90,000
Do afloat.....	.....	.....	.....	.....	3,000
Oswego.....	.....	304,000	580,000	3,000	.....
St. Louis.....	1,291,000	74,000	.....	.....	.....
Do afloat.....	.....	4,000	16,000	20,000	56,000
Cincinnati.....	17,000	.....	.....	.....	.....
Boston.....	721,000	200,000	12,000	.....	.....
Toronto.....	25,000	.....	76,000	.....	27,000
Montreal.....	722,000	7,000	163,000	3,000	48,000
Philadelphia.....	453,000	710,000	85,000	.....	.....
Peoria.....	13,000	242,000	270,000	4,000	1,000
Indianapolis.....	97,000	5,000	.....	.....	.....
Kansas City.....	1,358,000	6,000	33,000	27,000	.....
Baltimore.....	130,000	1,010,000	46,000	96,000	.....
Minneapolis.....	19,979,000	53,000	564,000	121,000	254,000
On Mississippi River.....	.....	239,000	27,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....
Total Feb. 22, 1896.....	65,010,000	11,518,000	6,918,000	1,541,000	2,130,000
Total Feb. 15, 1896.....	65,927,000	11,960,000	6,956,000	1,553,000	2,295,000
Total Feb. 23, 1895.....	79,476,000	12,969,000	6,772,000	340,000	1,522,000
Total Feb. 24, 1894.....	77,239,000	18,171,000	2,831,000	541,000	1,216,000
Total Feb. 25, 1893.....	79,564,000	15,094,000	5,496,000	915,000	1,872,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 28, 1896.

The attendance of out-of-town buyers during the week has been large, but they have nearly all been representatives of retail and small jobbing concerns, and the primary market has benefitted but little from their presence. Results on the spot at first hands have thus been disappointing again and orders coming through the mails have not gone far to make amends for this. There have been some sales of staple cottons reported of fair volume, it is true, but these have been the result of some exceptionally low prices, evoking occasional orders from large buyers, and not an expression of more confidence on the part of the trade at large. The present condition of the cotton goods market is undisputedly discouraging on all staple lines. Reductions in prices have failed to stimulate general buying, even though they have carried values down below cost of production in some instances, and stocks are still accumulating. Curtailment of production is being seriously considered by some large manufacturing concerns, and it is likely that the coming week will see some practical outcome of this. The woolen goods market and industry are also in an unsatisfactory condition, business is slow and prices weak in men's-wear fabrics, and short-time has been adopted by some leading mills.

WOOLEN GOODS—The market for all descriptions of men's-wear woollens and worsteds has been dull throughout the week. Only a limited number of new orders have come to a hand in any description and cancellations have again been a feature. Cheapened fabrics in the shape of new goods at low prices keep the market in an unsettled condition, and prices are irregular in both staple lines and fancies; medium grade fabrics show this most prominently. There is an indifferent business passing in overcoatings, in which prices are irregular also, but cloakings are in improved request in new fall goods. Dress goods are in quiet reorder demand and fairly ordered in new lines for the fall season. Blankets are quiet in new season goods and flannels dull, but prices are steady.

DOMESTIC COTTON GOODS—The exports of cotton goods from the port for the week ending February 24 were 3,006 packages, valued at \$142,846, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 24.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	254	90	551
Other European.....	.....	1,001	12	250
China.....	5	11,101	2,593	6,158
India.....	10	2,086	1	419
Arabia.....	1,171	1,871	.....	3,828
Africa.....	136	2,157	.....	2,062
West Indies.....	321	2,434	113	2,733
Mexico.....	62	389	22	425
Central America.....	127	1,260	69	1,257
South America.....	1,012	7,644	368	9,615
Other Countries.....	9	560	79	634
Total.....	3,006	30,757	3,347	27,962
China, via Vancouver.....	.....	2,532	.....	1,000
Total.....	3,006	33,289	3,347	28,962

* From New England mill points direct.

The value of the New York exports for the year has been \$1,425,442 in 1896 against \$1,269,272 in 1895.

The chief feature in staple cottons has been the reduction of Lawrence L. L. 4-yard brown sheetings to 4 1/2c. per yard, and its effect on other goods. Some fair-sized sales have been made on this low basis, but the general demand for sheetings and drills in other weights has been indifferent from both the home and export trades. Prices continue weak and irregular in sheetings, drills, ducks and osnaburgs. Denims are also weak, with pressure to sell in some quarters, and in other coarse colored cottons buyers are operating indifferently, although the market is all in their favor. Sales of bleached cottons are moderate and prices without actual improvement, although an occasional advance of 1/4c. has been made by agents who two weeks ago committed themselves to such action. Wide sheeting have been in better request on basis of reduced prices noted last week. Cotton flannels and blankets quiet. Kid-finished cambrics inactive and weak. Prints, fancies and other regular makes have sold quietly at recent reductions. Fine specialties in steady request for moderate quantities. Gingham of all descriptions slow and irregular in price. Print cloths have been neglected, extras nominally unchanged at 2 3/4c. at Fall River and 2 11-16c. in outside markets.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	203,000	94,000	179,000	None.
At Fall River, 64 squares.....	481,000	31,000	289,000	None.
At Fall River, odd sizes.....	335,000	94,000	57,000	None.
Total stock (pieces).....	1,071,000	219,000	525,000	None.

FOREIGN DRY GOODS—A fair general business has been done in seasonable merchandise by jobbers, but trade at first hands has been indifferent and prices irregular. Fall business has progressed quietly without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Feb. 27, 1896.		Since Jan. 1, 1896.		Week ending Feb. 27, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,434	1,020,393	29,255	8,096,731	3,434	783,437	21,814	6,266,475
Cotton.....	2,739	677,501	4,557,666	12,910,209	2,739	604,587	4,000,409	10,200
Silk.....	1,413	672,143	12,917	5,452,209	1,413	339,432	14,292	4,000,409
Flax.....	2,363	422,617	16,801	6,667,890	2,363	339,432	14,292	4,000,409
Miscellaneous.....	86,499	644,746	191,074	3,332,203	86,499	835,244	222,907	2,437,300
Total.....	96,498	3,437,400	269,651	24,173,689	116,384	3,202,528	286,120	20,636,123
Warehouses withdrawn upon Feb market.								
Manufactures of—								
Wool.....	469	139,338	15,374	4,483,354	469	219,597	8,832	2,542,574
Cotton.....	588	142,478	4,974	1,208,189	588	141,548	1,205,373	5,074
Silk.....	184	89,177	2,278	1,176,234	184	82,435	1,852	970,482
Flax.....	266	56,019	2,541	483,419	266	64,702	3,303	558,149
Miscellaneous.....	816	29,264	2,750	181,761	816	27,156	3,484	366,462
Total withdrawn.....	2,323	450,271	27,917	7,542,957	2,323	538,438	12,332	5,642,912
Imports entered for consumption	96,498	3,437,400	269,651	24,173,689	96,498	3,202,528	286,120	20,636,123
Total imports.....	98,078	3,507,914	297,568	31,716,656	116,509	3,737,966	308,452	26,279,035
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	448	138,488	6,857	1,731,887	448	425,696	10,707	2,907,628
Cotton.....	342	79,152	4,577	1,101,401	342	127,990	4,546	1,736,446
Silk.....	183	76,152	1,710	762,274	183	72,274	1,541	528,076
Flax.....	300	54,072	2,640	477,984	300	84,648	2,703	331,599
Miscellaneous.....	307	27,697	3,337	19,674	307	19,674	2,348	331,599
Total.....	1,580	370,514	19,570	4,619,823	1,580	732,677	21,840	5,633,388
Imports entered for consumption	96,498	3,437,400	269,651	24,173,689	96,498	3,202,528	286,120	20,636,123
Total imports.....	98,078	3,507,914	289,221	28,793,522	118,888	3,935,205	307,960	26,269,511

Holidaysburg, Pa.—Bonds Authorized.—Electric-light bonds of this municipality to the amount of \$12,000 will be issued.

Honea Path, S. C.—Bond Election.—It is reported that an election will be held on issuing \$8,000 of court-house bonds.

Honey Brook, Pa.—Bonds Voted.—A vote taken February 18 on issuing \$15,000 of water-works bonds resulted in favor of the proposition.

Jamaica Union Free School, District No. 8, N. Y.—Bond Offering.—Proposals will be received until 4 o'clock P. M. at the President's office, Richmond Hill, L. I., or until 8 P. M. at the Johnson Avenue schoolhouse, Richmond Hill, L. I., on March 16, 1896, by Joel Fowler, President of the Board of Education, for the purchase of \$18,000 of 4 per cent school bonds. The loan will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$2,000 yearly from April 1, 1919, to April 1, 1926. The bonds will be coupon or registered, as the purchaser may prefer, both principal and interest to be payable in gold.

Kentucky—Loan Authorized.—A loan of \$500,000 has been authorized to meet urgent public indebtedness. The money will be borrowed from time to time as needed, and will bear interest at a rate not exceeding 6 per cent.

London, Ohio.—Bond Sale.—On February 21, 1896, this city sold \$5,000 of 6 per cent 12 to 16 year electric-light bonds to the Lamprecht Bros. Company, of Cleveland, for a premium of \$650. Two other bids were received, one from the Madison National Bank, London, Ohio, offering a premium of \$680 and one from Seasongood & Meyer, offering a premium of \$520.

Lynn, Mass.—Loans Proposed.—This city will petition the Legislature for authority to borrow, in excess of the debt limit, \$25,000 for an engine house in Ward 5, \$75,000 for drainage purposes, \$15,000 for an engine house in Ward 6 and \$25,000 for the abatement of the Butman mill nuisance.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until March 31, at 10 A. M., by City Comptroller W. J. Fabrantz for the purchase of 5 per cent bridge bonds for \$75,000. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature part yearly in from one to twenty years.

Monroe County, Wis.—Bond Sale.—On February 20th \$25,000 of 5 per cent court-house bonds, maturing from 1900 to 1903 were awarded to the First National Bank of Portage, Wis., which offered a premium of \$240 and the blank bonds. Other bids for the loan were as follows:

	Premium.
Mason, Lewis & Co., Chicago.....	\$267
Mill & Blanchard, Boston.....	Par.
Spitzer & Co., Toledo.....	239
S. A. Kean, Chicago.....	125
W. J. Hayes & Sons, Cleveland.....	170
Dietz, Denison & Prior, Cleveland.....	185
Farson, Leach & Co., Chicago.....	231
C. H. White & Co., New York.....	225

Mount Ayr, Ia.—Bond Election.—A vote will be taken March 2, 1896, on issuing \$12,000 of water-works bonds.

Newberry, S. C.—Bonds Proposed.—This city will petition the Legislature for authority to hold an election on issuing \$25,000 of water-works bonds.

North Tonawanda, N. Y.—Bonds Proposed.—Water-works bonds to the amount of \$100,000 are under consideration.

Oakland, Md.—Bonds Proposed.—An ordinance providing for the issuance of bonds for water-works will probably be submitted to the Legislature.

Peekskill, N. Y.—Bonds Proposed.—Water-works improvement bonds of Peekskill to the amount of \$60,000 have been proposed.

Portland, Me.—Bond Sale.—The bids opened on Feb. 26 for the city of Portland twenty-year gold four per cent bonds were as follows:

Name.	Bid
Blodget, Merrill & Co., Boston.....	\$107-278
George A. Fernald & Co., Boston.....	105-70
E. C. Stanwood & Co., Boston.....	106-5-9
R. L. Day & Co., Boston.....	107-319
E. H. Rollins & Sons, Boston.....	106-38
James W. Longstreet & Co., Boston.....	103-57
Edward H. Whitman, Boston.....	105-33
Estabrook & Co., Boston.....	1-7-771
Dietz, Denison & Prior, Boston.....	105-11
Blako Bros & Co., Boston.....	101-67
N. W. Harris & Co., Boston.....	108-19
C. H. White & Co., New York.....	105-35
Walter Stanton & Co., New York.....	106-39
C. C. Phillips, New York.....	106-375
Farson, Leach & Co., New York.....	108-7
Street, Wykes & Co., New York.....	102-633
W. I. Quintard, New York.....	106-59
Greenwich Savings Bank, New York.....	107-42
Woodbury & Moulton, Portland.....	107-87
Swan & Barrett, Portland.....	105-39
Portland Trust Co., Portland.....	106-267
Maine Savings Bank, Portland.....	105-315
Norton, Chapman & Co., Portland.....	(average) 101-00
A. R. Weeks, Rockland, Me.....	(\$2,000) 103-50

N. W. Harris & Co., being the highest bidders, were awarded the whole issue.

The securities will be dated March 1, 1896, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

Portland, Me.—Bond Election.—A vote will be taken next month on issuing \$10,000 of electric-light bonds.

Port Washington, N. Y.—Bond Election.—A vote will be taken April 7 on issuing road bonds.

Princeton Mo.—Bond Election.—The people of Princeton will vote March 3 on issuing \$16,000 of water-works bonds.

Reading Pa.—Bonds Voted.—It is reported that an election held February 18 on issuing \$600,000 of paving and sewer bonds resulted in favor of the proposition.

St. Croix County, Wis.—Bonds Proposed.—It is proposed to issue \$65,000 of county bonds for an insane asylum, and it is reported that a majority of the county supervisors are in favor of the step.

St. Louis County, Minn.—A special election will be held in St. Louis County on March 10th to vote on the question of issuing 4 per cent 20-year county road bonds for \$150,000.

Sanford, Fla.—Bond Offering.—Proposals will be received at any time before April 1, 1896, by the Bond Trustees for the purchase of 45 \$1,000 6 per cent bonds, with the understanding that no more than ten bonds are to be converted into cash at any one time, and that the cash thus received must be expended before another delivery of bonds. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature in 20 years, both principal and interest to be payable at the National Park Bank, New York City. Two thousand dollars of the bonds are issued for lighting streets, \$8,000 to pay outstanding warrants, \$13,000 for school purposes and \$22,000 for grading and paving streets.

The city has at present no bonded indebtedness, and its assessed valuation for 1895 was \$616,340 39; actual valuation \$1,500,000. The population in 1895, according to local figures, was 2,165.

Schoolcraft, Mich.—Bond Election.—A vote will be taken next month on issuing \$10,000 of water-works bonds.

Sea Cliff, N. Y.—Bond Election.—A vote will probably be taken on issuing \$20,000 of road bonds.

Sharon, Wis.—Bond Offering.—In about two weeks Sharon water-works bonds to the amount of \$14,000 will be offered for sale. The securities will bear 5 per cent interest, payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning with February 15, 1898.

Sharpville, Pa.—Vote not Taken.—An election was to have been held February 18, 1896, on issuing \$35,000 of water-works bonds, but it is reported that through some misunderstanding the vote was not taken.

Springdale Irrigation District, Neb.—Bonds Voted.—It is reported that the people of this district have voted to issue bonds for \$48,000.

Tampa, Fla.—Bond Sale.—It is reported that Tampa has sold \$300,000 of paving and sewer bonds.

Tulare County, Cal.—Bond Sale.—It is reported that \$32,000 of court-house bonds have recently been sold.

Tankhannock, Pa.—Bonds Voted.—A vote taken Feb. 18 on issuing sewerage bonds resulted in favor of the proposition.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 12 o'clock, March 5, 1896, paving bonds of the city of Utica to the amount of \$41,405.41. The securities will be dated February 19, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's debt at present consists of \$28,000 of public improvement bonds, \$200,000 of railroad bonds and \$90,040.62 of local assessment bonds. The assessed valuation for 1895 of real estate was \$16,548,046; personal property, \$2,630,263; total, \$19,178,309. The population at present is estimated at 50,000.

Waddington, N. Y.—Bonds Proposed.—This village has petitioned the Legislature for authority to issue water-works bonds.

Warren, Pa.—Bonds Voted.—An election held February 18 on issuing \$100,000 of water-works bonds resulted in favor of the proposition. The particulars of the loan will not be decided upon for some time.

West Chicago, Ill.—Bids Rejected.—None of the bids received on February 18, 1896, for the purchase of \$600,000 of 5 per cent park bonds were considered satisfactory and the loan will now be disposed of in lots of \$200,000 each. It is proposed to advertise the first lot at once, to be delivered in sixty days from date of sale, the second lot to be sold sixty days after the sale of the first lot and the third lot 120 days after the first sale. A list of the bids received last week was given in the CHRONICLE of February 22, page 330. Interest on the bonds 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.

Wilmerding, Pa.—Bonds Voted.—C. C. Cowell, Borough Clerk, reports to the CHRONICLE that an election held February 18, 1896, on issuing \$33,000 of street improvement bonds, resulted in favor of the proposition. The details of the loan have not as yet been decided upon.

The present debt of the borough is \$102,000. Its assessed valuation for 1895 of real estate was \$1,750,000; personal property, \$125,000; total, \$1,875,000; total tax (per \$1,000), \$15 25. The present population, according to local figures, is from 3,000 to 3,500.

Wilmington, Del.—Bonds Voted.—It is reported that this city will issue \$125,000 of paving and sewer bonds.

STATE AND CITY DEBT CHANGES.

SThe subjoin reports as to municipal debts received since 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.

Auburn, N. Y.—Orlando Lewis, Mayor. The following statement has been corrected to date by means of a special report from City Treasurer J. P. Jaeckel.

This city is the capital of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for \$425,000. At the same time the city assumed the water company's bonds to the amount of \$112,000, which were refunded in June 1895.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Lists financial data for 1895-1882.

INTEREST on the railroad bonds is payable at City Treasurer's office; on school bonds by Board of Education; on water bonds at the office of the Mercantile Trust Co., New York.

TOTAL DEBT.—The city's total bonded debt in January, 1896, was \$855,000, including a water debt of \$405,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at "about 70 per cent actual value."

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Lists assessed valuation and tax rates for 1895-1882.

POPULATION.—In 1890 population was 25,858; in 1880 it was 21,924 in 1870 it was 17,225. Estimated population in 1896 about 29,000.

Philadelphia, Pa.—Charles F. Warwick, Mayor. Below is a statement regarding the finances of the city of Philadelphia, which has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from John W. Walton, City Comptroller.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Lists various loans and their terms.

TAXED CITY LOAN—Consolidated, do

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Lists various loans and their terms.

Registered loans overdue and yet outstanding... 11,425
Non-registered loans overdue and yet outstanding... 41,120
Non-registered coupons overdue and yet outstanding... 14,000

PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000
INTEREST is payable by the Farmers' & Mechanics' National Bank Philadelphia, Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Table with columns: Bonded debt, Outstanding warrants, Total debt, Sinking funds. Lists financial data for 1896, 1895, 1894.

Net debt on January 1st... \$35,625,071 \$34,637,778 \$30,582,344
The city held on January 1, 1896, in addition to the sinking fund given above assets amounting to \$8,145,859.

The sinking fund holds the following securities: City loan, at par \$18,692,525 and United States loan, at par, \$413,000. The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1895 was \$4,015,000. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value \$100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$26 per share.

CITY PROPERTY.—The real estate owned by the city is valued at \$50,840,294, an increase over the appraisement of Jan. 1, 1895, of \$2,235,000.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 3/4 of its actual value.

Table with columns: Years, Sinking Fund, Total Municipal Debt Jan. 1, Assessed real and Personal Val'n. per \$1,000, Tax rate. Lists financial data for 1896-1855.

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

Chelsea, Mass.—John C. Loud, Mayor. Below is a statement regarding the finances of the city of Chelsea, which has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from T. B. Frost, City Treasurer.

This city is in Suffolk County. The city bonds at present outstanding will be refunded at maturity and the new bonds issued will be payable in 1911.

Table with columns: CITY BONDS, SPECIAL LOANS, REPAYING BONDS, WATER BONDS. Lists various loans and their terms.

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years.

Table with columns: Funded debt, Water debt, Special loans, Total debt, Sinking funds, etc. Lists financial data for 1896, 1895, 1894, 1893.

Net debt... \$1,060,384 \$1,118,976 \$1,158,523 \$1,191,421
CITY PROPERTY.—The city owns its water works, which in 1895 earned from water rates \$51,306 06, and cost for maintenance and new iron pipes, \$35,272 24, and interest on loans \$12,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named:

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Lists assessed valuation and tax rates for 1895-1884.

POPULATION.—In 1895 population was 31,295; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

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Index listing various states and cities with their corresponding page numbers. Includes entries for Michigan, Massachusetts, Minnesota, Missouri, Montana, Nebraska, Nevada, New York, and others.

NEW LOANS.

\$350,000

5% Gold Bonds of the City of

SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of \$350,000, to mature as follows: Jan. 1, 1907... \$30,000 Jan. 1, 1912... \$85,000 Jan. 1, 1908... 30,000 Jan. 1, 1913... 35,000 Jan. 1, 1909... 30,000 Jan. 1, 1914... 40,000 Jan. 1, 1910... 35,000 Jan. 1, 1915... 40,000 Jan. 1, 1911... 35,000 Jan. 1, 1916... 40,000 Denomination, \$1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the Fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and not to be sold for a sum less than par and accrued interest. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof. All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, in the sum of at least 2 per cent of the amount of the bid. Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue. The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid. WILLIAM MORSE, City Clerk.

GOVERNMENT AND MUNICIPAL BONDS Bought and Sold.

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

NEW LOANS.

\$400,000

CITY OF BOSTON REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, \$1,000 or any multiple thereof.

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

Price and particulars on application.

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

\$102,000

CITY OF FALL RIVER MUNICIPAL LOAN. 10 YEARS 4%

By authority of a vote of the City Council of Fall River, the undersigned will receive sealed proposals for the above loan until 12 M., TUESDAY, March 3d. The loan will be issued in the form of registered certificates bearing interest at the rate of four per cent per annum, payable on the first days of March and September, in each year and will be dated March 1st, 1896, and become due March 1st, 1906. The loan is secured by sinking fund and checks for interest will be sent by mail. Address CHAS. P. BRIGHTMAN, Treasurer of Fall River, Mass.

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

NEW LOANS.

\$355,000

5% GOLD FUNDING BONDS OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

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

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO., 108 LA SALLE STREET, CHICAGO. BONDS.

Table listing various bonds and their prices, including Terre Haute, Kalamazoo, Logan, Richmond, Toledo, Astoria, Charlevoix, Waco, Corsicana, Mitchell, Dearborn, and Bluffton.

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NEW LOANS. WHANN & SCHLESINGER, MUNICIPAL BONDS. 2 WALL STREET, NEW YORK. Accountants, &c. F. J. Picard, CONSULTING ENGINEER, COLUMBUS, OHIO. Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties. REFERENCES SENT. Wesley Farrington, Late Auditor of N. Y. L. E. & W. RR. Co. EXPERT ACCOUNTANT, 203 BROADWAY, NEW YORK. ROOMS 508-509 MAIL AND EXPRESS BUILDING. REPORTS FOR INVESTORS ON RAILROAD PROJECTS AND PROPERTIES. Railroads Located on Economic Principles. Plans, Specifications and Estimates Furnished. CONSTRUCTION SUPERINTENDED. JOHN MARSTON, JR., CIVIL ENGINEER, ROOM 202, BULLITT BUILDING, PHILADELPHIA. Jos. O. Osgood, M. Am. Soc. C. E. Consulting Engineer! Reports on Investment Properties for Bankers and Investors. Examinations in regard to physical condition and character, earnings, management, needs, value, etc. Railroad Location and Construction. 120 BROADWAY - NEW YORK

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Table listing various locations and their corresponding volume and page numbers. Includes entries for Springfield, Mass., Waltham, Mass., Whitman, Mass., and many others.

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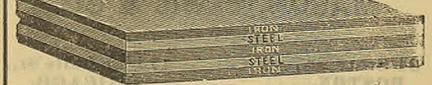
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